The Commercial & Financial Chronicle

INCLUDING

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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 $3,010,971,457, against $3,198,144,028 last week and $2,434,378,675 the corresponding week last year. Decoration Day fell on Saturday of the week last year.

Clearings—Returns by Telegraph. Week ending May 29.	1915.	1914.	Per Cent.
New York	$1,438,909,634	$1,325,393,007	+8.5
Boston	115,460,456	114,566,486	+0.8
Philadelphia	124,823,435	132,507,777	—5.8
Baltimore	22,496,720	28,152,823	—20.2
Chicago	239,217,879	242,818,170	—1.5
St. Louis	60,289,606	62,914,317	—4.2
New Orleans	15,612,422	16,677,723	—6.4
Seven cities, 5 days	$2,016,810,152	$1,923,030,303	+4.8
Other cities, 5 days	503,274,813	496,329,425	+1.4
Total all cities, 5 days	$2,520,084,965	$2,419,359,728	+4.2
All cities, 1 day	490,886,492	15,018,947	------
Total all cities for week	$3,010,971,457	$2,434,378,675	+26.2

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

We present below detailed figures for the week ending with Saturday noon, May 22, for four years:

Clearings at—	Week ending May 22. 1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
New York	1,805,539,596	1,711,566,497	+5.5	1,755,582,125	1,844,285,564
Philadelphia	155,284,809	154,628,193	+0.4	153,701,827	140,106,640
Pittsburgh	49,340,934	54,326,006	—9.2	60,697,074	59,479,043
Baltimore	30,276,063	35,727,391	—15.3	34,785,160	34,622,325
Buffalo	11,802,649	11,572,401	+2.0	11,838,635	11,061,224
Washington	8,342,889	7,695,500	+8.4	8,175,954	7,599,238
Albany	6,306,420	6,353,931	—2.3	7,231,305	6,220,042
Rochester	4,861,741	4,781,791	+1.7	4,697,793	3,921,114
Scranton	3,438,159	3,411,796	+0.8	2,812,170	2,208,464
Syracuse	3,090,669	3,480,632	—11.2	3,042,711	2,165,653
Reading	1,800,407	1,850,625	—2.7	1,901,499	1,606,048
Wilmington	1,861,531	1,875,286	—0.8	1,695,725	1,285,709
Wilkes-Barre	1,771,047	1,559,916	+7.2	1,749,054	1,322,844
Wheeling	1,881,307	2,282,926	—17.6	2,029,859	2,000,273
Trenton	1,896,394	1,726,412	+9.9	1,635,467	1,646,988
York	874,326	930,306	—6.0	890,912	953,187
Lancaster	1,395,583	1,503,035	—7.0	1,431,185	1,354,068
Erie	1,035,453	998,782	+3.7	1,290,993	911,471
Binghamton	715,100	674,400	+6.1	700,600	608,100
Greensburg	770,579	609,380	+26.4	616,459	573,756
Chester	651,573	738,415	—11.8	769,008	531,597
Altoona	579,746	607,069	—4.6	596,749	559,138
Montclair	399,353	425,934	—6.1	416,563	-------
Total Middle	2,093,816,347	2,009,328,624	+4.2	2,058,288,827	2,125,022,486
Boston	148,390,321	153,800,794	—3.5	139,005,213	154,346,845
Providence	8,066,200	7,401,100	+9.0	7,381,800	7,639,600
Hartford	5,740,186	4,792,655	+19.8	4,105,110	4,097,816
New Haven	3,457,888	3,425,648	+0.9	2,823,421	2,806,122
Springfield	2,755,937	2,702,619	+2.0	2,632,255	2,168,533
Portland	1,884,731	2,104,218	—10.5	1,855,508	1,842,448
Worcester	2,786,821	3,232,228	—13.8	2,669,189	2,355,134
Fall River	1,220,974	1,362,460	—10.4	1,033,136	1,120,088
New Bedford	1,172,472	1,136,878	+3.2	998,193	846,841
Lowell	886,373	765,207	+15.8	501,771	581,626
Holyoke	728,142	868,817	—16.1	631,372	646,666
Bangor	400,705	443,010	—9.6	461,515	446,050
Total New Eng.	177,490,840	182,035,844	—2.5	164,218,483	178,897,769

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

Clearings at—	Week ending May 22. 1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
Chicago	308,201,115	309,949,523	—0.6	296,125,099	291,863,082
Cincinnati	24,946,850	27,418,000	—9.0	24,350,750	26,101,450
Cleveland	26,800,000	21,753,989	+23.2	23,770,641	20,402,001
Detroit	30,249,532	27,972,623	+8.2	26,286,256	22,237,575
Milwaukee	14,756,456	14,653,981	+0.7	13,812,199	12,013,847
Indianapolis	8,124,109	7,756,306	+4.7	7,915,708	7,557,119
Columbus	7,011,200	6,411,600	+9.4	5,725,000	5,577,600
Toledo	5,890,121	6,002,248	—1.9	5,245,728	4,239,260
Peoria	2,622,009	3,451,520	—24.0	3,318,874	2,900,000
Grand Rapids	3,483,832	3,327,448	+4.7	3,425,504	3,141,271
Evansville	1,134,095	1,171,955	—3.2	1,303,013	1,090,587
Dayton	2,032,759	2,129,416	—4.6	2,230,828	2,202,198
Kalamazoo	630,555	593,063	+6.2	773,078	740,147
Springfield, Ill	1,081,406	1,098,173	—1.6	1,049,347	1,046,514
Fort Wayne	1,250,825	1,252,425	—0.1	1,235,002	1,011,561
Youngstown	1,415,002	1,390,132	+1.8	1,444,811	1,296,857
Rockford	947,785	868,484	+9.1	1,193,881	886,131
Akron	2,376,000	2,157,000	+10.2	2,342,000	2,517,000
Lexington	612,332	628,852	—2.6	652,534	748,709
South Bend	707,091	576,018	+22.7	679,166	504,987
Quincy	719,780	773,963	—7.0	726,666	594,441
Canton	1,600,000	1,443,551	+10.9	1,319,943	1,209,411
Bloomington	564,425	559,482	+0.9	631,844	439,870
Springfield, O	643,887	644,980	—0.2	658,871	462,372
Jackson	500,000	525,000	—4.8	543,577	602,162
Decatur	416,526	456,870	—8.8	432,099	416,603
Mansfield	580,504	550,378	+5.5	472,449	403,917
Danville	440,000	450,000	—2.2	423,003	353,926
Jacksonville, Ill.	225,259	203,498	+10.7	294,925	263,685
Lima	481,978	426,398	+13.1	506,103	320,051
Owensboro	360,418	352,663	+2.2	349,052	320,341
Ann Arbor	212,925	206,314	+3.2	181,983	162,622
Adrian	77,569	58,703	+32.1	76,614	34,151
Lansing	606,272	486,675	+24.6	504,488	446,997
Tot. Mid. West	451,702,677	447,701,261	+0.9	430,091,936	414,161,445
San Francisco	51,533,591	47,149,019	+9.1	45,686,038	45,133,494
Los Angeles	19,660,082	23,390,704	—16.0	23,764,863	20,775,147
Seattle	11,943,231	11,909,291	+0.3	12,628,079	11,333,840
Portland	11,031,630	10,000,000	+10.3	11,097,731	9,831,307
Salt Lake City	6,033,556	6,141,865	—1.8	6,155,207	6,.27,584
Spokane	3,644,686	3,834,456	—5.0	3,865,589	4,146,855
Tacoma	1,779,636	2,175,655	—18.2	2,697,625	3,004,933
Oakland	3,547,247	3,248,712	+9.2	3,326,583	3,253,354
San Diego	1,910,616	2,075,000	—8.0	2,736,436	2,270,757
Sacramento	1,727,054	1,898,810	—9.0	1,817,788	1,448,423
Pasadena	817,706	994,887	—17.8	923,675	898,232
Fresno	799,360	875,162	—8.7	1,100,000	975,038
San Jose	524,233	616,747	—14.9	569,994	555,099
Stockton	818,431	776,302	+5.4	822,479	790,121
North Yakima	300,948	301,271	—0.1	361,679	400,895
Reno	286,840	264,477	+8.5	285,318	289,736
Long Beach	436,727	584,269	—25.4	-------	-------
Total Pacific	116,794,974	116,236,327	+0.5	117,839,579	111,443,815
Kansas City	71,704,933	51,075,122	+40.4	50,019,334	48,291,312
Minneapolis	18,668,749	22,145,628	—15.7	19,243,970	16,392,348
Omaha	19,127,565	14,984,460	+27.7	16,043,027	15,634,370
St. Paul	12,167,434	11,871,401	+2.5	9,583,264	9,870,456
Denver	9,005,328	8,887,691	+1.3	9,295,685	8,220,584
St. Joseph	6,846,777	6,589,259	+3.9	6,825,582	6,884,153
Des Moines	5,654,300	5,123,468	+10.4	4,541,240	4,054,757
Duluth	3,464,592	3,654,912	—2.5	3,773,075	3,061,902
Sioux City	3,092,219	3,053,923	+1.3	3,044,309	2,849,168
Wichita	3,385,306	2,961,888	+10.9	3,348,710	3,430,257
Lincoln	2,251,377	1,953,320	+15.4	1,712,469	1,519,960
Davenport	1,331,166	1,304,376	+2.1	1,393,157	1,271,025
Topeka	1,568,810	1,617,729	—3.0	1,671,677	1,395,346
Cedar Rapids	1,772,910	1,923,540	—7.8	1,431,512	1,394,273
Fargo	1,145,206	1,058,201	+8.2	457,058	302,965
Colorado Springs	739,978	570,125	+29.8	588,440	512,549
Pueblo	349,854	668,125	—47.7	706,105	609,587
Fremont	368,741	357,573	+3.1	259,125	321,610
Waterloo	1,720,187	1,465,980	+17.4	1,599,870	1,300,543
Helena	1,023,088	1,020,329	+0.3	1,055,327	721,448
Aberdeen	510,766	490,039	+6.1	351,792	284,493
Billings	438,332	377,723	+16.0	309,109	257,231
Hastings	208,931	176,915	+18.1	162,066	199,034
Tot. oth. West	166,558,641	143,331,746	+16.2	137,476,494	129,309,351
St. Louis	77,804,838	74,796,066	+4.0	77,948,020	77,924,854
New Orleans	15,443,493	17,430,007	—11.4	15,918,498	17,378,448
Louisville	15,079,514	12,633,250	+19.4	12,309,881	15,424,664
Houston	6,840,016	7,925,208	—13.7	8,109,099	-------
Galveston	3,191,000	4,000,000	—20.2	3,200,500	3,200,000
Richmond	9,212,459	7,289,023	+26.4	7,502,991	7,323,497
Atlanta	12,131,698	13,526,722	—10.4	10,434,758	10,589,214
Memphis	5,356,746	6,368,581	—15.9	6,409,072	6,795,663
Fort Worth	8,563,200	7,230,400	+18.4	7,029,826	5,922,711
Nashville	5,664,813	6,335,582	—10.6	5,192,036	5,251,949
Savannah	4,563,326	3,935,615	+16.0	3,135,376	4,526,393
Norfolk	3,763,452	4,139,773	—9.1	3,971,771	3,130,656
Birmingham	2,334,779	3,095,837	—24.6	3,259,693	2,827,047
Jacksonville	3,011,620	3,466,959	—13.2	3,441,417	3,200,000
Chattanooga	2,188,041	2,465,776	—11.2	2,395,873	1,998,968
Knoxville	1,737,176	2,029,292	—14.4	1,566,920	2,012,274
Augusta	1,461,169	1,640,576	—10.9	1,534,816	1,997,524
Little Rock	2,012,488	2,021,703	—0.5	1,789,398	1,710,725
Charleston	1,628,734	1,728,612	—5.8	1,588,347	1,689,342
Mobile	1,045,316	1,186,092	—11.9	1,500,000	1,341,515
Oklahoma	2,302,600	2,570,906	—10.4	1,657,481	1,492,012
Macon	2,380,933	3,271,469	—27.2	2,705,427	3,084,570
Austin	1,500,000	3,181,442	—52.8	1,482,508	1,459,817
Vicksburg	196,118	200,400	—2.1	219,908	201,061
Jackson	284,412	427,028	—33.5	312,038	313,147
Tulsa	1,557,208	1,688,252	—7.8	1,054,465	691,131
Muskogee	525,391	826,273	—36.4	712,397	687,288
Total Southern	191,780,549	195,410,928	—1.9	187,472,680	182,154,670
Total all	3,198,144,028	3,094,044,730	+3.4	3,095,367,743	3,140,989,536
Outside N. Y.	1,392,604,432	1,382,478,233	+0.7	1,339,685,618	1,296,703,972

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STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

THE FINANCIAL SITUATION.

The new Federal Reserve banking system has not yet been in existence long enough to enable one to express definite conclusions as to either its merits or its defects. It has, however, been in operation a sufficient length of time to demonstrate the utter fallacy of the notion that there exists, or has existed, in this country a Money Power, or a combination of powers, holding the trade and commerce of the country in thralldom and that to free the business world from the malign influence of this combination a new banking system under direct Government control offers the only solution.

Among bankers and careful students of affairs it had long been admitted that our banking system was sadly deficient in a number of respects, and that some new measure or measures were necessary to remove the defects. The agitation, however, in the last Congress which led to the enactment of the Federal Reserve Law was not predicated upon considerations of that kind. It was prompted by a feeling so strong as to be tantamount to absolute conviction that whatever the other defects of the old banking system the most vital particular in which it was open to condemnation was that it fostered a Money Trust or a money combination. The Money Trust investigation which preceded the enactment of the new law was founded upon that idea. The notion prevailed, and persisted in spite of an array of facts to the contrary, that this money combination dispensed favors or denied them at its pleasure, and that no one not in its good graces could get needful accommodations for the conduct of business or the promotion of enterprise, no matter how sound the scheme or how ample the security offered. The assertion was that no money could be obtained if those in the inner circle decreed otherwise. All the assaults upon the supposed, though mythical, Money Power, all the bitter invective in denunciation of the same, had as their main theme the hallucination that no considerable undertaking could be put through, or pushed with any chance of success, except with the consent of the select few in whose hands there was concentrated control of the greater part of the country's monetary resources.

It was under this delusion, and in this spirit, that the Federal Reserve Law was conceived and rounded out, and completed. A totally different law, or at least a law different in some of its essential respects and far better and stronger, would have gone upon the statute book except for this erroneous notion that the prime considerations must be the curbing of the supposed Money Power. There was never the least ground for the current assertions that monetary accommodation was lacking or was being withheld in quarters where there was legitimate need for it. For ourselves, we have no hesitation in saying that we do not believe there was ever an instance, in normal periods, where a well-managed business undertaking, having character behind it and resting upon the solid foundation of worth and merit, could not count upon obtaining from the ordinary banks all the financial assistance, within reasonable limits, that might be required.

If may be affirmed without fear of contradiction that business considerations alone have always influenced those holding the purse strings of our monetary concerns. Influence or favor has not counted at all with them. Those who failed to secure loans would have had the same experience under any other banking system, and, indeed, would have the same difficulty under the Federal Reserve system itself, owing to the inherent lack of merit in the enterprise or the irresponsibility and absence of character on the part of those making the application.

It is possible now to apply an accurate test in that respect, since the new Federal Reserve banks have been in actual operation for a period of over six months. Had there been a basis for the allegation that the so-called Monetary Power had been discriminating in the matter of extending money accommodations against the really deserving, evidence of such a state of things must have quickly revealed itself after the Federal Reserve banks got in working order. The inevitable effect would have been that with the organization of the Government-controlled Federal Reserve banks applications would have come pouring in in a way that would have fairly overwhelmed the executives of these new institutions. Has there been such a rush for accommodation? Quite the contrary.

Notwithstanding most insidious coaxing, the new facilities provided, with the view to relieving oppressed borrowers, have not been availed of at all—have, indeed, been in practical idleness. As a matter of fact, the new banking powers have been left largely dormant and the banks themselves treated with indifference, or ignored altogether. According to last Saturday's consolidated statement, these Federal Reserve banks then held an aggregate of $243,376,100 of gold or gold certificates. This is sufficient for the issuance of half a billion dollars of Federal Reserve notes, but the actual net amount of notes outstanding at the same date was only $10,859,000. The total of bills discounted and loans of all kinds at the same date was $34,626,000, while the aggregate of cash on hand was no less than $280,208,000—this, too, notwithstanding that accommodation was offered and is still being offered at exceedingly low rates, not above 4% being charged for short-date paper (except in two instances) and not higher than 4½%, except in one instance, for maturities running from 60 to 90 days.

Obviously, these figures make it plain that there has been no pressing need for accommodation anywhere throughout the length and breadth of the land. This is in flat contradiction of what must have happened if the allegations so persistently indulged in had been true, that deserving borrowers had been discriminated against in pursuance of a deliberate policy on the part of the supposed Money Power to keep money control centred in its own hands and hold needy borrowers in complete subjection to its will. Thus one more fallacy falls to the ground—a peculiarly vicious fallacy, too—and there is reason for gratification over the fact.

Speaking as the guest of honor at the dinner of the National Association of Manufacturers on Wednesday evening, Mr. Taft stated simply and clearly his objections to the Clayton and the Trade Commission laws. The tribunal created by the

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latter is empowered to decide whether any methods discovered in use in trade competition are unfair. If this is meant to authorize it to formulate new restrictions on business which in its judgment needs restraining, "it is certainly a delegating of legislative authority which Congress has no Constitutional power to delegate." It is reasonable to expect that when the Supreme Court has to pass on the subject it will adhere to the laws and to the rule of reason "and will keep the Commission within the path thus limited"; therefore the new body "becomes nothing but a tribunal of investigation for reporting facts."

But, further said Mr. Taft, "the field committed to the jurisdiction of this Federal executive tribunal is so wide, indeed, so much wider than that of the Inter-State Commerce Commission (which is already weighted down with its duties) that the Act essays to do something that is utterly impossible of performance." As for the Clayton Act, while it divides up into a variety of details the offenses already denounced by the former anti-trust Act, "it really adds little in its practical restriction of methods of conducting business and the freedom of combination and the freedom of competition."

Taking these two laws together, Mr. Taft said his objection to them is that "their enactment with such a blare of trumpets and avowals of hostility to capital in general, with little discrimination, had a strong tendency to frighten those whose judgment determines the amount of new investments of capital"; this directly tends to "restrict the normal expansion of our business, due to the re-investment of earnings; it is a mistake to suppose that capital is all owned by rich men."

Certainly that is a mistake—one of the most glaringly bad of mistakes Mr. Taft correctly sees that the chief mischief of these additional laws is their manifestation of misunderstanding and hostility and of the eagerness to truckle to that hostility. The baring of statutory "teeth" and the uncertainty how widely and seriously the teeth will attempt to bite are necessarily deterrent. It is amazing that even the dullest can fail to see how incongruous and futile it is to expect owners of capital savings to rush forward to new ventures and to berate them for hanging back, after adding an unknowable lot of troubles to the ordinary perplexities of business and the extra ones produced by a world-wide war. As one instance, is it not absurd to hint to them that if they do not pretty soon take up the hazards of shipping lines on new and necessarily somewhat uncertain routes of commerce, the Government (with its hold on all the bank accounts in the country and therefore its indifference to the financial results) may step in? Is not the natural effect of such threats to discourage rather than to persuade?

Our foreign export trade again touched a phenomenally high level in April 1915, the value of the merchandise sent out having been no less than 294½ million dollars, or not materially less than the totals for February and March and exceeding the high record for the month in any earlier year (made in 1913) by 94½ million dollars. Under ordinary conditions this continued greatly increased absorption of our products would be occasion for most decided satisfaction. But, as we have frequently stated, the current large expansion in our outward trade finds its explanation in conditions very far from ordinary—in fact, deplorable from all humanitarian points of view.

In some lines the war has stimulated our exports to a simply marvelous extent. For instance, in the ten months ended April 30 1915, shipments of breadstuffs exceeded those for the similar period of the previous year by approximately 325 million dollars. Horses and mules, never before important items in our outward trade, showed an increase of nearly 50 millions, leather and manufactures a like amount, meats some 30 millions, cotton manufactures 16 millions, automobiles 15 millions wool manufactures 20 millions, explosives 15 millions and chemicals 10 millions. In these few articles, therefore, the war has been largely, if not wholly, instrumental in increasing our trade by over 500 million dollars. On the other hand, cotton, copper, agricultural implements, fertilizers, wood and manufactures, iron and steel manufactures and numerous other articles have gone out less freely. Needless to say, with the countries at war those from which a considerable portion of our imports are drawn, the inflow of many commodities is very much restricted, the most noticeable decline being in cotton manufactures, copper manufactures, precious stones, silk and silk manufactures, breadstuff, tin and art works.

As in March, there was a marked expansion in breadstuffs shipments in April and in provisions as well. Cotton, however (but wholly in consequence of lower prices, quantity being in excess) showed a decrease, as did mineral oils, cotton-seed oil and cattle and hogs. The total value of the merchandise exported in April was $294,470,199, against $162,552,576 in 1914 and $199,814,438 in 1913. For the ten months of the fiscal year the export aggregate at $2,225,548,068, the high-water mark for the period, contrasts with $2,045,774,485 in 1913-14 and $2,107,871,811 in 1912-13.

Merchandise imports in April were of contracted volume, as compared with the corresponding month of 1914, but exhibited an increase over 1913. Specifically they were $160,675,106, against $173,762,-114 and $146,194,461, respectively. For the ten months since July 1 1914 the aggregate at $1,-374,189,749 falls 198 million dollars below 1913-14 and 174 millions under 1912-13. The export balance for April reached $133,795,093, this contrasting with a net of $11,209,544 on the other side of the account in 1914, and for the ten months of 1914-15 exports exceeded imports by the stupendous amount of $851,358,319, compared with 473¾ millions in 1913-14 and the previous record mark of 631½ millions in 1907-08.

The outward movement of gold during April was small, amounting to only $813,706, mainly from New York and almost wholly to the West Indies. Imports, however, were of good volume, reaching $16,203,028, represented to the extent of 7 millions by receipts at New York from Canada, 4½ millions at San Francisco from Japan and smaller amounts at this port from South America, Holland, &c. The net inflow for the month was $15,389,322, decreasing to $54,033,902 the net efflux for the 10 months ended April 30. This latter compares with net imports of $13,616,143 for the period in 1913-14.

Opportunity for industrial advancement in the United States as a result of the war in Europe

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was the dominant theme of the address of Colonel George Pope, president of the National Association of Manufacturers, at its twentieth annual convention held at the Waldorf-Astoria on Tuesday and Wednesday of the current week. To the upwards of 200 members in attendance, Colonel Pope declared that events have occurred so rapidly that the sensitive nerves of our industries have been tingling, and, although American business genius may hesitate, it is never baffled. The war must bring to this country enhanced prestige. By South and Central America, as well as the European countries our markets must of necessity be patronized to an extraordinary extent, and we should be prepared to meet the emergency, and deliver properly the commodities demanded of us. As our products will be critically examined and rigidly compared with those of other nations, it must be realized, he aptly said, that our opportunity is coupled with great responsibility. In other words "Made in America" should not be merely a shibboleth but a guaranty in every way.

The personnel of the new Coalition Cabinet was announced officially in London on Tuesday evening and it has already taken up the reins of Government. Premier Asquith retains his position as Prime Minister. Lloyd George has been succeeded as Chancellor of the Exchequer by Reginald Mc Kenna, former Home Secretary, who has himself been succeeded by Sir John Simon, a Liberal, who had been Attorney-General since 1913. The Attorney Generalship in turn goes to Sir Edward Carson, the Ulster leader, who recently played such a conspicuous role in raising the Ulster volunteer force. Sir Edward Grey retains his portfolio of Foreign Secretary. Lloyd George assumes new duties as the head of a specially created department to be called the Ministry of Munitions, its duties being solely the organization of the manufacture and supply of munitions of war. It is announced that the former Chancellor has taken charge of the new Department merely because of the urgency of current conditions and that there is no prospect of his retaining the post permanently. Arthur J. Balfour becomes First Lord of the Admiralty, succeeding Winston Spencer Churchill, who has been appointed to the honorary post of Chancellor of the Duchy of Lancaster. Earl Kitchener continues as Secretary of State for War, although he will be relieved of details regarding the production of ammunition these, as already noted, being now confided to Lloyd George. The Prime Minister, Mr. Asquith, assumes the duties of First Lord of the Treasury, while Lord Lansdowne, who was Secretary for War from 1895 to 1900 and Foreign Secretary from 1900 until 1905, is assigned to a place without portfolio and will merely act in an advisory capacity at the Cabinet councils. A. Bonar Law, the Unionist leader, is the new Secretary of State for the Colonies, and Arthur Henderson becomes President of the Board of Education, having been placed in the Cabinet, it is understood, with the hope that he may render assistance to the Minister of Munitions because of his influential labor affiliations. The Marquis of Crewe, who was Secretary of State for the Colonies from 1908 to 1910, and Lord of the Privy Seal in the Cabinet just dissolved, has been appointed President of the Council, Viscount Curzon taking his place. Austin Chamberlain becomes Secretary of State for India. Walter Runciman remains President of the Board of Trade, while Walter H. Long fills the place of President of the local Government Board and Augustine Birrell becomes Chief Secretary to Ireland. As reconstituted, the Ministry consists of 13 Liberals, 8 Unionists and 1 Labor member. Parliament reassembles on June 3. Admiral Sir Henry Bradwardine Jackson has been appointed First Sea Lord of the Admiralty to take the place of Admiral Lord Fisher, who resigned recently, owing, it is said, to differences with Winston Spencer Churchill, then First Lord of the Admiralty.

At a meeting of the Carlton Club, an important Unionist organization, on Wednesday, the Unionist party leaders enthusiastically indorsed the action of their colleagues in accepting places in the Coalition Cabinet. This action followed very plain speeches, in which Bonar Law, the new Minister for the Colonies, declared that the failure of the new Cabinet would probably mean the ruin of the country and Lord Lansdowne expressed the belief that the country realized that something had been the matter in the conduct of the war. Lord Lansdowne, in his speech referring to the progress of the war, said "We have already experienced not a few disappointments. There have been shortcomings and miscalculations, some perhaps excusable; some, perhaps, not at all. We are all, I suppose, penetrated with the conviction that there has been something amiss with what may be ascribed as the national organization of the country. As to men, we are not sure that we have got enought or that we are getting the right sort of men. As to munitions—I will not dwell on that painful chapter of our history; but it is a matter of common knowledge that failure to supply the essential munitions has not once, but many times, interfered with the due progress of our military operations." Baron Willoughby de Broke expressed the hope that the first act of the Coalition Cabinet will be to provide some sort of conscription. No formal resolutions were adopted at the meeting.

Italy formally declared war on Austria on Sunday, May 23, and on Monday gave her adhesion to the agreement already signed by the Allied Powers not to conclude a separate peace. On Tuesday announcement was made that Germany had declared war against Italy and had recalled Prince von Bulow, her Ambassador at Rome. The German and Austro-Hungarian representatives at the Italian court and at the Vatican left Rome on Tuesday night, having intrusted the interests of their countries to the Spanish Ambassador in Rome. Italy's declaration against Austria was a short document. As presented by the Duke of Avarna, Ambassador to Austria, to Baron von Burian, the Austro-Hungarian Foreign Minister, it read as follows :

Vienna, May 23 1915.

Conformably with the orders of His Majesty the King, His August Sovereign, the undersigned Ambassador of Italy has the honor to deliver to His Excellency, the Foreign Minister of Austria-Hungary, the following communication:

Declaration has been made, as from the fourth of this month, to the Imperial and Royal Government of the grave motives for which Italy, confident in her good right, proclaimed annulled and henceforth without effect her treaty of alliance with Austria-Hungary, which was violated by the Imperial and Royal Government, and resumed her liberty of action in this respect.

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The Government of the King, firmly resolved to provide by all means at its disposal for safeguarding Italian rights and interests, cannot fail in its duty to take against every existing and future menace measures which events impose upon it for the fulfillment of national aspirations.

His Majesty the King declares that he considers himself from tomorrow in a state of war with Austria-Hungary.

The undersigned has the honor to make known at the same time to His Excellency, the Foreign Minister, that passports will be placed this very day at the disposal of the Imperial and Royal Ambassador at Rome, and he will be obliged to His Excellency if he will kindly have his passports handed to him.

AVARNA.

Virtually no time was allowed to elapse between the declaration of war and actual hostilities between Italy and Austria. Early on Monday morning Austrian aeroplanes, destroyers and torpedo boats descended on the Italian coast of the Adriatic and bombarded towns including Venice, while in the Tyrol and on the eastern frontier Italian and Austrian advance guards immediately came into contact. These various attacks were repulsed. Throughout Austria and Germany there is bitter denunciation of Italy, which for the moment has supplanted England as the most hated enemy. The Italian Government, "believing that Austria-Hungary is using several ports on the Albanian coast for secret commissariat departments," declared a blockade on Wednesday against "that portion of the Austro-Hungarian coast comprised between the Italian frontier on the north and the Montenegrin boundary in the south, including all islands, forts, anchorages and bays, and also the Albanian coast from the Montenegrin limits on the north to and including Cape Kiephali on the south." The Italian advance across the Austrian frontier seems to have met with no serious opposition. The advance is extending along a front of fifty miles towards the Isonzo River and no important battle is expected until the invaders reach the river, where the Austrians have established themselves. King Victor Emmanuel has assumed supreme command of the army and navy. During the King's absence the duties of State will be carried on in the name of the King by the Duke of Genoa (Prince Thomas Savoy), who has been appointed Lieutenant-General of the Kingdom.

The intrusion of Italy as a new enemy does not appear to have caused the German or Austrian troops to relax on the other battle fronts. In Middle Galicia they have resumed the offensive against the Russians along the River San and claim to have met with further successes, while in Flanders and Artois the Germans continue, quoting the French War Office report, to make furious attacks in an effort to regain the ground lost in recent weeks and hold the ground that they have taken from the British in the region of Ypres. A press dispatch from London states that except for the German admission that the British have captured part of their trenches to the northeast of Givenchy the reports of the belligerent headquarters continue to contradict each other, one side claiming gains; the other announces that all attacks were repulsed with heavy losses. The net result appears to be, however, so far as the West is concerned, that the fighting still consists largely of trench warfare and that the rival commanders are hoping to wear down their opponents until a real forward movement will be found possible. In the East the German commander, General Mackensen, is reported from Berlin to have renewed his offenses against the Russians north of Przemysl and to have on Monday captured 21,000 Russian prisoners.

The campaign to force the Dardanelles is proceeding very slowly, if it is progressing at all. On Tuesday the British battelship Triumph, of 11,800 tons, carrying 700 men, was blown up by a submarine while operating in support of the Australian and New Zealand forces on the shore of the Gallipoli Peninsula. A majority of the officers and men, including the captain and commander, are reported to have been saved. On Thursday a Turkish or German submarine torpedoed and also sank the British battleship Majestic, a vessel of 14,900 tons, carrying 757 men. All the officers and men were saved. These vessels make a total of four British warships, and one French besides two French submarines and one British submarine that have so far been destroyed in the Dardanelles campaigns. The other British ships were the Irresistible, which was torpedoed on March 19; the Ocean, also March 19, and Goliath, on May 13, while the French battleship Bouvet was likewise sunk on March 19. There have also been unconfirmed reports from Constantinople via Berlin of the loss of the Russian battleships Sinope and Panteleimon. These latter reports have been officially denied in Petrograd.

Another marine loss in the British navy this week was that of the steamship Princess Irene, which was blown to pieces on Thursday morning (apparently by an internal explosion) off Sheerness, England. The Princess Irene was a new liner of 6,000 tons, bound for the Canadian Pacific Ry. at Dumbarton last year and was taken over by the Admiralty. It is said she has been used for mine laying and was undergoing repairs. There have been almost daily reports of the sinking of British merchant ships.

While the German reply to President Wilson's note has not yet been received at Washington, it is expected to arrive to-day (Saturday). What seems to be a responsible forecast from Berlin suggests that the document will take the form of a serial communication, the first installment to be a statement of all the facts in the several cases involved as seen from the German standpoint, with a courteous request to the American Government to confirm their accuracy in order that a full agreement may be reached on the basic facts which in the Lusitania case will, it is reported, include the important point as alleged by Germany that she was an auxiliary cruiser and that her cargo included arms and ammunition; possibly also the claim that the Lusitania was armed. Germany's full and definite reply will follow promptly on receipt of an agreement on facts. What appeared for a time to be an incident that might have complicated the entire Washington-Berlin situation was the disabling of the American steamer Nebraskan on Tuesday night by an explosion off the coast of Ireland. It has not yet been definitely proven that the damage was a result of a torpedo from a submarine or that the vessel struck a loose mine. The Nebraskan reached Liverpool under her own steam and will be examined physically in an effort to discover the cause of the damage. Washington is awaiting a full statement of facts before taking the matter up with the German Government. The German Ambassador has called at the State Department at Washington to disclaim that German loose mines were in the vicinity of the steamer.

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As a result of reports to the contrary, President Wilson in his talk with journalists on Tuesday told his callers that there was to be no change in the Administration's policy regarding Mexico. He denied with some asperity published reports that asserted an immediate embargo was to be placed on the shipment of arms across the Rio Grande. The reports stated that this action had been taken after the receipt of the formal report of Duval West, the President's special investigator, of the conditions in Mexico. Mr. West is declared to have told the President that the leaders of the various factions were "more eager for loot than for liberty," and that they could not be trusted. This also the President denied, adding that he had no reason for distrusting the motives of the leaders in Mexico.

Two treaties establishing Japan's influence in the Province of Shantung, in Manchuria, and in Eastern Mongolia were signed on Tuesday by the representatives of Japan and China at Peking. Thirteen notes of explanation also were signed. The incident brought to a conclusion the negotiations which have been going on since last January, when Japan soon, after the fell of the German position of Kiao-Chau, presented her demands to China. The discussion of the Japanese demands is thus terminated until the five articles reserved for future argument are brought out for consideration. Several alterations were sought by the Japanese Government. These included the omission of the words "South" and "Eastern" before Manchuria, and Inner Mongolia respectively.

The London Stock Exchange reopened on Tuesday, after having been closed on Saturday and Monday for Whitsuntide holidays. As a rule, the tone of the market for the week may be called a substantial one, the formal entrance of Italy into the war as an active belligerent having, apparently, produced a favorable impression. Nevertheless, according to London correspondents, the fact that the new addition to the Allies may mean another applicant for credit from the British Treasury is not overlooked in the City, and, taken altogether, there seems to have been somewhat of a lukewarm reception accorded the important news. New capital offerings seem to have met better response. A development in the matter of capital application has been an experiment with redeemable preferred stock by the Northeastern Railway, besides small bond issues by other roads. The Northeastern issue amounts to £1,000,000 in 4½% preferred stock redeemable after ten years. It was offered at 99 and was more than subscribed. The Great Central Railway Company is about to issue £500,000 in 3½ per cent debentures. The London market seemingly has also failed to display enthusiasm over the Coalition Cabinet, the proposed transfer of Lloyd George from the Treasury failing especially to receive commendation. The attack of the Northcliffe newspapers upon Lord Kitchener are resented in London's financial markets. The leading departments of the Stock Exchange there on Friday of last week solemnly burned copies of the "Daily Mail" to express their indignation over the attacks on Kitchener. We have referred more in detail to the British Cabinet changes in a preceding paragraph.

American securities in London have shown a fair amount of activity. On Tuesday there were 133 transactions in Americans in addition to 34 in Canadian Pacifics; on Wednesday the corresponding figures were 106 and 19, on Thursday 116 and 14 and on Friday 105 and 17. The settlement of the Japanese-Chinese dispute failed to exert appreciable influence upon the bonds of those governments. British Consols closed at 66½ without net change for the week. The recent trend of the London market is indicated by the monthly comparisons published by the Bankers' Magazine of that city, showing the aggregate value of 387 securities dealt in on the Exchange as of May 20, compared with a month previous. The more recent total is £3,213,584,000, or a depreciation of £27,404,000 for the month, which is equivalent to 0.9%. This compares with an increase of £35,330,000, or 1.1% in April. American securities showed the second largest decline, seventeen of these issues indicating a loss of 4% for the month, while fifteen South African mine issues indicated a net loss of 4.4%. Meanwhile British and India funds declined 0.1%; foreign government stocks were virtually without change and British railroads declined 0.7%.

On the Paris market there has been comparatively slight activity this week. French enthusiasm over Italy's entrance into the war did not take the practical form of strength in Italian rentes on the Paris Bourse. Italy's decision to join the Allies to quote a well known Paris correspondent, is "expected to add new Anglo-French burdens which will make foreign exchange rates still more adverse to Paris." Captain Edward Thery, widely known in Paris as an economist, estimates that the total military expenditures for the first year of the war will be 50,000,000,000 francs ($10,000,000,000) for the seven Allies and 37,000,000,000 francs ($7,400,000,000) for Germany, Austria and Turkey. The total, he figures, will average 7,250,000,000 francs ($1,440,000,000) a month, 242,000,000 francs ($48,000,000) a day and 10,000,000 francs ($2,000,000) an hour. He believes the economic powers of Great Britain, France and Russia can support the strain much more easily than their opponents.

Official bank rates at the leading European centres all remain on a 5% basis, that being the figure in London, Paris, Berlin, Amsterdam and Vienna. While no press cable accounts of the fact were received in this country, bankers have received mail advices that the Vienna rate was reduced from 5½% to 5% on April 12. In London the private bank rates of discount closed without change at 2⅝ for short bills and 2 13-16@2⅞ for three-months bills. Money is still quoted for day to day funds at 1¼@1½%. 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.

An increase of £30,880, is indicated by the Bank of England's gold item this week, note circulation having decreased £1,055,000; the total reserve thus shows an increase of £1,086,000 and the proportion to liabilities is 21.50%, against 20.50% last week and 42.24% a year ago. Public deposits increased £1,706,000, while other deposits decreased £6,883,000. Lombard Street paid off £6,244,000 net in

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loans. The Bank's gold holdings amount to £61,737,814, against £35,947,360 in 1914 and £37,715,627 in 1913. The total reserve is £47,240,000, against £25,463,980 one year ago and £27,896,562 in 1913. Loans aggregate £139,289,000. One year ago the total was £41,461,280 and two years ago £30,688,796. The Bank reported on Saturday last the amount of currency notes outstanding at £43,795,523, against £43,519,019 the week preceding. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,539,000 wholly bought in the open market; outflow, £1,508,000 (of which £93,000 earmarked Argentina, £125,000 earmarked miscellaneous, £504,000 sold in the open market and £786,000 *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 26.* £	1914. *May 27.* £	1913. *May 28.* £	1912. *May 29.* £	1911. *May 31.* £
Circulation	32,947,000	28,933,380	28,269,065	28,954,660	28,572,660
Public deposits	132,088,000	19,014,809	13,862,969	20,485,798	14,368,661
Other deposits	87,742,000	41,248,964	39,714,758	41,209,314	41,350,949
Government securities	51,043,000	11,046,570	12,802,275	14,155,013	14,971,344
Other securities	139,290,000	41,461,280	30,688,796	36,485,320	29,523,753
Reserve notes and coin	47,240,000	25,463,980	27,896,562	28,856,131	28,931,394
Coin and bullion	61,737,814	35,947,360	37,715,627	39,360,791	39,054,054
Proportion of reserve to liabilities	21.50%	42.24%	52.04%	46.76%	51.76%
Bank rate	5%	3%	4½%	3%	3%

The Bank of France, which has for some time been a week late in publishing its weekly return, brought the figures up to date this week by furnishing two statements. The first as of May 20 and the second as of May 27. In the first-named a decrease in gold of 8,312,000 francs is shown, while silver increased 1,675,000 francs, note circulation increased 95,278,000 francs, treasury deposits decreased 17,749,000 francs, general deposits decreased 42,214,000 francs, bills discounted increased 1,517,000 francs and advances decreased 6,375,000 francs. The statement for May 27 showed an increase of 6,065,000 francs in gold and a decrease of 1,562,000 francs in silver. Note circulation indicated a contraction of 5,447,000 francs, treasury deposits an increase of 12,677,000 francs, general deposits a decrease of 89,011,000 francs, discounts an increase of 7,279,000 francs and advances a decrease of 4,025,000 francs. The changes thus noted leave the Bank's gold at 3,913,428,000 francs, against 3,730,625,000 francs one year ago, silver at 375,348,000 francs, against 632,650,000 francs and note circulation at 11,829,222,000 francs, against 5,811,868,950 francs a year ago.

The local money situation is still without improvement, supplies of funds in all directions being in excess of current or prospective requirements. Even the preparations for the June dividend and interest disbursements have been without a stimulative influence on rates. Call money on Stock Exchange business seems now to have been pegged at 1¾%, against the former rate of 2%. With the development of the strain in the Washington-Berlin situation there has been less disposition to make applications on the capital market, notwithstanding the complete redundance of funds. Gold continues to come forward, there having been a number of arrivals from Ottawa this week by local bankers that have not been turned over to the Sub-Treasury and have been regarded as private banking transactions. Yesterday (Friday) J. P. Morgan & Co. deposited $2,000,000 of such gold received from Ottawa in the Sub-Treasury. It is understood that additional sums are to come forward in the same way. Last Saturday's bank statement showed the further addition of $7,073,330 to the surplus reserve, which now stands at the unwieldy total of $180,314,560. A year ago the total (under the old form of statement then current) was $47,660,000. The loan item indicated the contraction of $10,611,000; net demand deposits were reduced $9,050,000 and net time deposits $1,813,000. Reserves in "own vaults" increased $2,761,000 to $430,183,000, of which $358,165,000 is specie. Reserves in Federal Reserve banks increased $757,000, to $118,691,000, and reserves in other depositaries increased $2,233,000, to $33,895,000. The Clearing-House statement appears in greater detail on a subsequent page of the "Chronicle."

Referring to money rates in detail, call loans have this week covered a range of 1@2½%. As already noted, the renewal rate, which was reduced from last week's basis of 2% on Tuesday to 1¾%, has since remained pegged at the latter figure. On Monday 2% was the highest and 1% the lowest demand loan rate; on Tuesday the range was 2@1½%; on Wednesday 2½@1¾%; on Thursday 2@1¾%, and on Friday 2@1¾%. Time money closed at 2½@2¾% for sixty days (unchanged for the week), 2½@2¾ for ninety days (against 3% a week ago), 2¾@3% for four months (against 3@3¼%), 3@3¼% for five months (against 3¼@3½%) and 3@3¼% for six months (against 3¼@3½%). Discounts for commercial paper remain 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 4¼@4½%. The discount rates at the Federal Reserve Bank at New York remain 4% for thirty and ninety day and 5% (for agricultural bills, of which none have yet been purchased) above ninety days.

A reduction in the discount rate of the Minneapolis Federal Reserve Bank on paper having maturities of over thirty days and up to sixty days inclusive has been approved by the Federal Reserve Board. The rate, which had heretofore been 4½%, is reduced to 4%. According to the Minneapolis "Tribune," "this action of the Board to a certain extent removes one of the arguments of the Wisconsin banks which are seeking to be placed in the Chicago district, as it places Minneapolis and Chicago on a par so far as the 60-day discount rate is concerned. At present the only difference between the discount rates of these two banks is ½ of 1% on 90-day paper." Aside from the change noted in the Minneapolis rate, there has been no other change in any of the rates of the Reserve banks; below are the present discount rates of all the Reserve banks:

Federal Reserve Bank.	*Maturities of 30 days and less.*	*Maturities of over 30 days to 60 days, inclusive.*	*Maturities of over 60 days to 90 days, inclusive.*	*Agricultural and live-stock paper over 90 days.*
Boston	4	4	4½	---
New York	4	4	4	5
Philadelphia	4	4	4½	5
Cleveland	4	4	4½	5
Richmond	4½	4½	4½	5
Atlanta	4	4	4½	5
Chicago	4	4	4½	5
St. Louis	4	4	4½	5
Minneapolis	4	4	5	5
Kansas City	4	4	4½	5½
Dallas	4	4	4½	5
San Francisco	3½	4	4½	6

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A somewhat more settled tone has marked the foreign exchanges this week. Demand bills on London have not again touched the low level of 4 78 which was reached last week. There has in fact been a gradual, though comparatively slight, strengthening of rates, one influence being the news that J. P. Morgan & Co. have received several consignments of gold from Ottawa. Their total is understood to be not far from $5,000,000. On Friday they deposited at the Sub-Treasury $2,500,000 gold thus received earlier in the week. Another firm of bankers is credited with having received $3,000,000 in a similar way. This gold (aside from the $2,-500,000 just mentioned) has been placed in bank vaults or in the vaults of the bankers themselves and may or may not fully show itself in to-day's (Saturday's) Clearing-House statement. The transactions are reported to be on behalf of the British and French governments, and thus are treated with professional confidence by the bankers. A further direct importation of $2,000,000 from France was received by Lazard Freres on the French line steamer Chicago from Bordeaux early in the week. This brings the total of definitely reported imports to $73,665,000. It is not improbable that with the precious metal that has come forward from Ottawa this total now is somewhat in excess of $80,000,000 since the first of the year.

The more settled condition of sterling exchange may be regarded as in line with corresponding improvement, possibly superficial, in the international situation. There was, of course, a distinct renewal of uneasiness on Wednesday when the news of the damage by mine or torpedo to the American steamer Nebraskan was reported. First reports pointed strongly to the inference that a German submarine had deliberately torpedoed an American vessel and thus further complicated an already strained situation. Later reports placed the cause of the damage in doubt at least. Other events of a more gratifying character during the week was a disposition to regard the formation of a Coalition Cabinet in Britain as a favoraing development rather than a source of weakness. Indefinite reports, too, contained a more satisfying forecast of the tenor of the forthcoming German reply to the American note. The formal entrance of Italy on the side of the Allies was interpreted favorably as suggesting a prompter settlement of the war. Meanwhile the continued active export movement is furnishing a steady supply of bills and suggests that any positive strength in the general foreign exchange market must have some measure of arbitrary basis. Last week's statement of foreign trade, as reported by the Department of Commerce, showed excess of exports over imports amounting to $18,932,596, which compares with $16,404,000 for the week ending May 15. The thirteen districts in question usually handle about 90% of the country's foreign commerce. Complete returns of our foregn trade for April have become available and are referred to in the earlier part of this article.

In the Continental exchanges Italian lire have shown a steadying tendency, bankers' sight drafts closing at 5 78½, against 5 87½ a week ago, while bankers' cables finished at 5 78, against 5 87; Russian roubles have shown no further decline, demand bills closing at 39, which is without net change for the week. Sterling exchange in Paris has indifferently responded to the efforts of the Bank of France to stem the weakness, checks on London closing at 25 99½ francs, against 25 97½ a week ago. French exchange in New York closed at 5 41¾ for checks and 5 41¼ for cables, against 5 42⅛ and 5 41¾, respectively, a week ago, while commercial sight in Paris was weaker, closing at 5 43, against 5 41¾. Bankers' checks on Berlin are 83⅛ at the close against 82⅞ last week and cable transfers are 83¼, against 82 15-16@83. Swiss exchange closed at 5 29½ and 5 28½, respectively, for checks and cables. These figures compare with 5 38 and 5 30 Friday of last week. Check rate on Amsterdam remains at 39½ and bankers' cables at 39 9-16.

Compared with Friday of last week, sterling exchange on Saturday showed some improvement over the low level of the previous day; demand was firmer at 4 78¼@4 78⅜ and cable transfers at 4 78¾@4 78⅞, while sixty days was unchanged at 4 75½@4 75⅝. On Monday rates fluctuated irregularly; after a firm opening, weakness set in, to be followed later by a partial rally, though trading was dull throughout, being restricted by the holiday in Europe; demand ranged at 4 78 5-16@4 78½ and cable transfers at 4 78⅞@4 79; sixty days was again quoted at 4 75½@4 75⅝; Italy's declaration of war had a steadying effect. A slightly easier tendency was evident on Tuesday, when demand receded to 4 78⅜@4 78 7-16 and sixty days to 4 75⅜@4 75½; cable transfers were relatively somewhat firmer at 4 78 15-16@4 79; the volume of transactions was light. On Wednesday the sterling market showed but slight net changes and trading continued very quiet; demand declined fractionally to 4 78 5-16@4 78⅜ and cable transfers to 4 78⅞@4 78 15-16, though sixty days was higher at 4 75½@4 75⅝. Exchange rates on Thursday opened steady without appreciable change and very little business was transacted during the morning session; in the later operations, however, heavy buying by important financial interests induced a rally and the close was firm, with the range up to 4 78 7-16@4 78⅝ for demand, 4 78 15-16@4 79⅛ for cable transfers and 4 75⅝@4 75¾ for sixty days. On Friday the market ruled steady. Closing quotations were 4 75½@4 75¾ for sixty days, 4 78½@4 78 9-16 for demand and 4 79@4 79 1-16 for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 77⅛@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 $4,975,000 net in cash as a result of the currency movements for the week ending May 28. Their receipts from the interior have aggregated $8,-939,000, while the shipments have reached $3,964,-000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of $769,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $4,206,000, as follows:

Week ending May 28.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,939,000	$3,964,000	Gain $4,975,000
Sub-Treas. oper'ns and gold imports	22,932,000	23,701,000	Loss 769,000
Total	$31,871,000	$27,665,000	Gain $4,206,000

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

Banks of	May 27 1915.			May 28 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	61,737,814	....	61,737,814	35,947,360	....	35,947,360
France a..	156,536,320	5,013,520	171,549,840	149,225,440	25,305,800	174,531,240
Germany.	118,918,000	2,400,000	121,318,000	67,668,200	16,634,550	84,302,750
Russia ...	171,026,000	5,542,000	176,568,000	178,203,000	7,430,000	185,633,000
Aus.-Hun c	51,578,000	12,140,000	63,718,000	52,287,000	12,307,000	64,594,000
Spain	26,608,000	29,600,000	56,208,000	20,759,000	28,946,000	49,705,000
Italy......	50,606,000	2,500,000	53,166,000	45,767,000	3,100,000	48,867,000
Netherl'ds	25,738,000	184,800	25,922,800	13,509,000	694,800	14,203,800
Nat.Belg d	15,380,000	600,000	15,980,000	8,958,000	4,479,000	13,437,000
Sweden ..	6,301,000	....	6,301,000	5,783,000	....	5,783,000
Switz'land	9,624,800	....	9,624,800	6,828,000	....	6,828,000
Norway..	3,437,000	....	3,437,000	2,645,000	....	2,645,000
Denmark.	5,953,000	324,000	6,277,000	4,117,000	300,000	4,417,000
Tot. week.	703,503,934	68,304,320	771,808,254	591,697,000	99,197,150	690,894,150
Prev. week	702,803,094	67,753,800	770,556,894	590,316,175	98,843,130	689,159,305

c July 30. d Sept. 21.

ITALY'S DECLARATION OF WAR.

The entry of Italy into the European conflict, though virtually foreshadowed during many months, has been in actual performance one of the most dramatic and spectacular episodes of this remarkable war. It will be worth while at this moment to review the somewhat complicated chapter of events leading up to this week's declaration of war. That will necessitate inquiry into the questions, first, why the Italian people were resolved on war with Austria; second, whether their engaging in such a war was justifiable, and, third, what results it will probably have on the larger European campaign.

The incidents immediately leading to last Sunday's formal declaration of war are familiar. At the end of the prolonged negotiations with Austria, early in the present month, a situation developed in which it was evident that differences of political opinion, in and out of the Salandra Cabinet, were rendering any decisive action difficult. Such difficulty had been greatly increased through the strong opposition of the former Premier Giolitti to the whole idea of war, which was believed to be entertained by the head of the existing Ministry. On Friday, May 14, the Salandra Cabinet resigned; an immense sensation followed throughout Italy. The King made one or two efforts to induce other statesmen to form a new Cabinet, but encountered only refusals. Popular demonstrations in favor of Salandra began throughout Italy; they rose in many cities to the proportions of a riot, and their meaning was unmistakable. It was a threat of revolution if the Ministry's plan were to be balked.

On May 17 the King recalled Salandra to office, his resumption of which elicited enormous enthusiasm on the part of the Italian people. The Chamber of Deputies on May 20 granted war powers to the Cabinet by a vote of 407 to 74, the outside enthusiasm being duplicated in the Chamber. Next day the Senate approved the action of the Chamber by a vote of 262 to 2. At Rome a very spectacular demonstration of the people before the palace of the King was the immediate sequel. Last Sunday evening, May 23, the Government formally declared war on Austria.

The reason for these notable popular demonstrations in favor of the war lies back of the incidents immediately surrounding the present conflict. It involves the more than century-old struggle between the Italian people and the Austrian Empire for the possession of the so-called Trentino—the triangle at the northeastern end of the Adriatic, which includes the city of Trieste and which commands the naval approach to Italy. Having changed hands on several occasions during the Napoleonic wars, the treaty of 1815 gave to Austria not only the Trentino but even the province of Venetia. In the unsuccessful Italian war against Austria, during 1848, the Austrian Empire further extended its territory into Italy. United Italy in 1866, backed by Napoleon III., defeated the Austrians and re-conquered Venice. But the Trentino was left in Austria's hands, largely because of Napoleon's wish that the new Italian Government should not be too strong.

It is easy to see how, with such a history behind them, with Italian spoken in the disputed provinces, and with the passion for a really united Italy hereditary in every Italian citizen, the popular feeling should have been very strong that this was the moment for realizing the nation's hopes. The address of the Italian King to his troops, on setting out for the war, began by declaring that "the solemn hour has struck for the vindication of Italy's aspirations."

But was Italy justified in making war, under exactly the circumstances which have marked her entry into the field of hostilities? The whole world has asked this question rather doubtfully, and the question is certainly complicated. When war broke out last August Italy, as every one knows, was a member of the Triple Alliance with Germany and Austria—a political combination most unnatural under the circumstances already recited, but arranged, through Bismarck's diplomatic resourcefulness, at a time when jealousy between Italy and France ran high and when Italy was fearful of her future prestige as a Mediterranean power. This alliance having, however, been in terms for defensive purposes only, the Italian Government notified Germany and Austria at the outbreak of the war last summer that Italy would not join them. The Government at Rome did more. Its statement of this week to the foreign Powers declares that Italy warned Austria seriously in July that disturbance of equilibrium in the Balkans, to Italy's disadvantage, could not be permitted. In spite of this, the war with Servia was provoked by Austria and without notifying Italy.

So far the facts are clear, though the duties arising from them were confused by circumstances. There then began, however, a more obscure and, to Italy, much less creditable chapter. This week's statement of the case, by the Italian Ministry itself, refers to certain special provisions of the Triple Alliance treaty wherein it was declared that if one contracting party were to extend its sphere of occupation in the Balkans, compensation to the other contracting parties was recognized as a right. On this basis, the Italian Government approached Vienna immediately on the beginning of the war; in its own words, it "succeeded in obtaining reluctant acquiescence to the Italian representations." But the negotiations did not move to a satisfactory conclusion. The discussion continued without tangible result from the first days of December until the end of March. Austria offered certain territorial concessions to Italy in the Trentino, demanding in exchange a number of pledges, including assurance to Austria of entire liberty of action in the Balkans. This proposal being rejected, the negotiations continued with varying proposals and counter-proposals, until on the 4th of May the Italian Government declared the Austrian attitude unacceptable and denounced in

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diplomatic form the treaty which bound it to the Triple Alliance.

It is easy to see how these negotiations may have been an inevitable sequel to the previously unknown clause of the Triple Alliance treaty. Yet it is impossible for the present-day observer, and it will be impossible for the future historian, to ignore the patent fact that Italy presented extreme demands as an alternative to war, at a time when she knew that war would be a most dangerous alternative to Austria. It cannot be wholly overlooked, first, that Italy had demanded no such compensation when Austria took over Bosnia and Herzegovina in 1908, second that Austria has not yet seized or occupied permanently any Servian territory. This being so, the policy of Italy during the past six months has run perilously close to setting a price on neutrality. The moral position, as most people seem to see it, presented only two alternatives—continued neutrality, or war to recover the Trentino, forced on the Ministry by the Italian people. But the long negotiations of the Italian Government with Austria and Prince Bulow met neither alternative, and placed Italy in a position which certainly has some unpleasantly sordid aspects. These negotiations may have been mere blinds to facilitate delay, and enable Italy to make ready for predetermined war. Yet it must be said that even this explanation would assume a Macchiavellian policy which was at least out of harmony with the disinterested entry of England into war in defence of Belgium and France, or even with the declaration of war by France to fulfill her treaty requirements with Russia.

It is too early to predict the positive results of Italy's entry into the conflict. The Italians have invaded the Trentino, but the military actions reported have as yet been of little consequence, and no decisive movement of troops has been reported on either side. The Italian army is believed by military experts to be now in an excellent state of training and efficiency. It has had the advantage of studying the course of the present war to date and of preparing such branches of military equipment and such special forms of training as events have proved to be nowadays most efficient. The ability of Italy's commanders and the efficiency of their staff organization is, however, for the most part an unknown quantity.

This new turn in the war will certainly weaken both Germany and Austria, to the extent that troops must be diverted from elsewhere to withstand an attack by upwards of one million soldiers, not to mention a highly efficient fleet, both of which have hitherto stood neutral. It is fortunate for Austria that the Russians had been driven back from Hungary before this declaration of war by Italy. But notwithstanding that, it is hard to see why troops will not have to be diverted from the northwestern and northeastern battle fronts as soon as the conflict on the Italian frontier grows to importance. Much, in the meantime, depends on the question where Italy's first full blow will be dealt—whether on the Austro-Italian frontier or in Dalmatia, or in conjunction with the Allied operations around the Dardanelles. Much also depends on what is to be the influence of Italy's action upon other European neutrals. The "Cologne Gazette," a recognized Governmental organ, greeted the news of the war declaration by the remark that "Italy's entry means a new phase of the war; it will lengthen it, increase the bitterness of the struggle and probably draw other nations into the arena." This last remark is undoubtedly directed to Rumania and Greece, both of which countries are popularly supposed to have been engaged by a more or less formal understanding with Italy, yet both of which have thus far continued to hold off non-committally on their own account. It is not impossible that the great and decisive struggle for this part of the campaign is impending in the Balkans themselves.

ORGANIZED LABOR GIVES NOTICE.

Representatives of the Federation of Labor in this State and of a large number of other labor organizations had a meeting in Albany on Monday and drew up a list of constitutional changes on behalf of labor, which Mr. Gompers presented in person to the convention on Wednesday. He announced his resignation as a member of the American Association for Labor Legislation, and his optimism does not appear to be quite unclouded; the Central Labor Union of Brooklyn has also prepared its own list of things wanted and issued a call upon organized labor to defeat the new constitution if it does not include those things. This call asked "what can we expect" from a convention "presided over by the reactionary Senator Root and led and manipulated by William Barnes and Morgan J. O'Brien and the class-conscious corporation lawyers of both parties."

Some of the demands handed in by Mr. Gompers are comparatively mild in viciousness and something might even be said in favor of one or two. The first calls for prohibition of the suspension of habeas corpus "at any time and under any circumstances", also "an absolute prohibition against establishing military rule until conditions shall have rendered the sitting of courts of justice impracticable." The second calls for prohibition of "the creation of a State constabulary and the employment of private officers to maintain the peace", and a provision that the militia can be called out only by proclamation issued by the Governor as Commander of the National Guard.

The third demands insertion in Article I of a Section "defining the rights of labor, substantially in accord with the spirit of the Clayton Law enacted by Congress." The fourth demands that there shall be no abridgment of the right or power of the legislature "to enact laws for the protection of the health, safety and comfort of industrial workers"; this is identical (except in the elastic word "comfort") with the amendment slipped through by default in 1913 by a majority of 316,417, out of a total vote, not quite 48% of all the electors voting for candidates at that time.

No. 5 demands that the constitution shall require the Legislature "to provide for the inauguration of an old-age insurance system and insurance against unemployment."

No. 6 demands that the State shall be made the sole agency for compensation insurance, "in accord with the demand made by the labor organizations at the time the compensation law was enacted, doing away with self-insurance, insurance through mutual companies, or through casualty companies," while No. 7 demands that the Labor and Compensation Commission be kept separate and their heads be protected against removal arbitrarily "by making them constitutional officers."

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No. 8 is climacteric, demanding that the revised constitution shall provide for initiative, referendum and recall.

This program has the distinct merit of outspoken frankness. Organized labor proposes to break the peace, as heretofore, whenever coercion of employers and employees for the assumed advantage of the latter through the closed shop and unbroken union domination seems necessary, and it serves notice, as very recently in Pennsylvania, that it intends to head off any interference; force against its employment of force is to be made unconstitutional. The exemption clause of the Clayton Act, such as that is, must be repeated in the new constitution. State Socialism in old and novel forms of insurance is to be made compulsory, and competition by any private organization is to be forbidden. Finally, the worst propositions of the time, a three-headed trevesty on government by the people, are to be adopted here.

Now we have notice what the selfishness and brutality of organized labor intends to seize for itself, regardless of consequences to others. The present troubles of Great Britain, a badly labor-ridden country, in her prosecution of the war, offer us an object-lesson along with our own experience. "What is needed", said Mr. Taft to the manufacturers in convention, on Wednesday evening, "to produce a sobering effect upon the truculent labor leaders, intoxicated with their sense of political power, is political courage upon the part of those who seek to represent the people in legislative and executive office and a full and fair discussion of such legislation as these labor unions press upon Congress and the legislatures, with bold and earnest opposition when in such legislation unjust immunity is sought and undue privilege is to be created." These are sound and timely words, but courage is needed in the people themselves as well as in their elected representatives. Continued [inattention and indifference will continue to play into the hands of these men who are determined to get what they want. The sane and thinking people of this State have serious need to bestir themselves, for once, in study of constitutional matters before they are called to vote upon them on November 2.

THE BUSINESS WOMAN AND THE WAR.

Women are steadily invading business, and they are sure to do so in still greater numbers. Many influences tend to sustain the movement. Though their work in many lines is inferior to that of men, it has certain excellences and is on the whole cheaper, at least it can be had for smaller wages. The feminist movement, which is world wide and is characteristic of the age, also has its influence, and the obvious economic advantage to the women themselves is growingly manifest and compelling.

England is already discussing certain features of it which the war is bringing to light. The first and altogether the most significant is not one of those created by the war, like those growing from the absorption of men by the war, it is a fact previously existing, namely that woman's work in the business world has been and is mainly in connection with things that are superficial and relatively trivial, or, to speak with every respect, secondary. These are found largely in the lines of business and of industry which the war has stopped and which people are quick to discover they can get along without. Hence, the large number of business women who are already out of work. Milliners, dressmakers, feather curlers, makers of artificial flowers, manicurists and the like, are of this class, and in mixed establishments where men are employed alongside of women, women are found to be doing the lighter tasks which are first affected by any stoppage of trade and are most easily dispensed with. All this is so obvious that the consciousness of it has doubtless had no little to do with the energy of the movement to force equal pay for women with men in many employments where both are found, and to open all doors for welcoming women to every class of employment.

Details and statistics are not necessary for our present purpose, which is simply to call attention to the need there is of a more general and specific and thorough education of women for business, using the word in its larger meaning to cover all gainful occupations outside of the home.

Of late years there has been a great change in the education of men. The demand for their vocational training has become imperative, it extends not only to the children of the working classes and to the trade schools; it is taken up by the public school system of the country and begins to have recognized place in the universities. Already we hear complaint of the number of young people applying for positions and thinking themselves in some degree competent who have had merely a smattering of the necessary training. The "business college" is largely a misnomer. Nevertheless, the importance of so much vocational training as can be given even in secondary schools has its value both in awakening specific ambition in certain practical lines in which the service of the young people is likely to fall, but also in stimulating them to intelligent effort and interest, and awakening a laudable ambition for further training.

We have long advocated special advanced commercial education for the sons of our successful business men, such as for some time has been given in all the important cities of the Continent and which some of our American universities are already undertaking, though as yet mainly in a half-hearted fashion. The day of the "rule of thumb" and of learning business by beginning at the bottom, as has been the maxim of the office and the warehouse, has past. Waiting to be taught by experience is largely an appeal to what has been bluntly called the "teaching of fools"—those who have not been willing to learn by a prior and more legitimate teaching. What we now advocate is recognition of the fact that all this has come to apply to women.

In the nature of the case woman's work in the outside world is necessarily casual. Every woman looks forward to marriage, both as possible and as probable. She is made for it and whatever her theories, its desirability abides, and when it comes it is for her a change of function and of status. She does not look upon business life therefore as a man does. Neither she nor the world takes it seriously in the individual case. Others will quickly take her place; and she drops out generally just when she begins to be valuable. As it is now, the positions requiring something of expert training and of experience are for this reason commonly closed to her, as employers cannot afford to train employees for short service; consequently, the cheaper

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positions and the more casual service are the only ones readily available, and she is the first to be dispensed with when emergency arises. When most jobs are suddenly made vacant, few women are competent to take them.

The war is going to throw upon an immense number of women the necessity of self support. They will be compelled to enter the business world everywhere. Few, if any more of them, can find employment as teachers or trained nurses or in household labor than are so employed now; indeed, for a while the number will probably be less, as money to pay for such services will be scarcer, and already everywhere lower wages are being talked of as inevitable. For such as seek adequate employment ability to meet the requirements of business on the part of women will be more than ever imperative. Their own support and the support of those left dependent upon them rest upon it. The pressure in the lower ranks will be excessive. It is true that "there is always room higher up"; the difficulty is that very few women are ready to climb there. Their education has hitherto been too generally in "accomplishments", or at least, in the purely cultural lines—most excellent in themselves, we have nothing to say against them; but when women seeking positions are asked, "What can you do?", these do not furnish a satisfactory answer. Many a girl's native cleverness carries her up to a certain point, and there she fails in competition with trained men because of the lack of adequate specific education or sufficient general knowledge.

The vast majority of women become wives and mothers and find their life work within the home. Even their more definite and extensive vocational training is greatly needed and ought to be supplied much more thoroughly and extensively in the course of the education of girls than it is to-day. But for the many girls who must go into business there is now a demand so imperative for a training that will open doors for them otherwise closed that it cannot be disregarded. They need to know how to do well some one thing that has a productive value. In Europe it has not been uncommon to find kings' daughters so taught, no less than kings' sons. If our girls can add to this a wider knowledge and a mastery of one or two modern languages or of business methods and commercial relations, so much the better. Whether they remain in business or not, their whole life will be the richer and happier for it. They will be more intelligent wives and mothers, more companionable and wiser guides of their children. Unhappily, such education is scantily available for any of them to-day. The bewilderment and helplessness of many a woman left suddenly a widow, even with property, are pitiable.

It is high time that the need receives the attention of the community, and that parents, as well as our leading educators, take cognizance of it and recognize the imperative character of the demand. However rooted our traditions and however well justified we may regard our educational theories, there are no traditions and no theories which to-day are not more or less thrust into the melting pot of the social and economic cataclysm which is upon the world. The present demand may be regarded as novel or even revolutionary, but unless we are prepared to sit idle before a distress which will be widely felt and long enduring, it must be met.

THE LAST OF THE DANBURY HATTERS CASE.

On January 9 last the "Chronicle" reviewed the course of this famous case through its eleven years, ending with the second and apparently final action of the Federal Supreme Court upon it. On April 22 a Danbury journal contained an open letter of remonstrance and warning, addressed to the defendant hatters by the Loewe firm. There stands this confirmed and still unsatisfied judgment, said this letter, and behind the judgment are the attachments long ago filed upon the homes of the individual defendants. The Federation of Labor has given them moral support from the first and is morally responsible; the United Hatters of America entered into a written guaranty with them to hold them harmless and purchased their savings-bank accounts; a small assessment by the Federation could easily pay the judgment, yet the firm was amazed that nothing had been done and not even had any proposition been presented. The firm is most reluctant to push the case against these individual citizens of Danbury, yet it is not wholly a free agent, "because we are in the hands of our creditors." Therefore notice was given that unless some arrangements for a reasonably prompt settlement were made by the end of May the foreclosures must proceed.

No answer was returned to this, and on the 14th of May the United Hatters took the course foreseen and deprecated by the Loewe firm in their letter as tending only to make the situation worse; suits for attachments amounting to $25,000 were brought against the banks for the interest accrued on the deposits. A week later, the May meeting of the United Hatters (for whose action in the case the proceedings had been halted and waiting) began here, and on last Saturday that meeting voted not to raise a fund for satisfying the Loewe judgment. In form, the resolution by the convention recited that the United Hatters deny that the organization "has agreed with any one to pay the judgment in this case" and declared its purpose "not to apply any of the funds of the organization or any funds we may receive for the relief of our members to the payment or satisfaction of this judgment." The preamble is defiant so far, but "this organization pledges its assistance to the members affected by this judgment" and directs an assessment of one per cent on the dollar "of the weekly earnings of the members of this organization on and after July 1, and the same is hereby assessed and levied, to be collected as other assessments are collected." This money "shall constitute a fund to be used and employed by the officers of this organization in such manner as they may deem best for the relief and benefit of the members affected by said judgment", and the officers and directors are authorized and directed to appeal to the American Federation of Labor "and to labor and other organizations for assistance and contributions to the said fund for the purposes aforesaid."

The United Hatters deny all guaranty and responsibility and refuse to pay the judgment, but they will stand by the individual defendants. The foreclosures may proceed and the judgment may thus be satisfied; then the defendants will be reimbursed. The unionists may take what satisfaction they can in refusing to have any direct dealings with the Loewe company, and as the firm now has notice to proceed, its course seems clear, for whether this verbal pledge

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is made good is a matter for the individual defendants in Danbury, whose plea that they did not have knowledge of what was going on in their names was dismissed as untenable by Justice Holmes of the Supreme Court in January.

This may therefore be taken as the last page of the final chapter in this notable fight, and its lesson is that organized labor has not yet established itself as above laws and judicial processes, although it has not given up trying to. Notwithstanding Mr. Loewe seemed at first to have viewed the matter as one of business policy rather than principle, he took his stand upon the principle also, later on, and he is entitled to the credit of courageously holding out in a good and unavoidable fight.

GREAT BRITAIN'S ABILITY TO FINANCE ITS NEEDS.

In its issue of May 15, the "Money Market Review and Investors' Chronicle" of London contained an interesting article under the title "Paying the Bill," in which the magnitude of the financial problem confronting the British Government is dealt with and the means for meeting the same discussed. The article is by the editor, Geo. J. Holmes, and we reprint the same herewith:

PAYING THE BILL.

A fortnight ago we outlined the interim Budget statement presented a few days later to the House of Commons by the Chancellor of the Exchequer, and discussed the ways and means by which the Government would probably decide to provide the huge amount required to meet our colossal current expenditure in connection with the war. The Chancellor's figures bore out our estimates, but although some newspaper comments appeared on the following morning emphasizing their immensity, it is doubtful whether the average man realizes the stupendous task with which we are faced in its financial aspect. Mr. Lloyd George estimates that if the war lasts for another year—i. e., until the end of the national financial year, on April 5 1916—the bill will be 1,156 millions, against which he anticipates a revenue on the basis of the increased income, super and other taxes, of 270 millions, leaving a deficit of 862 millions for a single year. This is equal to the total cost to this country of the Napoleonic wars, which lasted for 22 years. Mr. A. J. Wilson, in his book, "The National Budget," some years ago estimated the total cost of all wars in which Great Britain has ever engaged at 1,256 millions. Another statistician has estimated that all wars of all countries between the years 1793 and 1881 had cost 3,010 millions. A few weeks ago a French statistician calculated that the present war had cost all countries engaged 5,000 millions in eight months. In comparing these figures, it should, of course, be remembered that no previous war had ever extended over so large an area, nor have so many Great Powers been previously engaged in war at the same time. The burden is huge, but there are broad backs to bear it.

Let us, however, consider our own portion of the bill and our ability to meet it. National wealth may be calculated in many ways, but probably the simplest and the most accurate is to take the value of estates proved for probate, and, as in any one year we might have an epidemic among millionaries, we will take five-year periods to secure a fair average. The last four years for which figures are available show that the 507,000 people who annually die in the United Kingdom leave estates worth 235 millions. Taking this as representative of the living population, we have as the latter's total wealth 19,870 millions, the figures per head for England being £464, for Scotland £414 and for Ireland £178. A remarkable fact brought out by statistics regarding deceased estates is the rapidity with which our national wealth has been accumulated in recent years. An average for the five years ending 1860 gives the national wealth at that time as 7,200 millions, the five years ending 1895 give 11,800 millions, and now for the five years ending 1913 we have 19,870 millions. The advance has been thus twice as great in the past eighteen years as in the preceding 35 years. Dividing the national wealth by nine, to arrive at national income, we have 2,200 millions. This is on the basis of estate figures up to 1913. Mr. Lloyd George last week estimated our national income at 2,400 millions, which is approximately the amount at which we should arrive if later estate statistics were obtainable.

We have, however, not only to meet a year's deficit of 862 millions, arising from the direct cost of war, but, as Mr. Lloyd George reminds us, to finance our foreign trade during this period. Normally, our imports show an excess over exports of 130 millions in annual value, against which we have the "invisible exports"—viz., 150 millions from shipping, brokerage, and similar profits, and about 200 millions annually received from foreign investments. Of our working population two million men as a minimum are now under arms, and a further two million are engaged in manufacture of war material. At least four millions who would be normally engaged in trade are, therefore, not at present producing wealth. Mr. Lloyd George estimates that our reduced trade exports and our increased imports of necessities at higher prices will increase the excess of imports over exports this year to 448 millions, to which he adds 300 millions "or more" to represent Government purchases for ourselves and Allies. This gives a total of 748 millions, and deducting 350 millions (assuming that invisible exports—i. e., shipping profits and foreign investment income—remain as before), we have 400 millions to be financed apart from the direct war expenditure. This makes, with the latter, a total of 1,160 millions not yet provided for in estimated Budget revenue for the financial year ending next March. With national annual income now 2,400 millions, as compared with 1,400 millions 18 years ago, this means that we must only go back to the conditions that then prevailed in order to meet the whole of our war expenditure out of revenue, if we could for a year exist on nothing.

It is certain, in any event, that we shall have to pay the bill out of internal resources. There is no financial centre from which we can borrow except New York, which has to provide far too much refunding of its own to have any surplus to spare for Europe. A consoling fact is that borrowing can be effected on very different terms to-day to those which prevailed in the days of Pitt. He, to obtain 430 millions, net toward the cost of the Napoleonic wars, had to issue loans which added 900 millions to the national debt. At present the Chancellor does not seem to have arrived at any definite decision regarding the proportion of war expenditure that should be provided from revenue and by loan. To equitably adjust any exceptional burden between the present generation and posterity is always difficult. The Napoleonic wars were paid for 55% by taxes and 45% by loans, but the taxation was then spread over 22 years, whereas we have to meet the outlay in a year. The Boer War cost 217 millions, which was met 27% out of revenue and 73% by loans.

As in recent years our national wealth has been increasing annually by 448 millions, it should be practicable to meet, say, 10% of this year's war expenditure by taxation. It must be recognized, however, that increase in indirect taxation means increasing the cost of commodities, and thus driving a larger proportion of people under "the poverty line." If, on the other hand, further additions are made to direct taxation, the amount is drawn from the income or savings of the investing classes, and the question arises how far it is fair and politic to take this by forced imposition rather than in the form of loans. The Chancellor has already levied a large call on the taxpayer, which last year produced £28,000,000 and this year is expected to supply a further £44,000,000. To these demands there has been a cheerful response, but the results attending indicate the danger of burdening the willing horse too heavily. It is above all desirable to maintain the national credit on a 4% basis, or as near to that as may be. It is also fair that the cost of destroying Prussian militarism should be borne very largely by the future generations that will profit thereby.

The bill is stupendous, but our wealth as a nation is great enough to justify us in incurring debt to meet it.

GEO. J. HOLMES.

AUTHORSHIP OF THE FEDERAL RESERVE ACT—CONGRESSMAN CARTER GLASS CORRECTS A NEWSPAPER STATEMENT.

The following letter on the above subject is taken from the "Journal of the American Bankers' Association" for May:

To the Editor of the New York "World":

I am altogether disposed to concur in your estimate of Paul M. Warburg as "the ablest scientific banker in the United States." For this reason I was among those who first urged the President to make Mr. Warburg a member of the Federal Reserve Board.

I also concur generally in the statement of facts contained in your leading editorial of March 27 and the deductions therefrom. Hence I think it is a pity that you should have marred the conclusiveness of such an excellent article by asserting that Mr. Warburg "had more to do with the actual drafting of the Federal Reserve law than any other man, either in Congress or out of Congress." There never was a more flagrant misstatement of fact. Mr. Warburg did not draft a sentence of the law. He was in Europe when the bill was being prepared and wrote an adverse criticism of some features of the measure from abroad.

Upon Mr. Warburg's return from Europe he was several times brought into conference upon certain major problems urged by him, such as (1) "piping" the twelve regional banks into three central banks, (2) establishing a system of "domestic acceptances" and (3) permitting Federal Reserve notes to be used as reserve by member banks. If you will examine the statute you will find that not one of these provisions is in it. The Senate adopted two of them, but the House threw them out in conference.

This utterly erroneous statement in your editorial of Saturday is only comparable to an assertion made some time ago by Mr. Harvey in the "North American Review" to the effect that the House Currency Bill was "so radically changed by the Senate as to bear little resemblance to the law as enacted." Such a declaration betrays indefensible ignorance. It is based upon the fact that the Senate made various changes of phraseology in the House bill and some very radical alterations of its essentials; but had Mr. Harvey troubled himself to pursue the course of legislation he would have seen that the House conferrees restored every single important feature of the House bill and discarded every fundamental change made by the Senate.

In presenting the conference report to the House I directed attention in detail to the work of the conference committee, showing that the integrity of the House bill had been absolutely preserved in every single fundamental feature, and in the other chamber Senator Owen made a similar statement.

CARTER GLASS.

Lynchburg, Va., March 30.

FEDERAL RESERVE BANKS CUMBERSOME.

As a means of insurance against panic the Federal Reserve System is criticized as "rather cumbersome and altogether too expensive" in an editorial appearing in the Poughkeepsie "Eagle-News" of the 20th inst. The whole system is described as "a process of pyramiding," with the Federal Reserve banks piled on the National banks, and the Federal Board, with its central reserve gold fund, standing at the apex on top of the Federal Reserve banks. We quote the editorial below:

THE FEDERAL RESERVE SYSTEM.

Undoubtedly the organization and comparatively smooth working of the Federal Reserve System strengthens our national banking system against emergencies. We had to meet the great emergency of the European war last summer without it, to be sure, and the Vreeland-Aldrich Act sufficed. That Act will expire by limitation on July 1 of this year. We rather regret that it has not been given a further extension, but the Federal Reserve System ought to be able to take care of any further emergency. It isn't likely that our entry into the European war, if it should come, would create a flurry of any consequence as our industries are pretty well adjusted to a war basis. The disturbance of commerce and the complete break-down of international exchange which happened last summer couldn't be caused again by any clash between our country and Germany, because we are already pretty well cut off from commercial relations with Germany and German cruisers with possibly one exception have been swept off the seas.

The Federal Reserve System as a means of insurance against panic is nevertheless rather cumbersome and altogether too expensive. There is no sense in maintaining twelve reserve banks with highly salaried officials and well-appointed banking houses when one bank or at most three or four could do the work just as well and at a small fraction of the cost. Many of the national banks that have been compelled to enter the system are already complaining of the unnecessary expense from which they have so far derived no benefit, beyond an added sense of security. The Federal Reserve banks have so far done practically no business. Only two of them have made expenses, we are told, to say nothing of dividends.

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It is interesting to note the efforts of the Federal Reserve Board to make the cumbersome 12-bank system work like one bank. The twelve Federal Reserve banks have each been required recently to deposit at least $1,000,000 in gold with the Reserve Board to establish a "Reserve Board Gold Fund" to effect settlements between the different reserve banks—a sort of extra clearing-house arrangement under Government control, something that ought to be entirely unnecessary. In a sense the Federal Reserve Board itself has been constituted a central bank.

The whole system is a process of pyramiding. The Federal Reserve banks are piled on the national banks and maintained—so far at least—at their expense, and the Federal Reserve Board with its central reserve gold fund stands at the apex on top of the Federal Reserve banks. And side by side with all this we still have the independent treasury and sub-treasury system which costs a lot of money and ought to be abolished. The funds in the sub-treasuries ought to be deposited in the Federal Reserve banks.

FEDERAL RESERVE FREE COLLECTION SYSTEM DOES NOT REQUIRE KEEPING EXCESS BALANCES.

To reassure out-of-town members of the New York Federal Reserve Bank who have hesitated to join the intra-district collection system, Benjamin Strong Jr., Governor of the Reserve Bank, has issued a letter advising them that the plan will not, as some suppose, necessitate the keeping of large excess balances on deposit with the Reserve Bank. As one of the advantages of the system, he points out that member banks joining the collection system will have the privilege of stamping their checks "Collectible at par through the Federal Reserve Bank of New York." His letter follows:

FEDERAL RESERVE BANK OF NEW YORK.
May 17 1915.

To the Cashier:

Sir—In discussing the intra-district collection system with member banks, it is evident that some of them are under the impression that their acceptance of the plan will require them to keep large excess balances on deposit with this bank. Such is not the case, however. It will only be necessary for a member bank to forward each day's items drawn on other member banks which have joined the collection system to an amount sufficient to offset the checks presented against such member bank by other banks which have joined the system. Consequently, no considerable excess balances, figuring from the books of this bank, need be maintained.

To provide against the possible depletion of reserve balances by charges in excess of the items remitted, it is suggested that member banks joining the system may arrange with their reserve agents to make such regular transfers of funds as experience indicates are necessary to maintain their reserve balances.

On the other hand, upon request, or by standing order filed with this bank, such excess balances as may be built up by a surplus of credits over debits, may be transferred to your New York City reserve agent, thereby preventing unnecessary loss of interest on excess reserves.

Depositors of member banks joining the collection system have the privilege of stamping their checks "Collectible at Par through the Federal Reserve Bank of New York," and may thus enable their customers to avoid the inconvenience or disadvantage of collection charges, as we are advised that checks drawn upon such member banks will be added to the "discretionary list" of the New York Clearing-House Association.

It is believed that the proposed plan for collecting checks, developed along proper lines, and with the co-operation of our member banks, will ultimately afford a desired facility of which experience will demonstrate the advantages.

If you have reached a decision to join the collection system, prompt advice will be appreciated, in order that no unnecessary delay may be made in publishing the initial list of its members.

Respectfully yours,
BENJAMIN STRONG JR., *Governor.*

GEORGE LA MONTE TO CONTINUE AS DIRECTOR OF PHILADELPHIA RESERVE BANK.

George M. La Monte, Commissioner of the New Jersey Department of Banking and Insurance, will be permitted to serve out his term as one of the Class C directors of the Philadelphia Federal Reserve Bank, according to an opinion by the counsel of the Federal Reserve Board at Washington. Mr. La Monte is a resident of Somerset County, N. J., which goes into the New York District on July 1 as a result of the recent decision of the Reserve Board to transfer northern New Jersey from the Philadelphia District to the New York District. It was thought that as Mr. La Monte's residence was no longer in the Philadelphia District he would be ineligible for a position in that district. His term as a director expires December 31 1915.

FEDERAL CHECK COLLECTIONS—STATE BANKS URGED TO JOIN SYSTEM.

W. P. G. Harding of the Federal Reserve Board entered into a lengthy and interesting discussion of check clearances in addressing the Alabama Bankers' Association at its annual convention at Birmingham on the 12th inst. Incidentally, Mr. Harding, who spoke along similar lines at the Texas convention on the 20th inst., stated it as his belief that the public, in the course of time, instead of drawing a distinction between national and State banks, will distinguish rather between banks which belong to the Federal Reserve system and those outside its province. We quote the following from Mr. Harding's remarks at the Alabama convention:

The profits arising from exchange charges have always been dear to the hearts of bankers, for the reason that transactions against which these charges are made are quickly closed up and involve no long tying up of funds. Profits from this source, however, are constantly becoming smaller, so that in the case of many banks, in the larger towns especially, they have so diminished that the exchange account shows a loss instead of a gain. I can remember the time when banks in Alabama charged a premium of ¼ of 1% for their checks upon financial centres, while they would buy at the same time sight drafts upon the same cities at the same rate of discount thus netting a clear 1%. Some of these same banks are now glad to make a net profit of 1-10 of 1%, and in many cases this profit is derived only from the purchase of bills drawn against cotton when that commodity is moving actively, or from the collection of and remittance for B-L drafts drawn against shipments of goods.

Theoretically, exchange may be defined as the rate at which the documentary transfer of funds is made, so that if the debits reciprocally due by two places be equal, the exchange will be at par, but when greater in one than in the other, the exchange will be against that place which has the larger remittances to make, and in favor of the other. It is customary for the seller of goods to forward them at the expense of the purchaser, who is supposed to pay for them in funds current at the place of residence of the seller.

Thirty years ago it was the practice for settlements to be made between parties living in different towns by draft on New York, or some other financial centre, by post office money order, or by shipments of currency by express. In those days the rate of exchange was governed to a great extent by express rates, especially when the amount involved was large, for the remitter would not pay a bank a higher rate for its check than it would cost him to forward the actual funds by express. Merchants would go to their local bank and purchase drafts in favor of their creditors, paying the bank the agreed premium. As the business of the country developed, the local merchant gradually acquired the habit of sending his own check, drawn upon his local bank, to his creditor in New York, Chicago or St. Louis, who would deposit the check in his own bank, which would, in turn, forward it for payment. The local merchant found that by doing this he could avoid paying a premium for a bank draft drawn upon the city where his debt was due. The city dealer found that he could, in most cases, prevail upon his own bank to accept his country checks on deposit without making any deduction, so he soon became accustomed to this method of settlement. In the course of time, when many remittances were being made in this way, the burden upon the banks in the financial centres became very great, and to protect themselves, the crediting bank would impose a charge on country checks deposited with it, so that the cost of remitting funds for settlement of goods purchased had been shifted from the local merchant to the dealer or jobber in the cities. In many cases, however, this cost is borne by neither of the parties to the transaction, but is still absorbed by the city bank which has the dealer's account, although there seems hardly more reason for it to be taxed with the cost of transfer of funds from the buyer to the seller than for it to pay freight upon the goods purchased.

The banker in the smaller towns naturally looks with favor upon this method of settlement, as he exacts his exchange charge from the bank from which he receives the check, and his bank has enjoyed an increased deposit during the time the check has been outstanding. Many abuses have crept in, however, and it frequently happens, particularly where the drawer knows that his check will be outstanding four or five days, that he will forward it before he actually has funds in bank to meet it, relying upon his ability to make the account good by the time the check is returned for payment. The merchant in the small town, therefore, prefers to continue this method of settlement, as it frequently saves him an interest charge.

It often happens, also, that in cases where the bank in the larger city makes a charge against its depositor more than ample to cover the actual cost of collecting a country check, that it seeks to retain all or a part of this as a net profit, and is frequently enabled to do so by taking advantage of competitive conditions in an intermediate town where it has a reciprocal account, so that the expense is in many cases borne by a bank in some local centre which is willing to take business at a loss to prevent a competitor from getting it. The ideal arrangement which the bank in the small town, or the real country bank, likes to make, and one which it is frequently able to make, is to charge its correspondent bank located in a financial centre of its own State, exchange at the rate of 25 cents per hundred on all checks received for collection, at the same time clearing through the same correspondents all checks payable outside of its own town without any expense whatever. I believe, however, that arrangements of this kind are becoming harder to make, and that the greater part of exchange charges now being made in this country are borne by the sellers of goods.

It may be that their profits are sufficient to admit of their bearing this expense, and I have always been impressed with the logic of the contention made by a country merchant when I was a bank clerk in Tuscaloosa, more than thirty years ago. It seems that on one occasion he sent his own check on the local bank to a New Orleans merchant in payment of some sugar, instead of following what was then the prevailing custom of going to the bank and buying its draft on New Orleans. This check was deposited in a New Orleans bank, who sent it for collection to the rival bank in Tuscaloosa, so that the bank on which the check was drawn made no profit out of the transaction. The Cashier asked this merchant what he meant by sending his local check as far away as New Orleans, and suggested that he come in as usual and buy a bank draft. The merchant replied that whenever the New Orleans merchants would pay the freight on their goods shipped to him, he would be willing to pay the freight on their money. Sellers of goods all over the country have for several years past been paying freight on the money paid them for their goods, and the volume of local checks that is transmitted in the mails every day now reaches enormous proportions—certainly $200,000,000 would not be a high estimate.

When the Federal Reserve Act was being debated in Congress, representatives of those who have been paying exchange charges on checks sent them in payment of goods sold exerted their influence in favor of free check collections, and shortly afterwards, representatives of more than 2,000 country banks went to Washington and appeared before the committee having the bill in charge, and entered a vigorous protest against being deprived of what they regarded as a legitimate profit. The result was that this paragraph was included in Section 16 of the bill as enacted, and is now part of the law.

"Every Federal Reserve bank shall receive on deposit at par from member banks or from Federal Reserve banks checks and drafts drawn upon any of its depositors, and when remitted by a Federal Reserve bank, checks and drafts drawn by any depositor in any other Federal Reserve bank or member bank upon funds to the credit of said depositor in said Reserve bank or member bank. Nothing herein contained shall be construed as prohibiting a member bank from charging its actual expense incurred in collecting and remitting funds, or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal Reserve bank, and the charge which may be imposed for the service of clearing or collection rendered by the Federal Reserve bank."

It seems to have been the idea in Congress that country banks would be appeased by the provision that they might make a charge against those of their patrons whose checks were cleared through the Federal Reserve Bank. In other words, if Mr. Brown of Dothan should draw his check upon

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the First National Bank of Dothan in favor of Smith & Co. of Chicago for $100, and that check should be returned to the Dothan bank for payment through the Federal Reserve Bank of Atlanta, it was thought that the Dothan bank could charge Mr. Brown 15 cents for having paid his check in Chicago funds. The fact, however, was evidently overlooked that Mr. Brown would not look with favor upon this charge, which, if persisted in, would result in the loss by the First National Bank of Mr. Brown's account. Neither is the permission given "to charge for exchange sold to patrons" any more satisfactory to the small bank, for the reason that their patrons have long since got out of the habit of buying bank drafts and make a practice of remitting their own checks. It seems, therefore, in actual practice, that the only charge allowed is for "the actual expense incurred in collecting and remitting funds, which must seem a mere pittance to banks that have been charging 25 cents per hundred. Yet the Federal Reserve banks are required to "receive on deposit at par from member banks or from Federal Reserve banks are required to "receive on deposit at par from member banks or from Federal Reserve banks checks and drafts drawn upon any of its depositors," and the Federal Reserve Board is charged with the duty of carrying out the law.

It has been the earnest desire of the Board to cause as little hardship as possible in making these changes, and after a careful study of the whole subject, and after many conferences with representatives of all Federal Reserve banks and officers of member banks, a plan has been agreed upon which will be gradual in its operation, and which will, it is thought, in the course of time prove effective. Each Federal Reserve bank, in accordance with this plan, has notified its member banks that a check clearing system will be established, but that for the present the system will be a voluntary one, and no bank will be required to be a party to it except of its own free will and accord. In order best to describe the workings of this plan, I will assume that the member banks in Nashville, Chattanooga, Atlanta, Savannah, Macon, Mobile, Talladega, Birmingham, New Orleans and Jackson assent, and agree to permit the Federal Reserve Bank of Atlanta to charge against their respective accounts as soon as received checks upon each bank which may come into the hands of the Reserve bank. Such checks will be immediately forwarded to banks upon which drawn, for credit, and any checks not good are to be returned to the Federal Reserve Bank and re-credited by it. Each of the banks agreeing to the plan must carry with the Federal Reserve Bank, in addition to its required reserve, an amount sufficient to provide for the debiting against its account of these checks. We will assume that there are 40 banks which agree to this plan at the start. Any one of these 40 banks having checks upon the other 39 banks will forward them all to the Federal Reserve Bank of Atlanta, and receive immediate credit. It will, or course, have to stand an immediate debit on the books of the Federal Reserve Bank of all checks drawn upon itself received by the Reserve bank from the other 39 banks, so that the net result to any one bank is merely a balance, and it will at the same time have been convenienced by having to write only one remittance letter instead of a great many, and by receiving only one incoming letter from the Federal Reserve Bank, instead of perhaps 39. Parties receiving checks upon any of these 40 banks will soon appreciate the fact that they are collectible at once without chagre, and, therefore, are as desirable as checks on New York, Chicago or St. Louis have been hitherto. There will thus be established a preference for checks drawn on these banks, and parties remitting in payment of bills checks on banks not connected with this clearing plan will soon be brought to realize that checks drawn on banks in the clearing system are preferred. If a merchant in Talladega finds that, by reason of his bank being a member of the clearing system, his checks are received without question, he will appreciate the facility given him; but if a merchant in Anniston, for instance, finds that by reason of his bank not being a member of the clearing system, he is charged exchange upon the checks that he sends out, while his competitor in Talladega or Birmingham is exempt from such charge, he will soon, no doubt, exert enough pressure upon his own bank to induce it to become a member of the clearing system. If Mobile, Selma, Opelika, as well as Birmingham, should all be members of the clearing system, merchants in all these towns would enjoy the same advantage, and in the course of time the banks in Montgomery, for instance, would find that they would lose business by remaining out, and would, I think, as a matter of business necessity, finally become members of the clearing system. The Federal Reserve Act does not, of course, become entirely effective as far as its reserve requirements are concerned until three years from Nov. 16 1914, or until Nov. 16 1917, after which time the entire reserve of a member bank must be partly in its own vaults and partly with the Federal Reserve Bank of its district. It is thought that during this time there will be a gradual accession to the number of banks assenting to the new clearing plan, and after the fall of 1917 it is not believed that many banks who have customers sending their checks to distant points will fail to become members of the clearing section. As balances with other member banks will then no longer count as reserve, surplus fund will be loaned, rather than kept with other banks to control collections.

We ought to look this matter squarely in the face, and should realize that we must give and take, that we could not in any event have expected permanently to be able to make a charge of from 15 cents to 25 cents per hundred on checks sent us for collection, at the same time collecting all of our out-of-town checks without any cost whatever. The banks in the smaller towns will learn, as the city banks have already learned, to make up losses in exchange by adding to their volume of business, and while at first thought many of you may feel that there is little chance of increasing the volume of business in your towns, I am sure that as the workings of the Federal Reserve system become better known, and the safeguards it offers are more fully appreciated, that any money now being hoarded in your communities will come into sight and be deposited with you, and with the development of your section, your business will expand in a healthy way. You have been given facilities, whether you borrow your money from the Federal Reserve Bank or not, of getting all the re-discounts to which you are entitled at lower rates than ever before. You will soon realize that there is no longer occasion for you to hoard money by carrying abnormally large reserves, and before the new reserve requirements under the Act are fully effective, I am sure that you will all have found that you can more than recoup your losses in the way of exchange profits by the gains derived through a greater volume of business.

What I have just said relates to the clearing of checks between banks in the same Federal Reserve district, but the broader question of exchanges between the repsective Federal Reserve banks has also been considered by the Federal Reserve Board. It is proposed to obviate as far as possible the necessity for an actual transfer of currency from one Federal Reserve district to another, and I think we have seen for the last time the stringency which has been recurring every fall during the active crop-moving period. Member banks will no longer be obliged to underto the expense of, nor to suffer the inconvenience due to, delays attached to shipping in currency from the old reserve cities, but their currency requirements will instead be abundantly and quickly supplied at a minimum cost by their Federal Reserve bank. The money that you will use in handling the crop next fall will consist largely of Federal Reserve notes, which will stay in circulation as long as needed, and when the crop movement is over, and the notes become redundant, they will find their way back to the Federal Reserve bank, where they will be retired. The abnormally high rates to which we have become accustomed during the closing months of the year will no longer obtain, nor will there be the usual demoralization of rates in the early spring, due to the heavy flow of redundant currency into the great financial centres. Your cotton drafts can, if you wish, still continue to take their usual course, and I presume that you will prefer to send them direct in order to avoid delays in transit. You can, however, instruct your correspondent bank to make deposit with the nearest Federal Reserve bank for the credit of your Federal Reserve bank for your use, and you can order Federal Reserve notes from your own Federal Reserve bank against such deposits as made. Many years will doubtless elapse before uniform interest rates prevail throughout the country. Under present conditions money will continue to command higher rates in Birmingham, Mobile and Selma than it will in New York, Chicago or Boston, but the rates will certain be stabilized and extreme fluctuations will cease.

Section 16 of the Federal Reserve Act provides that:

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

The Board has, accordingly, after conferences with the Federal Reserve agents and the Governors of the several Federal Reserve banks, decided to establish a Gold Settlement Fund to be carried in the Treasury at Washington, and to which each Federal Reserve bank shall contribute $1,000,000 in gold, gold certificates or gold order certificates, in addition to an amount at least equal to the net indebtedness due to all Federal Reserve banks as of May 24. Each Federal Reserve bank will be required to keep at all times in this fund a balance of not less than $1,000,000, and this balance will count as a part of its lawful reserve. At the close of business each Wednesday night (or when Wednesday is a holiday, Tuesday night), each Federal Reserve bank will telegraph to the Federal Reserve Board the amounts in even thousands due to the other Federal Reserve banks as of that date, and on each Thursday the Settling Agent of the Federal Reserve Board will make the proper debits and credits in the accounts of each Federal Reserve bank, telegraphing each bank the amounts, in even thousands, of credits to each settlement account, giving the names of each bank from whom received, and also giving the net debit or credit balance in the weekly settlement. Proper debits and credits will then be made upon the books of each Federal Reserve bank. In case the debit settlement balance of any Federal Reserve bank should be in excess of the amount to its credit in the Gold Settlement Fund, such deficiency must be immediately covered either by the deposit of gold, gold certificates or gold order certificates in the Treasury or any Sub-Treasury, or by credit operations, which term includes re-discounts with other Federal Reserve banks which have an excess balance in the Gold Settlement Fund. Excess balances may remain in the fund to the credit of the banks to whom they are due, or they may, if desired, be refunded by the return to the Reserve bank of gold order certificates, properly endorsed, or of gold certificates payable to bearer, and whenever practicable payments will be made by the nearest Sub-Treasury.

I am violating no confidence when I say that the Federal Reserve Board desires earnestly to have the State banks become members of the Federal Reserve System. The Board feels that the membership of the State institutions is essential to the co-ordinated banking system that it wishes to establish and realizes that there can be but one credit system of nationwide extent. It fully appreciates that the strength of the Federal Reserve System must be gauged by the quality of its members, rather than by number, and it will use all the broad discretionary powers vested in it by the Federal Reserve Act to bring about this co-ordination. It seeks to establish only such reasonable standards of admission as will be generally recognized as necessary to protect the Federal Reserve System against the admission of banks which would be a source of weakness rather than of strength, and it intends to prescribe only such regulations governing their conduct as members as will insure a reasonable conformity to the fundamental principles deemed essential to the success of the new banking system.

The banks of this country are beginning to realize that membership in the Federal Reserve System carries with it privileges and guaranties of great value, not only to themselves, but to their customers as well. It is believed that membership in the system will come to be regarded as a test of banking solidity, and that membership, giving as it does, full access to the facilities and resources of the system, will add to the prestige of even the strongest institutions, so that in course of time the public will, instead of drawing a distinction as heretofore between national banks and State banks, will distinguish rather between banks which belong to the Federal Reserve System and the banks which do not belong, so that ultimately little importance will attach to the terms national banks and State banks, and banks will be classified as member banks or non-member banks.

Section 9 of the Federal Reserve Act requires that State banks becoming members of the Federal Reserve System must comply with certain general requirements which now apply to national banks. The minimum capital permitted is $25,000, and this requirement as to capital is raised according to the population of the town in which the bank is located, so that in cities of more than 50,000 inhabitants the minimum capital allowed will be $200,000. State banks becoming members must also conform to the provisions of law governing national banks regarding the limitation of liability which may be incurred by any person, firm or corporation to such banks, the prohibition of purchases of, or loans upon, their own stock, the withdrawal or impairment of capital, and the payment of unearned dividends. The Board is not disposed to make any hard and fast rules respecting loans upon real estate or mortgages by State banks who wish to become members. It will seek rather to provide reasonable limitations, so that loans or investments of this character will not be so excessive in amount as to endanger the bank's liquid condition.

The important question of examinations has been fully considered by the Board. As admission to the system will be regarded as evidence of a bank's strength, the Board must necessarily have accurate and reliable information regarding the condition of an applying bank and the character of its management. Examinations must, therefore, be under the direction of the Board, but it will as far as possible avoid imposing additional expense upon a bank by adopting a method of joint or supplementary examination in co-operation with State banking authorities. It will use examiners and auditors in the employ of the respective Federal Reserve banks in supplementing the examinations conducted by the Banking Departments of the several States, and in passing upon applications for membership, the Board will appreciate the co-operation of the State banking authorities.

The membership of State banking institutions in the Federal Reserve System differs from that of national banks in being optional, and the Board has felt from the start that the directors of State banks should be given the right to terminate their bank's membership in case they should deem it advantageous to do so. The Board does not believe that State banks after becoming members will wish to withdraw from a system which offers so many advantages, but at the same time it recognizes the responsibilities

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attached to the management of the State banks, and having received ample assurances from high legal authorities as to its powers, it will, I think, reach the conclusion that the State bank members may, with reasonable limitations as to the maximum withdrawal of capital and reserves during any one year, surrender their membership should they elect to do so. I am sure that the Board will define its position in this matter clearly within a very short time.

Permit me, in closing, to impress upon you all the fact that we are living in a critical period of the world's history. The sun never sets upon the lands that are sending troops to engage in the most stupendous conflict of all the ages, and the toll in human lives and in destruction of property is enormous. The money cost of this war, and the indebtedness of the nations party to it, are beyond the comprehension of the average mind. No one can predict the duration of this Titanic struggle, nor its ultimate outcome, nor can we foretell what readjustments of capital must be made between the nations after the restoration of peace. We were able last summer to withstand the shock occasioned by the outbreak of war, by putting into circulation over $300,000,000 of emergency currency, now practically all retired or in process of retirement. After June 30, however, the law will no longer permit such issues, and such currency expansion as may be necessary in future will be in the form of Federal Reserve notes. The Federal Reserve banks can ultimately provide, even without the State banks as members, an emergency issue more than three times as large as the maximum outstanding last year, but it can extend direct aid to member banks only. Those of you who control the destinies of State banks are earnestly invited to bring your institutions under the protecting aegis of the Federal Reserve System, and I confidently believe that in doing so not only will you promote your own interests, but that you will perform at the same time a patriotic act by adding to the power of the world's strongest banking system.

FEDERAL RESERVE ACT FACTOR IN DEVELOPMENT OF FOREIGN TRADE.

Charles S. Hamlin, Governor of the Federal Reserve Board, speaking at Tuesday's session of the Pan-American Financial conference of the development of our foreign trade made possible under the Federal Reserve Act, said in part:

Under the old system the national banks were not able to finance our foreign trade, because under the law they could not lend their credit in the form of acceptances. As a result, our foreign trade had to be financed in London and on the Continent and the expression now so frequently heard—dollar acceptances—was merely an ideal as far removed from practical realization as the moon is distant from the earth.

This lack of co-operative union or confederation between the individual banks and their reserves also weakened the ability of the banks to conserve the supply of gold, the standard of value in the United States, and as a result the movement of the precious metals from the country, even when in strict accordance with the laws of trade and of ultimate advantage to the United States, was looked upon with anxiety as a symptom of financial trouble, causing uncertainty and lack of confidence.

I think it will be realized that, growing out of this new banking Act, the time has come for a marvelous development in our foreign trade, especially with South America, and that an opportunity is given to finance that trade such as has never been possible before.

The resources of the Federal Reserve system will also be greatly augmented in the future by the addition of large resources contributed by State banks and trust companies, which the Act permits to join the Federal Reserve system under reasonable regulations. I venture to express the hope that within the near future the majority of the strong State banks and trust companies doing a commercial business will join this system.

The Federal Reserve Act economizes the use of capital; it makes its use more effective than under the old system by lowering the prescribed reserve requirements; it has released hundreds of millions of capital which will provide additional credit; by its re-discount provisions and by the powers given to the Federal Reserve Board to suspend reserve requirements in cases of necessity, it has practically made a financial panic of the type we went through in 1907 an impossibility.

The banks have been greatly strengthened by these reforms and have enlarged their power to grant discounts to their customers, both in domestic and international trade.

I believe the result will be of lasting advantage and benefit, not only to the people of the United States, but to the people of all nations which engage in trade with us.

FRANK A. VANDERLIP ON OUR PREPAREDNESS FOR EXTENDING BANKING FACILITIES ABROAD.

Frank A. Vanderlip, President of the National City Bank of New York, who was the only American who spoke in the capacity of a private individual at Monday's session of the Pan-American Conference, in referring to the fact that at the present time the national banks of the United States have a total surplus over the legal reserve requirements of more than $700,000,000, and that other banks probably have a "similar plethora," said:

The Federal Reserve Act, through the permission it gives for national banks to establish foreign branches, has brought about a happy situation for increasing our foreign trade. And this opportunity is further improved by other things the Act has accomplished in connection with branch banks. Something in this direction has already been undertaken.

The present surplus of the national banks, as indicated by the last report of the Comptroller of the Currency, reaches the enormous total of $736,000,000. The Reserve Act reduced the legal limit of reserves, and that, in part, explains this great surplus, which is to be compared with a normal excess reserve of something less than $100,000,000.

This means that the national banks have a perfectly enormous capacity for expanding their loans. On the present reserves we can, I think, expand our loans about $3,000,000,000. So, if we find ourselves in a state of unpreparedness for war, we find ourselves at least in a state of preparedness for extending our banking facilities abroad. This is a thing to be considered seriously in building up our relations with the Central and South American countries.

The conditions in those countries are just what conditions were with us a generation ago. They need capital for their enterprises, just as until recently we used up all our capital in domestic enterprises, though now we have this large fund for use in the foreign field. So, I say, I look for great things from this conference, in closer relations and more fruitful communications.

SENATOR OWEN ON FEDERAL RESERVE ACT AND RURAL CREDIT LEGISLATION.

Speaking at the annual convention of the Oklahoma Bankers' Association in Tulsa, Okla., on the 14th inst., Senator Robert L. Owen, who assisted in the drafting of the Federal Reserve Act, stated that he "might as well claim to be the author of the Ten Commandments as the Federal Reserve banking law." Senator Owen declared that the plans for that Act were worked out in Europe years ago. While it is true, he continued, that he has advocated its principles for a long time, the thought originated over there. With regard to the operation of the Federal Reserve system, Senator Owen is quoted as saying:

We should not judge the worth of the system by the first few months of its operation. Because it has not earned money, it is in no way an evidence of failure. The reports do not show the immense amount that is kept in reserve. Most of your banks have a reserve of from 30 to 40%, which I truly believe is too much, but the Federal Reserve bank has a much larger reserve than that.

The Federal Reserve system has resulted in millions of dollars of increased deposits in the banks of our nation, and in that way it has helped all of you. People have taken their money from private hiding places and deposited it in banks, knowing that in any crisis the banks can get the money from the Federal Reserve institutions and that the depositors can get their money from the banks. There is now no danger of a financial panic and no danger of a bank, honestly managed, having to suspend business and not pay 100% on the dollar to its depositors.

Senator Owen's discussion centred on "Plans for Federal Legislation on Rural Credits." According to him, it has been the idea of those framing such legislation that a rural credit law "should be drawn on the basis of the Government resting upon the citizens, rather than the citizens resting upon the Government." In describing the provisions of the plans favored, he said:

The bill that we have practically agreed upon at the present time provides for the central bank, through which the other banks are to work. Money will be loaned upon land values. The mortgages upon the land will be used as collateral for the issuance by this central bank of debenture bonds. We struck from the bill a provision requiring the Government to take a portion of these debenture bonds. The committee now in charge of this matter in Congress consists of three members of the Senate Committee on Banking, three of the Committee on Agriculture and a like number from similar committees in the House of Representatives, making twelve members in all.

We began work on two different schemes, dividing the committee for that purpose. These two plans are the landsturm and the personal credit system. I am inclined to believe that the latter system, which has worked successfully in Europe, will be best for this nation. It will work out fine, for it will band men together to underwrite one another and make loans for productive values, not to buy automobiles, but to enable the man who tills the soil to get the greatest possible value out of his land and thereby increase the wealth of the States and the nations, which is a condition we are all anxious to see. It will strengthen the credit of the farmer. Here in Oklahoma it will mean bigger crops next year, and bigger crops the year following, and bigger crops every year thereafter. This will help you bankers of the State and I trust you will add your council to the question so that we can get this legislation through Congress during the coming winter.

AMERICANS URGED TO RESIST INVASIONS FOR TERRITORIAL CONQUEST.

Dr. Santiago Perez Triana, delegate from Columbia, won unstinted applause at the conference on Tuesday when he urged that the Americas be preserved for Americans, and that the people of the two American Continents must be prepared to resist any invasions for territorial conquest by aggressive nations of other worlds; at the same time he advocated the extension of the principle of the Monroe Doctrine so as to make it impossible for one American nation to covet the territory of another. "We in America," he said, "should be prepared to make our inviolability stronger every day. We have seen what that inviolability means by this war. There may be distrust even in loving families. There may be dark corners in the past history of this Contienent, but let us see that in the future our harmony is diaphanous, transparent and clear. There may have been failures in the past, but let us forget them. Let the dead past bury its dead. Let the nations here represented in solemn and formal fashion make it manifest that none of them covets the territory of any other, and that the homes and territory of each shall be sacred. Honesty and not convenience guide the policy of nations, and that is the flag of right that we should hold aloft as the flag of this Continent. Then we can tell the other nations of the world that they may come to our fertile valleys but as peaceful multitudes and not as conquerors."

A. Barton Hepburn, Chairman of the Board of the Chase National Bank of New York, who followed Dr. Triana on the speakers' platform, declared that he was glad to hear a representative of the other America advance the idea that the Monroe Doctrine means America for Americans applied to both. "That means," said Mr. Hepburn, "hands off"

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to the rest of the world so far as the establishment by any government of a disturbing element. It means the getting together of people with a common sympathy and common purpose."

Mr. Hepburn said that so long as the United States sent its Ambassadors to South America by way of Europe and its commercial transactions were consummated through European banks, there could be little hope of progress or reciprocal success in dealing with those nations. Lack of ships and the failure of American business men to master the Spanish language all have contributed to relatively poor trade relations, he said. He concluded by saying the United States wants nothing from the other republics except their social and commercial good will.

NEW YORK FEDERAL RESERVE BANK INAUGURATES CHECK COLLECTION SYSTEM JUNE 1.

The New York Federal Reserve Bank will inaugurate its intra-district collection system next Tuesday, June 1. In a circular letter issued this week to member banks announcing the date for the adoption of the plan Governor Strong states that only checks or drafts drawn on and received from the member banks which have joined the collection system will be received, such checks being credited at par to the sending bank and charged and forwarded direct to the bank on which they are drawn.

On June 15 the Bank will discontinue accepting drafts or checks on other Federal Reserve banks for immediate credit, with the exception of those drawn on the Federal Reserve banks of Boston and Philadelphia, which it will continue to receive for immediate credit at par.

A list of member banks which have joined the system accompanies the letter showing seventy banks as affiliated with the plan at the start; of these, thirty are banks in Manhattan, while four are Brooklyn institutions. All but two of the local national banks are embraced in the list, the Harriman National and the Sherman National being the only ones which have not signified their intention of accepting the plan. We print herewith Governor Strong's letter concerning the inauguration of the system:

FEDERAL RESERVE BANK OF NEW YORK.
62 Cedar Street.

New York, May 26 1915.

To the Cashier:
Sir.—

Inauguration of Collection System.

In accordance with the plan outlined in Circular No. 22 dated April 20 1915, the intra-district collection system of the Federal Reserve Bank of New York will become effective on June 1 1915.

An alphabetical list of the member banks which have elected to join the collection system is appended hereto. On the first and fifteenth day of each month, if any changes have occurred, a corrected list will be forwarded.

The Federal Reserve Board has announced that it has added to District No. 2 the twelve northern counties of New Jersey. The transfer of the 131 member banks in these counties from the Federal Reserve Bank of Philadelphia to the Federal Reserve Bank of New York will be effected on on July 1 1915. These banks, a number of which have joined the collection system of the Federal Reserve Bank of Philadelphia, will, when transferred, be eligible to join the collection system of the Federal Reserve Bank of New York.

Only checks or drafts drawn on and received from the member banks which have joined the collection system, and which appear on the appended list, will be received. Such checks or drafts will be credited on receipt at par to the sending bank and charged and forwarded direct to the bank on which they are drawn.

Whenever experience may prove that it is necessary, member banks may arrange with their other reserve agents to make such regular transfers of funds as may be required to meet charges against their accounts without impairing their reserve balances with this bank.

On the other hand, upon request or by standing order filed with this bank, such excess balances as may be built up by a surplus of credits over debits may be transferred to a New York City reserve agent, thereby preventing unnecessary loss of interest on excess reserves.

Any member bank joining the collection system is at liberty to extend to its depositors the privilege of stamping their checks "Collectible at par through the Federal Reserve Bank of New York," which will provide for the collection of all such checks at par.

An indorsement stamp for use on all checks or drafts remitted to the Federal Reserve Bank of New York will be forwarded to-morrow to each member bank which has joined the collection system.

Checks on Other Federal Reserve Banks.

On June 15 1915 this bank will discontinue accepting checks or drafts drawn on other Federal Reserve banks for immediate credit, with the exception of those drawn on the Federal Reserve Banks of Boston and Philadelphia, which it will continue to receive, as at present, for immediate credit at par.

Checks or drafts drawn on the nine other Federal Reserve banks will be eceived for "collection" only and will be credited to the account of the member bank depositing them, subject to final payment, in accordance with the following time schedule:

Federal Reserve Bank of Richmond	1 day after receipt
Federal Reserve Bank of Atlanta	2 days " "
Federal Reserve Bank of Cleveland	2 " " "
Federal Reserve Bank of Chicago	2 " " "
Federal Reserve Bank of St. Louis	2 " " "
Federal Reserve Bank of Minneapolis	2 " " "
Federal Reserve Bank of Kansas City	2 " " "
Federal Reserve Bank of Dallas	3 " " "
Federal Reserve Bank of San Francisco	6 " " "

Items drawn on the above-named banks should not be included with other "cash" items forwarded for immediate credit, but should be listed on a separate sheet and forwarded as "collection" items.

Advice of credit will be forwarded on the day credit is made to the member bank's account.

Transfer System.

In order to provide a direct and economical method of effecting transfers of funds by either mail or telegraph, the Federal Reserve Banks are inaugurating a Transfer System simultaneously with their Collection System. Through this Transfer System any member bank may order funds transferred by either mail or telegraph (*a*) to a member bank within its district, or (*b*) to a member bank outside its district. Sample forms for ordering such transfers are enclosed and additional forms will be supplied on request.

For transfers by either mail or telegraph within this district, no charge will be made.

For transfers by mail outside of this district, it is not anticipated that a charge will be made, unless the condition of the domestic exchange market should necessitate the shipment of currency to cover such transfers. For transfers by telegraph outside of this district, a charge will be made, covering—

(*a*) The cost of telegraphing, and

(*b*) Interest at the rate of 2% for the time which would be required to make the transfer by mail, and

(*c*) The prevailing charge, if any, for mail transfers.

The development of a Federal Reserve Transfer System, particularly for use between member banks in different districts, is in the interest of sound banking practice, and its use by member banks in this district is recommended whenever practicable.

Member banks in this district are at liberty, as heretofore, to draw on this bank and send such drafts outside of this district, and all other Federa Reserve banks have advised that, for the present, they will receive such drafts from their member banks for immediate credit either at par or at the market rate for New York exchange.

Respectfully,
BENJ. STRONG JR., *Governor.*

List of Banks Which Have Joined the Collection System of the Federal Reserve Bank of New York.
June 1 1915.

Albany, N. Y.—	
First National Bank	29-8
National Commercial Bank	29-7
N. Y. State National Bank	29-1
Amsterdam, N. Y.—	
First National Bank	50-135
Bronxville, N. Y.—	
Gramatan National Bank	50-668
Brooklyn, N. Y.—	
First National Bank	1-356
Nassau National Bank	1-118
National City Bank	1-352
Peoples National Bank	1-385
Buffalo, N. Y.—	
Central National Bank	10-24
Marine National Bank	10-2
Third National Bank	10-6
Cazenovia, N. Y.—	
Cazenovia National Bank	50-685
Dundee, N. Y.—	
Dundee National Bank	50-607
Elmira, N. Y.—	
Second National Bank	50-108
Far Rockaway, N. Y.—	
Natl. Bank of Far Rockaway	1-436
Glens Falls, N. Y.—	
First National Bank	50-256
National Bank of Glens Falls	50-255
Granville, N. Y.—	
Washington County Natl. Bank	50-484
Greenwich, N. Y.—	
First National Bank	50-748
Ithaca, N. Y.—	
First National Bank	50-262
Tompkins County Natl. Bank	50-261
Larchmont, N. Y.—	
Larchmont National Bank	50-776
Lockport, N. Y.—	
National Exchange Bank	50-223
Newburgh, N. Y.—	
Highland National Bank	50-174
New York, N. Y.—	
American Exchange Natl. Bank,	1-21
Bank of New York, N. B. A.	1-1
Battery Park National Bank	1-232
Bronx National Bank	1-116
Chase National Bank	1-74
Chatham & Phenix Natl. Bank.	1-30
Chemical National Bank	1-12
Citizens Central National Bak.	1-36
Coal & Iron National Bank	1-99
New York, N. Y. (*Concluded*)—	
East River National Bank	1-59
Fifth National Bank	1-82
First National Bank	1-65
Garfield National Bank	1-81
Gotham National Bank	1-244
Hanover National Bank	1-33
Importers & Traders Natl. Bk.	1-53
Irving National Bank	1-67
Liberty National Bank	1-91
Lincoln National Bank	1-80
Market & Fulton Natl. Bank	1-42
Mechanics & Metals Natl. Bk.	1-4
Merchants Exchange Natl. Bk.	1-13
Merchants National Bank	1-3
National Bank of Commerce	1-23
Natl. Butchers & Drovers Bank.	1-15
National City Bank	1-8
National Park Bank	1-54
New York County Natl. Bank	1-71
Seaboard National Bank	1-85
Second National Bank	1-63
Union Exchange National Bank.	1-100
Nyack, N. Y.—	
Nyack National Bank	50-457
Ogdensburg, N. Y.—	
National Bank of Ogdensburg	50-240
Ossining, N. Y.—	
Ossining National Bank	50-319
Perry, N. Y.—	
First National Bank	50-463
Port Jefferson, N. Y.—	
First National Bank	50-555
Ridgewood, N. Y.—	
Ridgewood National Bank	1-437
Rye, N. Y.—	
Rye National Bank	50-845
Schenectady, N. Y.—	
Union National Bank	50-90
Syracuse, N. Y.—	
First National Bank	50-36
Salt Springs National Bank	50-34
Troy, N. Y.—	
Manufacturers National Bank	50-64
Tuckahoe, N. Y.—	
First National Bank	50-941
Westfield, N. Y.—	
National Bank of Westfield	50-523
White Plains, N. Y.—	
First National Bank	50-234

The above circular is a modification of one issued on Nov. 13 1914 (No. 7) and published in our issue of Nov. 21.

NATIONAL ASSOCIATION OF MANUFACTURERS' RECOMMENDATIONS ON BANKING AND CURRENCY.

The Committee on Banking and Currency of the National Association of Manufacturers, in its report presented at the annual meeting of the Association held in New York this week, advocates the abolition of the term "lawful money" and the establishment of a Central Reserve Bank, owned and controlled by the Government, the bank to have one branch in each State, instead of the twelve Federal Reserve banks. The recommendations of the committee, the members of which are Ludwig Nissen and James Maynard, are as follows:

1. The abolition of the unlimited legal tender power given to silver dollars, so that our monetary system be based absolutely on gold.

2. The abolition of the useless term "lawful money." No money which is not lawful is supposed to circulate, and there is no use in maintaining a discrimination in theory.

3. The consolidation of all note issues into one only, emanating directly from the Government through a Federal Reserve bank, and guaranteeing t with the same reserves that are guaranteeing to-day the different classes existing.

4. The establishment of a Central Reserve Bank, owned and controlled by the Government, but operated by co-operation of all banks; this bank to have one branch in each State instead of the twelve Federal Reserve banks, and as subsidiaries of each the clearing houses now existing, of which al l banks could become members without discrimination.

5. The unification of all banking laws into one only.

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6. The extension of the power of acceptance given to banks for domestic purposes also.
7. To suppress the system of cash discounts, except when based on the regular rates of interset for advanced payments.
8. To substitute accepted drafts or signed notes for the present system of open accounts in domestic business.
9. To fix the rates of re-discount at the Federal Reserve banks in accordance with the prevailing rate of interest in each centre.
10. To establish one or more American banks for foreign trade.

We also make the following excerpts from the report:

ADVANTAGES OF ONE CENTRAL INSTITUTION.

One central institution, owned and controlled by the Government, to avoid the so-feared danger of a money trust, using the clearing houses as branches, and permitting all banks (national and State) to carry their reserves and re-discount with it, demanding capital from no one, because it is not needed, would be much less expensive to operate, more efficient in control and much more decentralized in scope than twelve units, theoretically linked through an imperfectly welded link.

The reforms of the system as provided for in the Federal Reserve Acts have given the country a better means of using its gold reserves and its credit. The amount of reserves required has been reduced to 18%, 15% and 12%, instead of 25% formerly imposed on central reserve and reserve city banks and 15% on country banks, for demand deposits, and to 5% for all banks on term deposits, instead of 25% and 15%, as was required before. Formerly, the amount of reserve needed (according to figures of statement of September 1914) would have been $1,460,000,000, and it was, following the provisions of the new law, only $996,000,000, releasing, therefore, $464,000,000, which, at an expansion power of 100 to 18 (instead of 100 to 25), would mean an extension of credit of $2,583,000,000 without uselessly locking up any further amount of currency.

Then the re-discount system combined with the authority to issue Federal Reserve notes against commercial paper has further increased the use of credit. Federal Reserve notes can be issued to any amount provided 40% in gold is held as a reserve. For this reserve the Federal Reserve banks have the amount of their capital in full, and 65% of their deposits (as only 35% is to be held as reserve for these), and this may run into hundreds of millions more.

Finally, the power to accept drafts is a facility which permits the banks to further extend crdeit for about $900,000,000 (one-half of their capital and surplus, Section 13). This figure will, of course, grow as and when the capital and surplus of the banks grow.

In all, the added facilities may be considered as representing an increase of credit within the country of not less than $4,000,000,000.

THE LIMITATIONS ON DRAFT ACCEPTANCES.

It is also inexplicable why the power of accepting drafts has been limited to only transactions involving the importation or exportation of merchandise or products, an absurd discrimination against domestic trade. It is thought that the main reasons for this was to avoid banks facilitating stock exchange transactions. But it is a childish way of doing it, as any bank can re-discount commercial paper or use its acceptances arising from imports or exports to lend money on stocks or bonds, and retain these in its vaults. Unreasonable restrictions only stir the mind to get around them in some form.

These advantages have been made available to the country at a most opportune time, as otherwise the closing of the Eruopean markets where we financed a good part of our domestic and foreign trade would have caused us serious trouble. As matters now stand, we can not only finance ourselves, but we can re-purchase much of our own securities held abroad, and thus free ourselves of the tribute we have been paying for the usage of foreign credit. We are also in a position to assist the world in its further development, which we shall do, no doubt, when normality is again restored.

Our domestic needs, as far as banking transactions are concerned, are pretty well taken care of. Legitimate credit for agricultural, industrial and commercial purposes can be said now to be unlimited, and the added accumulation of banking profits which will be retained in the country will certainly increase our financial strength.

EVILS OF OUR DOMESTIC CREDIT SYSTEM.

Notwithstanding our advanced domestic credit system, there is a flaw in our industrial transactions which can and should be removed. It is the high rate of interest paid in the form of cash discounts. As a rule 2% is allowed for payments within ten days, and this means that the manufacturer pays 6% interest per *month* for receiving his money, or that the buyer pays it for the credit granted. Then 2% is not the highest rate. In dry goods as high as 7½% is paid, 6% being quite common. In many cases the rates are fixed—6% discount ten days, allowing 60 days to pay the net price. Six per cent for ten days is 18% per month, which the manufacturer actually pays, and when a buyer uses the 60 days allowed and fails to take advantage of the cash discount, he actually pays 6% for two months, or 3% interest per month. The buyer who prefers to pay 3% per month for the short accommodation or loses 6% for not paying within ten days must impair his credit. If he cannot do it because his capital is too small, his bank should help him out; otherwise he is at a disadvantage in competing with others who can make 6% additional profit or cut their prices down 6%.

The scaling of prices for jobbers, retailers and consumers sets a terribly high cost for merchandising. It is not uncommon to see that the manufacturer himself does not receive more than one-half of the retail price of his goods.

The jobbers' profit means cost to credit insurance for the manufacturer, as they, as a rule, will buy for cash, taking advantage of all discounts, and will make a substantial profit for credit accommodation to retailers, unless jobbers pay the high rate of discount by not paying cash. In this case the manufacturer assumes the same risk as if he sold to retailers on credit.

It is possible that one of the results of our newly improved credit conditions will be the elimination of the high cost of merchandising, as retailers will be more able to borrow at their banks to buy for cash, or manufacturers will be able to borrow more and sell on reasonable terms of credit without sacrificing so much for the sake of securing cash.

Be it need for cash, when the discount may be figured as an interest, or a desire to avoid the risk, when the expense can be called insurance, the cash discount is an added cost of the goods which the manufacturer must consider in making their prices.

THE COMPLAINT OF RIGGS NATIONAL BANK AGAINST TREASURY OFFICIALS.

Following the conclusion on the 21st of the argument of opposing counsel in the proceedings brought by the Riggs National Bank of Washington against the Treasury officials, Justice McCoy of the Supreme Court of the District of Columbia took under advisement the motion of the Government to dismiss the complaint. While the reports last Saturday had it that the relief sought by the bank was denied in every particular except as to the payment into the Treasury of $5,000 interest on Government bonds due to the bank and withheld by the Comptroller for failure to make certain reports, it has since been stated that as a matter of fact the case has not yet been tried on its merits, since no opportunity has been given for the admission of testimony through witnesses. The "Journal of Commerce" of the 24th says:

While the Court admitted a few affidavits on the part of the Treasury officials, no opportunity was given the opposing side to rebut these by either cross-examination or by the admission of other witnesses. The question pending before the Court is whether or not to dismiss the bill of the bank upon the motion of the attorneys for the Treasury officials. This crucial question the Court has promised to answer in a decision to be rendered before July 1. In the meantime the Court rendered his opinion upon certain prayers in the bill based upon the record and such evidence as has been offered in the case. According to attorneys who followed the case carefully, any or all of these questions of fact may yet be altered and the decision thereon changed upon the subsequent presentation of witnesses and testimony in a trial of the case in equity.

The temporary order obtained by the bank in April restraining Treasurer Burke from paying into the Treasury the $5,000 withheld as penalty is continued in full force pending the final ruling of the Court. The prayers which the Court is stated to have denied pending the hearing of the case on its merits concern the injunction asked for to restrain Comptroller Williams from calling for further special reports; the injunction restraining Comptroller Williams and Secretary of the Treasury McAdoo from "interfering or meddling" with the bank's property rights, compelling the bank's officers to testify against themselves, and the injunction restraining Comptroller Williams from revoking the bank's designation as a depositary for the reserves of other national banks and as a depositary for public funds. Justice McCoy in reviewing the evidence stated:

It seems to me on the record as it stands that the Government officials would be remiss in their duty in selecting it as an agent for new applicant banks.

From the evidence here persistent violations of law by this bank began before Comptroller Williams came here, and there is evidence that these violations have continued down to this day. Even if the Comptroller were wrong in his idea about whether this was a commercial or a stock exchange bank, I should say he was quite right in taking out those Government deposits.

SOCIALISTIC TENDENCY OF GOVERNMENT IN ASSUMING OWNERSHIP OF BUSINESS.

Pointing out the growing tendency of the United States Government to usurp private business, Oscar B. McGlasson, in an address delivered at San Francisco on May 14, expressed himself as fundamentally opposed to Uncle Sam owning any business that competes with private enterprise. Mr. McGlasson, who is President of the National Wholesale Grocers' Association of the United States, gave voice to his views at the annual convention of the National Association of Retail Grocers. To his mind, Government ownership can result in nothing but communism—the holding of property in common. "Communism, Socialism and Governmental ownership," he declared, "are inseparately synonomous, and the interweaving of any of these principles into our form of government would surely destroy our Republic." Mr. McGlasson's discussion in part was as follows:

It is not commonly realized how many private business ventures Uncle Sam has pushed into in the last few years. At the rate we are now drifting, this Government is rapidly developing into Socialistic ownership of the business of the nation.

All of Uncle Sam's time is required to look after the millions of details of the legislative, judicial and executive branches of his Government, and you are handicapping him by putting him into private business.

When Congress passed the law creating the Inter-State Commerce Commission, the railroads and express companies were practically deprived of the constitutional right to handle private property as the owner desired. But public sentiment approved what was almost confiscation of the common carrier's rights on the theory of needful regulation of quasi-public corporations.

Another task, by no means small, has just been imposed on Uncle Sam—that of regulating the business methods of at least a million corporations and concerns doing an inter-State business. The new Federal Trade Commission assumes this work and this law practically compels you to take Uncle Sam into your business as a partner. Let us hope that he will be a helpful partner, and see that Government officials impose no unnecessary burdens on business.

A few years ago the Government entered the private banking field—establishing postal banks, accepting deposits and paying interest just like any ordinary banker. It has been urged and ingeniously argued by prominent Government officials, Senators and Representatives that conditions brought on by the war would justify Uncle Sam in lending millions of dollars to the farmers of the South on their cotton. Recently the banks have been placed under the Federal Reserve Act, under which circumstances Uncle Sam might gracefully retire from the postal savings bank business.

Do you know that the Government of the United States is now engaged in the insurance business—actually issuing policies for premiums paid on war risk assumed by Uncle Sam? Many insurance companies were ready, willing and anxious to take care of this insurance on fair rates and terms, yet Uncle Sgm becomes their direct competitor.

For over 12 years Uncle Sam has been operating a steamship line between New York and Panama, carrying passengers and freight for hire, thereby coming into direct competition with American shipping interests. I am

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told that there is a steamship line owned by Uncle Sam from San Francisco to Hawaii, and we all know of the desperate effort recently made to push him into buying merchant ships on the pretext of building up American commerce with the nations of the world.

A law was passed recently compelling Uncle Sam to build and operate a railroad in Alaska on the unfounded statement that private capital would not undertake the task. There was no good reason or justification for the socialization of this railroad in Alaska, as we all know private capital would build this road on equitable terms. If Uncle Sam would experiment by buying just one of the transcontinental railroads and furnish passenger and freight service at actual cost to the Government across the continent, how long do you think it would take to demonstrate his utter failure to compete with private capital? For that reason Uncle Sam must buy all the railroads and thereby eliminate competition; that is the only way he can cover up his great inefficiency and enormous loss.

Now we see Uncle Sam performing the function of a retail grocer, actually driven against his will by a few theorists and faddists to the humiliating task of carrying eggs, butter, chickens, vegetables, hams and bacon from the farm to the table, and the foolish part of it all, our Postmaster-General will not even permit him to charge for the actual cost of the service. This parcel post plan of the Government is making it possible to centralize commercial channels into the large cities and is rapidly killing the small merchants in all sections of this Republic. It is a blight on national prosperity and its continuation means utter ruin to a healthy and widespread business growth.

I am fundamentally opposed to Uncle Sam's owning any business that competes with private enterprise; be it the banking business, the purchase of steamships, the running of railroads, the owning of telegraph and telephone systems or the writing of insurance policies. The socialization of these interests would undoubtedly mean poor service and heavy taxation, to make up the great financial loss that would surely result judging from the way Uncle Sam runs the biggest business on earth—his post office.

Can Government ownership result in anything but communism, the holding of all property in common? This, of course, would mean no incentive, no individual effort, no inspiration, no desire to sacrifice, by thinking out valuable inventions and toiling day after day to secure comforts for loved ones. Communism was the form of Government that destroyed Jamestown Settlement. This is the history of all governments founded on communism. Communism, Socialism and governmental ownership are inseparable synonomous and the interweaving of any of these principles into our form of government would surely destroy our Republic.

I feel sure that the American public will resent the Governmental ownership of private interests. I am satisfied that it is not for the general welfare of the country that he be permitted to take on these private ventures, and I hope that American business men will have the courage to demand from their Senators and Representatives that Uncle Sam be left free to direct the affairs of this, the greatest nation on earth, to the end that wherever the Stars and Stripes floats it carries with it a government founded on the constitutional liberty of mankind.

At the convention a resolution was adopted appealing to the Federal Government and State officials for the same character of support to business interests as is given to farmers, and asking for the creation of trade commissions in the several States similar to the Federal Trade Commission.

MR. TAFT VOICES HIS VIEWS ANEW ON EXCESSIVE POWERS OF LABOR LEADERS.

In an address at the banquet of the National Association of Manufacturers, held at the Waldorf on Wednesday, ex-President William H. Taft voiced his objections to the anti-trust legislation enacted during the last year, and the part played by labor leaders in placing these Acts upon the statute books. "The power that the leaders of the American Federation of Labor exercise," said Mr. Taft, "has become excessive and detrimental to the public weal and the good of society, and especially of that of the members of the labor unions." According to Mr. Taft, "what is needed to produce a sobering effect upon the truculent labor leaders, intoxicated with their sense of political power, is political courage on the part of those who seek to represent the people in legislative and executive office, and a full and fair discussion of such legislation as these labor unions press upon Congress and the legislatures, with bold and earnest opposition, when in such legislation unjust immunity is sought and undue privilege is to be created." We quote further from his remarks as follows:

My objections to the Clayton Act and the Trade Commission Act are that their enactment with such a blare of trumpets and avowals of hostility to capital in general, with little discrimination, had a strong tendency to frighten those whose judgment determines the amount of new investments of capital and thus to restrict the normal expansion in our business due to the re-investment of earnings.

It is a mistake to suppose that capital is all owned by rich men. It is made up chiefly of the savings that flow into the great reservoirs of savings banks, life insurance companies, trust companies, into the stock of railroad enterprises and industrial corporations, and the very large percentage of the total capital invested is owned by wage earners, earners of salaries, and men of small or moderate means, who use these agencies to secure profit for their savings and a reward for their prudence and self-restraint.

It is true, however, that in giving effect to the principle of combination the control of these reservoirs of capital and the re-investment of the profits on invested capital are more or less subject to the judgment of the comparatively few to whose custody and management the reservoirs are entrusted.

The aftermath of a crusade and great reform in our political and business condition and a rescue of the country from the dangers of plutocracy is excessive hostility in legislative expressions to success in business and to those who control capital. The hostility has been manifested in all sorts of restrictions, unwise and useless, and the enactment of further restraints in the Clayton Act and in the Trade Commerce Act were much more detrimental to the business interests of the country in frightening investment than in any real effect after they shall have passed the scrutiny of the courts and their essence has been disclosed to the test of actual litigation.

There was in their enactment a political motive that prompted the claim on the part of those who voted for them that they were much more radical than they are. A close examination of the Clayton Act shows that, while it divides up the offences denounced by the Anti-Trust Act into a variety of details, it really aids but little in its practical restriction of methods of conducting business and the freedom of combination and the freedom of competition.

It adds a useful provision to the law in denouncing as a Federal crime the looting of inter-State railroads by reckless promoting directors charged with the duty of honest, careful management in the interest of their stockholders and the public, offences which had heretofore been denounced only by State laws. The bringing of this offence within Federal jurisdiction, however, because of the greater certainty of enforcement in the Federal courts, will make less likely such mismanagement as that which has been disclosed to the country in a number of our great railway corporations.

It is reasonable to suppose that when the Court comes to determine what an unfair method of competition is, it will look to the rules of law and to the statutes of the United States for guidance, and it will keep the Trade Commission within the path thus limited. In other words, what the Trade Commission will have to do is to confine itself in determining the existence of unfair methods of competition to those which violate our present law, that is, to the restrictions of the Anti-Trust Act. It becomes, therefore, nothing but a tribunal of investigation for reporting facts and the application of the law which can only be made by the confirmation of the Court.

In other words, it is nothing but a glorified bureau of corporations, with large salaries and greater powers of investigation. It is fortunate that the power thus conveyed is not really larger, because the standing and national reputation of the men who have been appointed to fill these large salaried positions as members of the boards are not such as to give great public confidence in their experience or judgment.

Not one of them can be said to have had national standing as a business man or as a lawyer, and while the standard suggested for this Commission when its creation was recommended was that of judges of our national Supreme Court, I regret to say that it has not been met in the actual selection of the board.

While, therefore, the powers of the board will not, in my judgment, under the construction of the Courts, prove to be as formidable as they were heralded to be by those who passed the Act and those who proclaimed a new freedom in business, the thundering in the index, together with the passage of the Act, has had the result of making capital more timid, of restraining investment, of decreasing the wage fund and of throwing upon those least able to bear it the burden of business depression. The Act, moreover, does furnish to these Trade Commissioners inquisitorial powers of very doubtful wisdom and utility.

We have heard a great deal about pitiless publicity and we have noted the eagerness with which legislators rush into investigations for political purposes and at public expense. The history of the investigations by the Democratic House of the last Administration, if any one had the time to summarize it, would show a waste of public money, a waste of Governmental efficiency and a series of personal injustices done through the instrumentality of partisan investigation that would bring to the minds of judicious men the importance of not going to extremes in the inquisitorial methods for the investigation of private business to which this Trade Commission tends.

Fear of the excessive and unjust use of this innovation in the law is a legitimate cause for alarm to the business interests of the country. On the whole, however, my own judgment is that the Clayton Act and the Trade Commission Act add very little to the effectiveness of the Anti-Trust Act.

It was passed for political purposes, to satisfy the demands of the leaders of the American Federation of Labor, with the hope of securing the vote of the labor organizations at subsequent elections.

Nothing is so unfair and unwise as to enact legislation that seriously affects the property and business interests of a class without giving to that class the fullest opportunity to be heard, whether their cause is a just one or not.

The power that the leaders of the American Federation of Labor exercises has become excessive and detrimental to the public weal, and the good of society, and especially of that of the members of the labor unions. But the power their leaders have acquired by the principle of combination in their organization has intoxicated them, and they have exercised a tyranny over society and over their own members that is certainly leading to a reaction and to a restraint of their great powers within proper and lawful limits.

The case of Loewe vs. Lawler in the sequel to the judgment has much significance. One hundred and eighty-six defendants, with their houses and earnings subject to the satisfaction of a judgment for more than \$250,000, are now appealing to the United Hatters' Union and to the American Federation of Labor, who spurred them on to their lawless methods, to aid them in the payment of the result of this lawsuit, which was vigorously defended at the instance of the leaders of these organizations in the avowed interest of organized labor. Neither the Hatters' Union nor the American Federation of Labor is willing to raise a fund to relieve these 186 victims of their misguided urging, although they could and did raise funds quite as large for the defence of criminals who subsequently confessed their crimes committed in the supposed upholding of the interests of labor. Such a condition cannot but have a useful influence in bringing to the attention of the rank and file of organized labor the necessity for restraining their leaders in such unwise defiance of the law, and in confining themselves to wise, moderate and lawful methods of maintaining their cause against the opposing interests of capital and employers.

What is needed to produce a sobering effect upon the truculent labor leaders, intoxicated with their sense of political power, is political courage on the part of those who seek to represent the people in legislative and executive office, and a full and fair discussion of such legislation as these labor unions press upon Congress and the legislatures, with bold and earnest opposition when in such legislation unjust immunity is sought and undue privilege is to be created.

ELBERT H. GARY ON THE BUSINESS OUTLOOK.

Ex-Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, in his address as President of the American Iron & Steel Institute yesterday, took an optimistic view of the future, in part because of a change in sentiment toward business, which, to him, now seems apparent. His remarks were made at the eighth general ses ion of the Institute, held at the Waldorf. "The lack of continuou business prosperity and success in this country for a number of years," said Mr. Gary, "has, in part, been the direct result of undue, ill-considered, or unjustifiable assaults which have been made by Governmental agencies or by the erroneous and unwise policies of different branches or departm ents of Governments." "The back of business,'

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he declared, "has been badly bent with unnecessary burdens, and in fact has been near the breaking point. There has been an admonition against 'rocking the boat', and we approve of the sentiment; but we submit the business men have not been rocking the boat." Mr. Gary voiced his views in part as follows:

"There has recently been manifested a disposition to blame the business men of the country for not openly and vigorously protesting against influences which were calculated to prevent the natural and reasonable progress of economic effort. Men of prominence and recognized ability have stated in unmeasured terms that it is not only the right but the duty of the business men to boldly and persistently advocate their claims and defend their rights. They have been charged with undue timidity for neglecting to appeal to the sense and fairness of the general public whenever assailed without good cause.

"That there has been some ground for these criticisms will not be doubted; but there is another side to this question. The business man has not been alone in his seeming cowardice. There are others largely responsible for the general conditions, and therefore under obligations to work for the advancement of the public interest, who have been reluctant to express their real convictions. Reference is made to some of the statesmen of prominence and ability, whose disposition for fair play is unquestioned. On occasions when their voices, if heard in legislative halls, would seem to have been influential, they have remained silent.

"There is no intention at this time to modify or minimize anything that has heretofore been said by way of admission that there was need of reform n business methods. On the contrary, the fact should be emphasized that we must be honest and fair in our treatment of all questions submitted to our consideration and decision. But as I have said before more than once, there has been in this country a decided change for better business methods, and, therefore, in the attitude of the general public towards the men in charge of business. There never was any such disregard of the rights of others by business men generally as was frequently charged. It has always been the effort of the large majority to be decent; but all suffered more or less for the misconduct of a few. However, in recent years there has been little cause for complaint; and the general public understands and appreciates these conditions.

"Now the time is come when the business man, even if he represents large interests, may speak frankly and freely about any of the important question which affect him or those whom he represents. When and while our attitude and conduct are above reproach, others will be willing to heed what we may say concerning any question in which they or we may be interested. Indeed, as heretofore suggested, the leading newspapers of the country have been fair and reasonable in their advocacy of whatever makes for the advancement of the economic conditions of the United States and in their opposition to the efforts of unwise or unthinking or vicious men to the contrary.

"Attention is called to the attitude of Governmental agencies during the last few years toward the business of the country and toward its attempts to develop trade. Has it been wise and judicious? Has it been fair and reasonable? Has it been broad and unbiased, or narrow and prejudicial? Has it been calculated to benefit all citizens alike?

"With the advantages possessed by this country, on account of its location, climate, natural resources and immense wealth, it is not too much to insist that it should have been continuously more prosperous, financially, commercially and industrially, than any other nation on the face of the globe. Capital should have been protected, labor constantly employed at liberal wages, business enterprises encouraged, extensions and improvements continued without interruption, the wealth and population should have increased more rapidly and as a result all the people would have been happier and more contented and more generous towards each other.

"But what can truthfully be said of business conditions in this country during the last ten years? Prosperity has often been interrupted; depressions have been frequent and severe; idleness has been noticeable and its results often distressing. Doubt, misfortune and fear have been prominent in business circles. Capital has been more or less timid and enterprise has hesitated. American investors, and more particularly foreigners with funds for investment, have doubted the value of securities, which under some circumstances, would be considered first-class and have declined to purchase and many have sold those already possessed.

"The opinion is ventured that lack of continuous business prosperity and success in this country for a number of years has in part been the direct result of undue, ill-considered or unjustifiable assaults which have been made by Governmental agencies or by the erroneous and unwise policies of different branches or departments of government. The results have shown to a demonstration that business success has not been fostered or encouraged as it ought to have been; that the vast possibilities of the country for increase in wealth have not been fully utilized. On the contrary, instead of trying to bring about co-operation between the Government and the people in a determined effort to better the conditions of all, there has been, in a substantial degree, an open hostility to business which has paralyzed many of its legitimate efforts.

"Whether or not it is justified, there has been a feeling on the part of a large portion of the people of the United States, and also those of foreign countries, that there has not been a well-defined and persistent policy on the part of the Government to co-operate with and to promote the interests of the business man to the full extent reasonable; and on the contrary, that the policy of some of the Governmental agencies, both national and State, in their effect, at least, have been to interfere with, to delay and obstruct natural progress; to punish and destroy rather than to regulate and encourage.

"The time seems to be opportune, first, to reiterate that the business men throughout the country must give no cause for complaint in the management of their affairs, but must continue to live up to the standards of propriety; and second, to insist that on those conditions the Governments, with all their agencies and influences, shall co-operate with the business interests and aid them in establishing credit, in extending commerce, in increasing capacity, in the development of natural resources, in adding to the comfort of themselves and those with whom they may be connected and for whose welfare they are more or less responsible.

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"I will add a few words in regard to present business conditions. As you know, during the last three years I have not been especially encouraged as to the immediate future, but as to the long future I have been a consistent optimist, for reasons which have been given from time to time. Assuredly we may build our hopes and expectations on the opportunities which this country offers. It seems to me at the moment the outlook for improvement in our lines of activity are better than they have been for more than a year. This is undoubtedly in part the result of increased exportations at fair prices, due to the European wars, but in my opinion also because of a change in sentiment toward business, which now seems apparent. The captain of industry is again becoming popular in the United States, and this has been brought about by the efforts of business men to satisfy the public in regard to the reasonable demands. The individual or aggregation of individuals, or the nation, whose standard of conduct conforms to the golden rule, will, on the average, secure the largest pecuniary success.

"The clouds of distress, suspicion and hostility are breaking. In the rift we may see the sunlight of better things and better conditions."

FEDERAL TRADE COMMISSION TO HOLD HEARINGS IN NEW YORK AND BOSTON NEXT WEEK.

The Federal Trade Commission has arranged to hold foreign trade hearings in New York and Boston next week. The Boston hearings will take place June 1 and 2 and those in New York will be held on the 3rd, 4th and 5th. An announcement concerning the nature of these hearings, made on the 26th inst., said:

The Federal Trade Commission has announced that it cannot prepare a formal program, by topics, for the hearings on foreign trade in Boston and New York next week until its arrival in those cities. This is deemed best because these hearings will be in the nature of conferences between the Commission and the business men as to ways in which the Commission can be helpful in co-operating with the business interests to extend the foreign trade of the United States. Accordingly, it is the desire of the Commission in these preliminary hearings to receive whatever suggestions business men may have to offer. A number of men have been invited to appear before the Commission, and until responses have been received from all these men it would not be possible, in any case, to prepare a formal program. Owing to the nature of the hearings the responses will be used merely to make the necessary general arrangements for the hearings.

One of the important subjects upon which the Commission will desire much information will be the question of co-operation and combination among American business men for the extension of foreign trade. The Commission will, doubtless, find it necessary to give rather extended and very careful consideration to this matter. It is well known that in their efforts to develop foreign markets American exporters meet strong competition from organized manufacturers of other countries. Moreover, under certain circumstances, it is urged that co-operation or combination among American exporters would be highly advantageous in conducting selling campaigns in foreign territory. President Wilson and Chairman Davies have both called attention to the need of giving consideration to the question of permitting combinations among American exporters to facilitate the better marketing of American goods in foreign countries.

In these first preliminary hearings, however, it is not the wish of the Commission that the discussion be restricted to this single topic, but it desires to get the views of business men broadly as to ways in which it can be helpful in connection with foreign trade.

The coming hearings in Boston and New York are the preliminary steps toward a more extended and careful survey of the question of foreign trade which the Commission may be called upon to deal with. In order to develop the subject sufficiently it is probable that other hearings will be held later in other cities, the time and place of which will be announced as they are decided upon.

FIVE PER CENT REBATE ON IMPORTS APPLICABLE TO SHIPS FROM FAVORED NATION COUNTRIES.

The clause in the Tariff Act of Oct. 3 1913, granting a discount of 5% on all duties imported into the United States in American vessels, was upheld by the Court of Customs Appeals at Washington on the 26th inst. At the same time the Court held that all merchandise imported in vessels of nations with which the United States has so-called "favored nation" treaties is entitled to a similar discount. As the United States has favored nation treaties with nearly all important commercial Powers, the effect of the decision, if upheld by the Supreme Court, to which an appeal is expected to be taken, will be to materially reduce the tariff revenues. Approximately $15,000,000 in duties already collected is required to be refunded under the decision. The intent of the provision has been in dispute ever since the enactment of the Tariff Act of 1913; it stipulates: "That a discount of 5% on all duties imposed by this Act shall be allowed on such goods, wares, and merchandise as shall be imported in vessels admitted to registration under the laws of the United States: *Provided*, that nothing in this subsection shall be so construed as to abrogate or in any manner impair or affect the provisions of any treaty concluded between the United States and any foreign nation." In November 1913 Attorney-General McReynolds expressed it as his view that the provision was inoperative, since in his opinion it was in conflict with existing treaties. Collectors and other customs officers were accordingly instructed by Secretary of the Treasury McAdoo to make no allowance of discount on duties under the provision. A law enacted by Congress at the last session, permitting appeals in cases involving treaty rights, is understood to have been passed especially to meet the conditions in the case. The Customs Court, in its decision of this week, concurs in the findings of the Board of United States General Appraisers so far as it holds that goods imported in vessels of American registry are entitled to the 5% discount; the Board, however, maintained that the proviso did not mean that the discount was to apply to the vessels of nations having favored nation treaties. The decision of the Court of Customs Appeals was handed down by Judge Barber, with Judges Montgomery, Smith and Martin concurring. Judge De Vries, who was a member of the Board of Appraisers before the Court of Customs Appeals was organized, wrote a

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dissenting opinion. The majority opinion of the Court is summarized as follows:

(1) That the merchandise involved in these cases, imported in the registered vessels of the United States, is entitled to the 5% discount as held by the Board of United States General Appraisers, whose judgment relating thereto is hereby affirmed.

(2) That as to the merchandise imported in the registered vessels of the said treaty nations, both that which was imported and entered for consumption subsequent to the taking effect of the Tariff Act of 1913, as well as that which was brought to our ports prior thereto and entered in bond for warehousing, subsequently withdrawn for consumption and duties paid, the 5% discount must be allowed, and with respect to such merchandise the judgment of said board is hereby reversed.

(3) That the merchandise imported in vessels of our registry before the Tariff Act of 1913 took effect which was entered in bond for warehousing, subsequently withdrawn and entered for consumption and duties paid, is entitled to the 5% discount thereon, and the judgment of said board with respect thereto is reversed.

(4) That the merchandise from Cuba is entitled to the reduction of 20 per centum ad valorem provided by the Cuban treaty, and the further discount of 5 per centum ad valorem from the amount so ascertained. As to such importations the judgment of said board is affirmed.

In writing the conclusions of the Court, Judge Barber, according to the "Journal of Commerce," said:

We think these treaties are self-executing and that they have been so recognized in each and every one of the tariff statutes passed since their ratification and promulgation by virtue of the proviso to each of the statutes imposing the 10% additional or discriminating duty. We also think, for the purpose of determining the issues here, they were likewise so recognized by the proviso to paragraph J, subsection 7. If this conclusion be unsound, it is also clear to us that the effect of the proviso is to say, if any outstanding treaties, whether the same be self-executing or not, make provision for the assessment of duty upon merchandise imported in the vessels of the treaty nations, which provision would be invaded by the allowance of a 5% discount upon like merchandise imported in our vessels, that there shall be allowed the same discount to the merchandise imported in vessels of the treaty nations. In other words, without reference to the question of whether these treaties are or are not self-executing, the provisions therein for the assessment of duty upon merchandise imported in vessels of the treaty nations is made by statute to control.

In his dissenting opinion Judge De Vries said:

The additional intent being manifested in the provision that this purpose of Congress should not be put into force and effect so long as our treaty obligations stand in the way, I am of the opinion that the statute should be so construed as "will effectuate the legislative intention" when and as soon as possible.

If the gist of these views may be accepted in conclusion, it is that the statute in question is an existing law of the land effective in futuro; that the treaty articles in question are constitutional and even ratified promises addressed to and to be regarded, disregarded, performed or parleyed by the political branches of the Government and not enforced as complete municipal laws of the land.

For these reasons it would seem that the protests of the importers herein are without judicial cognizance and should be dismissed.

PRESIDENT WILSON'S ADDRESS AT THE PAN-AMERICAN CONFERENCE.

The Pan-American Financial Conference at Washington was formally opened on Monday with an address by President Wilson. The gathering, which has for its object a closer trade and financial union of the Americas, has continued its sessions throughout the week. Attended as it has been by Government officials, bankers and business men of South and Central America and the United States, the conference is one of the most notable and important ever held in this country. President Wilson, in greeting the delegates, aptly said we are not "trying to make use of each other, but we are trying to be of use to one another." One of the features of his address which has attracted attention was his reference to the "physical lack of means of communication, the lack of vehicles, the lack of ships, the lack of established routes of trade," and his statement that "if private capital cannot soon enter upon the adventure of establishing these physical means of communication, the Government must undertake to do so." The inference which has been drawn therefrom by some of the papers that the Administration intended to press for passage at the next session of Congress the Ship Purchase Bill has brought from the President a statement to the effect that his remarks were not intended to convey any such meaning. No plan, he said, is under consideration by the Administration for providing ships for overseas trade. At Tuesday's session of the Conference a commission was named to discuss the proposal of Samuel Hale Pearson, delegate from Argentina, that the various countries interested lend their support toward the establishment of shipping facilities, in the event that private capital cannot be enlisted in the matter. The personnel of this commission is indicated in another item, and some of the addresses at the gathering will also be found in this issue under separate headings. President Wilson's opening remarks are given in full herewith:

The part that falls to me this morning is a very simple but a very delightful one. It is to bid you a very hearty welcome indeed to this conference. The welcome is the more hearty because we are so convinced that a conference like this will result in the things that we most desire. I am sure that those who have this conference in charge have already made plain to you its purpose and its spirit. Its purpose is to draw the American republics together by bonds of common interest and of mutual understanding, and we comprehend, I hope, just what the meaning of that is.

There can be no sort of union of interest if there is a purpose of exploitation on the part of any person connected with a great conference of this sort. The basis of successful commercial intercourse is common interest, not self-interest. It is an actual interchange of services and of values. It is based upon reciprocal relations and not selfish relations. It is based upon those things upon which all successful economic intercourse must be based, because selfishness breeds suspicion; suspicion, hostility, and hostility, failure.

We are not, therefore, trying to make use of each other, but we are trying to be of use to one another.

It is very surprising to me, it is even a source of mortification, that a conference like this should have been so long delayed, that it should never have occurred before, that it should have required a crisis of the world to show the Americans how truly they were neighbors to one another. If there is any one happy circumstance, gentlemen, arising out of the present distressing circumstances of the world, it is that it has revealed us to one another; it has shown us what it means to be neighbors. And I cannot help harboring the hope, the very high hope, that by this commerce of minds with one another, as well as commerce in goods, we may show the world in part the path to peace. It would be a very great thing if the Americas could add to the distinction which they already wear, this of showing the way to peace, to permanent peace.

The way to peace for us, at any rate, is manifest. It is the kind of rivalry which does not involve aggression. It is the knowledge that men can be of the greatest service to one another and nations of the greatest service to each other when the jealousy between them is merely a jealousy of excellence, and when the basis of their intercourse is friendship. There is only one way in which we wish to take advantage of you and that is by making better goods, by doing the things that we seek to do for each other better, if we can, than you do them, and so spurring you on, if we might, by so handsome a jealousy as that to excel us.

I am so keenly sure that the basis of personal friendship is this competition in excellence that I am perfectly certain that this is the only basis for the friendship of nations, this handsome rivalry, this rivalry in which there is no dislike; this rivalry in which there is nothing but the hope of a common elevation in great enterprises which we can undertake in common.

There is one thing that stands in our way among others—for you are more conversant with the circumstances than I am; the thing I have chiefly in mind is the physical lack of means of communication—the lack of vehicles, the lack of ships, the lack of established routes of trade—the lack of those things which are absolutely necessary if we are to have true commercial and intimate commercial relations with one another; and I am perfectly clear in my judgment that if private capital cannot soon enter upon the adventure of establishing these physical means of communication, the Government must undertake to do so. We cannot indefinitely stand apart and need each for the lack of what can be easily supplied, and if one instrumentality cannot supply it, then another must be found which will supply it. We cannot know each other unless we see each other; we cannot deal with each other unless we communicate with each other. So soon as we communicate and are upon a familiar footing of intercourse with one another we shall understand one another, and the bonds between the Americas will be such bonds that no influence that the world may produce in the future will ever break them.

If I am selfish for America, I at least hope that my selfishness is enlightened. The selfishness that hurts the other party is not enlightened selfishness. If I were going on a mere ground of selfishness, I would seek to benefit the other party and so tie him to myself; so that even if you were to suspect me of selfishness, I hope you will also suspect me of intelligence and of knowing the only safe way for the establishment of the things which we covet, as well as the establishment of the things which we desire and which we would feel honored if we could earn and win.

I have said these things because they will perhaps enable you to understand how far from formal my welcome to this body is. It is a welcome from the heart, it is a welcome from the head, it is a welcome inspired by what I hope are the highest ambitions for those who live in these two great continents, who seek to set an example to the world in freedom of institutions, freedom of trade and intelligence of mutual service.

REMARKS AT CONFERENCE OF CABINET OFFICERS.

In addition to President Wilson's greetings to the delegates at the Pan-American Financial Conference in Washington on the 24th, Secretary of State William J. Bryan and Secretary of the Treasury William G. McAdoo also delivered addresses of welcome; responses to the speeches of welcome were made by eighteen delegates, each representing one of the republics participating in the conference. Secretary of Commerce William C. Redfield and Postmaster-General Burleson also addressed the gathering on the opening day, as did likewise Frank A. Vanderlip, President of the National City Bank of New York. Continental solidarity of the nations of the Western Hemisphere was the theme dwelt upon by Secretary McAdoo. In part he said:

We are all anxious to achieve practical results. We do not wish this conference to culminate in mere debate. We of the United States earnestly desire that you shall give to us the most complete and authentic information concerning the financial and economic needs of your respective countries and about every problem which you think we may consider to your and our advantage. We realize that each country has its own distinctive problems; that the problems of one country probably do not relate to those of its neighbors; that such problems may concern Governmental or public financing; tariff laws as they affect the United States trade; commercial credits and direct exchange with the United States; ocean transportation, and various other things. Manifestly the specific problems of each country cannot be debated with advantage or benefit in the general sessions of the conference. In order, therefore, to give each country the opportunity of discussing its particular problems with the utmost frankness and freedom, we have adopted the plan of dividing the delegates of the United States into eighteen committees. One of these committees will be assigned to each of the countries represented in the conference. This will bring about a series of group conferences, where the problems of each country may be discussed with a body of representative bankers and business men of the United States who will do their utmost to co-operate in the most effective possible manner with the delegates of the several foreign countries in arriving at tangible and practical results.

Finance and commerce, or trade, march hand in hand. They, in turn, depend upon adequate means of transportation and communication. It is hoped that in the general sessions the delegates from the foreign countries, as well as the bankers and business men of the United States, will discuss these subjects, or any related subjects, in the fullest and frankest manner.

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The questions of ocean transportation and improved means of communication are particularly interesting at this time, and a full expression of opinion upon these important phases of the general problem will be of value. Remedies cannot be applied nor the fullest measure of co-operation secured unless complete and authentic information is supplied.

The question of the establishment of branch banks of the United States in the various South and Central American countries, and the establishment by those countries of branch banks in the United States, deserves your earnest attention. Commercial credits and direct exchange, and the facilitation of commercial transactions depend upon the right sort of financial organization. Under our Federal Reserve Act, the national banks of the United States have consolidated and organized their credit resources in such a way that they are, for the first time in the history of this country, prepared to do a large amount of foreign business. They are also, for the first time in our history, authorized by law to establish branches in foreign countries. Already some of our banking institutions have established branches in South and Central America. Under our Federal Reserve Act the Federal Reserve banks themselves may, with the approval of the Federal Reserve Board, establish agencies in foreign countries. The potentialities of the Federal Reserve Act are not yet fully appreciated, I think, by our own people, but as time goes on its beneficial effects will be more and more felt and more and more realized. We have now the opportunity to become a powerful factor in world finance, not only because of the Federal Reserve Act, to which I have alluded, but because of the strength of our own economic position.

Nothing would so stimulate trade between the Southern republics and the United States and make so certain the investment of United States capital in those countries as laws of substantial uniformity relating to commerce and finance, particularly in such matters as trade marks and patents, consular invoices, bills of lading, regulation of commercial travelers, admission of samples, and many features of the customs laws, bills of exchange, uniform money standard, and various other things it is not necessary to enumerate.

Secretary Redfield in speaking at the conference reverted to the question of transportation, saying:

The nations require better means of transportation. More and better ships are necessary to bring your goods to us and ours to you; aye, to bring you here and take us yonder. It is a vital necessity that if America is to be more closely knit together it should be made as easy and as rapid as possible for us to go and for you to come and for our letters and goods to move frequently and with speed. We are in this country in the humiliating position of doing our foreign trade by the consent of those other peoples who have the ships to carry it. This consent is of course given so long as it is profitable for them to give it. The danger of the situation lies in the fact that our interests may not always be common, and when they diverge they may, if they will, divert the means whereby our commerce lives. So long as they need the things that we produce and can profit by moving them for us, they will of course do it; but if some sterner necessity arose with them they might neither be able nor willing so to do, and then we would suffer. I do not think the people of the United States, when once they realize that it has been by the protection of foreign navies only that we have been able to carry on our foreing commerce in recent months, will be willing long to have it remain so. The question is one for which we are earnestly seeking a solution, and contributions that can be made to sober and to progressive thought upon the subject will be welcome to us from whence-ever they may come.

Postmaster-General Burleson told the delegates at the afternoon session he believed the relations between the United States and the Southern American republics could be advanced by the initiation of domestic postage rates to those countries, and by development of international parcel post. He also told the delegates that lack of transportation facilities, inadequate banking arrangements and the fact that the United States did not have conventions for the exchange of money orders with all those nations explained the lack of closer relations. He made a plea for the establishment of direct exchange and the development of transportation either by Government or private citizens.

PAUL M. WARBURG ADVISES AMERICAN NATIONS TO PUT GREATER RELIANCE UPON THEIR OWN RESOURCES.

The chief lesson which all American nations will have to learn as a result of the experience developed by the war is, according to Paul M. Warburg, of the Federal Reserve Board, that it is unwise for the world to place its financial dependence upon any single nation, and that those who can afford to do so should adopt a policy of greater reliance upon their own resources. Mr. Warburg's remarks were addressed to the Pan-American Conference at Tuesday's session, and were as follows:

In August 1914 six European Powers went to war. The anomalous consequence of this event was that all American nations were thrown into a condition of acute financial and commercial disturbance.

Would it have been possible to avoid so disastrous an effect upon nations not directly involved in this struggle and thousands of miles removed from the seat of battle? And, furthermore, by what means may we hope to prevent, in the future, the recurrence of such fatal conditions?

These questions are deserving of the most serious consideration by this conference. The problem affects us all. We have all, whether in the northern, central or southern division of the Western Hemisphere, suffered together. It is of the most vital importance that, if at all possible, a proper remedy be found.

Our sufferings originated in disturbances of three kinds—of shipping of trade and of credit.

These three phases of our economic life are so closely inter-related that a breakdown of one immediately affects the other. A collapse of credit must interrupt trade, and, therefore shipping. On the other hand, disruption of shipping and trade necessarily disorganizes credit, crippling, as it does, the banking machinery, which rests on the fulfilment of contracts, remittances and payments based on commercial transactions.

When, in the face of untoward events, actual experience affords a definite standard by which to judge cause and effect, it seems easy, and often gratuitous, for the critic to state what steps should have been taken. Retrospect is easier than forecast! Still, it is only by such analysis that we may hope to avoid similar mistakes in the future.

Reviewing, then, last summer's events upon these assumptions, we may say that disruption of shipping, trade and credit in the countries of this hemisphere might have been less disastrous if, instead of relying exclusively upon Europe for their shipping and credit facilities, the American nations had begun in time to develop and organize their own large resources.

It is not within the purview of this address to elaborate the most interesting and important question, what American nations might have done in the past or what there should do in the future in order to secure their own transportation facilities independent of those of others. Confining ourselves to the subject of credit and banking, we may say with confidence that had the United States enacted and put into operation three years ago its Federal Reserve System, not only could our country have weathered the storm without such far-reaching disturbances but we should have been in position to save our American sister republics much loss and inconvenience.

In order to make this point clear, it may be profitable to summarize briefly last year's events as now a chapter of the world's financial history. When the war began England occupied a most advantageous strategic financial position. She had been acting as the banker of the entire world, particularly by her system of acceptance credits, thus financing a vast majority of transactions involving the importations and exportation of goods between nations. The Hindoo, the Chinaman, the Japanese, the Australian, the African from Cape Colony to Egypt, the Canadian, the South American, the citizen of the United States and those of a large number of the European States, all had used the English credit market.

But, when the war broke out, all countries were suddenly called upon to pay their debts and to finance their trade from that time forward wherever they could do it to their best advantage. The consequence of this situation was that England found herself in the position of a credit in calling upon the entire world for the payment of debts due at a time when shipping and trade were disorganized. It was, therefore, impossible within the short time granted for such payment to liquidate obligations by the shipment of merchandise, even though it had been previously sold under contract. At the same time a British debt to foreign countries was shielded by a moratorium, so that the foreigner who happened to be in debt to England, yet unable to collect there any sums due him, found himself able to settle his own debts to that country only by buying sterling remittances at most exorbitant prices or by shipping actual gold. British stock exchanges had been closed, and even those foreign debtors who owned British securities or securities which normally found a market in England, by the sale of which, therefore, they might have created balances with which to pay their debts, found themselves debarred from using these assets for the liquidation of their obligations.

Every country was thrown into confusion. Not one remained sufficiently undisturbed to be able to help the others.

An English writer, now officially connected with the British Exchequer, has written a very able and interesting book wherein he sums up the condition them created as follows:

"London was so strong that it did not know how strong it was. Consequently, being a little flustered by the suddenness of the outbreak of the war, on a scale that mankind had never seen before, it made the mistake of asking its debtors to repay it, not the thousands of millions that it had lent in the form of permanent investment, but the comparatively trifling amount—perhaps 150 or 200 millions (pounds sterling)—that it had lent in the shape of bills of exchange drawn on it, and other forms of short credits. Thereby it put the rest of the economically civilized world, for the time being, into the bankruptcy court, and so, finding that none of its debtors could pay, it thought itself obliged to ask for time from its own creditors at home."

It is not for us to criticise England for having acted in the premises from a merely selfish point of view. This may well have been her duty. Her vital interests were at stake, and in view of the great catastrophe which she had to face, it was necessary that she should muster from all parts of the world, not only her military but also her financial reserves. Nor is much to be gained by insisting, with the British authority already cited, that some of the drastic measures which England found it necessary to take, and even her moratorium, might have been avoided if, immediately upon the beginning of the disturbance, she had been adequately prepared to issue without hesitation an ample supply of emergency currency.

We must not blame England; we must blame ourselves for having carelessly placed ourselves in this economically dangerous position.

Without venturing to analyze the problems of other countries, we may say with reference to the United States that the responsibility for having been caught tied hand and foot when the crash came is in two respects our own. As already stated, we should several years ago have reorganize our financial system so as to keep our gold under our own control and so as to enable us to finance with our own resources our import and export transactions. We should, furthermore, have avoided borrowing abroad when we could have financed our requirements at home, even though foreign aid was had at a slight advantage in rate.

The chief lesson, however, which all American nations will have to learn from last year's experience is that it is unwise for the world to place its financial dependence upon any single nation; and, that those who can afford to do so, as for instance, the United States, should from this time on adopt a policy of greater reliance upon their own resources. Those countries which cannot rely exclusively upon their own resources should adopt a policy of dividing the risks of financial dependence as evenly and widely as they possibly can.

Financial dependence expresses itself in two ways: First, in the short-term credit granted to individuals, and, second, in the long-term and corporate credit, particularly that granted to governments.

Dealing first with the problem of individual credits, the United States may be profoundly grateful that just at this time its new banking system has been established. The day of the opening of our Federal Reserve banks will mark the advent of our financial independence. We are now able to finance our own imports and exports by the use of American acceptances. More than that, we are in a position to finance the trade of other nations and to play, in this respect, the part of an international banker that has heretofore been played almost exclusively by England. While it is true that Germany and France, during the past generation, have begun to finance a large portion of their own trade by acceptances of their own banks, the bulk of the business has heretofore been handled by England. There is no doubt that, upon the establishment of peace, there will be a tendency on the part of many nations to emancipate themselves in this respect; and we may add, with profound conviction, that it is precisely in this field that the United States will be destined to play an important future role.

We realize, of course, that it will be an arduous task to procure for our American acceptances the same standing in world markets as is now enjoyed by those of nations that have been in the field for generations past. Their commercial and financial relations are well established, and bankers in foreign countries are more familiar with the names of European than of American acceptors. Moreover, the avenues that lead toward European establishments for the sale or discount of acceptances are clearly

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mapped out and at present of readier access than the new paths leading to those of the United States. It is difficult to change well established banking habits. We are well aware, therefore, of the fact that it will be necessary for this country to render the utmost possible assistance in order to facilitate a development so eminently desirable for the future protection of these large continents. This can be done in several ways:

First, by the readiness of our banks and bankers to enter this new field in a spirit of liberality and patriotism. They must be throughly imbued with the thought that it is necessary for the financial independence of their country and for the security of our American sister republics that import and export transactions touching this country should in the future be financed by ourselves.

It may be opportune to point out in this connection that the Federal Reserve Act gives ample powers for the development of this business. Member banks may accept and Federal Reserve banks may discount bills arising out of transactions based upon the "importation or exportation" of goods. The Federal Reserve Board has been advised by its counsel that the words "importation" and "exportation" as used in this connection need not be construed as confining these transactions to importations or exportations into or from the United States, but that these transactions may also cover shipments between foreign countries. We shall be in position, therefore, to serve as bankers for our American sister republics, not only in their trade with us, but even in their trade with others.

In order to develop this new avenue of American banking, we need not even draw upon the means heretofore employed for the financing of our own problems. The United States has a gold stock amounting to the phenomenal sum of about $1,890,000,000, of which, so far, only $300,000,000 in round figures have been concentrated in the Federal Reserve banks. The Federal Reserve banks need only continue the process just begun, of substituting Federal Reserve notes for the gold and gold certificates now in circulation, in order to gain control of a vast additional financial power which now lies idle. We may confidently expect, therefore, to find ample means to handle this business by the simple process of perfecting our organization and assembling our idle gold.

But, in order to compete successfully in foreign markets, we must have not only banks and bankers of undoubted standing, able and willing to undertake these acceptance transactions, but also discount rates that compare favorably with those of competing nations.

The fact that, within a few months, our banks have been able to accept in the aggregate an amount reported to be in excess of $120,000,000, permits the conclusion that we have begun on a proper basis and with success. But the test will come when peace shall have been restored and when we shall have to make special efforts to maintain and strengthen our position. It will be one of the functions of the Federal Reserve banks to assist in the establishment of discount rates for these acceptances low enough to render them effective in securing business.

There is one other signal service that Federal Reserve banks can render in this respect; that is, to facilitate the quotation of so-called "forward rates." A bank in a foreign country, when buying a dollar acceptance, must be assured of the rate at which the bill will be discounted when it reaches our country. On this rate, it will largely depend whether the foreign shipper will use his European or his American credit facilities. The Federal Reserve banks are fully alive to the importance of this question, and I may state on behalf of some of the largest of these banks that they will be prepared to give the greatest possible assistance by adopting a liberal policy in quoting such forward discount rates, good for a certain date or for delivery upon the arrival of mail by a given steamer.

The Federal Reserve Board and the Federal Reserve banks have not yet reached any conclusions as to the most efficient method of fixing and transmitting these rates, whether they should be announced locally only at the office of a Federal Reserve bank or whether it would be helpful to cable them to the main banking centres in foreign countries. It is hoped that both our guests and other bankers will consider the matter and give us the benefit of their suggestions.

The Federal Reserve Act, for the first time since the establishment of our national banking system, enabled national banks to open branches in foreign countries. Important branches have already been opened and others are soon to follow. It is hoped that the law may be amended in the near future so as to still further facilitate the establishment of such branches. It is generally felt that these direct connections with foreign countries will tend towards the development of better knowledge and understanding of local conditions and problems and the greater intimacy necessary for the development of cordial and mutually satisfactory business relations.

The vast powers of the Federal Reserve banks will enable them to play a most important part, and they will do all they can to assist in facilitating the growth of a truly American banking system, ramifying throughout our entire hemisphere.

The policy thus outlined as applicable to individual transactions should also apply to corporate and Government financing. It is a source of weakness when a nation depends too largely on one single or several closely inter-relate, foreign markets, no matter how attractive may be the terms upon which its obligations may be placed there. For, as experience has shown, such securities can be thrown back upon their makers at a time when it is least convenient. If, during a critical period, one single market or group of markets becomes unavilable, while obligations of a debtor country mature or requirements must imperatively be met, the debtor country finds itself in a most precarious condition.

It is true that one country cannot prevent another from buying its securities, nor would it be advisable hermetically to seal one stock exchange against securities quoted on another for fear that a closing of the one might otherwise force the closing of the other. The advantage of free international interchange is such in peace that we must be willing to bear the disadvantages resulting therefrom in time of war. But every country, in order to be safe, must be prepared for such an eventuality. The financial structure of a country consists of three main parts: funded long-term securities and the organization for marketing them, viz.: the stock exchange; individual short-term credits and the organization for marketing them, viz.: the discount market and the deposit banks; and, finally, the note issuing reserve banks. Every country must be prepared, in grave emergencies, to see the first of these three organs crippled and the stock exchange closed, but there must be such provision that the business of the country shall in that case be carried on by the other two units. In that respect, last August found us still unprepared. The fact that our stock exchange loans became unavailable crippled us. Our Federal Reserve system has since been opened, our organization is now established and any future catastrophe will find us well equipped.

There is no doubt, however, of the vulnerability of any country if too large a volume of its securities be held in one other country. It is certain that the United States will be in a safer condition if, in the future, when placing the securities to be issued for the development of our own properties, we rely to a larger extent than in the past upon our own markets. It is important to state this principle emphatically, even though for the next few years to come it be not likely that Europe could act as a large purchaser of our securities, owing to the stupendous amount of bonds issued by the various European governments, the extraordinary inflation of currency existing in almost every part of Europe, and the appalling loss of property suffered by those countries. Indeed, it may well be expected that, from now on, the United States will not only have to rely largely upon its own resources for its internal development, but that we shall be called upon to provide means for absorbing the securities previously placed in Europe but now returned to us.

It is impossible to predict how far the death struggle now going on in Europe must proceed before an end is reached, and we cannot, therefore, form any estimate of the extent of the destruction of property and prosperity. But, even at this juncture, it must be apparent to every student of the problem that borrowing nations will have to husband their resources and move slowly in the further development of their capacities until the power of some of these warring nations to save shall have recuperated and European money shall again freely seek opportunities for investment abroad. Upon the degree to which destruction continues will depend the role we eventually shall have to play, not only with respect to our own affairs, but with respect to those of others. No doubt there will be a strong desire on the part of other countries, and particularly of the American nations, to ask of the bankers of the United States Governmental and corporate credits.

Some large foreign loans aggregating more than $200,000,000 have been recently placed as a beginning. Our country will be prepared to render very substantial service in this respect. But we must bear in mind that, in order to create a broad market for bonds of foreign nations, it is not sufficient that our bankers alone be familiar with these countries. It is necessary that the investor: from his own knowledge have confidence and a sympathetic understanding concerning the borrowing country's conditions. In other words, in order to open a wide market for foreign securities, there must be intimate business relations with the countries which offer such securities for investment. The belief is often expressed that foreign loans create foreign business relations. This is true, but it can be said with equal force that foreign business relations are conducive to the conclusion of foreign loans. I may state with confidence that the United States will prove a strong market, growing in importance from year to year, for the loans of those foreign countries with which we entertain intimate business relations.

Europe has done much in developing both the northern and the southern parts of this hemisphere. European banks and bankers have been our staunch and loyal friends in the past. It would be unbecoming in us, and disloyal at the same itme, were we to forget this or to attempt to profit by their misfortunes. But our own growth and development, and the unhappy fate that has overcome Europe, have combined to bring us to a momentous turning point in our economic history. Our own steadily increasing weight and Europe's relatively weakened condition mean that the new world must in the future lean less heavily on the old.

There is no difference of conservative opinion that the United States does not aspire now to take the place of Europe's leading financial Powers. Our own field of operation is still too vast to enable us, or to render it even desirable for us, to become the world's bankers at this stage of our own development. But the safety of all countries—and we include England among their number—demands that if again the latter should find herself forced to call upon her debtors for instant payment, there should be at least one country strong and independent enough to shoulder a substantial portion of the burden.

The development of all American nations lies in the same direction, though there will be a difference in degree. It must be the aim of the United States from now on to move rapidly toward entire financial independence. It must be the aim of her sister republics so to divide the credits needed for their further development that the temporary breakdown of one creditor country will not seriously embarrass them. They will enjoy the greatest degree of safety in this respect if their creditor nations are geographically, politically and economically separated from one another as far as possible, so that in case one should become involved, the other may be expected to remain unaffected thereby. Though in normal time set closely connected with Europe, the American continents ought to be so organized as to form a distinct unit in times of emergency—a union whose transportation and credit systems will remain unbroken even though all Europe should go to war.

An American union of this kind will prove of the greatest economic advantage for all nations concerned. If such a union be thought desirable, it must, however, be forged and riveted every day of the year. If it is to stand the test of time and stress it must be a structure of gradual growth, carefully planned and consistently developed and built upon a safe foundation.

MORTIMER L. SCHIFF'S PROPOSAL FOR FINANCING FOREIGN ENTERPRISES.

In pointing out some of the more important requisites necessary to make the securities of South and Central America suitable for our markets, the suggestion was advanced by Mortimer L. Schiff of Kuhn, Loeb & Co., New York, that in financing productive enterprises in foreign countries the most acceptable form of security is a bond, having a direct lien upon the enterprise itself, and guaranteed by endorsement by the Government, rather than a direct Government obligation. While recognizing the disinclination on the part of many governments to pledge specific security, Mr. Schiff stated that he firmly believed that by doing so and making the bonds to be issued primarily the obligation of the enterprise for whose purposes the proceeds are to be used, the best results can be accomplished and the best market be secured. Mr. Schiff's remarks were made at Tuesday's session of the Pan-American Financial Conference. In addressing the gathering, he said in part:

International finance from the standpoint of the banker may be roughly divided into three classes:

(1) Government loans, including those to States and municipalities.

(2) Obligations and shares of transportation, industrial and public service corporations.

(3) Commercial credits and generally the financing of purchases and sales of goods and commodities.

My training and experience have been primarily along the lines of Government and corporation finance, and I shall, therefore, discuss rather those features of our relationship. I shall not attempt to go into any detailed description of how such financing should be done, as I assume that all of you are well informed as to this. I shall only try to point out some of the more important requisites necessary to make your securities suitable for our markets, and in that connection call to your attention some of the diffi-

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culties with which bankers and issuing houses have to contend and some of the problems which they have to solve. Every country has its own methods of doing business and ours differs in some particulars from those to which you may have been accustomed in London, Paris and Berlin. Our method of distributing and handling securities is not the same as that in use abroad, and this must be borne in mind in determining the type of security and the basis on which it is to be placed. I do not say our methods are better, but they are different, and as a result a security which under normal conditions might find a ready European market might be very difficult to deal with here.

To take up, first, the matter of Government finance, it is very important that the investor should be assured that the borrowing country is economically administered, that in its annual budget, income and expenditures balance, and that the proceeds of any loan wanted are to be used for productive purposes. From the point of view of the investor, dreadnoughts and rifles are not good security. It seems to me that a country should provide out of its own budget through taxation of its own people or by internal loans provided by them for all that might be called its non-productive expenditures, and that it should restrict its foreign borrowing to purposes, such as public works, railroads, irrigation, &c., as may be self-supporting.

I would also venture to suggest that in financing productive enterprises in foreign countries, the most acceptable form of security is a bond, having a direct lien upon the enterprise itself and guaranteed by endorsement by the government, rather than a direct government obligation. I well know the disinclination on the part of many governments to pledge specific security, but I firmly believe that by doing so and making the bonds to be issued primarily the obligation of the enterprise for whose purposes the proceeds are to be used, the best results can be accomplished and the best market be secured. This is, of course, based on the proposition that governments should be administered, like large corporate enterprises, in a business-like manner, and that public works are undertaken, not for political purposes, but because they are needed by the country and will yield a proper return. Where, however, it is not feasible to issue such a guaranteed obligation and a direct obligation of a government is, for one reason or another, the type of bond selected, a definite pledge for the service of the loan of all or a portion of some definite form of governmental revenue will always prove of advantage. This may not always be necessary, and I can well understand that governments dislike doing this, but with countries still in course of development and dependent on foreign financial assistance, the investor seems to feel that he has the right to expect that some definite security be given. While at the start it may be necessary to do this, to open markets and inspire confidence, if in the course of time the record of the borrower justifies it, the normal course of development may permit the placing of loans not specifically secured. Our public has never taken kindly to debentures or other unsecured obligations and has become accustomed to mortgage security. If, therefore, it is desired to interest the American public in foreign securities, it is important that in every instance, where feasible, mortgage security should be given. From this it follows that the laws in foreign countries where these securities are domiciled must be such as to give full protection to the foreign lender, so that, in case of need, he can proceed without difficulty to foreclose upon the property on which he has a lien. Any difficulties in the laws as to this will militate very much against the possibility of placing such securities. Loans to be placed in this country should also if possible bear a definite relation to trade with this country, and the proceeds should be used for such purposes as will best further this. Our investors will give a much more favorable reception to a loan which they feel stimulates our trade than to one issued for purely internal needs of the borrowing nation. The exact form of the obligation is a matter which must be dealt with in each particular instance, and no general rule can be laid down as to this, as it depends almost exclusively upon conditions existing at the time of the negotiation. At certain times a short-term note is the only feasible type, while at others a long-time or a serial bond can be sold to good advantage. As a general proposition, however, it seems to me that short-term securities should be avoided, if it is at all feasible ,even if by doing so the borrowing government is obligated to what may seem to be a high rate of interest for a longer period of time. If conditions should change and money be procurable at materially lower rates, advantage can be taken of the redemption provision, which should be embodied in every long-time bond, but, as a matter of fact, experience has shown that, as a rule, there is no economy in short-time borrowing, to say nothing of the danger of running up a considerable debt with an early maturity. For the same reason, a sinking fund should also be provided, if in any way possible, to reduce the amount which must be eventually re-financed. It is, of course, of the greatest importance that such type of security be selected as the issuing houses can unqualifiedly endorse. On the other hand, the issuing houses must co-operate in making the securities of such character as to render it certain that the borrowing nation can surely and punctually meet the engagements it undertakes. A security, even if successfully issued, whose terms are too onerous upon the borrower, is not the proper one to offer to our public, and if, as a result, defaults should occur, the effect may be disastrous upon further placing of foreign loans.

In conclusion, may I point out that it must not be assumed, because a number of foreign loans has recently been placed here, that this country has suddenly become a world market, and is in a position to replace the European markets, upon which you have heretofore, to a great extent, been dependent. It is true that, owing to the war and the great—likely temporary—abundance of money, we have for the time being become the only open financial market, and that, as a result, it has been possible to place some foreign loans here. This has been, however, to a considerable extent, forced placing and the investor has had to be tempted by very high rates of interest. This has held true of European, as well as of South American loans. The better knowledge of this class of securities is, however, steadily growing, and I think we are justified in the expectation that in time we can build up a real clientele for this type of loans. When once the investor is convinced of the safety of many classes of foreign securities, it should become feasible to place such loans on their own merits, and on a basis comparable to our own securities of similar character. This cannot be artificially hastened, and if the normal development is allowed to take place, without too much pressure being brought to hurry or to foster it on an artificial basis, we may look forward with confidence to a sound development of our investment market for foreign and in particular for South American securities. The only relationship that can be lasting and satisfactory is one which is based on mutual understanding and good-will, and if that is once firmly established, the development is bound to be along proper and effective lines. On the other hand, just as the credit of a number of our own enterprises has been seriously damaged through serious mistakes, with a resultant effect on many of our securities, so will irreparable damage be done to the possibility of financing your requirements here if great care be not taken in the quality of the securities which may be placed with the American investors. It takes years and every precaution to establish confidence, but it may be destroyed in a moment. You must also continually bear in mind that investors in this country are still timid as to foreign investments, and have not yet fully learned how to discriminate. They now rely to a great extent upon their confidence in the judgment and standing of the issuing houses, but finally the public itself learns to differentiate between the good and the bad and it is only by a record of solvency and proper managements and administration that its approval can be secured. In order to establish this understanding and discernment by our public, our respective countries must become better acquainted, and in this lies the great value of a conference like the present one. It is a direct indication to our people that both you and we are desirous to know each other better and cement and enlarge our relations with each other. Ours is the greatest hemisphere, and we have no conflicting interests. Our aims and ideals are to a great extent the same, and I, for one, feel confident that if together and in harmony we pursue these steadfastly, we can mutually look forward to a future bright with promise.

PLAN FOR THE ORGANIZATION OF A PAN-AMERICAN FINANCE COMMISSION.

A plan for the organization of a Pan-American Finance Commission, to advise and assist in the fiscal development of the various countries of the Pan-American Union, was submitted to the Pan-American Financial Congress on Wednesday by Edmund D. Fisher, Deputy Comptroller of the City of New York. Mr. Fisher outlined his proposal as follows:

The Pan-American Finance Commission shall consist of seven members of recognized experience in banking or finance, who shall be appointed and subject to removal by the Board of Directors of the Pan-American Union, and whose duty in general shall be to advise and assist in the solution of the fiscal and monetary problems of the various nations of the Pan-American Union. Each member shall serve for ten years, unless removed for cause to be stated in a communication sent to the President of the country of which he is a citizen. His successor shall be appointed in the manner herein provided and shall serve the balance of the term. The Commission shall ordinarily sit and have its headquarters in the building of the Pan-American Union in Washington, but may give hearings and conduct investigations in such cities of North and South America as may be necessary in the conduct and development of its work.

The Board of Directors of the Pan-American Union, after consultation with the Federal Reserve Board of the United States, shall outline a tentative budget of annual expenses of the Commission, including provision for such salaries for its members as will command men of the class as herein provided, compensation for the members of an expert staff and for necessary traveling and office expenses. Each member of the Union assenting to the general plan shall agree to share in the aggregate annual expenses in such proportion, and in such manner as it now shares expenses for the maintenance of the Pan-American Union. The plan shall be effective and binding upon each assenting member for the period of ten years following the formal organization of the Commission.

The Commission shall be organized upon the call of the Director-General of the Pan-American Union. The Commission shall formulate its own by-laws and shall elect from its own membership a President and Treasurer. Its accounts shall be audited at least annually in such manner as may be provided by the Board of Directors of the Pan-American Union.

The specific duties of the Commission shall be as follows:

1. To advise and assist in the fiscal development of the various countries of the Pan-American Union, securing data necessary, and making suggestions in relation to the stabilization of national credit, particularly the payment or re-adjustment of currency debt.

2. To provide, to the extent that may be found practicable, a standard plan for the development of banking and monetary systems for the various countries in the Pan-American Union and the establishment of a uniform currency. Such currency shall be developed by and follow the requirements of trade. Such currency shall be supported by a gold reserve, or an equivalent available credit, in conjunction with a subsidiary coinage based upon an appropriate relation to the requirements of the people.

3. The Commission shall particularly devote itself to investigating and collecting information which would justify individuals, corporations or syndicates in granting loans from time to time for the purpose of making effective the plan herein provided as well as for other purposes.

The plan for the establishment of the Pan-American Finance Commission shall be submitted to the several countries by the Board of Directors of the Pan-American Union, and shall be effective and binding upon each member for the period of ten years after the organization of the Commission, upon the assent and subscription to the plan by at least fifteen members.

Note.—Even if a member of the Pan-American Union, such as the United States, may be regarded as having fiscal, monetary and banking stability, yet its interest in the development of similar principles among sister nations would justify it in bearing its proportionate share of the annual expenses of the Commission.

Growth of domestic commerce in each country is vitally important to the growth and development of its foreign trade. Nothing will more successfully promote such a development than a sound internal banking and currency system. No country can be said to have such a system where there are constant fluctuations in the value of its medium of exchange.

FINAL HEARINGS OF FEDERAL INDUSTRIAL COMMISSION.

The Federal Commission on Industrial Relations brought its hearings to a close on Thursday; the final hearings were held in Washington. The Commission will meet again in executive session in Chicago next week to plan the drafting of its final report to Congress. John D. Rockefeller Jr. and others identified with the Colorado Fuel & Iron Co., were on the stand during the closing days of the hearings; the labor situation in Porto Rico was also considered at this week's session. Mr. Rockefeller, who, as stated in our issue of Saturday last, appeared before the Commission on Thursday and Friday of last week, was finally excused as a witness on Saturday, the 22d. Frank P. Walsh, Chairman of the Commission, in his final questioning of Mr. Rockefeller, continued in his endeavor to place responsibility for conditions in Colorado upon Mr. Rockefeller, and his father. According to the "Tribune"—

Commissioner Weinstock read into the record a statement summarizing his views of what had been developed in the investigation of the Colorado strike. He was able, he said, to reduce the charges of the strikers to three main propositions, divided as follows: First, that the strikers could not get hearings before the operators; second, that the machinery of the civil govern-

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ment was in the hands of the operators; third, that the operators committed the first violence, and that, therefore, all consequent violence was of a defensive nature.

The Commissioner said that he had entered into the investigation with an open mind, but that he had found the testimony on both sides so influenced by bias and hatred that he had been unable to decide as to the responsibility for the Colorado conditions. He then asked Mr. Rockefeller to answer the three charges in turn.

To the first, Mr. Rockefeller stated that at the very outbreak of the strike three delegates of the miners and three representatives of the operators had met in the Governor's office and that the Government had made a proposition to both sides which had been rejected by the miners. To the second charge, he pointed out that the results of last fall's election in Colorado conclusively proved that the people and not the operators controlled the government. In answering the third charge he declared that the first man killed was a mine marshall who tried to prevent some Greek strikers from tearing down a bridge.

This week's hearing was marked by clashes between Chairman Walsh and W. L. Mackenzie King, director of the Industrial Relations Department of the Rockefeller Foundation, and formerly Canadian Minister of Labor. During the course of his examination on Monday Mr. King took occasion to criticize the methods of Chairman Walsh, declaring that he had seen "witness after witness on the stand here treated in a manner that was anything but fair; in the name of labor", he added, "I protest against the way this hearing has been conducted". When questioned by Mr. Walsh as to whether he did not like the way investigations are conducted in this country Mr. King stated that he did not like the way "this hearing has been conducted." The direct question as to whether he did not like "this Commission's conduct of the hearings" brought from Mr. King the response "I do not like the way you, Mr. Chairman, have conducted the examination of witnesses," and he admitted that he exonerated the rest of the Commission. "Is your objection to the examination," asked the Chairman, "based upon your observation of the examination of John D. Rockefeller Jr., and is it caused in part by the statement you heard a witness make here that he was guilty of high treason and should be punished?" Mr. King said he spoke only of the general examination of all witnesses. He was questioned at length about his services to John D. Rockefeller Jr., and to the Foundation. His outburst against Chairman Walsh came in the midst of questioning regarding a plan suggested by him to Mr. Rockefeller for dealing with the situation in the Colorado coal fields. The Chairman sought to show that the plan would have eliminated union representation on Boards of Conference between employers and the miners. Mr. King objected strenuously to any inference that he was unfriendly to organized labor. Another clash between Mr. King and Mr. Walsh came on Tuesday, when the former was again on the stand. Chairman Walsh questioned King as to his investigations in Colorado, but the witness insisted that his investigations were confidential and he could not make public any of his information. He insisted he had seen representatives of both sides of the Colorado struggle in his effort to be absolutely fair. Mr. King later stated that he could definitely fix responsibility for the Colorado strike and that he expected to report his findings where they would have the best effect. He suggested that he should like to give his recommendations privately to Chairman Walsh.

L. M. Bowers, former Treasurer of the Colorado Fuel & Iron Co. and now a member of the personal staff of John D. Rockefeller Jr., was examined by the Commission on Monday; Ivy L. Lee, also of the personal staff of John D. Rockefeller Jr., in charge of publicity work, testified before the Commission on Tuesday. The New York "Sun" reports that Mr. Lee's examination disclosed the fact "that John D. Rockefeller Sr., was invited to finance the 'Nation's Business', the official publication of the Chamber of Commerce of the United States, and that after he had investigated the matter he pronounced it 'impracticable.' The invitation involved a loan from Mr. Rockefeller to the newspaper of $250,000, to be repaid as soon as the paper was on its feet." The "Sun" states that Mr. Lee "told the Commission that it was expressly stipulated on behalf of Mr. Rockefeller that the fullest publicity was to be given to the matter if Mr. Rockefeller embarked in the enterprise. Mr. Lee said he was convinced the plan would not have put the publication on a paying basis and that John H. Fahey, now President of the Chamber, agreed with him."

Samuel Gompers, President of the American Federation of Labor, was one of the witnesses on the concluding day of the hearings. Mr. Gompers, who had previously been given a hearing by the Commission, was recalled to the stand to give him an opportunity to reply to various witnesses who criticised his actions and the Federation. He recited his experiences as a "victim of attempts to restrict the rights of free speech and free press," and reviewed his difficulties in the Federal courts regarding injunctions and contempts. Mr. Gompers took issue with Daniel Davenport, counsel for the American Anti-Boycott Association, and other witnesses who held that the Clayton Anti-Trust Act did not improve the position of labor before the courts. He presented a paper written by Ex-Attorney-General Wickersham, holding that the Danbury Hatters' case could not have been decided against the union men if the Clayton Act had been in force.

"The Clayton Act," Mr. Gompers said, "takes the voluntary associations of workers out from under the provisions of the Sherman Anti-Trust Law where they were placed by misrepresentation of that law by the courts. The Act declares and makes good the declaration that 'labor is not a commodity or an article of commerce.' It is a charter of industrial freedom."

Referring to the case of the McNamaras, and the Federation's course in defending them, Mr. Gompers stated that its action was prompted by the thought that they were innocent of the charges in the Los Angeles dynamite case. He said: "When they pleaded guilty we had no other course than to believe them. American workingmen contributed and not only workingmen, but many others, because the American people did not believe it was in the heart of human beings to commit such a crime as was attributed to those men."

CHARGES PREFERRED AGAINST CHAIRMAN WALSH.

Charges alleging that Chairman Walsh of the Industrial Relations Commission has conducted himself in a manner unbecoming an officer and a gentleman in the examination of witnesses were filed with President Wilson by Brainard H. Warner, a Washington business man, on Thursday. While Mr. Warner has declined to make the charges public, they are said to relate particularly to Chairman Walsh's attitude toward John D. Rockefeller Jr. and W. L. Mackenzie King. Mr. Warner has retained Charles A. Douglas as his attorney to press the charges.

SIR EDGAR SPEYER NOT TO BE RELIEVED OF HONORS.

Premier Asquith has written a letter to Sir Edgar Speyer, of the banking house of Speyer Bros. of London, who, as stated in these columns last week, asked for the acceptance of his resignation as a Privy Councillor and the revocation of his baronetcy, in which he says that Sir Edgar is a victim of injustice and that the King will not relieve him of any marks of distinction. The Prime Minister's letter is as follows:

Dear Sir Edgar.—I can quite understand the sense of injustice and indignation which has prompted your letter to me. I have known you long and well enough to estimate at their true value these baseless and malignant imputations upon your loyalty to the British Crown.

The King is not prepared to take any step such as you suggest in regard to the marks of distinction which you have received in recognition of your public services and philanthropic munificence.

Yours sincerely,

H. H. ASQUITH.

Sir Edgar sailed for New York on the 26th inst. on the American liner Philadelphia.

HATTERS' ORGANIZATION PLEDGES ASSISTANCE IN DANBURY CASE.

While declaring that it will not apply any funds toward satisfying the judgment obtained by D. E. Loewe & Co. of Danbury, Conn., the United Hatters of North America, in a resolution adopted in convention in New York on the 22d inst. pledges its assistance to those of its members affected by the judgment. The resolution provides for an assessment of 1% on the weekly earnings of each member, "to be used and employed by the officers of this organization in such manner as they may deem best for the relief and benefit of said members." The defendants were notified last month by D. E. Loewe & Co. that unless the judgment awarded the firm was paid by May 30, foreclosure proceedings would be instituted against the property of the defendants. The damages awarded the firm were affirmed by the United States Supreme Court in January, but the plaintiffs have delayed proceedings for the collection of the judgment pending the outcome of the convention. The attitude of the convention, as set out in the resolution, was decided upon after consideration of correspondence which passed between John W. Scully, President of the Hatters' organization, and Walter Gordon Merritt, representing the Anti-Boycott Association; the latter, under whose direction the suit had been conducted, offered on the 14th inst. to allow the Hatters to pay the judgment in convenient installments.

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The union refused to pay the triple damages allowed under the law, but intimated that it would agree to the damages awarded by the Court, namely $80,000 and costs. With advices from Mr. Merritt to the effect that the association could not change the amount of damages due the firm, further negotiations were suspended. The resolution adopted at the convention says:

The United Hatters of North America deny the statements of D. E. Loewe & Co., and the attorneys for the anti-boycott society that this organization has agreed with any one to pay the judgment in this case and hereby declares it to be our purpose not to apply any of the funds of the organization nor any funds we may receive for the relief of our members to the payment or satisfaction of this judgment.

But this organization pledges its assistance to the members affected by said judgment, and resolves further that an assessment of 1 per centum on the dollar of the weekly earnings of the members of this organization on and after July 1 be and the same is hereby assessed and levied, to be collected as other assessments are collected, and the money realized therefrom shall constitute a fund to be used and employed by the officers of this organization in such manner as they may deem best for the relief and benefit of said members affected by said judgment; and

Resolved further, That the officers and directors of this organization be and are hereby authorized and directed to appeal to the American Federation of Labor and to labor and other organizations for assistance and contributions to the said fund for the purposes aforesaid.

During the convention, a day or two prior to the adoption of the above, President Scully said:

We do not admit or recognize any legal obligation of the United Hatters whatsoever. We have not now, nor did we ever have, a fund which would be applicable to the payment of such a judgment. If certain of our members in Danbury, Bethel or any other place are in distress, naturally we feel that we should assist them, regardless of how the distress was occasioned.

The judgment against the 186 surviving members of our organization, growing out of what has been termed the Danbury case, now amounts to approximately $300,000, including interest at 6% for over two years. Our present membership is about 9,000, and to raise that amount among ourselves would be a difficult task. If we do come to the assistance of distressed members it will be by individual effort, and it is possible we will ask our friends throughout the United States, through organized labor, to help us. No action has yet been taken, however, along this line.

I desire also at this time to correct an impression that has apparently gained credence throughout the country, that the defendants in the suit voluntarily pledged their property in payment of the judgment. This is not the case. The property of the 250 members of the organization was attached when the suit was filed.

It is pointed out that Samuel Gompers, President of the American Federation of Labor, at a recent appearance before the House Committee on Appropriations, declared that the Federation would not pay the damages for the Hatters' Union lest such action might encourage more suits of a similar character.

On the 14th inst. suit was begun by the Hatters' organization against Norwalk and Danbury banks and D. E. Loewe & Co. to recover accrued interest on the funds belonging to the Hatters which were attached by the firm when the proceedings were first instituted by Loewe & Co. in 1903. The suits are brought with a view to recovering the accruing interest only, the writs stating that "the plaintiff makes no claim to the money represented by * * * several accounts on deposit in said bank on the date of the attachment aforesaid, and makes no objection to the payment of the money then on deposit to said Loewe & Fuchs under virtue of the judgment aforesaid."

GREAT BRITAIN IN EXPLANATION OF DETAINED SHIPMENTS.

With a view to correcting what the English Government believes to be a misunderstanding of Great Britain's attitude toward American ships and American cargoes in other neutral bottoms detained under the Allies' Order in Council, the Foreign Office at London issued on the 20th an explanatory memorandum. American shippers have been restive under the delay in the settlement for American shipments held up under the Order in Council, and there have been reports that the United States has been considering a note of protest to Great Britain on behalf of the shippers. On the 19th inst. it was announced that Ambassador Page had called on the Foreign Office at least three times within ten days to impress on Sir Edward Grey that American shippers owning cargoes running up to an aggregate of $20,000,000 were asking Washington to see that Great Britain acted promptly. It was stated at the same time that the British Government had been hard at work the preceding week endeavoring to dispose of every cargo in which Americans were concerned. Approximately twenty cargoes had been taken up by the Prize Court since the 14th, it was announced, and of these twelve had been disposed of by the 19th, the British Government in nearly every instance arranging to uy the cargo and fully reimburse the shippers for seizure.

In the explanatory memorandum issued by the Foreign ffice on the 20th it was stated that there were then but ree American ships detained in England; the number of eutral vessels carrying American cargoes and at present held up is 36. This explanation is supplemented by a statement that cotton cargoes, which the Government agreed to purchase under the cotton agreement, have all been bought by the Government, and that actual details concerning the payment only await proof of ownership and papers showing the actual contract price. It is explained that as most of these papers must have come from the United States there will still be some unavoidable delays before the owners of the cotton get their money. The memorandum says:

First.—There are at the present moment three American ships detained in this country. Two of them are cotton ships, which are dealt with below. The third is the steamer Joseph W. Fordney. This vessel, with a cargo of foodstuffs consigned to E. Klingener at Malmo (Sweden), was brought into Kirkwall on April 8. She had been sighted by His Majesty's ships about ten miles from the Norwegian coast and had thereupon endeavored, with the evident desire to evade search, to escape rapidly into Norwegian territorial waters, but without success.

On the vessel's arrival in Kirkwall inquiries were at once addressed to His Majesty's Minister at Stockholm with regard to the consignee of the cargo, and a reply was received to the effect that no person of that name could be identified at Malmo, though there was a person of that name who resided at Gothenburg, and was manager of the Gothenburg branch of Hugo Hartvig, and who had stated that the consignments addressed to him on board the Joseph W. Fordney were intended for storage in Malmo.

Second.—The suspicious conduct of the vessel in endeavoring to elude His Majesty's patrols and the known connections of the consignee of her cargo have tended to confirm other evidence which has come to the knowledge of His Majesty's Government that the foodstuffs were in reality destined for Germany. It was accordingly decided that the cargo must be placed in the Prize Court, and the vessel is at present discharging at Portishead, England, on the completion of which operation she will be released. His Majesty's Government feel satisfied that, in the circumstances of this case, undue interference with American interests cannot with reason be imputed to them.

Third.—The number of neutral vessels carrying American cargoes and at present held up is 36. Of these 23 carry cargoes of American cotton. The United States Government are aware that since the enforcement of the blockade measures announced in the supplement to the London "Gazette" of the 12th of March last His Majesty's Government have acted as regards shipments of American cotton in accordance with the provisions of an arrangement arrived at in collaboration with representatives of the American cotton interests. The terms of the arrangements are as follows:

A.—All cotton for which contracts sale and freight engagements already have been made before March 2 is to be allowed free transit or bought at the contract price if stopped; provided the ship sails not later than March 31.

B.—Similar treatment is to be accorded all cotton insured before March 2, provided it is put aboard not later than March 16.

C.—All shipments of cotton claiming the above protection are to be declared before sailing and documents produced and certificates obtained from consular officers or other authorities fixed by the Government.

Fourth.—In accepting this scheme, which it may be noted applies to shipments of cotton for a neutral destination only, the principal representatives of the American cotton interests described it to His Majesty's Ambassador at Washington as conceding all that the American interests could properly ask. It was never suggested that vessels or cargoes with an enemy destination should be allowed to proceed. His Majesty's Government were, moreover, given to understand that the provisions of the arrangement were acceptable to the United States Government.

Fifth.—It is intended shortly to furnish a statement showing precisely what cargoes or portions of cargoes His Majesty's Government have dealt with under the above arrangement, and as regards those which they have decided to purchase at the contract price under the terms of paragraph "A" of the arrangement, direct discussions have already been opened with the special representatives of the American parties interested in London.

Sixth.—A considerable portion of the cotton has already been sold, and arrangements are being made for handing over the proceeds to the parties entitled to receive them, as a first installment of the completed transaction. It is obvious that all these arrangements require some time for adjustment. Meanwhile, it is not believed that the original owners can, as appears to be apprehended, be suffering acutely by the delay of full payment. It is to be presumed that in accordance with the customs of trade, the owners drew bills to the value of their goods before or at the time of shipment, and, if such bills have been negotiated in the usual way, it is difficult to understand why the drawers should be put to inconvenience on this account at least before the date when the bills fall due.

Seventh.—On an impartial review of the facts it will, His Majesty's Government feel sure, be admitted that no arbitrary interference with American interests has, in regard to these cargoes, occurred, seeing that His Majesty's Government have acted throughout in conformity with the terms of an arrangement agreeable to the interests concerned, and that United States citizens will suffer no pecuniary loss.

Eighth.—As regards other American cargoes, or portion of cargoes, which have been placed in the prize court, His Majesty's Government resort to this measure in cases where either the goods concerned are contraband or there is evidence that, although ostensibly consigned to a person in neutral countries, they are in reality destined to the enemy in contravention of the rules of blockade. The right to submit such cases to the public investigation of a judicial tribunal is one which His Majesty's Government cannot forego, and they feel convinced that the enlightened opinion in the United States cannot adversely criticise their course of action in this respect.

Ninth.—It is true that a number of these cases have been pending in the prize court for some time. This is notably the case in regard to certain vessels carrying large shipments of meat and lard ostensibly consigned to Scandinavian ports. The United States Government are, however, no doubt aware that much of the delay involved in these instances is due to the fact that the negotiations have been carried on for many weeks with a representative of the principal American meat packers for an arrangement designed to limit importation into neutral countries adjacent to Germany to quantities actually required in those countries for bona fide home consumption. The American meat packers have demanded as a part of the settlement to be agreed upon that His Majesty's Government should buy the cargoes of several ships now held up in the prize court. Hence the delay in bringing these cases to adjudication.

The negotiations for an amicable settlement have, unfortunately, come to a standstill, owing to the exorbitant terms insisted upon by the representative of the American packers. This stage having now been reached His Majesty's Government have decided to go on with the prize court pro-

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eedings in these cases, and it is not expected that a decision will be much conger delayed.

Tenth.—It may finally be pointed out that repeated complaint as to injury suffered generally by American trade in consequence of interference due to British naval measures derives little substance from the published American trade returns. A table of figures taken from these returns and showing the amount of recent American trade with Germany and with neutral countries supplying Germany is annexed hereto. It certainly tends to disprove any contention that American trade with neutral countries has recently suffered. It will be seen that whereas American exports to Germany and Austria in February 1915 fell by $21,500,000, as compared with the same month in 1914, American exports to Scandinavia, Holland and Italy rose by the enormous figure of $61,100,000.

Eleventh.—Similar figures for the month of March have not yet reached His Majesty's Government, but they have received statistics for that month of the value of exports and imports through New York, as issued by the Collector of the Port, and while pointing out a large increase in the value of exports in 1915, compared with those of 1914, as shown in the tables annexed, they desire especially to call attention to a separate statement indicating the increase in the amount of the exports to Scandinavian and Dutch ports of two commodities only, bacon and lard. These figures show that as against 1,253 boxes of bacon and 9,816 tierces of lard exported to the ports noted in the above countries in March 1914, there were exported in March 1915 32,222 boxes of bacon and 95,676 tierces of lard.

Twelfth.—His Majesty's Government consider that the abnormal increase in supplies imported by neutral countries, as shown in these statistics, alone justifies their assumption as to the ultimate destination of many items in cargoes consigned to one or the other of the countries in question in the vessels which they have detained, but they would call attention to the fact that it is only when they have believed themselves to be in possession of conclusive evidence of the enemy destination of a cargo that they have seized such a cargo and that American interests, as for instance, in the case of cotton, have received especially sympathetic consideration.

A formal statement to the effect that the British Government is working toward the early disposition of American cotton cargoes came from the British Embassy on the 20th inst., this statement saying:

The British Embassy are informed that the British Government are doing all they can to expedite the purchase of cotton cargoes and are in direct communication for this purpose with American cotton representatives in London. Payment will be made without delay in each case to proper parties on proof that they are the persons entitled to payment and on their furnishing evidence of contract price. Need for these particulars is now he only obstacle to making payment.

On behalf of the Foreign Trade Advisers of the State Department, Secretary of State Bryan issued a statement on the 21st inst. contradicting an assertion in the above memorandum emanating from the British Foreign Office. In this statement Secretary Bryan declared that whatever had been done to assist the cotton shippers was to be considered "informal and unofficial, and in no way binding the United States to any arrangement reached or to be construed as a recognition of the Order in Council." The Secretary's statement is as follows:

"The Foreign Trade Advisers' attention has been called to the statement of the Foreign Office of Great Britain, published in this morning's papers, an extract from which follows:

" 'Fourth. In accepting this scheme, which, it may be noted, applies to shipments of cotton for a neutral destination only, the principal representative of the American cotton interests described it to His Majesty's Ambassador at Washington as conceding all that the American interests could properly ask. It was never suggested that vessels or cargoes with an enemy destination should be allowed to proceed. His Majesty's Government, moreover, were given to understand that the provisions of the arrangements were acceptable to the United States Government.'

"The plan referred to is the one which was entered into between the cotton shippers of this country and the British Embassy, a portion of which is quoted in the statement of the British Foreign Office.

"Without discussing at this time the statement that 'it was never suggested that vessels or cargoes with an enemy destination should be allowed to proceed,' the Foreign Trade Advisers, who informally and unofficially represented the cotton shippers in the negotiations which led up to the so-called cotton arrangement, state that it was distinctly understood between Sir Cecil Arthur Spring-Rice, the British Ambassador at Washington, and Robert F. Rose, the Foreign Trade Adviser conducting this discussion on behalf of the American cotton exporters, that nothing done by the Foreign Trade Advisers should be regarded as official, and that everything done was to be considered as informal and unofficial, and in no way binding the United States Government to any arrangement reached or be construed as a recognition of the Order in Council to be issued or the declaration of March 1, which had been issued.

"This statement was made to the British Ambassador on March 3, when the first conference in the matter was held, was repeated at each subsequent conference, and each time the absolute assurance from the British Ambassador was received that, in acting for the cotton shippers in any way, the Foreign Trade Advisers were to be regarded as not representing the United States Government in any manner."

The British Embassy, in a statement given out on the 21st, subsequent to that of Secretary Bryan's, declared that the reference in the memorandum in Paragraph 4 was an error, and that there never was any question of a formal or official understanding between the United States Government and the British Embassy. It said:

"The terms of the arrangement quoted in the British statement as telegraphed were arrived at in London between a private representative of the American cotton interests in London and British officials in London. The reference to the British Ambassador in Paragraph 4 is, therefore, an error.

"The arrangement in question formed the subject of conversations between the Ambassador and representatives of the cotton interests in this country. There never was any question of a formal and official understanding between the United States Government and the British Embassy."

On the 22d inst. Messrs. Rose and Fleming, the Foreign Trade Advisers of the State Department, suspended their informal and unofficial negotiations with Sir Richard Crawford, the commercial attache of the British Embassy.

A statement making it possible for the Foreign Trade Advisers to resume their conferences with Sir Richard Crawford was represented to the State Department on Monday by Sir Cecil Spring-Rice, the British Ambassador, and the resumption of the deliberations was made known by the State Department on Wednesday. The British Ambassador's statement was as follows:

"The arrangements with regard to the shipments of cotton and other articles of commerce were agreed on between representatives of the British Government and the representatives of the American interests concerned. The Government of the United States was in no sense a party to these arrangements, and took no part in the conferences. The British Government quite realizes that these unofficial arrangements in no way involve the United States Government, and that they do not and cannot commit either Government to any departure from the views which they have already expressed in their official notes with regard to the declaration of March 1, and the blockade policy adopted to give effect to it."

In announcing the resumption of the conferences, the State Department said:

"The Foreign Trade Advisers announce that the differences having been adjusted, they will resume the informal and unofficial conferences with the British Embassy and will unofficially act as the representatives of American shipping interests in bringing out of those countries at war with Great Britain American-owned goods which have been paid for before March 1, 1915.

"American importers who have goods in such countries may, if they so desire, submit proof of such ownership to the Foreign Trade Advisers, who will unofficially transmit such proofs to the commercial advisers of the British Embassy.

Five ships, it is understood, have been released since May 19 and their cargoes either sent for final adjudication to the British Admiralty or held for purchase by the Government. On the 27th inst. the following statement was made by the Foreign Office:

The Board of Trade has been in communication with a representative of the American cotton shippers in reference to the seventeen vessels whose cargoes have been purchased by the British Government. The representative in question was informed that the Board of Trade is ready and anxious to pay immediately, but he, however, admitted his inability at present to make a definite claim in respect of any one of the cargoes of those vessels He has undertaken to obtain all the necessary particulars in order to present the claims as soon as possible.

While the Board of Trade is most anxious to satisfy all claims promptly, it is obvious that the process of arriving at a speedy settlement is delayed by the necessity of establishing real ownership in the case of each consignment and ascertaining whether that ownership passed from shipper to consignee and who is the right person to receive payment. The question is complicated by the fact that the Swedish consignees of a number of cargoes are instituting proceedings here with a view of preventing the purchase by the British Government from American shippers of cargoes which, it is alleged, have already been bought and paid for by Swedish consignees.

A. B. C. POWERS SIGN PEACE TREATY.

The Foreign Ministers of Argentina, Brazil and Chile signed a peace treaty at Buenos Aires on the 25th inst. whereby the three republics agree for five years to submit all differences between them to an international commission, and each binding itself not to declare war nor begin hostilities against either of the other countries prior to the conclusion of an investigation by the commission. The treaty is the result of the mission undertaken by Dr. Lauro Muller, Foreign Minister of Brazil, who has been trying to improve the political relations between his country and Argentina and Chile. Secretary of State Bryan, when asked whether he regarded the signing of the treaty as an evidence of unfriendliness towards the United States, said in part:

On the contrary, it is an evidence of friendliness rather than unfriendliness, because they are doing exactly what we have done not only with these nations but with twenty-seven others, and I may add that there is not the slightest reason for any one to suggest or imagine that the signing of such a treaty by Brazil, Argentina and Chili is intended as a combination against the United States. It is not a combination against any nation, and it is absurd to construe it as an act of unfriendliness toward the United States. Our relations with these three countries were never more cordial than they are now; they could not, in fact, be more cordial than they are.

Each of the three countries is a signatory with the United States to a similar treaty.

FRENCH PASS LAW TO BUY DACIA CARGO.

According to the Paris "Temps" a law was passed by the French Government on the 19th inst. opening a credit for the payment of the cargo of the steamer Dacia which was seized by a French crusier in February in the English Channel and taken to Brest. The Dacia, which was transferred in January from German to American registry, left Galveston, Texas, on January 31 for Rotterdam, with a cargo of cotton for trans-shipment to Germany. The cargo was not confiscated, owing to an agreement existing between the French and British naval authorities. In regard to the recent

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action taken by the French Government, with a view to paying for the Dacia's cargo, the "Temps" said:

The law proposes that the value of the cargo be reimbursed to the American owners, who demand 3,820,756 francs ($764,151). Whether this amount or a lesser sum will be paid will be determined by a committee of assessors, who will use the cotton market at Rotterdam as a basis of calculation. It was to that port that the vessel was bound. The cargo will then be the property of the French Government, which will be able either to dispose of it at the most advantageous price or keep it for the needs of France.

On March 23 a commission of inquiry into the capture of the Dacia declared the seizure to be valid. The crew of the Dacia was brought back to New York on the French Line steamer Rochambeau in March.

The vessel left Brest on the 24th inst. for Havre where her cargo will be discharged by special dockers. On the 25th Edward N. Breitung, the owner of the Dacia, received a cable dispatch from his representatives in France stating that the French Government has offered to purchase the ship as well as the cargo and was also willing to pay the demurrage claim that has been filed, based on the ships' seizure and delay.

TRIAL OF FRYE CASE EXPLAINED BY GERMANY.

The German Government, in response to an inquiry from the United States, has explained its action in sending before a prize court the case of the American vessel William P. Frye, which was sunk by the German armed cruiser Prinz Eitel Freidrich on January 28. The United States, upon learning that the Frye case was to go before a prize court, instructed Ambassador Gerard at Berlin to inquire of the German Government if this action was intended as a reply to the American note of April 28, which was sent to Germany following her admission of liability for the sinking of the vessel; the American note opposed the proposition for the submission of the matter to a prize court and suggested the advisability of transferring the negotiations for the settlement of the case to the Imperial German Embassy at Washington. The explanation of the German Government of its action in the case is that the matter was put before a prize court because that was a necessary procedure under German law; the proceedings, it is stated, will be wholly independent of the diplomatic handling of the demand for payment of damages. The following cablegram from Ambassador Gerard was received on the 24th inst. by Secretary of State Bryan:

Foreign Office states that it did not intend to leave unanswered the note in the William P. Frye case, or to reply by sending the ship to prize court. A formal reply will shortly be sent. While under the German laws the action of the prize court in issuing the monition is imperative, it remains totally independent of diplomatic negotiations.

GREAT BRITAIN EXTENDS TIME WITHIN WHICH GERMAN SHIPMENTS MAY BE MADE.

An announcement from Washington on the 19th inst. stated that the British Government had on that day given notice to the State Department that it had extended to June 15 the time within which German goods may be shipped to America from neutral ports, provided they were purchased before March 1 last. Soon after the issue of the Order in Council the British Government undertook to allow the export of German and Austrian goods which had been bought by Americans through neutral ports, such as Holland and Denmark, upon the issue of a special permit in each case. Under the terms of these permits shipments must be made before June 1, and to-day's notice extended that period fifteen days.

MORATORIA AND FINANCIAL MEASURES ABROAD.

Supplementing previous advices regarding foreign moratoria quoted by us from the London "Economist", we print the following from the issue of April 24, concerning moratoria in France, Italy, Nicaragua and Bulgaria:

Further information with regard to moratoria and other financial arrangements in foreign countries is contained in the current issue of the *Board of Trade Journal*. The Paris *Journal Official*, it tells us, has published a decree prolonging for a further period of 90 days the moratorium on negotiable securities. The benefits of the decree are granted to negotiable securities maturing before August 1st next, provided they were endorsed before August 4 1914. A new provision provides that the bearer of a bill prolonged by the moratorium must, before May 31st next, advise the debtor that he holds the bill, and that payment can be made to him. Should the bearer fail to make this notification, then the 5% interest allowed under the moratorium will cease to accrue to him from May 31st. In the case of bills falling due after April 30 this action must be taken within one month of the original date of maturity.

The *Gazette Officiale* of Rome announces the prolongation of the moratoria existing in Italy for a further period ending on June 30th next.

In Nicaragua the moratorium is prolonged until August 20th and after that date is to cease.

The Bulgarian moratorium has been indefinitely prolonged.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 22 shares and were all made at auction. Eleven shares of trust company stock were also sold at auction. One share of Mechanics & Metals National Bank stock was sold at 258, an advance of 13 points over the price paid in March, when the last previous sale was made.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
1	Butch. & Drove. Bank, Nat..	120½	120½	120½	May 1915— 120
6	Corn Exchange Bank........	307½	307½	307½	May 1915— 310
9	Manhattan Co., Bank of....	310	310	310	July 1914— 311
1	Mechan. & Metals Nat. Bank	258	258	258	Mar. 1915— 245
5	People's Bank..............	250	250	250	Feb. 1910— 274¾
	TRUST COMPANY—*New York.*				
11	Fulton Trust Co............	284	284	284	April 1915— 280

The New York Stock Exchange is open as usual to-day, a suggestion that it close for an extra holiday in connection with the Memorial Day recess on Monday having been abandoned.

The members of the New York Coffee Exchange voted to close for business to-day.

The United States Mortgage & Trust Co. of this city has just made known the result of its inquiry concerning basic conditions in the United States, particularly with respect to crops and the effect of the European war. Replies received by them are from mortgage representatives, attorneys and financial correspondents of the company in 44 cities located in 20 States in the West and South. The subjects contained in the inquiries sent out by the company, which touch upon the entire country with the exception of the Eastern States and New England, dealt with crop conditions, financial situation, effect of the Federal Reserve System, effect of the European war, real estate and mortgage situation, manufacturing and retail trade conditions, general situation and outlook. President John W. Platten states the general conclusions as follows:

To sum up the entire situation briefly, crop conditions as a whole might be termed very good, while the financial situation is satisfactory. The effect of the establishment of the regional reserve bank system is reassuring. The war has brought about conditions which, generally speaking, are adverse, but has produced stimulation along certain lines. The real estate situation is quiet, but, while loanable funds are abundant, there exists a relatively small demand from desirable borrowers. Manufacturing shows mixed conditions, while retail trade is generally quiet and reduced. As a whole the reports would seem to indicate that the situation is fundamentally sound, though awaiting an adjustment of the European difficulties to permit a movement along all lines toward greatly improved conditions.

The Fourth Annual Convention of the Investment Bankers' Association of America has been called to meet in Denver on Sept. 20, 21 and 22. The Brown Palace Hotel has been selected as the headquarters. The committee having in charge the business sessions has not yet worked out that end of the program. The social features of the convention are practically completed. The meeting will convene Monday, Sept. 20, for the general transaction of business lasting all that day. Monday evening the Denver investment bankers will entertain all delegates on top of Lookout Mountain, some seventeen miles from Denver. This mountain overlooks Denver, and is a part of the "Mountain Park System." The trip will be made both ways by automobile. Tuesday, Sept. 21, the business sessions of the convention wil be continued until after luncheon, after which all of the delegates will be taken by automobile to Estes Park, 75 miles from Denver, in the heart of the newly-formed "Rocky Mountain National Park." Dinner will be served at the various hotels to which the delegates will be assigned. In the evening of the 21st, in the auditorium of the Stanley Hotel, will be held the final business sessions, including the election of officers for the succeeding year and the clearing up of all unfinished business. Wednesday morning, Sept. 22, there wi l be a tour of Estes Park of about 50 miles. The village of Estes Park has extended an invitation to the Association to be its guests at a mountain trout fry in the canyon o the Big Thompson River for luncheon on Wednesday. Immediately thereafter the delegates will leave by automobile for Denver. The convention will close with a banquet in El Jebel Temple.

F. R. Fenton, Secretary of the Investment Bankers' Association of America, has just issued an important bulletin treating on the following subjects: "Michigan Secured Debts Tax Law," "Double Taxation and Intangibles," "New Iowa Blue Sky Law." The bulletin also covers the reports of various committee Chairmen on subjects of great

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importance at this time. These subjects have attracted country-wide attention in investment circles for six months or more and reflect in great detail the legislative activities of the Association.

A booklet issued by the Guaranty Trust Co. of New York contains the text of the new secured debts tax law of the State of New York, together with a synopsis of the principal features of the law, and explanatory notes concerning those sections which have just been amended. Copies of the booklet may be had upon application.

Bankers of Bergen County, N. J., have taken preliminary steps looking to the establishment of an organization for their mutual protection and information. It is the purpose of this association, which is to be formed along the same lines as similar organizations in other counties of the State, to meet as frequently as practicable to discuss matters of interest, to establish rules and to keep the members in close touch with one another. A temporary organization has been adopted with Cornelius Doremus, President of the First National Bank of Garfield, as Chairman, and J. F. McKinney, Treasurer of the Palisades Trust & Guaranty Co. of Englewood, as Secretary. These officers will perfect a permanent organization and draft a prospectus.

William H. Smith has been re-appointed Banking Commissioner of Pennsylvania by Governor Brumbaugh. Mr. Smith was appointed to his present position in August 1909 by ex-Gov. Stuart. Prior to that time he had been a State bank examiner for a number of years.

A report for the first quarter of 1915 on the condition of the bank-deposit-guaranty fund of Oklahoma has been issued by the State Banking Board. It shows a reduction of $17,033 in the warrant indebtedness since the last quarter's report, leaving the total now outstanding at $751,648. Of this total, $425,609 has been taken up by various State banks and is being held by the Board in place of other collateral, leaving $326,039 of the warrant debt unpaid by the Board. According to the report, "this condition has been made possible since our new law permitting State banks to purchase these warrants, the result in so doing being twofold, namely to avoid paying taxes and to purchase the pro rata of your own debt, and we predict that many more State banks will avail themselves of this privilege." It is also pointed out in the report that under the new banking law a demand has been created for warrants of the fund and that it is easy now for State banks to secure surety bonds for public deposits because of the law permitting surety companies to share in the assets of failed banks with the guaranty fund.

The Empire Trust Co. of this city began business on Monday in its new home on the ground floor, Pine Street and Broadway corner, of the Equitable Building. The trust company had been located at 42 Broadway since April 1904, shortly after its creation as a result of the merger of the McVickar Realty Trust Co. and the Empire State Trust Co. The interior of the trust company's new quarters is done in gray marble and designed according to the latest ideas and conveniences in banking offices. With the opening of the new home this week the officers of the company received many floral tributes and congratulations. The growth of the company under President Le Roy W. Baldwin is shown by a comparison of the statement for the year ending Dec. 30 1905 with this year's returns. On the former date its capital was $500,000, surplus and undivided profits $1,079,555 and deposits $3,551,035, while the institution now has a capital of $1,500,000, surplus and profits of $1,451,600 (March 19) and deposits of $24,117,900 (May 1). The Cedar Street branch of the trust company has been abolished and all departments are now located in the main office.

The directors of the failed Williamsburgh Trust Company of Brooklyn Borough received judgment for about $110,000 in the Supreme Court in Brooklyn on the 13th inst. in the suit against the estate of the late John G. Jenkins, whose financial dealings were alleged to have been responsible in a measure for the suspension of the institution in 1907. Justice Manning ordered that the trust deed by which Jenkins had placed his real estate holdings in the hands of his sons and son-in-law be set aside, and that the estate pay the $110,000 to the trust company. As previously mentioned in these columns, the final order for the voluntary liquidation of the Williamsburgh Trust, which was accomplished under authority of its stockholders granted in January 1911, was signed on May 8 1913. An arrangement was entered into whereby it borrowed from the Metropolitan Trust Company enough money for the immediate payment of its depositors in cash. A previous loan of $1,500,000 from the Metropolitan served to bring about the reopening of the Williamsburgh Trust in June 1908, following its suspension in October 1907.

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 sentenced on the 24th inst. by Judge Tiernan in the Queens County Court to serve one year in the penitentiary. As stated in these columns last week, Wyckoff was found guilty on the 18th inst. on an indictment charging grand larceny in the second degree, which was returned against him in December 1913. Upon motion of Wyckoff's lawyer, a stay of two weeks was granted during which time he will remain in the county jail. Prior to passing sentence on Wyckoff, Judge Tiernan denied an application for a certificate of reasonable doubt. It is reported that an application will be made to the Supreme Court.

In addition to Robert R. Reed, the speakers at the annual meeting of the New Jersey Savings Banks' Association last week were Hon. George M. La Monte, New Jersey Commissioner of Banking and Insurance, who spoke on the subject of "Limiting the Encroachment of Commercial Banking Institutions upon the Field of Savings Bank Activities." and Edwin B. Goodell, attorney, of Montclair, N. J., who discussed "Court Decisions". Mr. Reed's remarks on "Necessary Safeguards for Municipal Borrowing" were printed in our issue of Saturday last. The New Jersey Savings Banks' Association was formed in 1908; its membership consists of eighteen of the twenty-five banks of the State. Officers for one year were elected as follows: Philander B. Pierson of Morristown, President; Ralph T. Crane of Montclair, Vice-President and Howard Biddulph of Bloomfield, Secretary and Treasurer. New members of Executive Committee are Asa F. Randolph of Plainfield and Henry C. Hurt of Elizabeth. The meeting was held at the Somerville Country Club; Horace Stetson, President, of Orange, presided. At the invitation of James B. Duke, the delegates were entertained by an automobile trip through the Duke Park at Somerville.

Albert P. Fowler, First Vice-President of the First National Bank of Syracuse, N. Y., died on May 20. Mr. Fowler had been ill for several months, and his death, while not unexpected, was a severe shock to all his friends. He was 47 years of age, and all his life had been spent in Syracuse. As a lawyer he was considered one of the leading business advisers of the city. He was a graduate of Cornell University and prominent in its affairs, having been editor of the "Cornell Daily Sun," the "Cornell Era," and the "Cornellian." He was the senior partner in the law firm of Fowler, Vann & Paine.

The stockholders of the Hartford National Bank of Hartford at a meeting on the 26th inst. voted to change the name of the institution to the Hartford-Aetna National Bank. This step was taken as a result of the merger of the Aetna National Bank with the Hartford National, which, as previously mentioned in these columns, was consummated on April 6.

Charles E. Hancock has been chosen a director of the Union Trust Company of Providence.

The stockholders of the Lewes (Del.) National Bank have voted to merge with the Fidelity Trust & Savings Bank, a new institution which was incorporated under a bill passed by the Delaware Legislature several months ago. At the time of the passage of the bill it was stated that the new institution had received one of the most liberal charters ever granted. It authorizes the concern to issue capital stock to the extent of more than $1,000,000; it provides that the principal office must be in Lewes, the organization, however, being permitted to engage in business anywhere in the State. The measure also provided for the merger of the new institution with the Lewes National Bank, in order to give the latter trust company powers.

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The directors of the Garfield Savings Bank Co. of Cleveland have authorized the issuance of 500 shares of capital stock to be offered to shareholders pro rata at $150 a share, $50,000 to go to capital and $25,000 to surplus. The additional shares offered represent the unissued stock of the total authorized issue of $250,000. The bank's paid-in capital will consequently be increased from $200,000 to $250,000, and the surplus and undivided profits from about $305,000 to $330,000. Warrants for shareholders' rights to subscribe will be issued after May 28 and the subscription books will be open until June 15, payments being due on or before June 30. Stock not taken by shareholders will be disposed of by the directors at a price not less than $200 a share.

Rudolph C. Keller, President of the Guaranty Bank & Trust Co. of Chicago and a former State bank examiner, died on the 15th inst. at the age of 34. Mr. Keller was formerly Vice-President and Cashier of the Colonial Trust & Savings Bank of Chicago, which was merged with the Central Trust Co. of Illinois in June 1914. He withdrew from the Colonial Trust & Savings Bank in May 1914 to organize the Guaranty Bank & Trust Company. Mr. Keller was a director of the North Avenue State Bank of Chicago and of the State Bank of Italy, and was formerly a director of the Michigan Avenue Trust Company.

O. F. Paisley has resigned as President of the Edgewater State Bank of Chicago, having sold controlling interest in the institution. Mr. Paisley had been President of the bank since its inception as successor to the Edgewater Bank in April 1914. William Hardy, heretofore Vice-President of the bank, has been chosen to succeed Mr. Paisley as President. Edward J. Werner, a director of the bank, has been elected Vice-President and Nathan William MacChesney, Vice-President and General Counsel. John Orchard continues as Cashier and O. F. Miller as Assistant Cashier. The following new directors have been elected: Charles Buresh, Alfred MacArthu· and Nathan William MacChesney.

Steps are being taken in Boise, Idaho, looking to the formation of a new national banking institution to be known as the Overland National Bank, application to organize having been made to the Treasury Department. The proposed institution, which will have a capital of $100,000, is being organized by J. H. Black, Anna Noble, Ernest Noble, R. F. Bicknell and Lewis C. Merrell. Mr. Noble is President of the Idaho Trust & Savings Bank of Boise and Mr. Black is Assistant Cashier of the Pacific National Bank of that city.

The Tennessee National Bank of Nashville and the Hermitage National Bank of that city have merged, the consolidated institution, which is to be known as the Tennessee-Hermitage National Bank, having opened for business on the 25th inst. in the quarters of the Hermitage bank. The new institution has a capital of $300,000 and deposits of over $1,000,000. E. A. Lindsey, President of the Tennessee National, has been chosen to the same position in the merged institution. Watkins Crockett and M. C. McGannon, heretofore First and Second Vice-Presidents, respectively, in the Hermitage National, occupy the same positions in the new bank, and J. W. Charlton, formerly Cashier of the Hermitage bank, is Third Vice-President. The Vice-Presidents of the Tennessee National, George A. Washington, J. O. Leake, W. J. Cude, Henry Sperry and Charles Brower, will serve in the same capacities with the consolidated institution. B. F. Moore, who was President of the Hermitage National, retire· to devote more time to his other business interests. He is still a large stockholder and director of the new bank. The directorates of the two banks were combined in forming the new organization. In addition to the officers mentioned, J. L. Campbell will serve the consolidated bank as Cashier. Mr. Campbell was Cashier of the Tennessee National. On March 4 the Tennessee National Bank had a capital of $300,000, surplus and profits of $23,236 and deposits of $364,877, while on the same date the Hermitage National had a capital of $200,000, surplus and profits of $127,120 and deposits of $750,201. The Tennessee National Bank was formed in July 1914 as a conversion of the Tennessee Bank & Trust Co., which began business in February 1913.

John A. Wilkins has been elected President of the new State Bank & Trust Co., which, as stated,in these columns last week, is about to be established in Houston, Tex. Mr. Wilkins has been Assistant Secretary of the Houston Currency Association. The other officers chosen are Andrew Dow, W. A. Wood, J. Q. Tabor and March Culmore, Vice-Presidents, and Horace M. Wilkins, Cashier. Mr. Horace Wilkins was formerly Assistant Cashier of the Lumbermen's National Bank of Houston. It is expected that the new bank will open on June 15.

Richard Altschul has resigned as Vice-President of the Anglo & London-Paris National Bank of San Francisco, effective June 1. Mr. Altschul, who retires to private life, was advanced to his present position last February from Cashier, which position he held since the Anglo & London-Paris National Bank was formed in April 1909 by a consolidation of the Anglo-Californian Bank, Ltd., and the London-Paris National Bank of San Francisco. Prior to that time he was Cashier of the London-Paris National. Following the acceptance of Mr. Altschul's resignation, the following resolution was adopted by the board of directors:

Whereas, Mr. Richard Altschul has tendered to this board his resignation as Vice-President, which has been regretfully accepted; and

Whereas, In severing relations which have extended over such a long period of years, this board desires to give expression to the esteem in which Mr. Altschul is held;

Therefore, be it resolved, That we recognize in Mr. Altschul a man of high character, unswerving fidelity, loyalty and marked ability. We gratefully acknowledge his long years of faithful service to this institution, and extend to him our best wishes for an enjoyable and well-earned respite from his labors.

And be it further resolved, That the Secretary of this board furnish to Mr. Altschul a copy of these resolutions.

The half-yearly statement of the Bank of Montreal for the six months ended April 30 1915 exhibits total assets of $289,562,678, as compared with $262,956,419 at that time last year and $259,481,663 on Oct. 31 last. The bank's deposits also show a marked increase, those bearing interest having increased from $154,533,644 on Oct. 31 last to $166,990,565 April 30, while the non-interest-bearing deposits increased in the same interval from $42,689,032 to $63,901,200. The report shows profits for the half-year amounting to $1,030,195.

The annual statement of the Sterling Bank of Canada (head office Toronto) for the year ending April 30 1915 shows profits for the twelve months of $115,111 (after deducting charges of management, rebate of interest, &c.), which, when added to the balance of $87,983 brought forward from the previous year, makes a total of $203,094 available for distribution. Of this $71,646 was appropriated as dividends, $28,800 was transferred to contingent account as appropriation for bank premises, bank note account, loans, &c., $10,464 was applied in taxes and $40,000 reserved for possible depreciation in securities, leaving $52,184 as a balance to be carried forward. The total deposits on April 30 were $6,841,852, while total assets aggregated $9,508,344. The bank has a paid-up capital of $1,198,802 and reserve fund of $300,000.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 13 1915:

GOLD.

As had been arranged some time ago, the stock of gold at the Bank of England has been reinforced heavily from abroad, and opportunity has been taken to strengthen further the Treasury currency note reserve, raising the total to £28,500,000. The last item placed to the credit of this reserve was £1,000,000 on March 3. Previous to that date, similar amounts had been set aside weekly for some time. It is common knowledge that the present holding of the Bank does not represent by any means the actual state of its resources, inasmuch as the Bank possesses the power to add to its gold holding in the same way as it has done in the current week. The following amounts were received by the Bank:

May 10—£8,000,000 in sovereigns from abroad.
10— 125,000 in sovereigns released on miscellaneous account.
11— 8,000 in bar gold.
12— 883,000 in bar gold.
12— 50,000 in sovereigns released on account of Egypt.

Withdrawals were made as under:

May 7— £40,000 in sovereigns set aside on account of Argentina.
11— 80,000 account of Argentina.
12— 155,000 account of Argentina.
12— 1,000,000 set aside on account of Treasury Note Reserve Fund.

During the week the net increase on balance amounted to £7,791,000.

SILVER.

The market has maintained the steady tone which has been apparent for some weeks. There is a rendency for the price to advance, when the Indian bazaars are buying coincident with other quarters, and a backward movement follows a cessation of bazaar purchases. But the extent of the retrogression has been defined by a reluctance on the part of sellers to part with silver at any considerable reduction in price. The figure of 23 ½d. is the lowest touched recently in these circumstances. During the earlier part of the week under review the market was dull, but the tendency in the last few days has improved. An Indian currency return for May 7 gives the following details, in lacs of rupees:

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Notes in circulation	59,91
Reserve in silver coin	30,54
Gold coin and bullion	7,72
Gold in England	7,65

The stock in Bombay consists of 4,200 bars, as compared with 5,600 last week. The up-country demand is evidently considerable when 1,400 bars are taken off the market in one week. The average for the month of April was 23.709d., and the highest and lowest quotations were 23 15-16d. and 23½d., respectively. No shipment of silver has been made from San Francisco to Hongkong during the week. Quotations for bar silver per ounce standard:

May 7--23½	cash	No quotation fixed for forward delivery.	Bank rate 5%
8--23 9-16	"		Bar gold, per oz. standard 77s. 9d.
10--23⅝	"		French gold coin, per oz. Nominal
11--23⅝	"		U. S. A. gold coin, per oz. Nominal
12--23⅝	"		
13--23⅝	"		
Av. for wk. 23.593	cash		

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

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1849.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56lbs.
Chicago	154,000	795,000	634,000	1,007,000	212,000	28,000
Minneapolis	------	1,051,000	128,000	125,000	182,000	13,000
Duluth	------	274,000	118,000	12,000	57,000	26,000
Milwaukee	90,000	164,000	152,000	281,000	108,000	15,000
Toledo	------	26,000	60,000	313,000	------	------
Detroit	6,000	24,000	127,000	53,000	------	------
Cleveland	13,000	7,000	79,000	55,000	------	------
St. Louis	68,000	270,000	203,000	270,000	5,000	3,000
Peoria	39,000	19,000	283,000	129,000	20,000	2,000
Kansas City	------	906,000	271,000	100,000	------	------
Omaha	------	194,000	301,000	106,000	------	------
Tot. wk. '15	370,000	3,730,000	2,346,000	2,521,000	584,000	92,000
Same wk. '14	319,000	3,506,000	2,179,000	3,968,000	739,000	153,000
Same wk. '13	378,000	2,903,000	1,636,000	3,895,000	973,000	125,000
Since Aug. 1						
1914-15	16,769,000	356,366,000	212,028,000	240,633,000	79,027,000	18577000
1913-14	17,096,000	255,779,000	186,111,000	186,820,000	78,967,000	21178000
1912-13	14,969,394	317,633,777	188,239,363	203,989,462	91,084,506	15457000

Total receipts of flour and grain at the seaboard ports for the week ended May 22 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	265,000	1,297,000	487,000	610,000	10,000	------
Boston	45,000	480,000	1,000	65,000	------	------
Portland, Me	------	72,000	------	------	------	------
Philadelphia	55,000	377,000	208,000	284,000	1,000	------
Baltimore	33,000	352,000	248,000	238,000	2,000	17,000
New Orleans *	82,000	199,000	91,000	112,000	------	------
Newport News	------	269,000	118,000	1,378,000	------	------
Galveston	------	463,000	3,000	------	------	1,000
Mobile	4,000	2,000	23,000	3,000	------	------
Montreal	36,000	1,411,000	44,000	489,000	4,000	------
Total week 1915	520,000	4,822,000	1,223,000	3,679,000	17,000	72,000
Since Jan. 1 1915	10,953,000	16,105,000	32,874,000	58,235,000	5202,000	5854,000
Week 1914	464,010	6,703,600	328,000	1,548,000	206,000	97,000
Since Jan. 1 1914	8,666,000	50,839,000	10,248,000	7,653,000	5363,000	1341,000

* 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 22 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,701,746	410,287	221,583	524,262	144,596	59,192	1,346
Portland, Me	72,000	------	------	------	------	------	------
Boston	269,744	200	8,143	400	------	30,374	------
Philadelphia	224,000	9,000	22,000	------	------	1,000	------
Baltimore	------	355,504	774	20	348,703	------	------
New Orleans	688,000	41,000	18,000	11,500	------	------	------
Newport News	269,000	118,000	------	1,878,000	------	------	------
Galveston	248,000	------	23,000	------	------	------	------
Mobile	2,000	23,000	4,000	3,000	------	------	------
Montreal	924,000	80,000	77,000	161,000	------	------	------
Total week	4,398,490	1,036,991	374,506	2,578,182	493,279	90,566	1,346
Week 1914	4,751,696	114,697	262,527	851,702	93,659	166,965	2,091

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

Exports for week and since July 1 to—	Flour Week May 22. bbls.	Flour Since July 1 1914. bbls.	Wheat Week May 22. bush.	Wheat Since July 1 1914. bush.	Corn Week May 22. bush.	Corn Since July 1 1914. bush.
United Kingdom	139,400	4,920,656	1,922,393	109163,243	89,000	3,202,805
Continent	179,629	5,588,800	2,463,187	174183,572	840,304	29,386,358
Sou. & Cent. Amer.	17,544	1,349,796	10,910	2,956,097	36,000	1,478,287
West Indies	33,824	1,365,647	2,000	43,235	70,767	1,993,012
Brit. No. Am. Cols.	------	68,244	------	------	200	11,816
Other Countries	4,103	284,162	------	608,224	720	34,172
Total	374,500	13577,305	4,398,490	286,954371	1,036,991	36,109,450
Total 1913-14	262,527	10627,118	4,751,676	167584,149	114,697	3,620,268

The world's shipments of wheat and corn for the week ending May 22 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat. 1914-15. Week May 22.	Wheat. 1914-15. Since July 1.	Wheat. 1913-14. Since July 1.	Corn. 1914-15. Week May 22.	Corn. 1914-15. Since July 1.	Corn. 1913-14. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,448,000	406,944,000	245,070,000	1,060,000	36,784,000	1,870,000
Russia	------	12,074,000	149,066,000	------	4,811,000	13,372,000
Danube	------	2,347,000	55,442,000	------	9,431,000	30,807,000
Argentina	4,712,000	74,899,000	40,204,000	1,474,000	126,935,000	149,515,000
Australia	------	8,996,000	60,026,000	------	------	------
India	1,376,000	20,768,000	26,784,000	------	------	------
Oth. countr's	56,000	5,945,000	7,158,000	------	------	------
Total	13592000	531,973,000	583,840,000	2,534,000	177,961,000	195,564,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 22 1915	------	------	54,960,000	------	------	7,532,000
May 15 1915	------	------	56,496,000	------	------	7,821,000
May 23 1914	20,312,000	24,744,000	45,056,000	3,391,000	8,143,000	11,534,000
May 24 1913	26,264,000	31,336,000	57,600,000	7,565,000	11,603,000	19,168,000

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

APPLICATIONS TO CONVERT APPROVED, MAY 7 TO MAY 14.

The State Bank of Carsonville, Mich., into "The First National Bank of Carsonville." Capital, $25,000.

The Ashley State Bank, Ashley, N. Dak., into "The First National Bank of Ashley." Capital, $25,000.

The People's Bank of Bennettsville, S. C., into the "People's National Bank of Bennettsville." Capital, $50,000.

CHARTERS ISSUED TO NATIONAL BANKS, MAY 6 TO MAY 13.

10,735—The Citizens' National Bank of Athens, Tenn. Capital, $50,000. G. F. Lockmiller, Pres.; H. S. Moody, Cashier. (Conversion of the Athens Bank & Trust Co., Athens, Tenn.)

10,736—The First National Bank of Nashwauk, Minn. Capital, $25,000. S. R. Kirby, Pres.; Jno. T. Ring, Cashier. (Conversion of the Nashwauk State Bank, Nashwauk, Minn.)

10,737—The First National Bank of Rosston, Okla. Capital, $25,000. R. H. Ross, Pres.; L. R. Flint, Cashier.

10,738—The Columbus National Bank, Columbus, Miss. Capital, $100,000. B. A. Weaver, President; C. H. Ayres, Cashier. (Succeeds the Banking Department of the Columbus Insurance & Banking Co., Columbus, Miss.)

10,739—The First National Bank of Selma, N. C. Capital, $30,000. W. E. Smith, Pres.; H. G. W. Evans, Cashier. (Conversion of the Bank of Selma, N. C.)

10,740—The First National Bank of Lakeville, Minn. Capital, $35,000. F. A. Samuels, Pres.; W. A. Samuels, Cashier. (Conversion of the Dakota County State Bank of Lakeville, Minn.)

VOLUNTARY LIQUIDATION.

4,883—The Lincoln National Bank of Pittsburgh, Pa., April 30 1915. Liquidating Committee: J. A. Huston, Sewickley, Pa., and J. H. Beal, I. E. Hirsch, C. F. Patterson and M. R. Porter, all of Pittsburgh. Absorbed by the People's National Bank of Pittsburgh, No. 727.

1,409—The National Union Bank of Woonsocket, R. I., May 4 1915. Liquidating Agent: Joseph Hoyle, Woonsocket, R. I. Absorbed by the Woonsocket Trust Co., Woonsocket, R. I.

8,720—The Security National Bank of Minneapolis, Minn., May 4 1915. Liquidating Committee: F. A. Chamberlain, Perry Harrison and L. K. Hull, Minneapolis, Minn. Consolidated with the First National Bank of Minneapolis, No. 710.

5,148—The Lewes National Bank, Lewes, Del., May 12 1915. Liquidating Agent: James T. Lank, Lewes, Del.

INSOLVENT NATIONAL BANK.

6,706—The First National Bank of Perry, Ark., was placed in the hands of a receiver on May 17 1915.

CHANGE OF TITLE.

710—The First National Bank of Minneapolis, Minn., to "The First & Security National Bank of Minneapolis."

Canadian Bank Clearings.—The clearings for the week ending May 22 at Canadian cities, in comparison with the same week of 1914, shows a decrease in the aggregate of 19.1%.

Clearings at—	Week ending May 22. 1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	$	$	%	$	$
Montreal	48,906,035	56,460,724	—13.4	62,064,216	57,668,329
Toronto	35,969,354	43,384,433	—17.1	35,718,253	40,617,931
Winnipeg	20,276,604	27,351,830	—25.9	33,112,248	32,634,278
Vancouver	5,305,667	8,650,352	—38.7	13,527,869	12,551,484
Ottawa	3,926,462	4,161,016	5.7	3,792,928	4,989,449
Victoria	1,508,213	2,733,846	—44.8	3,751,598	3,348,355
Calgary	2,699,314	4,809,655	—43.9	4,837,239	5,499,808
Hamilton	2,764,023	3,126,582	—11.6	3,081,761	2,782,946
Edmonton	1,822,981	3,598,286	—49.4	4,682,171	4,659,523
Quebec	3,836,780	2,383,645	+48.1	3,055,401	3,019,254
St. John	1,492,280	1,434,191	+4.0	1,752,204	1,726,038
Halifax	2,042,029	1,922,978	+6.2	2,122,137	1,601,463
London	1,864,162	1,765,702	+5.6	1,702,731	1,629,679
Regina	1,149,412	1,848,721	—37.8	2,146,254	1,883,343
Saskatoon	686,761	1,120,224	—38.7	2,101,487	2,288,749
Moose Jaw	577,861	976,144	—40.8	1,358,701	1,155,684
Lethbridge	324,526	451,986	—28.1	577,325	668,107
Brantford	557,774	607,805	—8.2	640,602	531,439
Brandon	449,616	500,665	—10.2	641,795	730,037
Fort William	459,250	955,971	—51.9	1,055,225	983,268
New Westminster	281,209	408,075	—31.1	672,751	------
Medicine Hat	259,218	463,307	—44.0	680,989	------
Peterborough	359,363	Not included	in total		
Total Canada	136,859,591	169,116,201	—19.1	183,072,967	180,979,664

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

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

Shares. Stocks.	Per cent.
10 Cripple Creek Cent. Ry., com.	28
12 Cripple Creek Cent. Ry., pref.	31½
25 Utica Chen. & Susq. Val., guar.	133¼
50 Oswego & Syracuse RR., guar.	195½
25 Albany & Susq. RR., guar.	251¼
37 Renss. & Saratoga RR., guar.	170¼
11 Fulton Trust Co. of N. Y.	284
5 People's Bank, N. Y.	250
6 Corn Exchange Bank	307½
1 Nat. Butchers & Drovers' Bk.	120½
1 Mechanics' & Metals Nat. Bk.	258
6 Niagara Fire Insurance Co.	301
6 Gas Engine & Power Co. and Chas. L. Seabury Consolidated	25
4 N. Y. Mutual Gas Light Co.	150

Shares. Stocks.	Per cent.
9 Bank of Manhattan Co.	310
4 Dayton (O.) Power & Lt. Co.	35
4 Bar Harbor Water Co., $50 each	$5 per sh.
25 Stamford Mfg. Co., $25 ea	$30 per sh.
9 Eureka Pipe Line Co.	220¼
8 New York Transit Co.	206½
15 Buckeye Pipe Line Co., $50 each	$101 per sh.
1,250 Royal Baby-Plate Co., $10 each	$13 lot
1 Orson Automobile Co.	$9
Bonds.	Per cent.
$1,000 John Stephenson Co. 1st 5s, 1926, J. & J.	80

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

Shares. Stocks.	$ per sh.
2 Union Nat. Bank, Lowell	188
16 Flint Mills, Fall River	100
9 Lawrence Mfg., ex-div.	150
22 Merrimack Mfg., common	23
2 Naumkeag Steam Cotton	201
1-9 Lyman Mills	12¼
2 Lancaster Mills	75
1 Pepperell Mfg.	118¼

Shares.— Stocks.	$ per sh.
25 Bigelow-Hartford Carpet, pref.	103½
50 American Glue, common	94
12 Fall River Gas Works	251
11 American Glue, pref.	140
482-473 Lynn Gas & Electric rights	31c.
1 Charlestown Gas & Elec., $50 par	135½
14 Reed Prentice, pref.	85

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By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
2 Dartmouth Mfg., pref.	102¼	1-9 Lyman Mills	12
1 Naumkeag Steam Cotton	205	20 Quincy Mkt C S & W rts.	14¾
500 Potosi Mines, pref.	$25 lot		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
997 Franklin Grocery Co., $10 ea.	10c.	2 Miners' Nat. Bank, Pottsville, $50 each	82
400 Telepost Co., v. t. c.	1.60	6 Commonwealth T.I.&T.Co.	230
360 Oxford Linen Mills, conv. ctfs. / 422 Oxf. Lin. M. non-assess. ctfs.	$4 lot	2 Girard Trust Co.	887
535 Bartica Co. / 1,605 Bartica Co., conv.	$36 lot	10 Logan Trust Co.	128¼
6,808 Major Creek Lumber	$10 lot	3 Real Est. Trust Co., pref.	80¾
500 Buck Mtn., Nev., Gold M.	$2 lot	5 Lumbermen's Ins. $25 each	105
2,561 N. Y. Automobile Device	$15 lot	8 Phila. Life Ins., $10 each	10¼
$2,320 Bartica Co.	$20 lot	10 United Gas & Elec. Corp., 1st pref.	59¼
23 Farm. & Mech. Nat. Bnk.	133-133¼	15 Phila. & Camden Ferry, $50 each	110
3 Nat. Bank of Nor. Liberties	241½	25 Electric Hose & Rubber	100½
1 Bank of Pittsburgh, N. A.	105	*Bonds.*	*Per cent.*
4 Washington Gas Lt., $20 ea.	72¼	$1,000 Washington Gas 1st 5s	104
30 Third National Bank	250		

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	June 25	Holders of rec. June 1a
Preferred	3	Aug. 27	Holders of rec. July 24a
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. April 30a
Atlantic Coast Line Co. (quar.)	$1.50	June 10	May 30 to June 9
Atlantic Coast Line RR., common	2½	July 10	Holders of rec. June 21a
Boston & Albany (quar.)	2¼	June 30	Holders of rec. May 29a
Boston & Lowell	4	July 2	Holders of rec. May 29
Buff. & Susq. RR. Corp., pref. (No. 1)	2	July 15	Holders of rec. June 30
Canadian Pacific, com. (quar.) (No. 76)	2½	June 30	Holders of rec. June 1a
Chestnut Hill (quar.)	1½	June 4	May 21 to June 3
Chicago & North Western, com. (quar.)	1¾	July 1	Holders of rec. June 1a
Preferred (quar.)	2	July 1	Holders of rec. June 1a
Cin. New Orleans & Texas Pacific, com.	3	June 9	Holders of rec. May 29a
Extra	2½	June 9	Holders of rec. May 29a
Preferred (quar.)	1¼	June 2	Holders of rec. May 22a
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10a
Cripple Creek Cent., com. (qu.) (No. 22)	1	June 1	Holders of rec. May 15a
Preferred (quar.) (No. 38)	1	June 1	Holders of rec. May 15a
Delaware & Hudson Co. (quar.)	2¼	June 21	Holders of rec. May 29a
Erie & Pittsburgh (quar.)	1¾	June 10	Holders of rec. May 29a
Illinois Central, "leased lines," guar.	2	July 1	June 12 to July 5
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
Norfolk & Western common (quar.)	1½	June 19	Holders of rec. May 31a
Pennsylvania (quar.)	75c.	May 29	Holders of rec. May 1a
Phila. Germantown & Norristown (qu.)	3	June 4	May 21 to June 3
Pittsb. Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 15
Pittsb. Youngs. & Ash., com & pf. (qu.)	1¾	June 1	Holders of rec. May 20a
Reading Co., first preferred (quar.)	1	June 10	Holders of rec. May 25a
Southern Pacific Co. (quar.) (No. 35)	1½	July 1	Holders of rec. June 1a
Union Pacific, common (quar.)	2	July 1	Holders of rec. June 1a
Street and Electric Railways.			
American Railways, common (quar.)	62½c.	June 15	Holders of rec. June 1a
Arkansas Val. Ry., Lt. & Pow., pf. (qu.)	1½	June 15	Holders of rec. May 31
Baton Rouge Elec. Co., pref. (No. 8)	3	June 1	Holders of rec. May 24a
Brazilian Trac., Lt.&P., Ltd., com. (qu.)	1½	June 1	Holders of rec. April 30
Brooklyn Rapid Transit (quar.)	1½	July 1	Holders of rec. June 9a
Cent. Ark. Ry. & L. Corp., pf. (qu.) (No. 9)	1¾	June 1	Holders of rec. May 15
Chicago Railways, Series 1	$4	June 5	Holders fo rec. May 22
Series 2	$2	June 5	Holders of rec. May 22
Detroit United Ry. (quar.)	1½	June 1	Holders of rec. May 15a
Duluth-Superior Trac., common (quar.)	1	July 1	Holders of rec. June 15a
El Paso Elec. Co., com. (qu.) (No. 16)	2½	June 15	Holders of rec. June 5a
El Paso Electric Co., pref. (No. 26)	3	July 12	Holders of rec. June 25a
Frankford & Southw. Pass., Phila. (quar.)	$4.50	July 1	Holders of rec. June 1a
Louisville Traction, common (quar.)	1	July 1	------------
Manhattan Bridge Three-Cent Line	1½	June 1	Holders of rec. May 25
Norfolk Railway & Light	3	June 10	Holders of rec. May 31a
Northern Ohio Trac. & Light, com. (qu.)	1¼	June 15	Holders of rec. May 25a
North. Texas Elec. Co., com. (qu.) (No. 23)	1	June 1	Holders of rec. May 15a
Rochester Ry. & Light, pref. (quar.)	1½	June 1	Holders of rec. May 24a
Second & Third Sts. Pass., Phila. (quar.)	$3	July 1	Holders of rec. June 1a
Washington (D. C.) Ry. & El., com. (qu.)	1¼	June 1	May 16 to May 17
Preferred (quar.)	1¼	June 1	May 16 to May 17
Wisconsin-Minnesota Lt. & Pow., pf. (qu.)	1¾	June 1	Holders of rec. May 20a
Miscellaneous.			
Adams Express (quar.)	$1	June 1	May 18 to May 31
Amalgamated Copper Co. (quar.)	½	May 31	Holders of rec. April 24a
American Chicle, common (monthly)	1	June 21	Holders of rec. June 14
Preferred (quar.)	1½	July 1	Holders of rec. June 25
American Cotton Oil, preferred	3	June 1	May 15 to June 1
American Gas (quar.)	1¾	June 1	Holders of rec. May 19a
Amer. Graphophone, com. (qu.) (No. 41)	1¾	July 1	Holders of rec. June 15
Amer. Laundry Machinery, com. (quar.)	1	June 10	May 30 to June 10
Preferred (quar.)	1¾	July 15	July 4 to July 15
Am. Power & Lt., com. (quar.) (No. 10)	1	June 1	Holders of rec. May 22a
American Radiator, common (quar.)	4	June 30	June 22 to June 30
American Smelting & Refining, com. (qu.)	1	June 15	May 28 to June 3
Preferred (quar.)	1¾	June 1	May 15 to May 23
Amer. Sugar Refg., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1a
American Tobacco, common (quar.)	5	June 1	Holders of rec. May 15a
Amer. Window Glass, pref. (special)	10h	June 25	June 20 to June 24
Ansco Company (quar.)	2½	July 1	June 15 to June 30
Atlantic Refining (quar.)	5	June 15	Holders of rec. May 20
Atlas Powder, common (quar.) (No. 7)	1½	June 10	May 30 to June 10
Common (extra)	½l	June 10	May 30 to June 10
Baldwin Locomotive Works, pref.	3½	July 1	Holders of rec. June 12
Baltimore Electric, preferred	2½	July 1	Holders of rec. June 15
Blackstone Val. Gas & El., com. (qu.) (No. 11)	2	June 1	Holders of rec. May 24a
Preferred (No. 6)	3	June 1	Holders of rec. May 24a
Booth Fisheries, pref. (quar.)	1¾	July 1	Holders of rec. June 19
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 2 to June 15
Brooklyn Union Gas (quar.) (No. 57)	1½	July 1	June 17 to June 30
Extra	1	July 1	June 17 to June 30
Buckeye Pipe Line (quar.)	$2	June 19	Holders of rec. June 3
Butte & Superior Copper, Ltd. (quar.)	75c.	June 30	Holders of rec. June 11
Extra	$2.50	June 30	Holders of rec. June 11
Butterick Co. (quar.)	¾	June 1	Holders of rec. May 17a
Calumet & Arizona Mining (quar.)	50c.	June 22	Holders of rec. June 5
Calumet & Hecla Mining (quar.)	$15	June 18	Holders of rec. May 8a
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Central Miss. Vall. El. Prop., pf. (quar.)	$1.50	June 1	Holders of rec. May 19a
Chesebrough Mfg., Consolidated (quar.)	6	June 21	June 5 to June 21
Extra	4	June 21	June 5 to June 21
Chicago Telephone (quar.)	2	June 30	Holders of rec. June 29a
Childs Company, preferred (quar.)	1¾	June 10	June 3 to June 10
Chino Copper Co. (quar.)	75c.	June 30	Holders of rec. June 11
City & Suburban Homes	2	June 4	Holders of rec. June 1
Cleve. & Sandusky Brewing, pref. (quar.)	1	June 15	Holders of rec. May 31a
Colorado Power, preferred (quar.)	1¾	June 15	Holders of rec. May 31a
Connecticut Power, pref. (quar.) (No. 9)	1½	June 1	Holders of rec. May 24a
Connecticut River Power, preferred	3	June 1	May 27 to May 31
Consolidated Gas (quar.)	1½	June 15	Holders of rec. May 12a
Extra	½	June 15	Holders of rec. May 12a
Consol. Gas, El. Lt. & Pow., Balt., com. (qu.)	1¾	July 1	Holders of rec. June 15
Continental Oil (quar.)	3	June 16	Holders of rec. May 26
Miscellaneous (Concluded.)			
Crescent Pipe Line (quar.)	75c.	June 15	May 25 to June 15
Cuban-American Sugar, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (special)	1¾h	July 1	Holders of rec. June 15a
Deere & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Diamond Match (quar.)	1½	June 15	Holders of rec. May 31a
Dominion Textile, Ltd., com. (quar.)	1½	July 2	Holders of rec. June 15a
du Pont (E. I.) de Nem. Powd., com. (qu.)	2	June 15	Holders of rec. June 5
Common (extra)	2	June 15	Holders of rec. June 5
Common (special)	5l	June 15	Holders of rec. June 5
Preferred (quar.)	1¼	July 26	Holders of rec. July 15
Eastman Kodak, common (extra)	5	June 1	Holders of rec. April 30a
Electric Properties, preferred (quar.)	1½	June 10	Holders of rec. June 1
Federal Mining & Smelting, pref. (quar.)	1	June 15	Holders of rec. May 24a
Galena-Signal Oil, common (quar.)	3	June 30	Holders of rec. May 29a
Preferred (quar.)	2	June 30	Holders of rec. May 29a
General Asphalt, pref. (quar.) (No. 32)	1¼	June 1	Holders of rec. May 21a
General Chemical, common (quar.)	1½	June 1	Holders of rec. May 20a
General Chemical, pref. (quar.)	1½	July 1	Holders of rec. June 17a
General Development	1½	June 1	Holders of rec. May 20
General Electric (quar.)	2	July 15	Holders of rec. May 29a
Globe Soap, 1st, 2d & spec. pref. (quar.)	1½	June 15	June 1 to June 15
Globe-Wernicke, common (quar.)	2	June 10	Holders of rec. May 31
Goldfield Consolidated Mines (quar.)	10c.	July 31	Holders of rec. June 30
Great Lakes Towing, preferred (quar.)	1¼	July 1	------------
Great Northern Paper (quar.)	1½	June 1	Holders of rec. May 31a
Hackensack Water, common & preferred	3	June 1	May 16 to June 1
Harbison-Walker Refrac., com. (quar.)	½	June 1	Holders of rec. May 20
Independent Brewing, Pittsb., pref. (qu.)	1¾	May 29	May 19 to May 28
Inland Steel (quar.)	1	June 1	Holders of rec. May 10a
Int. Harv. of N. J., pf. (qu.) (No. 33)	1¾	June 1	Holders of rec. May 5a
Int. Harv. Corp., pref. (quar.) (No. 9)	1¾	June 1	Holders of rec. May 5a
Internat. Nickel, com. (quar.)	5	June 1	May 14 to June 1
Kerr Lake Mining (quar.) (No. 39)	25c.	June 15	Holders of rec. June 1a
Keystone Telephone, pref. (extra)	2h	July 15	Holders of rec. July 2a
Kings Co. El. L. & Pow. (quar.) (No. 61)	2	June 1	Holders of rec. May 21a
La Belle Iron Works, pref. (quar.)	1	June 30	June 20 to June 30
Lackawanna Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 31a
Laclede Gas Light, common (quar.)	1¾	June 15	June 2 to June 15
Preferred	2½	June 15	June 2 to June 15
Lake of the Woods Milling, com. (quar.)	2	June 1	Holders of rec. May 22
Preferred (quar.)	1¾	June 1	Holders of rec. May 22
Lehigh Coal & Nav. (quar.) (No. 146)	$1	May 29	Holders of rec. April 30a
Liggett & Myers Tobacco, common (qu.)	3	June 1	Holders of rec. May 15a
Lindsay Light, com. (quar.)	½	May 31	Holders of rec. May 15a
Preferred (quar.)	1¾	May 31	Holders of rec. May 15a
Lone Star Gas	1½	July 1	------------
Extra	1½	July 1	------------
Stock dividend	(m)	July 15	------------
MacAndrews & Forbes, common	f33 1-3	June 15	Holders of rec. May 27
Mackay Companies, com. (qu.) (No. 40)	1¼	July 1	Holders of rec. June 9a
Preferred (quar.) (No. 46)	1	July 1	Holders of rec. June 9a
Manhattan Shirt, com. (qu.) (No. 1)	½	June 1	Holders of rec. May 17a
Massachusetts Gas Cos., preferred	2	June 1	May 16 to June 1
Maxwell Motor, Inc., 1st pref. (quar.)	1¾	July 1	Holders of rec. June 10a
First preferred (extra)	¾h	July 1	Holders of rec. June 10a
May Department Stores, com. (quar.)	½	June 1	Holders of rec. May 15a
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 5a
Middle West Utilities, pref. (quar.)	1½	June 1	Holders of rec. May 15
Moline Plow, 1st pref. (quar.)	1¾	June 1	Holders of rec. May 18a
Montana Power, com. (quar.) (No. 11)	½	July 1	Holders of rec. June 15a
Preferred (quar.) (No. 11)	1¾	July 1	Holders of rec. June 15a
Montreal Cottons, Ltd., com. (quar.)	1	June 15	Holders of rec. June 5
Preferred (quar.)	1¾	June 15	Holders of rec. June 5
National Biscuit, com. (qu.) (No. 68)	1¾	July 15	Holders of rec. June 28a
Preferred (quar.) (No. 69)	1¾	May 29	Holders of rec. May 17a
National Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
National Lead, common (quar.)	¾	June 30	June 12 to June 16
National Lead, pref. (quar.)	1¾	June 15	May 22 to May 25
National Transit (quar.)	50c.	June 15	Holders of rec. May 28
Nevada Consolidated Copper Co. (quar.)	37½c.	June 30	Holders of rec. June 11
New York Air Brake (quar.)	1½	June 25	Holders of rec. June 3a
N. Y. & Queens El. L. & P., pref. (quar.)	1	June 1	Holders of rec. May 21a
New York Transit (quar.)	4	July 15	Holders of rec. June 24
North American Co. (quar.) (No. 45)	1¼	July 1	Holders of rec. June 15a
Northern Pipe Line	5	July 1	Holders of rec. June 10
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Ohio Cities Gas, com. (quar.)	1¼	June 1	Holders of rec. May 15
Ohio Cities Gas, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Ohio Oil (quar.)	$1.25	June 21	May 28 to June 13
Extra	75c.	June 21	May 28 to June 13
Packard Motor Car, preferred (quar.)	1¾	June 15	June 2 to June 15
Pennsylvania Lighting, common	1	May 29	Holders of rec. May 24a
Pettibone, Mulliken & Co., 1st & 2d pf. (qu.)	1¾	July 1	Holders of rec. June 17a
Philadelphia Electric (quar.)	39⅜c.	June 15	Holders of rec. May 22a
Porto Rican-American Tobacco (quar.)	4	June 3	Holders of rec. May 15
Quaker Oats, common (quar.)	2½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 2a
Quaker Oats, preferred (quar.)	1½	May 29	Holders of rec. May 1a
Railway Steel-Spring, preferred (quar.)	1¾	June 21	June 6 to June 21
Ray Consolidated Copper Co. (quar.)	37½c.	June 30	Holders of rec. June 11
Realty Associates	3	July 15	Holders of rec. July 6
Rubber Goods Mfg., common (quar.)	1	June 15	Holders of rec. June 8
Preferred (quar.) (No. 65)	1¾	June 15	Holders of rec. June 8
Solar Refining	5	June 21	June 2 to June 20
Southern Pipe Line (quar.)	6	June 1	Holders of rec. May 15a
South Penn Oil (quar.)	3	June 30	June 15 to June 30
Southwestern Power & Light, pref. (qu.)	1¾	June 1	Holders of rec. May 21
South West Pa. Pipe Lines (quar.)	3	July 1	Holders of rec. June 15
Standard Oil Cloth, Inc., pref. A (quar.)	1¾	July 1	June 16 to June 30
Preferred B (quar.)	1¾	July 1	June 16 to June 30
Standard Oil (California) (quar.) (No. 26)	2½	June 15	Holders of rec. May 20
Standard Oil (Indiana) (quar.)	3	May 29	May 4 to May 31
Standard Oil (Kansas) (quar.)	3	June 15	Holders of rec. May 28
Standard Oil (Kentucky) (quar.)	4	July 1	June 16 to July 1
Standard Oil (Nebraska)	10	June 20	Holders of rec. May 20
Standard Oil of N. J. (quar.)	5	June 15	Holders of rec. May 21a
Standard Oil of N. Y. (quar.)	2	June 15	Holders of rec. May 28a
Standard Oil (Ohio) (quar.)	3	July 1	June 5 to June 23
Extra	3	July 1	June 5 to June 23
Studebaker Corporation, com. (No. 1)	1¼	June 1	Holders of rec. May 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Swift & Co. (quar.) (No. 115)	1¾	July 1	Holders of rec. June 10
Tennessee Eastern Electric, pref. (quar.)	1½	June 1	Holders of rec. May 20a
Texas & Pacific Coal (quar.)	1½	June 30	June 20 to June 30
Tonopah Belmont Development (quar.)	12½	July 1	Holders of rec. June 15
Tonopah Extension Mining (quar.)	5	July 1	June 11 to June 20
Extra	5	July 1	June 11 to June 20
Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Union Stock Yards, Omaha (quar.)	1½	May 31	May 22 to May 31
United Cigar Mfrs., pref. (quar.)	1¾k	June 1	Holders of rec. May 24a
Un. Cigar Stores of Am. pf. (qu.) (No. 11)	1¾	June 15	June 2 to June 15
U. S. Gypsum, pref. (quar.)	1½	June 30	June 16 to June 30
United States Steel Corp., pref. (quar.)	1¾	May 29	May 4 to May 17
Utah Copper Co. (quar.)	$1	June 30	Holders of rec. June 11
Virginia-Carolina Chemical, pref.	4g	-------	Holders of rec. May 31
Waltham Watch, preferred	3	June 1	Holders of rec. May 21d
White (J.G.) & Co., Inc., pf. (qu.) (No. 48)	1½	June 1	Holders of rec. May 21
White (J.G.) Managem't. Corp., pf. (qu)	1¾	June 1	Holders of rec. May 18
White (J.G.) Eng. Corp., pf. (qu.) (No. 9)	1¾	June 1	Holders of rec. May 21
Wisconsin Edison	$1.75	June 1	Holders of rec. May 15a
Woman's Hotel	2½	June 15	Holders of rec. June 7
Woolworth (F. W.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Woolworth (F.W.) Co., com. (qu.) (No. 12)	1¾	June 1	April 29 to May 19

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

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Federal Reserve Bank of St. Louis

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week	1915.	1914.	1913.	1912.
Dry goods	$2,393,032	$3,188,219	$1,898,523	$2,309,438
General merchandise	14,379,183	19,950,481	14,510,695	15,848,664
Total	$16,772,215	$23,138,700	$16,409,218	$18,158,102
Since Jan. 1.				
Dry goods	$50,183,596	$75,072,965	$59,488,175	$56,416,610
General merchandise	431,829,923	338,485,410	334,001,278	342,891,324
Total 20 weeks	$482,013,519	$413,558,375	$393,489,453	$399,307,934

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 22 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1915.	1914.	1913.	1912.
For the week	$24,175,030	$14,455,362	$18,737,800	$19,209,598
Previously reported	496,107,145	370,111,032	367,370,290	314,149,251
Total 20 weeks	$520,282,175	$384,566,334	$386,108,090	$333,358,849

The following table shows the exports and imports of specie at the port of New York for the week ending May 22, and since Jan. 1 1915, and for the corresponding periods in 1914 and 1913:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	-------	-------	-------	$1,945,458
France	-------	-------	$5,000,000	7,019,314
Germany	-------	-------	-------	-------
West Indies	$131,920	$3,589,158	35,570	878,980
Mexico	-------	-------	-------	1,091,960
South America	-------	694,350	165,856	2,746,239
All other countries	-------	50,000	-------	4,199,547
Total 1915	$131,920	$4,333,808	$5,201,426	$17,881,498
Total 1914	2,000,500	25,489,197	114,933	3,985,457
Total 1913	2,136,185	59,767,190	472,595	7,102,297
Silver.				
Great Britain	$919,230	$14,903,944	-------	$9,813
France	160,000	1,267,500	-------	2,597
Germany	-------	-------	-------	-------
West Indies	84,284	684,486	1,253	66,789
Mexico	-------	3,700	-------	316,720
South America	-------	42,354	22,703	1,165,011
All other countries	-------	4,410	-------	455,989
Total 1915	$1,163,514	$16,906,394	$23,956	$2,016,919
Total 1914	713,025	16,226,027	38,954	3,965,014
Total 1913	1,000,656	21,246,891	260,495	3,956,927

Of the above imports for the week in 1915, $5,030,000 were American gold coin and $.... American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 22.

The statement shows a gain in aggregate gold reserves of 2.3 million dollars, New York, Philadelphia and Chicago reporting the largest additions to their gold holdings. Of the total gold reserves about 14 million dollars has been deposited by the banks with the Treasurer of the United States, or in the Sub-Treasuries, for the credit of the gold settlement fund, which is to become operative on May 27. The aggregate cash reserves increased about 2.6 million dollars during the week.

A slight decrease is shown for the total loans and discounts, including acceptances, held by the several banks. The amount of discounts proper shows an increase from $23,835,000 to $24,302,000, Richmond and San Francisco reporting substantial gains in the amounts of re-discounted paper held. The total acceptances reported by the banks decreased from 10.9 million dollars at the end of the previous week to 10.3 million dollars, the holdings of this type of paper constituting at present less than 30% of the entire amount of commercial paper in the hands of the banks. New York reports $3,767,000 of acceptances, as against $4,448,000 at the end of the previous week; Boston $2,078,000, as against $2,123,000; San Francisco with $1,158,000, as against $1,042,000, while six other banks report each less than one million dollars of this class of paper. About 40% of the total amount of commercial paper in the hands of the banks matures within 30 days and 76% within 60 days. The amount of agricultural and live stock paper maturing after 90 days held by the banks now stands at about 3 million dollars. The three Southern banks report over 75% of the total holdings of this class of paper.

The amount of U. S. bonds held by the banks remains unchanged at $6,813,000. Short-term municipal securities constitute the bulk of the investments reported by ten banks, the total for the present week, $22,529,000, indicating a gain of about $600,000 over the figures of the previous week.

Net deposits decreased about one-half million dollars, Boston, Chicago and Dallas reporting the largest net withdrawals. The total amount of Federal Reserve notes outstanding as reported by the agents stands now at $63,456,000. The total is composed of the following amounts reported by the local agents: Boston, $2,320,000; New York, $29,440,000; Philadelphia, $1,240,000; Cleveland, $2,500,000; Richmond, $7,200,000; Atlanta, $4,750,000; Chicago, $4,380,000; St. Louis, $625,500; Minneapolis, $2,660,000; Kansas City, $2,600,000; Dallas, $3,700,000, and San Francisco, $2,040,000. Against these notes the agents hold on deposit a total of $51,091,000 of gold. The banks report $8,157,000 of Federal Reserve notes on hand. Their net liability on account of outstanding circulation is stated as $10,859,000.

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 21 1915.

RESOURCES	*May* 21 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.
Gold coin and certificates	$243,376,000	$241,063,000	$244,034,000	$238,228,000	$238,710,000	$237,206,000	$239,540,000	$239,176,000	$242,168,000
Legal-tender-notes, silver certificates and subsidiary coin	36,832,000	36,561,000	34,021,000	26,518,000	29,184,000	29,360,000	30,018,000	25,627,000	23,098,000
Total	$280,208,000	$277,624,000	$278,055,000	$264,746,000	$267,894,000	$266,566,000	$269,558,000	$264,803,000	$265,266,000
Bills discounted and loans:									
Maturities within 30 days	$13,839,000	$14,706,000	15,513,000	16,738,000	15,676,000	13,868,000	11,798,000	10,075,000	9,715,000
Maturities within 60 days	12,462,000	12,649,000	12,334,000	12,058,000	12,225,000	14,224,000	14,584,000	15,244,000	14,514,000
Other	8,325,000	7,380,000	7,593,000	7,790,000	8,577,000	7,823,000	8,869,000	8,359,000	7,454,000
Total	$34,626,000	$34,735,000	$35,440,000	$36,586,000	$36,478,000	$35,915,000	$35,251,000	$33,678,000	$31,683,000
Investments	29,342,000	28,721,000	28,281,000	25,469,000	24,628,000	23,303,000	22,751,000	22,299,000	21,579,000
Due from Fed. Res. banks: Items in transit	6,650,000	13,215,000	10,139,000	9,468,000	8,254,000	5,315,000	5,659,000	10,289,000	5,573,000
All other resources	11,648,000	11,971,000	9,175,000	11,334,000	9,437,000	10,080,000	7,482,000	8,605,000	9,110,000
Total resources	$362,474,000	$366,266,000	$361,093,000	$347,603,000	$346,691,000	$341,179,000	$340,701,000	$339,674,000	$333,211,000
LIABILITIES									
Capital paid in	$54,135,000	$54,023,000	$53,487,000	$36,669,000	$36,727,000	$36,207,000	$36,165,000	$36,123,000	$36,105,000
Reserve deposits	295,038,000	295,523,000	293,316,000	294,832,000	297,219,000	294,154,000	294,042,000	293,954,000	288,217,000
Federal Reserve notes in circulation (net liability)	10,859,000	a11,224,000	a11,197,000	a11,038,000	a10,889,000	a10,767,000	a10,449,000	a9,597,000	a8,889,000
All other liabilities	2,442,000	5,496,000	3,093,000	2,064,000	1,856,000	51,000	45,000	-------	-------
Total liabilities	$362,474,000	$366,266,000	$361,093,000	$347,603,000	$346,691,000	$341,179,000	$340,701,000	$339,674,000	$333,211,000
Gold reserve against net liabilities.b	81.3%	82.1%	82.9%	80.4%	79.6%	79.2%	80.1%	81.6%	83.1%
Cash reserve against net liabilities.b	93.7%	94.6%	94.5%	89.3%	89.3%	89.0%	90.2%	90.3%	91.0%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation.b	95.6%	96.8%	96.6%	91.2%	91.2%	90.8%	92.0%	92.0%	92.6%

	May 21 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.
(a) Federal Reserve notes: Gross liability	$61,950,000	$59,829,000	$55,042,000	$53,353,000	$50,074,000	$48,461,000	$44,828,000	$43,376,000	$39,858,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes	51,091,000	48,605,000	43,845,000	42,315,000	39,185,000	37,694,000	34,379,000	33,779,000	30,969,000
Net liability of Reserve Banks upon outstanding notes	$10,859,000	$11,224,000	$11,197,000	$11,038,000	$10,889,000	$10,767,000	$10,449,000	$9,597,000	$8,889,000
(b) After deduction of items in transit between Federal Reserve Banks, viz.	$6,650,000	$13,215,000	$10,139,000	$9,468,000	$8,254,000	$5,315,000	$5,659,000	$10,289,000	$5,573,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 21 1915

	Boston.	*New York.*	*Phila.*	*Cleveland.*	*Richmond.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	16,025,000	98,643,000	18,430,000	17,329,000	7,172,000	4,485,000	35,858,000	10,912,000	7,426,000	11,050,000	8,233,000	7,813,000
Legal-tender notes, silver certificates and subsidiary coin	1,238,000	25,487,000	3,247,000	741,000	96,000	211,000	3,516,000	1,215,000	6,000	478,000	575,000	22,000
Total	17,263,000	124,130,000	21,677,000	18,070,000	7,268,000	4,696,000	39,374,000	12,127,000	7,432,000	11,528,000	8,808,000	7,835,000
Bills discounted and loans	2,359,000	4,189,000	1,443,000	1,043,000	7,191,000	4,361,000	1,750,000	1,016,000	758,000	1,292,000	6,030,000	3,194,000
Investments	2,195,000	9,666,000	2,403,000	2,424,000	1,000	-------	6,806,000	1,012,000	1,689,000	1,076,000	-------	2,070,000
Due from other F.R. bks.—net.	-------	369,000	459,000	928,000	1,465,000	1,960,000	1,613,000	1,262,000	1,220,000	-------	-------	1,648,000
All other resources	1,079,000	2,102,000	424,000	371,000	52,000	382,000	2,601,000	2,505,000	294,000	306,000	84,000	1,448,000
Total resources	22,896,000	140,956,000	26,406,000	22,836,000	15,977,000	11,399,000	52,144,000	17,922,000	11,393,000	14,202,000	14,922,000	16,195,000
LIABILITIES.												
Reserve deposits	16,876,000	123,962,000	20,179,000	16,859,000	8,249,000	5,704,000	45,536,000	15,134,000	9,010,000	9,538,000	6,722,000	12,269,000
Due to other F. R. bks.—net	916,000	-------	-------	-------	-------	-------	-------	-------	-------	1,689,000	2,169,000	-------
Federal Reserve notes in circulation—net amount	-------	-------	-------	-------	4,320,000	3,255,000	-------	-------	-------	185,000	3,099,000	-------
Capital paid in	4,804,000	[illegible],962,000	6,227,000	5,977,000	3,344,000	2,410,000	6,608,000	2,788,000	2,383,000	2,790,000	2,916,000	3,926,000
All other liabilities	300,000	2,032,000	-------	-------	64,000	30,000	-------	-------	-------	-------	16,000	-------
Total liabilities	22,896,000	140,956,000	26,406,000	22,836,000	15,977,000	11,399,000	52,144,000	17,922,000	11,393,000	14,202,000	14,922,000	16,195,000

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

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Federal Reserve Bank of St. Louis

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARINGS HOUSE MEMBERS. Week Ending May 22 1915 (00s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (reserve for State Institutions).	Nat. Bank Notes (not counted as reserve).	Federal Reserve Bank Notes (not reserve).	Reserve with Legal Depositaries	Excess due from Reserve Depositaries	Net Demand Deposits	Net Time Deposits	National Bank Circulation
	{Nat.Banks May 1	StateBks.Mch.19}	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N. Y., N. B. A.	2,000,0	4,669,5	28,805,0	1,795,0	711,0	835,0	------	7,0	1,0	1,022,0	------	25,260,0	1,174,0	800,0
Merchants' Nat. Bank.	2,000,0	2,173,2	24,076,0	1,475,0	755,0	1,011,0	------	20,0	38,0	1,734,0	------	24,013,0	------	1,057,0
Mech. & Metals Nat.	6,000,0	9,251,3	91,628,0	7,165,0	4,185,0	7,986,0	------	105,0	46,0	6,817,0	------	93,425,0	4,834,0	5,099,0
National City Bank	25,000,0	35,449,5	236,134,0	88,255,0	20,487,0	5,402,0	------	260,0	683,0	27,334,0	------	309,015,0	1,194,0	3,563,0
Chemical Nat. Bank	3,000,0	7,945,7	32,114,0	3,188,0	793,0	2,551,0	------	46,0	------	2,322,0	------	29,496,0	175,0	449,0
Merchants' Exch. Nat.	1,000,0	793,4	10,043,0	539,0	135,0	320,0	------	13,0	------	810,0	------	9,642,0	61,0	496,0
Nat. Butchers' & Drov.	300,0	72,9	1,951,0	55,0	43,0	171,0	------	10,0	------	153,0	------	1,878,0	103,0	50,0
Amer. Exch. Nat. Bank	5,000,0	4,813,1	67,592,0	2,749,0	1,679,0	2,169,0	------	140,0	24,0	6,418,0	------	65,339,0	1,672,0	4,178,0
National Bank of Com.	25,000,0	17,618,4	168,591,0	13,568,0	2,918,0	2,689,0	------	175,0	39,0	11,930,0	------	153,476,0	125,0	3,887,0
Chatham & Phenix Nat.	2,250,0	1,412,4	27,180,0	1,510,0	352,0	1,020,0	------	93,0	50,0	2,155,0	------	27,031,0	495,0	1,199,0
Hanover National Bank	3,000,0	15,298,7	88,996,0	15,646,0	3,396,0	4,024,0	------	14,0	62,0	8,162,0	------	101,699,0	------	395,0
Citizens' Central Nat.	2,550,0	2,485,1	24,057,0	1,131,0	235,0	1,330,0	------	91,0	47,0	1,833,0	------	20,808,0	1,330,0	1,647,0
Market & Fulton Nat.	1,000,0	1,989,5	8,775,0	841,0	725,0	770,0	------	136,0	5,0	868,0	------	9,040,0	------	118,0
Importers' & Traders'	1,500,0	7,727,0	29,792,0	1,865,0	974,0	352,0	------	41,0	------	1,958,0	------	25,721,0	------	50,0
National Park Bank	5,000,0	15,339,0	107,914,0	7,781,0	2,677,0	2,784,0	------	234,0	------	8,542,0	------	105,753,0	229,0	3,580,0
East River Nat. Bank	250,0	59,5	1,852,0	104,0	42,0	222,0	------	6,0	------	170,0	------	2,121,0	------	50,0
Second National Bank.	1,000,0	3,145,5	15,636,0	1,046,0	220,0	493,0	------	76,0	42,0	1,095,0	------	12,874,0	------	685,0
First National Bank	10,000,0	22,624,4	123,872,0	26,296,0	754,0	3,340,0	------	67,0	6,0	9,617,0	------	126,880,0	125,0	5,077,0
Irving National Bank	4,000,0	3,784,1	49,689,0	6,465,0	1,012,0	2,915,0	------	20,0	65,0	4,142,0	------	54,004,0	89,0	740,0
N. Y. County Nat. Bk.	500,0	1,468,7	9,783,0	376,0	119,0	458,0	------	160,0	8,0	661,0	------	9,400,0	------	200,0
Chase National Bank	5,000,0	9,600,3	130,365,0	1,1707,0	4,123,0	3,710,0	------	215,0	155,0	10,970,0	------	145,443,0	776,0	450,0
Lincoln National Bank	1,000,0	1,875,8	15,129,0	850,0	682,0	420,0	------	199,0	18,0	1,089,0	------	14,763,0	30,0	890,0
Garfield National Bank	1,000,0	1,245,7	8,579,0	583,0	225,0	689,0	------	55,0	7,0	718,0	------	8,383,0	------	350,0
Fifth National Bank	250,0	405,4	4,436,0	140,0	97,0	195,0	------	14,0	------	335,0	------	4,717,0	41,0	250,0
Seaboard National Bank	1,000,0	2,820,1	26,511,0	2,842,0	1,151,0	2,686,0	------	53,0	13,0	2,907,0	------	32,455,0	------	405,0
Liberty National Bank	1,000,0	2,925,4	30,674,0	2,494,0	535,0	1,751,0	------	26,0	27,0	2,531,0	------	31,819,0	1,657,0	500,0
Coal & Iron Nat. Bank	1,000,0	666,0	7,122,0	835,0	97,0	243,0	------	32,0	5,0	520,0	------	7,309,0	------	400,0
Union Exchange Nat.	1,000,0	994,4	10,320,0	328,0	208,0	818,0	------	19,0	------	710,0	------	9,961,0	76,0	400,0
Nassau Nat. Brooklyn	1,000,0	1,116,2	8,581,0	367,0	102,0	354,0	------	76,0	------	527,0	------	7,460,0	15,0	267,0
Totals, avge. for week	112,600,0	179,770,1	1,391,097,0	201,996,0	49,432,0	50,988,0	------	2,403,0	1,341,0	118,917,0	------	1,470,084,0	14,281,0	37,943,0
Totals, actual condition May 22		------	1,389,129,0	201,962,0	50,948,0	50,423,0	------	2,425,0	1,464,0	118,691,0	------	1,468,253,0	14,970,0	37,971,0
Totals, actual condition May 15		------	1,391,809,0	198,962,0	50,345,0	50,501,0	------	2,182,0	1,339,0	117,934,0	------	1,468,724,0	12,855,0	37,938,0
Totals, actual condition May 8		------	1,390,877,0	182,761,0	45,550,0	58,847,0	------	2,010,0	1,298,0	119,550,0	------	1,458,776,0	13,264,0	37,860,0
Totals, actual condition May 1		------	1,400,649,0	188,165,0	55,431,0	62,085,0	------	2,155,0	994,0	121,334,0	------	1,494,322,0	11,706,0	37,863,0
Totals, actual condition April 24		------	1,385,240,0	184,027,0	53,037,0	64,212,0	------	2,478,0	1,260,0	121,440,0	------	1,472,917,0	11,357,0	37,798,0
State Banks *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,882,4	34,570,0	8,380,0	2,773,0	3,017,0	179,0					42,550,0		
Bank of America	1,500,0	6,194,1	30,688,0	2,093,0	1,625,0	1,088,0	44,0	------	------	------	------	28,750,0	------	------
Greenwich Bank	500,0	1,162,3	10,024,0	1,012,0	196,0	533,0	313,0	------	------	601,0	------	10,893,0	82,0	------
Pacific Bank	500,0	995,3	5,019,0	288,0	704,0	86,0	173,0	------	------	------	------	4,750,0	------	------
People's Bank	200,0	453,9	1,928,0	152,0	39,0	122,0	19,0	------	1,0	142,0	248,0	2,361,0	19,0	------
Metropolitan Bank	2,000,0	1,894,2	12,071,0	872,0	539,0	627,0	58,0	------	4,0	------	------	10,182,0	------	------
Corn Exchange Bank	3,500,0	7,225,4	69,595,0	9,345,0	2,558,0	4,355,0	1,332,0	------	------	4,000,0	------	81,576,0	------	------
Bowery Bank	250,0	765,1	3,504,0	239,0	24,0	59,0	57,0	------	------	189,0	109,0	3,152,0	------	------
German-American Bank	750,0	691,1	4,393,0	695,0	348,0	64,0	15,0	------	------	200,0	------	4,667,0	------	------
Fifth Avenue Bank	100,0	2,296,2	14,014,0	1,800,0	651,0	1,006,0	62,0	------	------	------	------	14,888,0	------	------
German Exchange Bank	200,0	812,9	3,643,0	492,0	108,0	188,0	72,0	------	------	218,0	921,0	3,627,0	------	------
Germania Bank	200,0	1,012,7	5,744,0	555,0	67,0	134,0	90,0	------	------	314,0	------	5,604,0	------	------
Bank of Metropolis	1,000,0	2,137,0	12,527,0	1,633,0	457,0	1,026,0	286,0	------	------	------	------	12,724,0	------	------
West Side Bank	200,0	698,8	4,317,0	306,0	201,0	139,0	28,0	------	------	120,0	------	4,305,0	------	------
N. Y. Produce Exch.	1,000,0	929,4	10,619,0	2,033,0	800,0	683,0	142,0	------	------	------	------	12,400,0	------	------
State Bank	1,500,0	472,4	18,504,0	1,056,0	528,0	527,0	527,0	------	------	1,209,0	117,0	20,112,0	14,0	------
Security Bank	1,000,0	301,3	10,638,0	627,0	95,0	324,0	155,0	------	------	579,0	1,533,0	9,657,0	3,197,0	------
Totals, avge. for week	16,450,0	32,924,5	251,828,0	32,633,0	11,713,0	13,969,0	3,552,0	------	5,0	7,623,0	2,978,0	272,204,0	3,312,0	------
Totals, actual condition May 22		------	250,720,0	32,644,0	12,017,0	14,937,0	3,563,0	------	6,0	7,631,0	3,305,0	272,940,0	3,315,0	------
Totals, actual condition May 15		------	253,342,0	32,499,0	10,598,0	13,561,0	3,718,0	------	2,0	7,303,0	2,494,0	272,700,0	3,315,0	------
Totals, actual condition May 8		------	262,622,0	31,396,0	8,086,0	11,234,0	3,413,0	------	3,0	7,179,0	2,111,0	275,716,0	3,317,0	------
Totals, actual condition May 1		------	262,059,0	30,490,0	8,100,0	12,192,0	3,472,0	------	2,0	7,456,0	2,036,0	274,139,0	3,300,0	------
Totals, actual condition April 24		------	259,848,0	30,081,0	9,486,0	12,143,0	3,697,0	------	2,0	7,496,0	3,214,0	273,879,0	3,309,0	------
Trust Companies *Not Members of Federal Reserve Bank*														
Brooklyn Trust Co.	1,500,0	3,361,0	27,830,0	1,378,0	202,0	438,0	155,0	------	23,0	1,045,0	1,879,0	20,005,0	5,161,0	------
Bankers' Trust Co.	10,000,0	12,816,4	156,997,0	12,903,0	15,0	94,0	15,0	------	11,0	6,470,0	10,685,0	129,570,0	28,416,0	------
U. S. Mtg & Trust Co.	2,000,0	4,265,3	43,581,0	2,769,0	38,0	125,0	130,0	------	------	1,402,0	8,305,0	29,832,0	12,105,0	------
Astor Trust Co.	1,250,0	1,107,9	22,328,0	1,374,0	9,0	144,0	114,0	------	------	860,0	1,497,0	17,203,0	5,073,0	------
Title Guar. & Trust Co.	5,000,0	11,605,6	36,752,0	1,698,0	124,0	213,0	170,0	------	11,0	1,105,0	3,791,0	22,104,0	705,0	------
Guaranty Trust Co.	10,000,0	22,727,8	249,219,0	18,154,0	1,468,0	1,645,0	506,0	------	------	6,315,0	19,564,0	187,360,0	27,361,0	------
Fidelity Trust Co.	1,000,0	1,304,2	8,460,0	469,0	125,0	107,0	28,0	------	------	354,0	341,0	7,006,0	108,0	------
Lawyers' Title & Trust	4,000,0	5,067,7	21,390,0	1,117,0	164,0	85,0	36,0	------	6,0	657,0	1,198,0	13,743,0	537,0	------
Columbia Trust Co.	2,000,0	7,311,1	63,176,0	3,408,0	107,0	406,0	302,0	------	75,0	2,084,0	4,542,0	41,671,0	18,506,0	------
People's Trust Co.	1,000,0	1,419,5	18,073,0	1,259,0	88,0	275,0	235,0	------	26,0	866,0	2,007,0	17,858,0	867,0	------
New York Trust Co.	3,000,0	11,618,1	47,307,0	3,306,0	176,0	101,0	10,0	------	74,0	1,633,0	4,684,0	32,580,0	5,355,0	------
Franklin Trust Co.	1,000,0	1,090,9	16,997,0	766,0	226,0	147,0	111,0	------	4,0	590,0	737,0	11,920,0	4,585,0	------
Lincoln Trust Co.	1,000,0	526,6	10,665,0	617,0	34,0	263,0	45,0	------	14,0	475,0	714,0	9,503,0	1,038,0	------
Metropolitan Trust Co.	2,000,0	6,103,4	39,820,0	2,617,0	565,0	563,0	227,0	------	13,0	1,610,0	760,0	32,204,0	5,066,0	------
Broadway Trust Co.	1,500,0	894,6	15,409,0	1,053,0	74,0	534,0	308,0	------	------	798,0	2,147,0	15,637,0	44,0	------
Totals, avge. for week	46,250,0	91,220,1	778,104,0	52,908,0	3,485,0	5,171,0	2,392,0	------	257,0	26,400,0	59,861,0	588,680,0	115,187,0	------
Totals, actual condition May 22		------	778,175,0	52,779,0	3,114,0	5,420,0	2,376,0	------	236,0	26,264,0	60,863,0	589,142,0	113,493,0	------
Totals, actual condition May 15		------	783,484,0	52,643,0	4,524,0	7,395,0	2,476,0	------	235,0	24,359,0	62,659,0	597,506,0	116,441,0	------
Totals, actual condition May 8		------	791,931,0	59,343,0	12,705,0	4,007,0	2,375,0	------	220,0	20,355,0	31,461,0	610,036,0	115,666,0	------
Totals, actual condition May 1		------	767,885,0	51,074,0	4,596,0	6,551,0	2,341,0	------	176,0	22,782,0	61,466,0	579,869,0	112,319,0	------
Totals, actual condition April 24		------	755,001,0	49,109,0	3,401,0	5,636,0	2,337,0	------	144,0	24,185,0	54,449,0	561,740,0	109,055,0	------
Grand Aggregate, avge.	175,300,0	303,914,7	2,421,029,0	287,537,0	64,630,0	70,128,0	5,944,0	2,403,0	1,603,0	152,940,0	62,832,0	2,331,058,0	132,780,0	37,943,0
Comparison prev. week	------	------	—19,436,0	+7,426,0	—1,314,0	—1,022,0	—178,0	+213,0	—29,0	+2,326,0	+3210,0	—16,607,0	—704,0	+90,0
Grand Aggregate, actual condition		May 22.	2,418,024,0	287,385,0	66,079,0	70,780,0	5,939,0	2,425,0	1,706,0	152,586,0	64,168,0	2,329,890,0	131,778,0	37,071,0
Comparison prev. week	------	------	—10,611,0	+3,281,0	+612,0	—877,0	—255,0	+243,0	+80,0	+2,990,0	—985,0	—9,050,0	—1,513,0	+33,0
Grand Aggregate actual condition		May 15.	2,428,635,0	284,104,0	65,467,0	71,657,0	6,194,0	2,182,0	1,626,0	149,596,0	66,153,0	2,338,940,0	133,591,0	37,938,0
Grand Aggregate actual condition		May 8.	2,445,430,0	273,500,0	66,341,0	74,148,0	5,788,0	2,010,0	1,521,0	147,084,0	63,562,0	2,345,128,0	132,247,0	37,860,0
Grand Aggregate, actual condition		May 1.	2,430,593,0	269,729,0	68,127,0	80,828,0	5,813,0	2,155,0	1,172,0	151,572,0	64,402,0	2,348,330,0	127,325,0	37,863,0
Grand Aggregate, actual condition		April 24.	2,400,089,0	263,217,0	65,924,0	81,991,0	6,034,0	2,478,0	1,406,0	153,121,0	57,663,0	2,308,536,0	123,721,0	37,798,0
Grand Aggregate, actual condition		April 17.	2,389,806,0	254,273,0	66,622,0	77,665,0	6,229,0	2,415,0	1,425,0	150,194,0	52,712,0	2,296,710,0	121,212,0	37,646,0
Grand Aggregate, actual condition		April 10.	2,393,821,0	243,027,0	65,805,0	75,731,0	6,433,0	2,008,0	1,501,0	150,975,0	41,985,0	2,283,863,0	119,125,0	37,619,0

STATEMENTS OF RESERVE POSITION

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	*Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week.	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week.
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	302,416,000	118,917,000	421,333,000	265,329,170	156,003,830	+4,670,830	303,433,000	118,691,000	422,024,000	265,034,940	156,989,060	+4,311,930
State Banks	61,867,000	7,623,000	69,490,000	49,012,020	20,477,980	+4,094,860	63,161,000	7,631,000	70,792,000	49,048,200	21,743,800	+3,150,800
Trust Companies	63,956,000	26,400,000	90,356,000	88,302,000	2,054,000	+869,850	63,689,000	26,264,000	89,953,000	88,371,300	1,581,700	—389,400
Total May 22	428,239,000	152,940,000	581,179,000	402,644,090	178,534,910	+9,635,540	430,183,000	152,586,000	582,769,000	402,454,440	180,314,560	+7,073,330
Total May 15	423,327,000	150,614,000	573,941,000	405,041,630	168,899,370	+8,700,420	427,422,000	149,596,000	577,018,000	403,776,770	173,241,230	+10847330
Total May 8	418,798,000	146,244,000	565,042,000	405,843,030	159,198,970	—11,079,610	419,777,000	147,084,000	566,861,000	404,467,160	162,393,840	—7,786,530
Total May 1	421,753,000	150,382,000	572,135,000	401,856,440	170,278,560	+1,914,920	424,497,000	151,572,000	576,069,000	405,888,630	170,180,370	—854,500
Total Apr 24	413,532,000	153,658,000	567,190,000	398,826,360	168,363,640	+12228230	417,166,000	153,121,000	570,287,000	399,252,130	171,034,870	+12977050
Total Apr 17	402,328,000	150,807,000	553,135,000	396,999,590	156,135,410	+9,794,060	404,789,000	150,194,000	554,983,000	396,925,180	158,057,820	+9,842,880
Total Apr 10	389,265,000	152,317,000	541,582,000	395,240,650	146,341,350	—3,655,110	391,896,000	150,975,000	542,871,000	148,214,940	394,656,060	—43,100

* 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 Banks it includes also the amount of reserve required on Net Time Deposits, which was as follows: May 22, $714,050; May 15, $694,100; May 8, $665,900; May 1, $581,600; April 24, $563,250; April 17, $528,350.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of members of the Federal Reserve Banks it includes also the amount of reserve required on Net Time Deposits, which was as follows: May 22, $748,500; May 15, $692,750; May 8, $663,200; May 1, $585,300, April 24, $567,850; April 17, $554,500.

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

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

(Figures Furnished by State Banking Department).

	May 22.	Differences from previous week.	
Loans and investments	$574,120,500	Dec.	$2,050,900
Gold	48,309,700	Inc.	2,038,200
Currency and bank notes	9,177,200	Dec.	229,400
Total deposits	$706,083,800	Dec.	2,002,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	591,837,800	Inc.	2,161,500
Reserve on deposits	178,277,800	Dec.	2,776,600
Percentage of reserve, 31.2%			

RESERVES.

	State Banks		Trust Companies	
Cash in vaults	$10,910,200	11.22%	$40,579,700	9.80%
Deposits in banks and trust cos.	15,547,700	16.00%	105,243,200	22.15%
Total	$26,457,900	27.22%	$151,819,900	31.95%

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
Feb. 27	2,860,024,7	2,741,673,7	336,325,4	83,359,6	419,685,0	655,540,7
Mar. 6	2,880,964,3	2,761,539,0	339,957,2	81,487,2	421,444,4	653,529,0
Mar. 13	2,906,083,5	2,784,801,1	340,782,2	81,637,1	422,419,3	653,476,3
Mar. 20	2,936,439,9	2,817,407,0	346,796,5	82,055,5	428,852,0	668,754,7
Mar. 27	2,950,066,4	2,842,697,0	357,716,5	81,894,4	439,610,9	685,862,5
April 3	2,947,856,9	2,856,795,0	366,273,7	81,932,8	448,206,5	701,151,9
April 10	2,958,987,6	2,862,696,4	361,957,8	81,300,6	443,258,4	699,849,2
April 17	2,987,733,9	2,876,945,3	374,735,5	81,987,1	456,722,6	714,227,1
April 24	2,964,217,1	2,892,967,4	386,489,7	81,435,8	467,925,5	736,189,5
May 1	2,980,795,0	2,910,769,9	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	744,168,6
May 15	3,016,636,4	3,050,351,5	397,482,5	81,472,6	478,955,1	754,905,4
May 22	2,995,140,5	2,922,865,8	405,974,7	79,753,2	485,725,9	759,456,8

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

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended May 22	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	332,285,100	1,243,974,500	135,598,100	197,990,800
Change from last week	—5,678,700	—15,488,400	—363,200	+632,600
Gold	46,148,000	96,244,700	----------	----------
Change from last week	+2,098,500	+215,000	----------	----------
Currency and bank notes	26,806,900	14,347,300	----------	----------
Change from last week	+1,379,600	—875,200	----------	----------
Deposits	433,809,100	1,437,781,700	142,470,600	204,143,400
Change from last week	—17,219,700	—14,212,300	+63,600	—657,500
Reserve on deposit	107,723,800	310,045,400	24,374,300	25,787,900
Change from last week	+3,393,600	—372,100	—946,100	—1,248,700
P. C. reserve to deposits	30.2%	27.8%	19.6%	15.3%
Percentage last week	28.8%	27.5%	20.3%	16.0%

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

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

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

CLEARING NON-MEMBERS. Week Ending May 22 1915.	Capital. (Nat. banks May 1, State banks Mar. 19)	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve]	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat.	200,000	143,300	2,300,000	109,000	65,000	53,000	......	6,000	3,000	250,000	......	2,189,000	72,000	192,000
First Nat., Brooklyn	300,000	673,800	4,658,000	127,000	27,000	107,000	......	12,000	2,000	524,000	137,000	4,219,000	......	293,000
National City, Bklyn	300,000	639,900	5,051,000	149,000	54,000	118,000	......	15,000	8,000	607,000	101,000	4,955,000	......	120,000
First Nat., Jers. City	400,000	1,271,200	4,670,000	206,000	351,000	75,000	......	37,000	......	483,000	2,304,000	4,034,000	......	395,000
Hudson Co. N., J. C.	250,000	810,600	3,824,000	89,000	11,000	38,000	......	59,000	8,000	331,000	877,000	2,761,000	......	196,000
First Nat., Hoboken	220,000	660,300	5,327,000	102,000	35,000	63,000	......	9,000	3,000	341,000	825,000	2,102,000	2,670,000	218,000
Second Nat., Hobok.	125,000	299,500	4,110,000	63,000	38,000	78,000	......	6,000	......	241,000	309,000	2,005,000	1,820,000	99,000
Total	1,795,000	4,498,000	29,940,000	845,000	581,000	532,000	......	144,000	24,000	2,777,000	4,553,000	22,265,000	4,562,000	1,513,000
State Banks Not Members of the Federal Reserve Bank														
Bank of Wash. Hgts	100,000	369,500	1,857,000	92,000	10,000	61,000	30,000	......	......	104,000	183,000	1,446,000	......	......
Century Bank	600,000	467,200	5,329,000	435,000	78,000	148,000	235,000	......	11,000	419,000	1,060,000	6,980,000	1,685,000	......
Colonial Bank	400,000	767,300	7,654,000	340,000	163,000	495,000	98,000	42,000	......	481,000	400,000	8,079,000	......	......
Columbia Bank	300,000	648,900	6,378,000	420,000	51,000	207,000	86,000	......	......	415,000	545,000	6,919,000	......	......
Fidelity Bank	200,000	184,100	1,234,000	99,000	8,000	30,000	8,000	......	......	65,000	304,000	1,091,000	200,000	......
Mutual Bank	200,000	472,700	5,023,000	639,000	49,000	140,000	54,000	......	......	292,000	1,127,000	4,873,000	434,000	......
New Netherland	200,000	268,600	3,364,000	172,000	33,000	129,000	66,000	......	7,000	199,000	115,000	3,330,000	123,000	......
Yorkville Bank	100,000	509,600	5,566,000	361,000	80,000	202,000	93,000	......	......	358,000	106,000	5,928,000	......	......
Mechanics', Bklyn	1,600,000	792,900	17,038,000	780,000	102,000	563,000	320,000	120,000	......	1,051,000	1,422,000	17,514,000	812,000	......
North Side, Bklyn	200,000	180,400	3,033,000	205,000	29,000	111,000	42,000	......	......	195,000	120,000	3,245,000	......	......
Total	3,900,000	4,660,300	59,626,000	3,563,000	603,000	2,084,000	1,032,000	162,000	18,000	3,577,000	5,388,000	59,405,000	3,254,000	......
Trust Companies. Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bklyn	500,000	1,031,900	6,876,000	487,000	16,000	21,000	42,000	......	4,000	286,000	1,317,000	5,698,000	497,000	......
Mechanics, Bayonne	200,000	269,700	3,659,000	86,000	35,000	72,000	44,000	......	......	70,000	485,000	1,409,000	2,074,000	......
Total	700,000	1,301,600	10,535,000	573,000	51,000	93,000	86,000	......	4,000	356,000	1,802,000	7,107,000	2,571,000	......
Grand aggregate	6,395,000	10,460,500	100171,000	4,981,000	1,235,000	2,709,000	1,118,000	306,000	46,000	6,710,000	11,743,000	88,777,000	10387,000	1,513,000
Comparison, prev. wk	......	......	—385,000	—18,000	—34,000	—15,000	—48,000	—49,000	+10,000	+157000	—24,000	—361,000	—139000	......
Excess reserve,	$111,070	increase												
Grand aggr'te May 15	6,395,000	10,460,500	100556000	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	10556000	1,513,000
Grand aggr'te May 8	6,395,000	10,430,400	100171000	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	10561000	1,509,000
Grand aggr'te May 1	6,395,000	10,430,400	100363000	4,789,000	1,419,000	2,668,000	1,203,000	293,000	31,000	6,689,000	12,247,000	88,861,000	10535000	1,518,000
Grand aggr'te Apr 24	6,395,000	10,430,400	100119000	4,711,000	1,518,000	2,739,000	1,158,000	439,000	31,000	6,506,000	11,924,000	88,503,000	10532000	1,514,000
Grand aggr'te Apr 17	6,395,000	10,430,400	99,425,000	4,664,000	1,383,000	2,860,000	1,110,000	504,000	38,000	6,569,000	10,987,000	87,591,000	10496000	1,511,000

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

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

	Capital and Surplus.	Loans.	Reserve.	Deposits. a	Circulation	Clearings
	$	$	$	$	$	$
Mar. 13	103,684,3	410,428,0	91,186,0	459,147,0	11,518,0	138,902,4
Mar. 20	103,684,3	411,220,0	91,266,0	460,763,0	11,516,0	139,536,7
Mar. 27	103,684,3	412,354,0	90,718,0	456,791,0	11,423,0	133,978,0
April 3	103,684,3	412,391,0	91,301,0	469,854,0	11,296,0	150,383,1
April 10	103,684,3	412,656,0	94,820,0	468,217,0	11,307,0	156,014,2
April 17	103,684,3	415,715,0	97,287,0	479,352,0	11,308,0	159,154,1
April 24	103,684,3	415,382,0	96,336,0	473,611,0	11,300,0	153,594,8
May 1	103,684,3	415,165,0	97,582,0	475,730,0	11,298,0	152,073,1
May 8	103,684,3	416,730,0	99,449,0	481,346,0	11,284,0	165,832,4
May 15	103,684,3	416,427,0	101,515,0	483,191,0	11,279,0	147,838,8
May 22	103,684,3	415,156,0	101,259,0	479,946,0	11,258,0	155,284,8

a Includes Government deposits and the item "due to other banks' (May 22 $135,193,000); also "Exchanges for Clearing House" (May 22, $12,397,000) Due from banks May 22, $53,940,000.

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

BOSTON CLEARING-HOUSE MEMBERS.

	May 22 '15	Change from previous week.		May 15 '15.	May 8 '15.
Circulation	$9,092,000	Inc.	$1,000	$9,091,000	$9,096,000
Loans, disc'ts & investments	252,404,000	Dec.	3,567,000	255,971,000	256,263,000
Individual deposits, incl. U.S	184,286,000	Dec.	2,325,000	186,611,000	184,729,000
Due to banks	90,241,000	Dec.	7,641,000	97,882,000	99,600,000
Time deposits	12,277,000	Dec.	55,000	12,332,000	12,463,000
Exchanges for Clearing House	11,627,000	Dec.	2,761,000	14,388,000	14,876,000
Due from other banks	27,628,000	Dec.	1,186,000	28,814,000	26,962,000
Cash reserve	21,745,000	Inc.	973,000	20,772,000	20,043,000
Reserve in Fed. Res've Bank	9,190,000	Dec.	878,000	10,068,000	9,537,000
Reserve with other banks	28,714,000	Dec.	2,819,000	31,533,000	33,067,000
Reserve excess in bank	8,299,000	Inc.	1,178,000	7,121,000	6,410,000
Excess with reserve agents	15,268,000	Dec.	2,614,000	17,882,000	19,434,000
Excess with Fed. Res've B'k.	2,467,000	Dec.	775,000	3,242,000	2,720,000

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

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Bankers' Gazette.

Wall Street, Friday Night, May 28 1915.

The Money Market and Financial Situation.—Interest in financial matters, especially in anything new, has languished throughout the week now closing. Events in Europe have, it would seem, been sufficiently stirring to cause world-wide excitement were not the world now practically immune from such result. After what has taken place during the past ten months nothing now seems to be of sufficient importance to command more than momentary consideration or comment at this distance from the tragic arena. The actual entrance of Italy into the conflict, reports of important developments in the Dardanelles and East of the Carpathians and serious injury to another American ship in British waters were each sufficient to have resulted in serious disturbance, if not a panic, in less eventful times. But now, happening together in the same week, they have caused scarcely a ripple on the surface of business in Wall Street. Here operations are held in abeyance until the mutual relations of this country and Germany shall be more clearly defined and better understood.

The Government report of foreign trade shows that the exports for April were almost double those of last year, being $294,470,199, against $162,552,570. Imports for the same month increased over those for previous months of the year, but indications now point to a balance in our favor for the fiscal year ending June 30th of upwards of $1,000,000,000, or $335,000,000 larger than the previous large t in our history. Notwithstanding these facts the foreign exchange market has been firmer this week than for some time past. This is due, no doubt, to receipts of gold from abroad. From Paris direct $2,000,000 was received on Thursday and a much larger amount earlier in the week from another source, all the facts about which have not been disclosed.

The Bank of England's weekly report shows only slight changes from the previous one, the most important being an increase in its percentage of reserve from 20½ to 21½.

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 1¾@2%. Commercial paper closed at 3½@4% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names, 4¼@4½%.

The Bank of England weekly statement on Thursday showed an increase of £30,880 in gold coin and bullion holdings and the percentage of reserve to liabilities was 21.50, against 20.50 the week before. The rate of discount remains unchanged at 5%, as fixed August 13.

The Bank of France shows an increase of 6,065,000 francs gold and a decrease of 1,562,000 francs silver.

Foreign Exchange.—The market has ruled somewhat steadier but very quiet during the week. A total of $2,000,000 gold was received direct from France and a considerable further sum from Ottawa, though only $2,500,000 of the latter had been deposited at the Sub-Treasury at the close of business yesterday.

To-day's (Friday's) actual rates for sterling exchange were 4 75½@4 75¾ for sixty days, 4 78½@4 78 9-16 for cheques and 4 879@4 79 1-16 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grian 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 83¼ for short. Amsterdam bankers' guilders were 38¾@38⅞ for short.

Exchange at Paris on London, 25.99½ fr.; week's range 25.97½ fr. high and 25.99½ fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling Actual	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 75¾	4 78¾	4 79½
Low for the week	4 75½	4 78¼	4 78¾
Paris Bankers' Francs—			
High for the week	------	5 41¼	5 40¾
Low for the week	------	5 43½	5 42½
Germany Bankers' Marks—			
High for the week	------	83½	83¾
Low for the week	------	82⅞	83
Amsterdam Bankers' Guilders—			
High for the week	------	39½	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, 40c. per $1,000 premium. Montreal, 6.25 per $1,000 premium. Minneapolis, 35c. per $1,000 premium. Cincinnati, par.

State and Railway Bonds.—Sales of State bonds at the Board this week include $2,000 New York State 4s, 1961, at 100¾; $1,000 New York State 4s, 1962, at 100¾; $19,000 New York State 4½s at 108½ to 108¾; $2,000 New York Canal 4½s at 108½, and $10,000 New York Canal 4s, reg., 1961, at 100¾.

Lack of enthusiasm on the part of investors has caused a dull week in the market for railway and industrial bonds. Prices have, as a whole, for reasons mentioned above, moved in a very narrow radius.

Distillers' Securities 5s are exceptional in an advance of over 5 points, a movement for which no reason has been made public. The closing price is, however, somewhat below the highest value. Rock Island deb. 5s, on the other hand, declined 6 points, recovering feebly on the progress made in reorganization. Wabash ref. & ext. 4s made a similar record under practically the same conditions. From a list of 25 other active issues 10 have declined and 8 advanced, the movement in all cases being fractional.

Sales on a seller's 20-day option (s-20-f), representing presumably sales on foreign account, have fallen off greatly, being only $115,000 as against $720,000.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 3s, coup., at 101¾; $10,000 3s, reg., at 100½ and $9,500 4s, coup., at 111¼ to 111½. *For to-day's prices of all the different issues and for weekly range, see third page following.*

Railroad and Miscellaneous Stocks.—There has been a little more activity in the stock market than last week, but fluctuations have been narrower and outside interest has not perceptibly increased. A waiting attitude is, therefore, still in vogue and developments expected in the near future are looked for with interest. Railway issues have been unusually steady, while manufacturing stocks, especially those benefitting by the export demand, have been, as for some time past, conspicuous for erratic movement.

Of the former, Rock Island and Missouri Pacific have been notably weak, on the progress being made in rehabilitating the companies. Canadian Pacific has declined 6 points Reading and St. Paul over a point—while Atchison, Union Pacific and Northern Pacific have registered an advance.

Bethlehem Steel, true to its record, has fluctuated over a range of 9 points and closes with a net loss of 5 points. Amer. Can is 2½ points higher, Cuban-Am. Sugar 5½ and Lackawanna Steel 1½. U. S. Steel advanced 2⅜ points early in the week but has lost a large part of the gain.

For daily volume of business see page 1823.

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

STOCKS. Week ending May 28.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest	
Adams Express	24	84	May 25	84	May 25	80	Jan	96	April
Amer Cities, pref	10	45¾	May 28	45¾	May 28	45¾	May	60	Jan
American Express	100	85	May 27	85	May 27	83	Feb	97	April
Am Writing Paper pref.	100	9¾	May 25	9¾	May 25	7	Feb	15	April
Brown Shoe	100	24	May 22	24	May 22	23	May	39	Jan
Preferred	100	74	May 22	74	May 22	70	May	82	April
Canada Southern	59	56	May 25	57	May 22	56	April	57	May
Cent & So Amer Teleg	25	118½	May 24	118½	May 24	110	Jan	119	May
Comstock Tunnel	1,900	8c.	May 27	9c.	May 27	8c.	May	9c.	May
Havana Elec R L & P	100	81	May 27	81	May 27	71	Mar	81½	May
Preferred	250	97¼	May 26	97¼	May 26	95	April	97¼	May
Kings Co El L & P	160	122	May 22	122½	May 28	120¼	Mar	124½	May
Ontario Silver Mining	25	3	May 24	3	May 24	2	Feb	4	April
Pittsburgh Steel, pref	100	78	May 22	78	May 22	74	May	80	April
Virginia Iron, Coal & C.	100	38	May 25	38	May 25	35¼	Feb	45	April
Wells, Fargo & Co	4	90	May 25	90	May 25	77½	Jan	100	April

Outside Securities.—Prevailing conditions affecting the "curb" market remain practically unchanged. Transactions were slightly larger in volume the past week, while prices, among the miscellaneous and railroad issues advanced. American Zinc improved from 47 to 48½, dropped back to 45 but recovered and advanced to 49¼. Electric Boat, common and preferred, were bid up from their respective prices of 75 and 97 to 83 and 101, the final quotations, how ever, being 80 and 100. International Motors com. sold up 1¾ points to 15¼ but weakened at the close to 15, while the preferred moved up 6 points to 38. From 125 Kelly-Springfield Tire advanced to 129, that figure being the final price. United Cigar Stores of Am. was somewhat irregular, Rising from 95½ to 102, it dropped to 97½, gained 3½ points to 100 and rested finally at 97½. Corp. of Riker & Hegeman showed little change, the high, low and last prices being 7¼, 6¾, 6¾. Interborough com., w. i., advanced from 24 to 25¼, to-day's final price being 25. The preferred went up 1½ points to 77 and closed at 76½. Among the Wabash issues, the preferred series "A" was the only one to register over a fractional advance. This lost from 43½ to 41, sold up to 45 and closed the week at 43¾.

Steadiness has been the prevailing feature among Standard Oil subsidiaries. Atlantic Refining Co. from 556 dropped to 555, which was also the closing price. Ill. Pipe Line advanced 1 point to 130, dropped to 127, again reached and closed at 130. Prairie Oil & Gas was a trifle wild. From 310 it jumped to 320, then fell to 308, with the last transaction at 310. South Penn Oil went from 275 to 276, dropped to 271 and closed at 272. Standard Oil of Calif. dropped from 284 to 275. Standard Oil of N. J. was uneven in its fluctuations; from 400 it fell to 396, rose to 400, fell again to 398 and so closed. Other oil stocks showing marked movement were Standard Oil of N. Y., 185-183-186-182. Union Tank Line, 81-79½-80, and Vacuum Oil, 200-205-203.

Outside quotations will be found on page 1823.

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Federal Reserve Bank of St. Louis

OCCUPYING TWO PAGES.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 22		Monday May 24		Tuesday May 25		Wednesday May 26		Thursday May 27.		Friday May 28.		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100 share lots. Lowest	Highest.	Range for Previous Year 1914. Lowest.	Highest.
													Railroads				
99⅜	100	99¼	100⅜	99¼	99⅝	99	99⅜	99¼	99¾	99½	99½	6,200	Atchison Topeka & Santa Fe	92½ Feb 24	105 Apr 19	89½ July	100⅜ Jan
99⅝	99⅝	98½	99½	*98½	100½	*98½	100⅛	*98½	100½	§98¾	98¾	450	Do pref	96 Jan 5	101 May 6	x96½ Dec	101¾ June
105	105	*104	110	*103	106	*103	106	*103	106	105½	105½	200	Atlantic Coast Line RR	98 Mar 1	113½ Apr 30	§99⅛ Dec	126 Jan
73	73¼	72½	73¾	72⅛	72¼	71⅛	72	71½	72	72⅝	73	3,900	Baltimore & Ohio	63¾ Feb 25	79⅞ Apr 19	67 Dec	98⅜ Jan
*69	70½	*69	70½	*69	70½	69⅞	69⅞	70	70	§69	69	340	Do pref	67 Feb 23	73¼ Jan 20	69 Dec	83⅜ Jan
87¼	87½	87½	87¾	87⅜	87⅝	87¼	87½	87⅝	87¾	§88	88	1,640	Brooklyn Rapid Transit	84½ Jan 6	93 Apr 21	79 July	94¼ Mar
159¾	160⅝	159¾	160	160	160⅜	157¾	159½	156½	159	155	157⅞	23,550	Canadian Pacific	152¾ May 7	174 Apr 19	153 Dec	220½ Feb
*275	325	*275	325	*275	325	*275	325	*275	325	*275	325	------	Central of New Jersey	300 May 8	325 Jan 22	300 July	310 Jan
40	41	40¾	41¼	39½	40⅝	40	40½	40⅛	40½	39½	40⅛	5,700	Chesapeake & Ohio	39 May20	49⅜ Apr 19	40 Dec	68 Jan
11½	11½	*11	12	*10¾	11½	11	11	*10¾	12	10⅞	10⅞	300	Chicago Great West	10¼ Jan 4	14⅛ Apr 19	9¼ July	15¼ June
§29	29	29	29	28¼	28¼	27⅝	28	*27½	29½	28	28	750	Do pref	25½ May14	36⅝ Apr 19	25 July	41½ June
90	90½	89	90¾	88⅜	89¼	88	88¼	89⅜	89⅝	88¼	89	5,500	Chicago Milw & St Paul	83¼ Feb 24	98¼ Apr 19	84¾ Dec	107⅛ Feb
*123½	128	*124	128½	*124	128	§125	125	123½	125	123¾	123¾	610	Do pref	123 Feb 25	130 Jan 22	126 Dec	143 Feb
*125½	130	*125½	131	125⅞	125⅞	127	127	126	126	127	127	800	Chicago & North Western	121 Mar 3	132 Apr 15	122 Dec	136⅞ Feb
*160	170	*160	167	*160	170	*160	180	*160	175	*160	170	------	Do pref	§166 Feb 10	§175 Jan 30	170 Jan	180 Jan
18¼	20	17¾	19½	17⅜	18½	17¼	17⅞	15⅞	17¾	16¾	19	58,145	Chic Rock Island & Pacific	15⅞ May27	38⅜ Apr 15	33 June	33 June
*115	130	*115	125	*115	130	*115	130	*115	125	*115	130	------	Chicago St Paul Minn & Om	§114 Apr 8	§114 Apr 8	125 May	131¼ July
*125	150	*125	150	*125	150	*125	150	*125	150	*125	150	------	Do pref			132 May	132 May
*21	35	*21	38⅞	30	30	*25	30	*25	30	*25	30	100	Cleve Cin Chic & St Louis	§21 Jan 18	34½ Apr 19	22 July	40 Jan
57½	57½	58	58	57½	57½	*55	58	*55	58	*55	58	300	Do pref	53⅛ Feb 17	65 Apr 1	40 July	70 Feb
*28	30	*27	30	*29	30	*28	30	*28	30	*28	30	------	Colorado & Southern	24 Mar15	32 Apr 8	20 Mar	28½ Jan
*50	51	*50	52	*49	52	*50	52	*49	52	*50	53	------	Do 1st pref	45 Jan 18	54¼ Apr 5	37⅞ July	62 Jan
*35	45	*35	45	*32	45	*35	45	*35	45	*35	45	------	Do 2d pref	37 Jan 18	49½ Apr 3	29 Dec	35 Mar
*148	153	148	148½	*146	148	*146	148	*145	148	*144	148	200	Delaware & Hudson	142 Jan 4	153 Apr 19	138¾ Dec	159½ Feb
*400	415	*400	415	404	404	§404	404	*404	415	*404	415	140	Delaware Lack & Western	399⅞ Jan 6	429¾ Apr 10	388 Jan	406¾ June
*7½	9½	*7	9	*7	8½	*6½	8½	*5½	8½	*7	8	------	Denver & Rio Grande	4 Jan 12	9¼ Apr 20	4 July	19¼ Jan
*13	15	*13	15	12½	12½	*12	13	12	12	*12	14	200	Do pref	6½ Jan 7	18¼ Apr 19	8 July	31⅛ Feb
25⅞	26½	25⅝	26½	25½	26	25	25½	25	25⅜	24⅞	25½	21,500	Erie	19⅞ Feb 24	30 Apr 19	20⅛ July	32½ Jan
40½	41	40½	41⅛	*40¼	40¼	39⅝	40	*39½	40½	*39½	40⅛	3,000	Do 1st preferred	32¼ Feb 24	46¾ Apr 19	32 July	49¾ Jan
34⅜	34⅜	*32	34	*31	35	*30¾	35	*31	35	*31	35½	100	Do 2d preferred	27 Feb 25	37¼ Apr 19	26¼ July	40¼ Jan
117¼	117½	116¾	117¾	116	116½	116	116¼	116¼	117	116½	116½	3,150	Great Northern pref	112¾ Jan 2	122¾ Apr 19	111⅝ Dec	134¾ Feb
32⅞	33⅛	32⅛	33¾	31½	32½	31⅜	31½	31½	31½	31¾	31¾	4,450	Iron Ore properties	25¼ Jan 2	41⅜ Apr 13	22½ July	39¼ Jan
*105	108½	105	105	105¾	105¾	*104	106	105¼	105¼	105¼	105¼	400	Illinois Central	102½ Mar11	113 Apr 19	103½ Dec	115 Jan
20¾	21⅛	20½	21⅜	20	20⅞	20⅞	22½	22⅛	23⅛	22¼	23¼	87,900	Interboro-Metropolitan v t ctf	10⅝ Jan 16	24¾ Apr 29	10¾ July	16⅝ Jan
70¼	70⅝	69½	70⅞	69	69½	70¼	73¼	72⅜	73¾	73⅜	73¾	7,300	Do pref	49 Jan 19	75⅜ Apr 15	50 Dec	65⅜ June
26¼	26¾	25¼	26½	25¼	25¾	25¼	25½	25⅛	26	25½	25⅝	7,600	Kansas City Southern	20⅝ Feb 24	29⅝ May 6	20¼ July	28½ July
*58	59	*56	59	*56	59	*56	59	*54½	59	*54½	59	------	Do pref	54⅞ Feb 24	60½ Apr 20	49⅛ Dec	62 Jan
*7	8¾	*7	8¾	*7	8½	*7	8½	*7	8½	*7	8½	------	Lake Erie & Western	5 Jan 5	9⅝ Apr 21	5⅛ July	9 Jan
*19	22	*19	22	*19	22	*17	21	19	19	*17	19½	100	Do pref	19 May27	23¼ Apr 22	17 Apr	21½ Jan
142	142¼	140¼	142½	141	141¼	140⅛	140¼	*140⅝	142	140¾	140¾	2,900	Lehigh Valley	129¼ Feb 24	146½ Apr 19	118 July	156¼ Jan
*30	37	*30	37	*30	36	*30	37	*30	37	*30	36	------	Long Island	30 Jan 11	39 Jan 20	28 Jan	36 Feb
117	117	*116½	120	*116½	117	116½	116½	116	116	116	116	570	Louisville & Nashville	110 Mar 1	125½ Apr 20	125 Dec	141⅞ Jan
*127	129	*127	129	*127	129	*127	129	*125	129	127½	127½	178	Manhattan Elevated	127 Mar31	129 Apr 23	128 Jan	133 Feb
*14⅛	15	14½	14½	§15	15	*13	15	*13	15	*13	15	130	Minneapolis & St Louis	10½ Jan 11	19⅜ Feb 15	9⅛ July	16¼ Jan
*30	37	*30	37	*30	40	*28	42	*28	43	*28	42	------	Do pref	25 Jan 18	49 Feb 15	27½ June	35½ Jan
*114	121	118¾	120	*117	119	119	119	*117	119	118¾	118¾	400	Minn St P & S S Marie	106 Jan 4	122½ Apr 19	101 Dec	137 Feb
*123	....	*120	125	125	125	*124	125	*124	125	125	125	240	Do pref	125 May11	132 Apr 19	130 June	145 Feb
12¼	12½	12⅜	12⅜	11¾	12	11¾	11⅞	*11½	12¼	*11½	12	1,100	Missouri Kansas & Texas	7⅞ Jan 4	15¼ Apr 19	8⅛ Dec	24 Jan
*30	36	29	29	*28½	33	30	30	*28¼	32	30	30	500	Do pref	26 Jan 4	40 Apr 5	26 Dec	60 Jan
11¾	12¾	12	13	12¼	13¼	12¼	12⅝	10½	12⅜	10¾	11⅝	28,600	Missouri Pacific	6⅝ Jan 8	18¼ Apr 19	7 Dec	30 Jan
*16	23	*16	23	*16	23	*16	23	*16	23	*16	23	------	Nat Rys of Mexico 1st pref	19 May12	23 Jan 5	30 Jan	34 Feb
*6½	7½	*6½	7½	*6½	7½	*6½	7½	*6½	7½	*6½	7½	------	Do 2d preferred	4⅞ Jan 23	7 Apr 29	5 Dec	14 Jan
*85	86	86	86	85½	85½	84½	84¾	*84½	85½	84¾	84¾	800	N Y Central & Hudson River	81½ Mar 1	92¾ Jan 22	77 July	96⅝ Jan
63	63	63¼	64	*62¾	63½	62¼	63	62⅜	62½	61½	62½	3,000	N Y N H & Hartford	43 Feb 25	71¼ Apr 21	49⅝ July	78 Jan
28	28¾	28	29	*27½	28⅝	*27¼	28½	28¼	28⅝	*27½	28⅝	2,600	N Y Ontario & Western	21¾ Jan 6	35 Apr 20	18¾ Dec	31⅝ Jan
*15	20	*15	20	*15	20	*15	20	§15	15	15½	15½	125	Norfolk Southern	15½ May 5	25 Feb 15	25⅛ July	43 Jan
*102½	104	*102	104	*102½	104	*102½	104	*102½	104	§101⅞	101⅞	50	Norfolk & Western	99½ Jan 4	106⅛ Apr 19	96½ Dec	105⅞ July
*85	89	*85	89	*85	89	*85	89	*85	89	*85	89	------	Do adjustment preferred	85 Jan 27	85½ Jan 26	85 Jan	90 Apr
104½	105	104	105½	104	104	103½	104¼	104	104½	104¼	104½	5,200	Northern Pacific	99⅛ Feb 24	112⅜ Apr 19	96⅝ Dec	118½ Feb
107	107	106½	107½	§107	107	106½	106⅞	106¾	107	107	107	4,580	Pennsylvania	103⅝ Feb 24	111⅝ Apr 21	102⅛ Dec	115½ Jan
*65¼	68	*65¼	68	*65¼	68	*65¼	68	*65¼	68	68	68½	------	Pittsb Cin Chic & St Louis	65 May17	72 Jan 18	64⅛ July	91 Feb
*....	100	*....	100	*....	110	*....	100	*....	100	*....	100	------	Do pref			95 June	101 Mar
144	144⅞	142⅞	145¼	142⅜	143½	141¼	142¾	142	143⅛	142¼	142⅞	72,400	Reading	138¾ May10	157⅛ Apr 19	137 July	172¼ Jan
*80⅝	90	*80⅝	90	*85	90	*85	90	*85	90	*85	90	------	1st preferred	85 Mar 8	86½ Jan 11	87 July	89⅝ June
*80	84	*80	84	*80	84	*80	84	*80	84	*80	84	------	2d preferred	80 Feb 23	86½ Apr 19	x80 Dec	93 Jan
*⅜	½	*⅜	½	⅜	½	*⅜	½	⅜	⅝	*⅜	½	300	Rock Island Company	⅝ May25	1⅛ Apr 9	⅝ Dec	16⅞ Jan
½	½	½	½	⅜	½	½	½	½	½	*⅜	½	2,800	Do pref	⅞ May25	2½ Apr 9	1 Dec	25 Jan
4¾	4¾	4¾	4¾	4¾	4⅞	5	5	4⅝	4¾	4⅝	4¾	4,150	St Louis & San Francisco	1¾ Mar22	6¼ Apr 22	2 Apr	5⅜ Jan
*8	12	*8	12	*8	12	*8	12	*8	12	*8	12	------	Do 1st preferred	9¼ May 7	12 May17	8 May	17½ Jan
5½	5½	5	5¼	*5¼	5¾	*5¼	5¾	5	5⅜	4¾	5	2,050	Do 2d preferred	3 Jan 18	8 Mar31	2¼ Dec	9¾ Jan
*15¼	18½	*15¼	16½	*15¼	18½	*15¼	18½	*15¼	18½	*15¼	18½	------	St Louis Southwestern	15 Feb 15	19 Apr 23	17⅞ July	26¾ Jan
*....	36½	*....	37	*....	37	*....	37	*....	37	----	----	------	Do pref	33 Mar24	37 Jan 21	36 July	65⅛ Jan
13⅜	13½	13¾	13⅜	§13	13	*13	14	*13	14½	*13	13½	620	Seaboard Air Line	11¼ Jan 4	17 Apr 21	10¼ Dec	22⅜ Feb
34½	34¾	33⅞	33⅞	34¾	34¾	33½	34	*33	35	33¾	33¾	800	Do pref	32 Feb 25	42 Apr 10	45¾ Jan	58 Feb
88	88½	88	89½	88	88¼	87¼	88⅛	87⅞	88½	87⅞	88	18,825	Southern Pacific Co	81¼ Feb 5	95 Apr 21	81 Dec	99½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates (when issued)	94⅞ Feb 20	106¼ Apr 19	92⅞ Dec	106½ Jan
16⅝	16⅝	16⅝	17	*16⅝	17	16⅛	16½	16¼	16½	16¼	16¼	2,100	Southern Railway	12¾ Feb 24	19⅜ Apr 9	14 Dec	28¼ Feb
51	51	52	53	*51	52	51½	51½	*47	51½	*49	51	500	Do pref	43 Feb 25	63 Jan 26	58 Dec	85¼ Feb
15	16	16	16	15¾	15¾	*15½	16	15	15	*15	16	600	Texas & Pacific	11 Jan 11	17⅞ Apr 19	11⅛ Dec	17¾ Apr
50⅛	50½	49½	51	*49	50	49	50⅛	50	50¼	49½	50	2,600	Third Avenue (N Y)	35 Jan 2	58 Apr 15	33 July	45¾ Jan
*....	3	*2	3	*2	3	*....	3	*....	3	*1	3	------	Toledo St Louis & Western	1 Jan 8	2½ Mar31	2 Dec	12¼ Jan
----	----	*5½	7	5½	5½	*....	6	*5½	6	*5½	6½	100	Do pref	5½ May25	9⅜ Jan 23	4¾ Dec	23 Jan
*97	98	*97	98	97¾	97¾	*97	98	*97	98	*97	98	100	Twin City Rapid Transit	95⅝ Feb 25	100 Apr 19	94⅞ July	108½ Jan
125½	126⅝	125¾	127¼	125⅞	126¾	124⅝	126	125½	126½	125⅜	126¼	81,695	Union Pacific	115¾ Jan 2	134⅝ Apr 19	112 July	164⅜ Jan
*80¼	81	80¼	80¼	*80½	81	81	81	80½	80½	80¾	81	500	Do pref	x79 Mar 1	81¾ Feb 26	77½ Dec	86 Feb
17	17	16	16	16½	16½	*15	17	*15	17	16	16	400	United Railways Investment	8 Jan 5	21 Apr 26	7½ Dec	23¾ Feb
*33	34¼	32	32	*32	34	32⅛	32½	32	32	*31	34	600	Do pref	21¼ Mar15	40¼ Apr 26	22 July	49¼ Mar
⅜	½	⅜	½	¼	⅜	⅛	¼	¼	⅜	¼	¼	15,112	Wabash	⅛ May26	2¼ Apr 30	½ July	4⅝ Jan
¾	⅞	⅞	1	½	⅞	½	⅝	½	⅝	⅝	⅝	15,255	Do pref	½ May25	6½ Apr 29	1¾ Dec	13 Jan
25	25	25⅛	25⅛	*22½	25	*22½	25	*22½	24⅞	*22½	24⅞	400	Western Maryland	9¼ Jan 4	26⅞ Apr 13	10¾ Dec	35 Jan
*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	------	Wheeling & Lake Erie	1⅛ Jan 6	3¾ Jan 18	2½ July	6⅝ Jan
*6	12	*7	12	*7	12	*7	12	*7	12	*7	12	------	Do 1st preferred	9 May11	16 Jan 18	8¼ July	21 Jan
*2	3	*2½	3	*2	3	*2½	3	3	3	*2⅝	3	100	Do 2d preferred	2¾ May21	6 Jan 18	3 Dec	11 Jan
*31	34	*31⅛	34	*31½	34	*31⅛	34	*31⅛	34	*32	34	------	Wisconsin Central	30⅝ Feb 24	39⅞ Jan 21	29¾ July	48 Feb
													Industrial & Miscellaneous				
36	36¼	34⅞	36⅝	34¾	35⅛	34	34⅞	34⅝	35	34¾	35¼	17,000	dAlaska Gold Mining. Par $10	$26⅛ Jan 7	$40½ Apr 22	$19½ July	$28⅞ May
16	16½	15½	16¾	16	16¼	15⅜	16	*15½	16	*15	16	4,900	Allis-Chalmers Mfg v t c	7¾ Jan 12	19⅝ May 1	6 July	14¼ Feb
47½	48	47¼	48⅛	*47	49	47	48	*46	48	46	46	1,100	Do preferred v t c	33 Feb 10	56½ Apr 10	32½ July	49 Jan
66⅛	67⅜	65⅝	67¾	65⅞	66¾	64⅜	65¾	65	65⅞	65¼	65⅝	57,000	Amalgamated Copper	50⅝ Feb 24	79½ Apr 22	48¾ Dec	78¼ Feb
51⅝	52	51¾	52½	52	52	51½	52	*51½	52	50	51½	1,700	American Agricultural Chem	48 Jan 4	59⅞ May 5	47¾ Jan	59½ Mar
*91	93	*92	93	*92	93	92	92	*91½	92⅝	92⅝	93	300	Do pref	90 Mar27	93 Feb 16	90¼ Dec	97⅛ Jan
45½	46	45⅝	47¼	45¾	46⅜	44½	45½	45½	46	45½	46¼	8,800	American Beet Sugar	33¼ Jan 6	50½ Apr 29	19 July	33½ Dec
*84	87	*84	87	*84	87	*84	87	*84	87	*82	87	------	Do pref	83 Feb 1	86¾ Mar22	66 May	80 Dec
*100½	103	*100½	103	*100½	103	c101	101	c100½	100½	*100½	103	200	Amer Brake Shoe & Foundry	87¼ Feb 25	103 May 3	80 Apr	97½ Feb
*150	....	*149½	155	c149	149	c149	149	c150	150	*148	151	300	Do pref	132½ Mar25	c155 Apr 29	129½ Jan	146⅞ Feb
34¼	36⅝	35⅝	37⅛	36¼	37¼	34½	36¾	36¼	37⅝	36½	37¼	88,450	American Can	25 Feb 24	44⅜ Apr 30	19½ July	35⅛ Jan
95¾	95¾	97	97	97	97	96½	97	*96½	98½	97	97	1,100	Do pref	91½ Jan 5	100¼ May 1	80 July	96 Jan
52¼	53¾	51⅞	54	51	51¾	50	51¼	51½	51½	52	52	7,800	American Car & Foundry	40 Feb 23	59¼ Apr 16	42¼ Dec	53½ Feb
*110½	113	*110	113	111½	111½	*107	113	*105	113	111⅝	111⅝	300	Do pref	111½ May25	116 Apr 30	112 July	116⅞ Jul
*92	95	§93	93	----	----	*92½	95	*92	96	93⅛	93⅛	115	American Coal Products	82 Jan 20	102 Apr 12	§82 Jan	§86½ Mar
*105	109	*105	109	----	----	*105	109	*105	109	*105	109	10	Do pref	§105 Jan 7	§109⅝ Apr 6	§102 Jan	107 July
47	47	47¼	48¼	*46	47½	46	46	*46	47¼	*46	47¼	400	American Cotton Oil	39 Jan 4	54⅛ Apr 26	32 July	46½ Feb
*88	95	*90	95	94¾	94¾	*88	95	*89	95	*88	95	100	Do pref	x92 May14	98 Apr 22	93⅝ June	97⅝ Mar
§5½	5½	*5¾	6	*5½	6	5⅜	5½	*5⅜	5¾	*5⅜	5¾	410	American Hide & Leather	4⅜ Feb 19	8 Apr 19	3¼ July	5¼ Feb
*29	31	30	30⅝	29	29	*29	30	*29½	31	29	29¼	1,500	Do pref	19¾ Jan 5	42½ Apr 19	17 July	25¾ Feb
30½	30¾	30¼	31	30	30	29	29½	30	30	30½	30¾	2,300	American Ice Securities	20⅝ Jan 4	35 Apr 30	19⅞ July	32¾ Feb
*9½	10	10¼	10⅝	10⅛	10⅛	9¾	9¾	*9¾	11	*9¾	10¾	400	American Linseed	7¼ Jan 2	14 Apr 19	7½ July	11⅝ Jan
*25	29	*28	31	*27	29	*26	29	*27½	29	*26	29	------	Do pref	24 Jan 5	34¼ Apr 16	24 Dec	31¾ Jan
47	48½	47½	50¾	47½	49½	45½	47¼	45⅝	46¾	46	46⅝	27,925	American Locomotive	19 Mar 2	68 Apr 16	20¼ July	37¼ Jan
*93	97	*93	98	*93	97	*93	97	*93	97	*93	97	------	Do pref	75 Mar 6	100⅛ Apr 16	96 Jan	102½ Mar
*4	5	4¾	5	*4	5	*4	5	5	5½	*4	5¼	1,200	American Malt Corporation	3⅞ Apr 14	6⅜ Apr 23	4¼ Dec	9¼ Jan
*21	25	*21	25	*21	26	*21	26	21½	26	25	25	600	Do pref	21½ May27	32½ Mar31	30 Dec	50⅛ Jan
*....	82	*....	81	*....	81	*....	81	*....	81	*....	81	------	Amer Smelters Sec pref B	78 Jan 19	83⅜ May 5	79¼ July	85 Jan
66½	67¾	66⅞	68⅛	65⅞	67⅛	64⅞	66	*64¼	65¼	65¼	65¼	8,600	Amer Smelting & Refining	56 Jan 2	76 Apr 26	50¼ July	71⅛ Feb
102¾	103	§102¾	102¾	102¾	102¾	*102	102¾	*102	103	102¾	102¾	800	Do pref	100 Jan 4	108⅛ May 6	97½ Apr	105 Jan
*145	160	*145	160	*145	160	*145	160	*145	160	*146	160	------	American Snuff	144 Jan 16	165 Apr 22	148 Dec	172 Jan
*101	108	*104	108	*104	108	*104	108	*104	108	*104	108	------	Do pref (new)	103 Jan 19	106½ Apr 26	99⅞ Jan	106¾ July
34	34	*33	35	*32	35	*32	35	*31	35	*31	35	100	Amer Steel Foundry (new)	24⅛ Mar 5	40 Apr 30	27½ July	37½ Feb
107	108	106½	106⅞	106⅝	106⅝	104	107	107½	108	106	106½	1,900	American Sugar Refining	99½ Feb 24	114¼ Apr 23	97 Mar	109⅞ Jan
*113	115	*113	116	*113	116	*113	116	*113	118	*113	116	------	Do pref	109 Feb 5	115 May13	107⅞ Mar	115 Dec
119	119	119	119	119	119	118¾	119	119	119	119	119	1,200	Amer Telephone & Telegraph	116 Jan 4	123⅞ Apr 19	114 July	124¼ Jan
*225	228	226	228½	226	226½	224	225	*222	226	223¼	223¼	800	American Tobacco	x213 May14	252½ Apr 22	215 Apr	256 Mar
108	108	108¼	108¼	108	108	107	107½	107	107	108¼	108¼	1,400	Preferred, new	103¼ Jan 4	109 May 6	101¾ Jan	109 Jun
*28	29½	29½	29½	*26	30	*26¼	30	*26¼	30	*27	30	100	American Woolen	15¾ Mar 6	32¼ May 3	12 July	20⅞ Jan
*82½	84½	84¼	84¼	§84¼	84¼	*82⅞	84½	84	84	*82⅞	84½	248	Do pref	77¼ Feb 27	89⅞ May 1	72½ Mar	83 Jan
31¾	32⅝	31⅝	32½	31⅜	32	30⅞	31½	31	31½	31⅛	31½	27,760	dAnaconda Copper Par $25	$24¾ Feb 24	$39 Apr 26	$24¼ Dec	$38¼ Feb

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

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

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On basis of 100 share lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1914 Lowest	Range for Previous Year 1914 Highest
							Industrial & Misc (Con)				
49¼ 50⅞	48 50½	48¾ 50⅛	45½ 47¾	46½ 48	46½ 49	24,100	Baldwin Locomotive	26⅝ Mar 3	61½ May 1	38½ Jan	52⅛ Mch
*100 101¼	101¼ 101¼	101½ 101¼	*100 101¼	*100 101⅛	*100 101⅛	200	Do pref	92 Mar 9	103½ Jan 15	102½ Jan	110 June
*⅞ 1	1 1	1⅛ 1⅛	*⅞ 1⅛	*⅞ 1⅛	$⅞ ⅞	225	dBatopilas Mining...Par $20	$½ Feb 5	$2 Apr 17	$½ Apr	$1¼ Feb
142½ 146	133 145	138 139	136¼ 139	137 138	136½ 137¼	10,500	Bethlehem Steel	46¼ Jan 2	159 May 7	29½ Jan	46⅝ Dec
111 111	*111 111½	111½ 112	112 112	112 112	*111¼ 114	700	Do pref	91 Jan 2	113 Apr 8	68 Jan	91⅝ Dec
*123 128	*124 129	126 126	*123 130	*124 130	*123 130	100	Brooklyn Union Gas	118 Jan 5	132½ Apr 30	118 Dec	130 Jan
6½ 6½	*6 6½	*5 6½	*5 6½	*5 6½	*5 6½	100	Brunswick Term & R S	4¼ Mar12	7½ May 1	5⅞ July	8⅝ Feb
70½ 72¼	69½ 73	69½ 71	68½ 70½	70 72½	71½ 72¾	33,100	dButte & Superior Cop.Par $10	$59¼ May15	$73 May24		
15⅜ 16	15⅝ 16¼	*15 16½	*15½ 16¼	15 15	*14¼ 16	1,600	California Petroleum v t ctfs	12¾ Apr 1	21⅜ Feb 8	15⅛ Dec	30⅝ Feb
38 38	38½ 38½	38½ 38½	*38 39½	*38 39	38 38	500	Do pref	37 May10	54¾ Feb 8	50 July	68 Mch
*76 80	*76 78	*76 80	*76 80	77 77	76 76	200	Case (J I) Thresh M pf tr ctfs	76 May23	83¼ Apr 16	$77 Dec	95⅛ Jan
36½ 37¼	36⅛ 37½	36¼ 36½	35 36	*35¼ 36½	35 35	7,400	Central Leather	32⅝ Feb 20	44⅜ Apr 19	25⅞ Jan	38¼ Dec
102½ 102½	*101½ 103	102½ 102½	*101½ 103	*101 103	102¾ 102¾	300	Do pref	100⅞ Jan 7	104 Jan 27	94⅞ Jan	104 July
43⅞ 44¾	44⅛ 45½	44⅝ 45½	44⅛ 45	44½ 45½	44½ 45¼	30,750	dChino Copper...Par $5	32¾ Jan 6	49¾ Apr 26	$31½ Dec	$44 Feb
*55 60	*55 60	*55 60	*55 60	*55 60	*55 60	------	Cluett, Peabody & Co, Inc	$55 Apr 28	$55 Apr 28	68½ Feb	70 Feb
*100 101	*100 101	*100½ 101	*100 101	101 101	*101 ----	200	Do pref	98 Jan 20	102 Mar15	99 July	104½ Feb
27⅞ 27⅞	28 32¼	30 32½	28½ 30¼	29½ 30½	30 30	30,350	Colorado Fuel & Iron	21¾ Jan 5	36½ Apr 16	20½ July	34½ Feb
123½ 124	123½ 123½	123½ 123½	*123 125	123⅝ 124	123¼ 123¼	2,010	Consolidated Gas (N Y)	113¾ Jan 4	131¾ Apr 30	112½ Dec	139½ Jan
*58½ 63	*58½ 63	58½ 59	*56 63	*56 63	58½ 58½	300	Continental Can	40¼ Jan 4	65½ Apr 5	37½ June	45¼ July
*94 97	*94 97	*94 97	*94 97	*94 97	*93 97	------	Do pref	88½ Jan 5	97 Apr 6	84 July	91¾ July
13½ 13⅝	13⅞ 14⅛	*13⅛ 13¾	13½ 13½	13¼ 13½	13 13	3,121	Corn Products Refining	8 Jan 2	15⅞ Apr 19	7 July	13⅛ Jan
*76 78	78 78	*76 78	*75½ 78	*75½ 78	76 76⅛	500	Do pref	65 Jan 5	81 Apr 19	58⅛ July	72 Jan
29½ 33¼	30½ 34¾	29¼ 32⅞	27⅛ 29¼	26⅝ 28⅝	27¼ 28⅛	230,850	Crucible Steel of America	18¼ May10	34¾ May24	----	----
90 91	92½ 93	89 90	---- ----	---- ----	---- ----	1,930	Do pref	84 May10	93 May24	----	----
63½ 66½	66½ 70½	67 70½	67 69	68 69	69 70	10,000	Cuban-American Sugar	38 Jan 25	70½ May24	----	----
*99 ----	*99 ----	100 100	*99½ ----	*99½ 101	*99½ 100½	100	Do pref	93 Mar1	100 May25	90 Dec	90 Dec
*88½ 92	*88½ 92	*84 92	*84 92	---- ----	*84 92	------	Deere & Co pref	86 Apr 8	90½ Apr 30	91¾ Jan	99¾ Feb
15¼ 16¾	15¾ 17½	15¼ 16¾	15⅛ 16⅛	16 16½	16 16½	18,635	Distillers' Securities Corp	5½ Mar 2	17½ May24	11 July	20½ Mch
*8 12	*10 12	*10 12	*9 12	*9 12	*10 12	------	Federal Mining & Smelting	8 Mar24	15 Apr 19	7¼ May	15 Jan
*23 35	*27 33	*27 35	*30 35	*23 35	34¼ 34¼	100	Do pref	20 Mar13	34¾ May28	28⅝ Dec	43 Jan
*200 205	*200 205	*200 205	*200 205	§205 205	*202 205	130	General Chemical	165 Jan 26	215 Apr 28	160 Apr	180 Jan
*107 109	109½ 109½	*108 110	*108 109½	§109½ 109½	*108½ 109½	110	Do pref	106 Mar 1	109½ May24	107½ Feb	110 June
153½ 153½	152½ 154	*151 152½	150½ 150¾	150⅝ 153	*150½ 152½	2,600	General Electric	138 Mar 3	162 May 1	137½ Dec	150⅝ Feb
133 139¾	*135½ 140	*135 140	134⅛ 136½	136 138	*135 136	1,800	General Motors vot tr ctfs	82 Jan 2	150 Apr 10	37⅜ Jan	99 May
*97 99⅛	*97 100	98½ 98½	99 99	*97 99	99 99	300	Do pref voting trust ctfs	90⅝ Jan 4	105¾ Apr 13	70 July	95 Feb
43½ 45	44 46	42½ 44½	42 43⅛	43½ 43⅜	43½ 44⅜	9,900	Goodrich Co (B F)	24½ Jan 7	53¼ Apr 9	19⅝ Jan	28⅞ Apr
*101½ 102½	101¾ 102	101⅞ 101⅞	101¾ 101¾	*101¼ 102¼	*101¼ 102¼	800	Do pref	95 Jan 14	102¾ Apr 8	79⅞ Jan	95 Dec
58⅞ 60¾	59½ 61⅛	58¾ 60⅝	58¼ 59	59½ 60	59 61	18,200	dGuggenheim Explor.Par $25	$45⅛ Jan 7	$64½ Apr 26	$40½ July	$57½ Apr
§118¾ 118¾	§118 118	*117 ----	§117 117	*116 ----	*117 120	500	Homestake Mining	$114 Jan 8	$119 May15	109¾ July	$132½ Mch
29⅝ 30⅞	29⅝ 30⅞	29½ 30	28⅞ 29¾	29 29⅝	29¼ 29⅞	13,700	dInspiration Con Cop.Par $20	$16⅜ Jan 2	$35⅜ Apr 26	$14¼ July	$19¼ July
94½ 94½	*94 98	91 94⅞	*94 ----	*94½ 100	*94½ 100	500	International Harvester of N J	90 May10	106¾ Apr 21	82 July	113½ Jan
*109¾ 114	*109¾ 115	*109¾ 115	114 114	*109¾ 113	109¾ 109¾	200	Do pref	112 Mar24	117 Jan 20	113½ Jan	118⅞ July
*60 72½	*60 72½	66¾ 67	65 67	*62 70	*62 75	400	International Harvester Corp	55 Feb 20	80 Apr 10	82 Dec	111¾ Jan
*---- 100	*---- 100	*---- 100	*---- 103	*---- 103	*---- 103	------	Do pref	90½ Mar 6	114 Jan 14	114¼ May	118 July
9 9	9¼ 10	*9 10	*9 10	9¾ 9¾	9⅝ 9⅝	1,150	International Paper	8 Jan 6	12 Apr 19	6¾ July	10⅞ Feb
*35 37	36 37	*35 37	*35 37	36 37	*36 38	1,000	Do pref	33 Feb 24	43 Apr 19	30 Dec	41 Jan
*81½ 84	*81½ 84	*82 84	*82 84	*82 84	*82 84	------	Kayser & Co (Julius)	77½ Feb 20	88 Apr 26	80 Jan	94 June
*105 ----	*106 ----	*105 ----	*106 ----	*105 ----	*105 ----	------	Do 1st pref	107 Jan 13	109 Apr 16	106 Mch	108¾ May
*128 135	*128 135	*128 135	*128 135	*128 135	*123 135	------	Kresge Co (S S)	99 Jan 18	139 May12	81 Jan	105 Feb
*107 110	*107 110	*107 110	*107 110	*107 110	*107 108½	------	Do pref	105¼ Feb 15	109½ Apr 22	99 Jan	105 Mch
45 45	45 48	45 46	*43 45	44 44	*40 44½	3,000	Lackawanna Steel	28 Jan 7	49 May 1	26½ July	40 Jan
102¼ 102½	*101 103	*101 103	102½ 102½	*101 103	*101 103	425	Laclede Gas (St Louis)	92⅞ Jan 15	106 Apr 13	85 July	101 Feb
220 220	*210 225	*217 235	*217 232	*217 222	*217 222	100	Liggett & Myers Tobacco	207 Jan 9	231 Apr 22	207½ Dec	231 Mch
*110 118	*100 118	*110 118	*110 118	*110 118	*116 118	------	Do pref	113¾ Jan 5	119½ Jan 21	111⅛ Jan	118½ July
*19½ 21	*19½ 22⅝	*19½ 22⅞	*19½ 22⅞	*19½ 22⅛	*19½ 22⅛	------	Loose-Wiles Biscuit tr co ctfs	18 Feb 17	31 Jan 11	26 Dec	38 Jan
*91 96	*---- 96	*91 96	*91 95	*91 95	93½ 93½	100	Do 1st preferred	86 Feb 20	105⅛ Jan 13	101 Apr	105 Mch
*60¼ ----	*60⅛ 65	*60⅛ 65	*60⅛ 65	*60⅛ 66	*60⅛ 65	------	Do 2d preferred	60⅛ Apr 8	65 Mar11	89 Jan	95¼ June
*169 175	*169 175	169 169	169 169	*165 170	*169 170	200	Lorillard Co (P)	165½ Jan 6	184 Mar 8	160 July	190 Apr
*113 117	113¾ 113¾	*110 117	*110 117	*110 117	*110 117	110	Do pref	112¼ Jan 6	118 Jan 19	110 Jan	117⅞ July
*77 83	*78 83	79 79⅛	*77 83	*77 83	*77 83	300	Mackay Companies	72⅛ Jan 11	82⅞ May 6	61 July	87⅜ Feb
*64 68	*64 68	*64 68	*64 68	*64 68	*64 68	------	Do pref	65 Feb 25	69¾ Jan 19	65⅛ Jan	70 Jan
40¾ 41½	41 42	41⅞ 42½	39½ 41⅛	40½ 43⅛	43¼ 44¼	12,000	Maxwell Motor Inc tr ctfs	15¼ Jan 6	58 Apr 14	14½ Dec	15¼ Dec
83½ 84½	83 84½	84 84⅛	83 85	84½ 86¾	86¼ 87¼	9,760	Do 1st pref stk tr ctfs	43¼ Jan 2	87¾ Apr 14	41½ Dec	44 Dec
35 35⅞	35 36	35 35⅛	34⅝ 35	34¾ 37½	37½ 38½	5,200	Do 2d pref stk tr ctfs	18 Jan 6	44 May 5	17 Dec	17½ Dec
*41½ 44½	*40½ 44	*40 44	*40 44	*41 44	*40 44	------	May Department Stores	40 Apr 21	56 Mar 2	51½ June	69¼ Jan
*95 98	*95 98	*95 98	*95 98	*96 98	*96 98	------	Do pref	94⅞ Apr 27	z98½ Mar15	97½ June	101¾ Feb
69 70½	69 72⅛	68¾ 71¼	66 69¼	67½ 68¾	68 68½	36,110	Mexican Petroleum	51 Jan 9	97 Apr 26	46½ Jan	73½ Feb
*72 85	*75 82	*---- 80	*---- 84¾	*---- 84¾	*75½ 84¾	------	Do pref	67 Jan 15	94 Apr 26	67 May	87 Feb
24⅜ 25	24⅝ 25⅜	25 25¼	24¾ 24⅞	24⅞ 25⅛	25¼ 25½	6,800	dMiami Copper...Par $5	$17¼ Jan 6	$29⅛ Apr 26	$16⅛ Dec	$24⅜ Feb
*48 49	*48 49½	*48 49½	48 48	*47 48½	48¼ 48¼	250	Montana Power	42 Jan 4	55¾ Apr 23	41 Dec	52⅞ June
*101½ 103	*101¼ 104	101¼ 101¼	*101 103	*101 ----	*101 103	200	Do pref	99 Jan 29	103 Apr 15	101 Apr	103⅞ June
*116 123	120 120	*117 122	*117 120	117 117	*116 120	200	National Biscuit	116 Apr 3	132 Jan 22	120 July	139 Feb
*119 122	---- ----	119 119	*119 121½	*119 121½	*120 121½	200	Do pref	119 May25	126 Feb 3	119¼ Jan	128 June
*70½ 72	72 72	*68 73	*70 73	71 71	68½ 68½	300	National Cloak & Suit	68 Mar25	80⅛ Mar31	----	----
*103 105	103 103	*103 105	102½ 102½	*102½ 104	*102½ 103½	300	Do pref	100½ Mar25	106⅛ Apr 16	----	----
15 15½	*15 16	15½ 16¼	15 15¾	15⅞ 15⅞	15½ 16	3,000	Nat Enameling & Stamping	9½ Jan 4	17½ Apr 30	9 July	14 Feb
*81 86	80⅛ 80⅛	82 82	*81 86	*81 86	*81 86	200	Do pref	79 Apr 1	85 Apr 22	80 June	86⅞ Mch
59¾ 61¾	60¾ 63	60½ 62¼	*59 60	60 60½	*59½ 61	7,100	National Lead	44 Jan 4	70¾ May 1	40 July	52 Jan
*107¼ 110	*107¼ 110	*108 109½	109¼ 109¼	*108 112	109¼ 109¼	200	Do pref	104¾ Jan 4	110 Apr 21	105 Jan	109 Feb
14½ 15	14⅜ 15	*14⅜ 14⅞	14½ 14½	14½ 14⅝	14⅝ 15½	6,500	dNevada Cons Cop...Par $5	$11¾ Feb 24	$16⅞ Apr 27	$10¼ July	$16½ Jan
89 89¼	*85 90	*85 89½	85 85	*85 86	86 86	800	New York Air Brake	56½ Feb 26	100 Apr 30	58 July	69 Jan
75 75	74½ 74½	*73 75	73 74	*72½ 73⅞	*72 74	400	North American Co (new)	64 Jan 19	81 Apr 21	64⅛ July	79¼ Mch
22 23	22½ 23½	22⅜ 22⅜	22 24¼	23½ 24½	23½ 23¾	6,900	Pacific Mail	18 Mar17	24½ May27	17¼ July	29 Jan
*28 31	*30 31	31 31	*27 32	*28 32	*28 32	200	Pacific Telephone & Telegraph	26⅛ Feb 11	39½ Apr 16	20 July	31 Jan
113 115⅞	113 113	*113 115	*113 116	*113½ 116	114¼ 114¼	1,530	People's Gas Lt & C (Chic)	112½ May10	123½ Apr 3	106 July	125 Jan
22 22⅝	22½ 23	22½ 22½	21½ 22	22 22	22¼ 22¼	2,800	Pittsburgh Coal	15¼ Jan 4	24¾ Apr 19	15 Dec	23½ Feb
90 90	*89 92	*88 92	*89 92	89¼ 89¼	89¼ 90	1,150	Do pref	81⅛ Jan 4	93 Feb 10	79 Dec	93½ Feb
45⅜ 47	44¾ 48	44¼ 45⅞	43⅛ 44⅝	44½ 45	44½ 45	16,205	Pressed Steel Car	25 Mar 6	59¾ Apr 30	26¾ Jan	46 Feb
95½ 95⅛	95 95	*95 98	95 95	§96½ 96½	*95 98	250	Do pref	86 Mar10	102¼ Jan 26	97¾ Jan	105¼ Mch
*105 108	---- ----	*104 109	*104½ 107	*104 109	*104 109	------	Public Service Corp of N J	104 Apr 13	110¾ Apr 22	107 Jan	114 Apr
*153⅞ 157	*153¾ 156	153 153	*153 155	155 155	*153 155¼	272	Pullman Company	150⅛ Mar12	163¼ Apr 28	150 Dec	159 Jan
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	⅝ ⅝	½ ½	300	Quicksilver Mining	¼ Mar15	1⅞ Jan 12	⅞ June	2⅞ Jan
*1 1½	*1 1½	*¾ 1½	*¾ 1½	1⅛ 1⅛	*1⅛ 1½	100	Do pref	¾ Mar29	2¼ Jan 22	1½ June	4 Jan
31 32	31 32¼	30 31⅛	29½ 29½	29½ 29½	*27 30	2,400	Railway Steel Spring	19 Mar 6	40 May 1	19¾ July	34⅝ Feb
*85 98½	*85 98½	*85 98½	*86 98	*87 93	*85 95	------	Do pref	87 Mar 3	95 Apr 19	88 Dec	101 Feb
23⅛ 23⅝	23¼ 23⅞	23⅛ 23½	22⅞ 24⅛	23¾ 24¼	23¼ 23⅞	27,010	dRay Cons Copper...Par $10	$15¼ Jan 2	$26⅛ Apr 26	$15 Dec	$22½ Apr
28 28⅝	27⅝ 29	28½ 31¼	26⅞ 28	27¾ 28⅛	27½ 27⅞	33,400	Republic Iron & Steel	19 Feb 1	34½ Apr 16	18 Dec	27 Jan
86 86¼	85¾ 86	84 89	83¼ 83¼	*83½ 85½	84 84	3,200	Do pref	72 Jan 30	89 May25	75 Dec	91¼ Mch
*4¾ 5⅞	4⅞ 5	4⅝ 4⅝	3⅝ 4⅜	4 4¼	4 4	4,100	Rumely Co (M)	⅞ Jan 22	6⅝ May12	3⅞ Dec	18 Jan
*12½ 14½	13½ 13½	13½ 13½	10¼ 11⅝	10½ 11	10½ 11	1,400	Do pref	2½ Jan 20	18 May 6	20¾ Apr	41 Jan
136½ 136½	136⅜ 137	136 136	135⅛ 135½	135 135	*135 136	675	Sears, Roebuck & Co	a131¾ Mar17	209½ Feb 1	170¼ July	197½ July
*122 125	*122 125⅛	*122 125⅛	*122 125	124⅛ 124⅛	*122 124	100	Do pref	121⅜ Jan 4	125½ Feb 15	120 Dec	124¾ June
31 31½	32¾ 34½	33 34½	32 33	*31 35	*31 35	4,250	Sloss-Sheffield Steel & Iron	24 Jan 6	42 Apr 16	19½ July	35 Jan
50 51	*50 53½	*50 53	50 52	*50 58	*50¼ 52	1,400	Standard Milling	43½ Feb 23	55¾ Apr 6	32 Jan	45 Dec
*65 69	*65 70	68⅞ 68⅞	69 69	68 68	*63 69	320	Do pref	66 Feb 17	73 Mar22	59½ Dec	67½ Dec
66½ 67	66¾ 68	65 67	63½ 65½	65⅝ 66	66 67½	9,600	Studebaker Corporation (The)	35¾ Jan 2	80 May 1	20 Jan	36¼ Mch
*96 100⅛	*96½ 100	96¾ 96¾	*96 100	98 98	*97½ 99½	200	Do pref	91 Jan 2	102⅜ Apr 5	70 Jan	92 May
34½ 35	33½ 35½	33¼ 34	32¾ 33¼	32⅞ 33¾	33½ 33½	11,150	dTennessee Copper...Par $25	$25½ Feb 21	$35⅝ Apr 30	$24¾ July	$36¾ Feb
124 124	124½ 126	*122½ 124	123 123⅞	124 124	*123 126	800	Texas Company (The)	120 May14	144½ Apr 19	112 July	149⅞ Mch
*60 72	*60 72	*60 72	*60 72	*60 72	*60 68	100	Underwood Typewriter	55 Feb 18	69⅝ Apr 20	73¼ June	88 Jan
98¼ 98¼	*91 102⅛	*95 102⅛	*98 102⅛	*98 102⅛	*98 102¼	100	Do pref	98¼ May22	103 Apr 20	103 Dec	113 Apr
*5 5⅞	*5 6	5½ 5½	*5¼ 6	*5 6	*5½ 5¾	100	Union Bag & Paper	4⅝ Jan 4	7¼ Apr 6	3⅝ June	8¾ Feb
*22 28	*22 28	*22 28	*22 28	*22 28	*22 28	------	Do pref	25¼ Mar27	30⅞ Apr 6	18¼ July	32½ Feb
*43 45	*40 48	*40 48	*40 48	*40 48	*40 48	------	United Cigar Mfrs	42 Jan 25	51½ Apr 19	39 Dec	50¼ Feb
*103 105	*103 106	*102 105	*103 105	*100 104¾	*100 105	------	Do pref	102¼ Feb 1	105 Feb 11	99 June	103⅞ Feb
15¼ 18	17 18¼	15½ 15½	13⅝ 13¾	14½ 15	*13 15⅝	10,505	U S Cast Iron Pipe & Fdy	8 Jan 2	18¼ May24	7¾ June	13½ Jan
44 45⅞	44 45¼	*40 45	*40 45	*40 45	*40 44⅞	2,120	Do pref	32½ Mar 3	46½ Apr 19	30 July	49 Feb
*63 68	*63 68	*63 68	*63 68	*63 68	63⅛ 63⅛	100	U S Express	62¼ May15	73¼ Mar 8	46 Jan	87 Mch
39⅝ 39¾	*39½ 40	*37 40	39⅞ 39⅞	39⅞ 39⅞	*38 40	450	U S Industrial Alcohol	15 Jan 27	46 Apr 29	15 Dec	20 Apr
*82 90	*84 90	*82 95	*82 95	*82 95	*82 95	------	Do pref	70 Jan 26	89¾ Apr 29	75 Dec	85⅛ Jan
*37 40	*37 45	*37 40	*37 40	*38 42	*38 42	------	U S Realty & Improvement	36 Feb 11	50 Jan 12	51½ Dec	63¾ Mch
62½ 63½	63¼ 64⅞	63¾ 64½	62½ 63½	62¾ 62¾	62⅝ 63⅛	10,800	United States Rubber	51⅞ Jan 2	74¾ Apr 14	44½ July	63 Mch
106 106	105⅛ 105⅛	*105 106½	*105 106	105¼ 105¼	106 106	400	Do 1st preferred	101⅜ Feb 24	110 Apr 9	95⅛ July	104⅝ Jan
54½ 55¾	54¼ 56⅛	53⅞ 55	53⅛ 54⅜	54 54⅞	54¼ 54⅞	261,145	United States Steel	38 Feb 1	60⅞ Apr 19	48 Dec	67¼ Jan
*105¾ 106¾	106¼ 106½	106 106⅝	105½ 106⅜	106½ 106⅞	106⅝ 106¾	2,133	Do pref	x102 Feb 1	110¼ Apr 29	103¼ Dec	112¾ Jan
64¾ 66¼	65 66½	64¼ 65¾	64¼ 65½	65½ 66¾	65 66½	69,200	dUtah Copper...Par $10	$48½ Jan 6	$73 Apr 26	$45⅝ Dec	$59⅜ June
31⅜ 32	31 31¾	31⅜ 31⅞	*28½ 31	*28 31	*30 31	1,200	Virginia-Carolina Chemical	15 Jan 4	37 May 5	17 Dec	34⅞ Mch
*96 98½	*96 102	97 97	*95¾ 97	*95¾ 97⅛	*91¾ 98	100	Do pref	80 Jan 6	101 May 5	96 May	107½ Mch
66⅛ 67	66¼ 67	66½ 66⅞	66 66¼	66¼ 67	66½ 66½	2,500	Western Union Telegraph	57 Jan 2	70⅞ Apr 28	53⅜ July	66⅞ Feb
95½ 97½	93½ 99	92⅞ 96	91¼ 93½	92½ 94⅛	93 94¾	178,100	Westinghouse Elec & Mfg	64 Feb 24	108 Apr 30	64 Jan	79½ July
*120 130	*120 130	*120 130	*120 130	*120 130	*120 130	------	Do 1st preferred	117 Mar12	130 May 5	115⅞ Jan	124½ June
*110½ 113	114 114	115 115	113 113	*112 114	114 115½	800	Willys-Overland (The)	87 Feb 23	135 Apr 8	----	----
*100 104	*100⅛ 104	*100¼ 103	*100½ 101½	*100⅞ 103	*100⅞ 103	------	Do pref	96 Feb 13	103 Apr 8	----	----
102 102¼	102 102	*101½ 102½	*101½ 102½	102¼ 103	*102 102½	700	Woolworth (F W)	90¼ Jan 6	111½ Apr 14	89 July	103¼ Feb
*119½ 120½	120¼ 120¼	§121 121	*119 121	*119¼ 121	*119½ 120½	110	Do pref	115 Jan 8	120¼ May24	112¾ Jan	118⅞ Mch

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

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Federal Reserve Bank of St. Louis

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

BONDS N. Y. STOCK EXCHANGE Week Ending May 28.	Interest Period	Price Friday May 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered....d1930	Q-J	97	98	98½	May'15	----	98¼	99¼
U S 2s consol coupon....d1930	Q-J	97	----	98⅛	Feb '15	----	98	99
U S 3s registered....k1918	Q-F	100½	Sale	100½	100½	10	100½	101⅛
U S 3s coupon....k1918	Q-F	100¼	----	101¼	101¾	1	100½	102
U S 4s registered....1925	Q-F	109	110	109½	Apr '15	----	109½	110
U S 4s coupon....1925	Q-F	111½	Sale	111¼	111½	9	110½	111½
U S Pan Canal 10-30-yr 2s.k1936	Q-F	97	----	95½	July'13	----	----	----
U S P n Canal 10-30-yr 2s..1938	Q-N	----	----	97	May'14	----	----	----
U S Panama Canal 3s g....1961	Q-M	100½	----	101⅛	Apr '15	----	100¾	102
U S Philippine Island 4s.1914-34	Q-F	----	100	100	Feb '15	----	100	100
Foreign Government								
Argentine—Internal 5s of 1909..	M-S	‡87	94	92	92	2	80	99¼
Chinese (Hukuang Ry)—5s of '11	J-D	‡----	74¼	58	July'14	----	----	----
Cuba—External debt 5s of 1904.	M-S	96½	Sale	96¼	96½	36	93⅛	97½
Exter dt 5s of '14 ser A...1949	F-A	90⅞	92½	90½	May'15	----	90¼	94
External loan 4½s....1949	F-A	----	85	85	85	1	85	85½
Japanese Govt—£ loan 4½s 1925	F-A	‡73⅞	75	73⅞	74¼	8	73⅞	84½
Second series 4½s....1925	J-J	‡74	Sale	74	74	5	74	82
Do do "German stamp".		‡74	Sale	73¼	74¼	30	73¼	79¾
Sterling loan 4s....1931	J-J	‡----	73	78¾	June'14	----	----	----
Mexico—Exter loan £ 5s of 1899	Q-J	‡----	82	79¼	Apr '14	----	----	----
Gold debt 4s of 1904....1954	J-D	‡----	85	65	July'14	----	----	----
Prov of Alberta—deb 4½s..1924	F-A	‡----	96	95½	Jan '15	----	95½	95½
Tokyo City—5s loan of 1912....	M-S	‡----	79½	80	May'15	----	78	82
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s....1960	M-S	100	Sale	99¾	100	32	99	100½
4½s Corporate stock....1964	M-S	99⅞	Sale	99½	99⅞	146	99	100⅝
4½s Corporate stock....1963	M-S	103⅞	Sale	103⅜	104⅛	26	103⅜	105¾
4% Corporate stock....1959	M-N	----	95¼	95½	96⅜	34	95	97⅜
4% Corporate stock....1958	M-N	----	95½	95½	95½	4	95	97
4% Corporate stock....1957	M-N	----	97	96⅜	96⅜	4	95	97
4% Corporate stock....1956	M-N	----	95⅛	95½	95½	1	95	97¼
New 4½s....1957	M-N	103½	Sale	103½	104⅛	25	103½	105¾
New 4½s....1917	M-N	100	101	101	May'15	----	100¾	101¼
4½% Corporate stock....1957	M-N	103¼	104¾	104⅛	104⅛	14	104	105⅛
4½% Assessment bonds....1917	M-N	100	100⅞	101	May'15	----	100⅛	101
3½% Corporate stock....1954	M-N	----	86⅜	85¾	85¾	1	84	89
N Y State—4s....1961	M-S	100¼	101¾	100¾	100¾	2	99⅞	101¾
Canal Improvement 4s....1961	J-J	101	----	100¾	100¾	10	99⅞	101½
Canal Improvement 4s....1962	J-J	100½	----	100⅛	Apr '15	----	100	100½
Canal Improvement 4s....1960	J-J	----	----	100⅛	Apr '15	----	99⅜	100½
Canal Improvement 4½s.1964	J-J	108¾	----	108½	108½	2	108⅛	110
Canal Improvement 4½s.1965	J-J	----	----	104⅝	May 15	----	104⅛	104¾
Highway Improv't 4½s..1963	M-S	108⅜	109	108½	108¾	29	108	109¾
Highway Improv't 4½s..1965	M-S	*104⅛	----	104⅛	Apr '15	----	104⅛	104⅛
Virginia funded debt 2-3s...1991	J-J	----	----	84¼	July'14	----	----	----
6s deferred Brown Bros ctfs..		52½	59	59	May'15	----	52	61½
Railroad.								
Ann Arbor 1st g 4s....h1995	Q-J	----	59⅞	60	May'15	----	59	66½
Atch Top & S Fe gen g 4s...1995	A-O	92⅞	Sale	92	92⅞	106	91	95¾
Registered....1995	A-O	91	91½	90½	May'15	----	90½	92½
Adjustment gold 4s....h1995	Nov	82¾	Sale	82¾	82¾	5	81	86¾
Registered....h1995	Nov	----	----	85	Mar'13	----	----	----
Stamped....h1995	M-N	83	83½	82¾	83	17	81¼	87
Conv gold 4s....1955	J-D	99	100	99¾	99¾	3	92⅞	104
Conv 4s issue of 1909....1955	J-D	----	----	99½	May'13	----	----	----
Conv 4s issue of 1910....1960	J-D	99	100	99½	100	20	92⅞	104¼
10-year 5s....1917	J-D	100⅞	101	100⅞	100¾	23	100⅛	101¾
East Okla Div 1st g 4s....1928	M-S	92⅞	----	92	May'15	----	92	94
Trans Con Short L 1st 4s.1958	J-J	85	87	84½	May'15	----	84½	89
Cal-Ariz 1st & ref 4½s "A" 1962	M-S	95	Sale	95	95	2	95	96
S Fe Pres & Ph 1st g 5s....1942	M-S	99½	----	104	Feb '15	----	103	103
Atl Coast L 1st gold 4s....h1952	M-S	90¼	Sale	90¼	90¼	2	88	93
50-year unified 4s....1959	J-D	----	93⅛	92¼	July'14	----	----	----
Ala Mid 1st gu gold 5s....1928	M-N	----	104¾	105½	June'14	----	----	----
Bruns & W 1st gu gold 4s.1938	J-J	90⅞	92¼	92	May'15	----	91	93½
Charles & Sav 1st gold 7s.1936	J-J	*	135	----	----	----	----	----
L & N coll gold 4s....o1952	M-N	84½	Sale	84½	85	3	84	87½
Sav F & W 1st gold 6s....1934	A-O	----	119½	115	Dec '14	----	----	----
1st gold 5s....1934	A-O	104⅞	----	110⅜	May'11	----	----	----
Sil Sp Oca & G gu g 4s....1918	J-J	97⅝	----	97½	97½	1	97½	97½
Balt & Ohio prior 3½s....1925	J-J	90⅞	Sale	90⅞	90⅞	21	89⅛	92½
Registered....h1925	Q-J	*----	90½	90	May'15	----	88⅞	90
1st 50-year gold 4s....h1948	A-O	88⅛	Sale	87¾	89⅛	30	87¾	91½
Registered....h1948	Q-J	*----	90	90	Apr '15	----	87½	90
20-yr conv 4½s....1933		85⅞	Sale	85½	86	60	82½	88
Pitts Junc 1st gold 6s....1922	J-J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M-N	87	----	88	May'15	----	87	88
P L E & W Va Sys ref 4s..1941	M-N	80½	Sale	80½	80½	5	78	84
Southw Div 1st gold 3½s.1925	J-J	87½	88	87½	May'15	----	87½	91
Cent Ohio R 1st c g 4½s..1930	M-S	----	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s..1933	A-O	102¾	105½	104½	Apr '15	----	103½	104½
Monon River 1st gu g 5s..1919	F-A	----	----	102¼	June'12	----	----	----
Ohio River RR 1st g 5s....1936	J-D	101	----	105¾	June'14	----	----	----
General gold 5s....1937	A-O	98	----	104⅞	May'14	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A-O	----	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s....1917	J-J	----	----	96¾	Mar'14	----	----	----
Stat Isl Ry 1st gu g 4½s..1943	J-D	----	----	91	June'12	----	----	----
Bolivia Ry 1st 5s....1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s....1937	M-S	104¾	----	106	May'15	----	102½	106⅝
Consol 4½s....1957	M-N	100	101	101	Apr '15	----	100	103
All & West 1st g 4s gu....1998	A-O	89½	----	94⅜	Feb '15	----	94⅜	94⅜
Clear & Mah 1st gu g 5s...1943	J-J	103	----	112	Apr '14	----	----	----
Roch & Pitts 1st gold 6s..1921	F-A	106½	108	107⅛	Jan '15	----	107⅛	107⅛
Consol 1st g 6s....1922	J-D	107½	----	111⅝	July'14	----	----	----
Canada Sou cons gu A 5s...1962	A-O	102½	103½	102	102½	13	101⅛	104½
Registered....1962	A-O	----	----	106⅞	Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	----	98	96⅜	Feb '15	----	96⅜	96⅜
Central of Ga 1st gold 5s...p1945	F-A	104¾	107	104½	Mar'15	----	103½	104½
Consol gold 5s....1945	M-N	----	100½	99¾	May'15	----	99¾	102½
Chatt Div pur money g 4s 1951	J-D	----	----	86	Feb '15	----	86	86
Mac & Nor Div 1st g 5s....1946	J-J	102½	----	100¼	May'15	----	102	101¼
Mid Ga & Atl Div 5s....1947	J-J	101	----	100¼	Mar'15	----	100¼	100¼
Mobile Div 1st g 5s....1946	J-J	102¼	105	103¾	May'15	----	103¾	103¾
Cen RR & B of Ga col g 5s...1937	M-N	----	91¾	92¼	92¾	11	91½	92¾
Cent of N J gen'l gold 5s...1987	J-J	113½	114	113¾	113¾	7	112⅛	115½
Registered....h1987	Q-J	113½	114	113¾	113¾	3	112	115
Am Dock & Imp gu 5s....1921	J-J	103¾	104¼	103⅞	103⅞	1	102¾	104
Leh & Hud Riv gen gu g 5s 1920	J-J	100	----	100	June'13	----	----	----
N Y & Long Br gen g 4s..1941	M-S	94¾	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q-F	----	----	68	Feb '15	----	68	68
Chess & O fund & impt 5s..1929	J-J	----	90	92	Mar'15	----	92	96
1st consol gold 5s....1939	M-N	104½	105	104½	104½	1	102¼	104¾
Registered....1939	M-N	----	104½	105½	June'14	----	----	----
General gold 4½s....1992	M-S	84½	85	84⅞	85	14	84⅞	91
Registered....1992	M-S	----	87	93½	Feb '14	----	----	----
Convertible 4½s....1930	F-A	72½	Sale	72½	74	26	70	76¾
Big Sandy 1st 4s....1944	J-D	----	87½	82	May'15	----	82	92⅞
Coal River Ry 1st gu 4s..1945	J-D	----	82½	82½	May'15	----	82½	82½
Craig Valley 1st g 5s....1940	J-J	95	----	96½	Dec'13	----	----	----
Potts Creek Br 1st 4s....1946	J-J	*	83	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J-J	* 82	----	82¼	May'15	----	82¼	84⅝
2d consol gold 4s....1989	J-J	----	76	77	Apr '15	----	77	77
Greenbrier Ry 1st gu g 4s.1940	M-N	----	----	90	Apr '14	----	----	----
Warm Springs V 1st g 5s..1941	M-S	----	----	113½	Feb '05	----	----	----
Chic & Alton RR ref g 3s..1949	A-O	----	57½	57½	Apr '15	----	55	60
Railway 1st lien 3½s....1950	J-J	42½	46	42½	May'15	----	38	47½
Chic B & Q Denver Div 4s..1922	F-A	99⅛	----	99½	May'15	----	98⅜	99½
Illinois Div 3½s....1949	J-J	83⅛	Sale	83⅛	83½	15	81¼	84½
Registered....1949	J-J	----	----	86¼	Aug '12	----	----	----
Illinois Div 4s....1949	J-J	----	93¾	94	May'15	----	93½	94⅝
Registered....1949	J-J	----	94	93	June'13	----	----	----
Iowa Div sink fund 5s....1919	A-O	101⅛	102½	102⅛	May'15	----	101½	102½
Sinking fund 4s....1919	A-O	98¼	100⅛	98⅞	May'15	----	98⅜	99
Joint bonds. *See* Great North								

BONDS N. Y. STOCK EXCHANGE Week Ending May 28	Interest Period	Price Friday May 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Burl & Q (Con.)—								
Nebraska Extension 4s....1927	M-N	95¼	95½	95½	95⅝	5	95⅛	97
Registered....1927	M-N	95	96	96⅝	Sep '12	----	----	----
Southwestern Div 4s....1921	M-S	99⅛	----	99⅝	July'14	----	----	----
General 4s....1958	M-S	90½	Sale	90½	91½	25	89	92¼
Chic & E Ill ref & imp 4s g..1955	J-J	25	26	25	26½	11	20½	29
1st consol gold 6s....1934	A-O	95	98½	99	May'15	----	91	103
General consol 1st 5s....1937	M-N	65½	66½	66	66½	27	51⅛	75
Registered....1937	M-N	----	67	68	Apr '15	----	52½	68
Pur money 1st coal 5s....1942	F-A	----	90	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J-J	20	30	27½	July'14	----	----	----
Chic Great West 1st 4s....1959	M-S	68½	Sale	68½	68⅞	9	68¼	73¾
Chic Ind & Louisv—Ref 6s.1947	J-J	----	113	114	May'15	----	113	117
Refunding gold 5s....1947	J-J	97	101	103⅝	Mar'14	----	----	----
Refunding 4s Series C....1917	J-J	----	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s....1956	J-J	----	----	86	July'12	----	----	----
Chic Ind & Sou 50-year 4s..1956	J-J	----	----	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s....1969	J-D	----	----	104	Dec '11	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J-J	89½	90	89½	89¼	5	88	92
Registered....e1989	Q-J	----	----	89½	Apr '15	----	89½	89½
Gen & ref Ser A 4½s....a2014	A-O	90	Sale	88½	91	22	88⅛	92⅝
Gen ref conv ser B 5s....a2014	F-A	103⅛	Sale	102¾	103⅛	321	100⅛	104½
Gen'l gold 3½s Ser B....e1989	J-J	76	79	79	Apr '15	----	78¾	80¼
General 4½s Ser C....e1989	J-J	99¾	100⅛	100¼	100⅝	14	99⅝	101½
25-year deben 4s....1934	J-J	87	88⅝	87½	May'15	----	87½	90¼
Convertible 4½s....1932	J-D	96¼	Sale	95⅝	96¼	45	93½	99½
Chic & L Sup Div g 5s....1921	J-J	101¾	----	102½	Feb '15	----	102½	102½
Chic & Mo Riv Div 5s....1926	J-J	103⅞	----	104⅝	May'15	----	103⅞	104¾
Chic & P W 1st g 5s....1921	J-J	102¼	103¼	102¼	102¾	8	101¾	103⅝
C M & Puget Sd 1st gu 4s.1949	J-J	89	Sale	89	89⅝	11	88	91
Dak & Grt Sou gold 5s....1916	J-J	----	----	100⅝	100⅝	2	100¼	100⅞
Dubuque Div 1st s f 6s....1920	J-J	106	----	106	May'15	----	106	107⅞
Fargo & Sou assum g 6s..1924	J-J	109	----	110	June'13	----	----	----
La Crosse & D 1st 5s....1919	J-J	101½	102⅛	102⅛	Jan '14	----	----	----
Wis & Minn Div g 5s....1921	J-J	102¼	103¼	102	May'15	----	101⅝	102
Wis Vall Div 1st 6s....1920	J-J	106½	----	107	Feb '15	----	107	107
Mil & No 1st ext 4½s....1934	J-D	99⅛	----	99	May'15	----	99	100⅞
Cons extended 4½s....1934	J-D	99⅛	----	100¾	Mar'15	----	100⅝	100⅞
Chic & Nor West Ext 4s 1886-1926	F-A	*94	95	94¼	94¼	7	92½	94¼
Registered....1886-1926	F-A	----	----	94⅝	July'14	----	----	----
General gold 3½s....1987	M-N	78½	80	80	May'15	----	78¾	82
Registered....p1987	Q-F	----	----	78½	Jan '14	----	----	----
General 4s....1987	M-N	94¼	94¾	94⅛	94¼	6	89¼	94¾
Stamped 4s....1987	M-N	93½	94	93¾	94	3	89	94½
General 5s stamped....1987	M-N	111½	111⅝	113¼	May'15	----	109	114½
Sinking fund 6s....1879-1929	A-O	109¾	----	109½	Apr '15	----	109	109½
Registered....1879-1929	A-O	*108½	----	105½	Dec '13	----	----	----
Sinking fund 5s....1879-1929	A-O	103¾	109½	103⅝	Mar'15	----	102⅞	103⅝
Registered....1879-1929	A-O	108½	----	102	Oct '13	----	----	----
Debenture 5s....1921	A-O	101	----	100⅝	Mar'15	----	100⅝	101½
Registered....1921	A-O	99¼		101	Dec '12	----	----	----
Sinking fund deb 5s....1933	M-N	102⅝	104	102	102⅛	3	102	104
Registered....1933	M-N	100½	----	101½	101½	1	99	101½
Frem Elk & Mo V 1st 6s..1933	A-O	117	----	117¾	Mar'15	----	117⅝	119¼
Man G B & N W 1st 3½s.1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s....1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s....1921	M-S	107¾	Sale	107½	107¾	2	105	108½
Ext & imp s f gold 5s....1929	F-A	104⅞	----	104⅝	Mar 15	----	104½	104⅝
Ashland Div 1st g 6s....1925	M-S	110¼		113⅛	Feb '14	----	----	----
Mich Div 1st gold 6s....1924	J-J	110	110½	111½	Apr '15	----	111½	111½
Mil Spar & N W 1st gu 4s.1947	M-S	91⅛	92	91¾	May'15	----	89⅝	92
Northw Union 1st 7s g....1917	M-S	104⅝	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s.1918	J-J	104⅝	105¼	105¼	May'15	----	102¾	106
Winona & St P 1st ext 7s.1916	J-D	102⅛	----	103½	May'15	----	103½	103⅝
Chicago Rock Isl & Pac 6s..1917	J-J	101¾	----	101⅞	101⅞	20	101⅝	102½
Registered....1917	J-J	101¼	102½	101¼	May'15	----	101¼	101¾
Ry general gold 4s....1988	J-J	82⅝	Sale	82½	82⅝	11	81¾	85
Registered....1988	J-J	80	----	81	May'15	----	80	82½
Refunding gold 4s....1934	A-O	64¼	Sale	63⅞	64¼	137	63¾	71⅞
20-year debenture 5s....1932	J-J	45¾	Sale	42½	48¼	190	42½	67
Coll trust Series P 4s....1918	M-N	----	93	94¾	June'11	----	----	----
R I Ark & Louis 1st 4½s...1934	M-S	----	75	85	July'13	----	----	----
Bur C R & N—1st g 5s....1934	A-O	99½	----	99¼	99½	11	99	99½
C R I F & N W 1st gu 5s....1921	A-O	----	----	100⅞	May'14	----	----	----
M & St L 1st gu g 7s....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s..o1919	J-J	97	99	99⅞	May'13	----	----	----
Consol gold 5s....1952	M-N	----	----	97½	Apr '15	----	97½	97½
Keok & Des Moines 1st 5s 1923	A-O	----	----	83	Feb '15	----	83	84
St Paul & K C Sh L 1st 4½s '41	F-A	----	88	65	Apr '15	----	65	65
Chic St P M & O con 6s....1930	J-D	116½	Sale	116½	116½	15	115⅛	117¾
Cons 6s reduced to 3½s..1930	J-D	----	----	90	Jan '15	----	90	90
Debenture 5s....1930	M-S	100	Sale	100	100	3	100	102
Ch St P & Minn 1st g 6s..1918	M-N	115⅝	----	116½	Jan '14	----	----	----
North Wisconsin 1st 6s....1930	J-J	115½	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s....1919	A-O	104⅞	105½	105⅝	May'15	----	105¼	105¾
Superior Short L 1st 5s g.q1930	M-S	----	----	----	----	----	----	----
Chic T H & So-east 1st 5s....1960	J-D	----	90	85	Jan '14	----	----	----
Chic & West Ind gen g 6s..q1932	Q-M	----	----	106⅝	Apr '15	----	105	106½
Consol 50-year 4s....1952	J-J	78	79	79	May'15	----	77	80
Cin H & D 2d gold 4½s....1937	J-J	----	----	96	Mar'14	----	----	----
1st & refunding 4s....1959	J-J	----	88	----	----	----	----	----
1st guaranteed 4s....1959	J-J	----	----	86¼	Jne '12	----	----	----
Cin D & I 1st gu g 5s....1941	M-N	----	----	100½	Mar'14	----	----	----
C Find & Ft W 1st gu 4s g.1923	M-N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s....1953	J-J	----	----	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s.1931	J-J	----	----	94⅝	Dec '14	----	----	----
Ind Dec & W 1st g 5s....1935	J-J	----	----	65	J'ly '14	----	----	----
1st guar gold 5s....1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s....1993	J-D	----	71	71¼	May'15	----	69	74
20-yr deb 4½s....1931	J-J	----	84¼	82	June'14	----	----	----
Cairo Div 1st gold 4s....1939	J-J	86	----	81	Feb '15	----	81	81
Cin W & M Div 1st g 4s..1991	J-J	----	78	83	Feb '14	----	----	----
St L Div 1st coll tr g 4s....1990	M-N	72	83	80	Apr '15	----	80	80
Registered....1990	M-N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s....1940	M-S	----	----	85	Mar'14	----	----	----
W W Val Div 1st g 4s....1940	J-J	----	92	91	Apr '12	----	----	----
C I St L & C consol 6s....1920	M-N	----	105¼	105¼	105¼	1	105¼	105¼
1st gold 4s....k1936	Q-F	89	----	90	Feb '15	----	90	90
Registered....k1936	Q-F	87	----	88½	May'15	----	87	88½
Cin S & Cl con 1st g 5s....1923	J-J	100¼	----	101	May'15	----	101	101
C C C & I gen con g 6s....1934	J-J	108¾	----	105¾	J'ly '14	----	----	----
Registered....1934	J-J	----	----	----	----	----	----	----
Ind B & W 1st pref. 4s....1940	A-O	----	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s....d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s....1940	A-O	60	65	60	May'15	----	60	65
Income 4s....1990	Apr	23¾	25	28	Apr '15	----	21	28
Cleve Short L 1st gu 4½s....1961	A-O	92	93	92	92	10	91	93¾
Col Midland 1st g 4s....1947	J-J	----	17	16	16	2	15	17
Trust Co certfs of deposit....	----	----	16	14½	Mar'15	----	14½	15
Colorado & Sou 1st g 4s....1929	F-A	88	90	88⅝	88⅝	9	85½	92
Refund & Ext 4½s....1935	M-N	84	Sale	84	84	4	81½	85
Ft W & Den C 1st g 6s....1921	J-D	102	102⅝	101¾	101¾	5	100	103¼
Conn & Pas Rivs 1st g 4s...1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50 yr 5s g....1952	J-J	----	100½	100	May'10	----	----	----
Del Lack & Western—								
Morris & Es 1st con gu 7s.1915	J-D	----	----	100⅝	May'15	----	100⅝	101
Registered....1915	J-D	----	----	103	Nov'13	----	----	----
1st ref gu g 3½s....2000	J-D	85	85¼	85¼	May'15	----	84	85½
N Y Lack & W 1st 6s....1921	J-J	107⅛	108½	107	May'15	----	107	109
Construction 5s....1923	F-A	----	----	101¾	May'15	----	101¾	101¾
Term & Improve 4s....1923	M-N	96	----	95½	Mar 15	----	95¼	95½
Warren 1st ref gu g 3½s..2000	F-A	----	85½	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s....1917	M-S	104⅞	----	105¼	May'15	----	105¼	105⅜
Registered....1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s....1916	J-D	99⅞	Sale	99¾	99⅞	59	99	99⅞
1st lien equip g 4½s....1922	J-J	100	100¾	100	100	10	99	100⅞
1st & ref 4s....1943	M-N	94	Sale	94	94⅜	18	92	96
Alb & Sus conv 3½s....1946	A-O	84½	85	85	May'15	----	83½	86
Rens & Saratoga 1st 7s....1921	M-N	113	113¾	113⅜	Jan '15	----	113⅜	113⅜

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

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BONDS N. Y. STOCK EXCHANGE Week Ending May 28.	Interest Period	Price Friday May 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Denv & R Gr 1st con g 4s....1936	J - J	73½	Sale	73½	73½	3	73¼	78
Consol gold 4½s....1936	J - J	----	79	82¾	May '15	----	81¼	83
Improvement gold 5s....1928	J - D	----	77½	79	May'15	----	77½	80
1st & refunding 5s....1955	F - A	47¼	48	47¼	47¼	15	38	49
Rio Gr June 1st gu g 5s....1939	J - D	----	95	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s....1940	J - J	----	----	61½	Apr '11	----	----	----
Guaranteed....1940	J - J	----	40	85	Mar'08	----	----	----
Rio Gr West 1st g 4s....1939	J - J	69	71	70	71	2	70	75
Mtge & col trust 4s A....1949	A - O	59⅛	----	59⅛	May'15	----	58	59⅛
Utah Cent 1st gu g 4s..a1917	A - O	----	----	90	Apr '14	----	----	----
Des Moi Un Ry 1st g 5s....1917	M - N	----	----	100	Mar'15	----	100	100
Det & Mac 1st lien g 4s....1995	J - D	82	----	80	Jan '15	----	80	80
Gold 4s....1995	J - D	78	----	78	May'15	----	73	78
Det Riv Tun-Ter Tun 4½s.1961	M - N	----	90½	90½	May'15	----	90	90½
Dul Missabe & Nor gen 5s..1941	J - J	101	101½	101½	May'15	----	101½	104⅝
Dul & Iron Range 1st 5s....1937	A - O	99⅛	----	100	May'15	----	98½	101
Registered....1937	A - O	----	----	106½	Mar'08	----	----	----
2d 6s....1916	J - J	----	----	104	Feb '11	----	----	----
Du So Shore & At g 5s....1937	J - J	----	----	96	96	1	96	100
Elgin Jol & East 1st g 5s....1941	M - N	----	----	103⅞	Apr '15	----	103	105
Erie 1st consol gold 7s....1920	M - S	108⅞	109¼	108¾	108¾	4	106½	110½
N Y & Erie 1st ext g 4s....1947	M - N	90	----	97½	June'14	----	----	----
2d ext gold 5s....1919	M - S	101¼	----	101¼	May'15	----	100	102¼
3d ext gold 4½s....1923	M - S	93½	----	93¾	Apr '15	----	93¼	99¼
4th ext gold 5s....1920	A - O	101¼	----	102¼	May'15	----	100¼	102¼
5th ext gold 4s....1928	J - D	90	----	93⅛	May'14	----	----	----
N Y L E & W 1st g fd 7s..1920	M - S	108	----	110½	June'14	----	----	----
Erie 1st con g 4s prior....1996	J - J	80	81	81	May'15	----	80¼	84½
Registered....1996	J - J	----	80	83	Jan '14	----	----	----
1st consol gen lien g 4s....1996	J - J	66	68	68	May'15	----	66	71
Registered....1996	J - J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s....1951	F - A	83	87	86	May'15	----	86	88¼
50-yr conv 4s A....1953	A - O	61	62½	61½	61⅞	10	60	66
do Series B....1953	A - O	66½	67½	66¾	67½	32	63½	70
Buff N Y & Erie 1st 7s....1916	J - D	101⅛	----	102⅝	Apr '15	----	102½	103⅛
Chic & Erie 1st gold 5s....1982	M - N	104	104¾	103½	May'15	81	101½	104½
Clev & Mahon Val g 5s....1938	J - J	----	----	101	Feb '15	----	101	101
Long Dock consol g 6s....1935	A - O	120½	----	122½	May'14	----	----	----
Coal & RR 1st cur gu 6s....1922	M - N	----	103	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s....1943	J - J	103⅛	----	103⅛	103⅛	10	102½	103⅛
N Y & Green L gu g 5s....1946	M - N	----	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s....1937	J - J	94	Sale	94	94	2	90	94
2d gold 4½s....1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s....1940	F - A	70	75	70	Mar'15	----	70	75
Terminal 1st gold 5s....1943	M - N	----	----	102	Jan '14	----	----	----
Mid of N J 1st ext 5s....1940	A - O	102½	----	111½	May'12	----	----	----
Wilk & Ea 1st gu g 5s....1942	J - D	86	Sale	86	86	1	86	86
Ev & Ind 1st con gu g 6s....1926	J - J	----	----	106	May'12	----	----	----
Evans & T H 1st cons 6s....1921	J - J	87	87½	87	87	3	85	97
1st general gold 5s....1942	A - O	*48	----	99⅛	Dec '13	----	----	----
Mt Vernon 1st gold 6s....1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s....1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s....1959	J - D	86¼	90¾	88	88½	11	87	90⅞
Fort St U D Co 1st g 4½s..1941	J - J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s....1928	J - J	50½	54	50	May'15	----	50	50
Great Northern—								
C B & Q coll trust 4s....1921	J - J	96¼	Sale	95⅞	96¼	72	94⅞	97
Registered h....1921	Q - J	95⅞	Sale	95¾	95⅞	17	94⅝	96⅝
1st & refunding 4½s ser A 1961	J - J	99⅜	99½	99½	99½	1	96⅝	101
Registered....1961	J - J	----	----	96	June'13	----	----	----
St Paul M & Man 4s....1933	J - J	94½	96	95	Apr '15	----	94¾	95
1st consol gold 6s....1933	J - J	118¾	119½	118¾	May'15	----	117½	120¼
Registered....1933	J - J	----	----	118¾	Apr '15	----	118	118¾
Reduced to gold 4½s.1933	J - J	100⅞	----	100½	100⅞	30	100¼	101¾
Registered....1933	J - J	----	----	103¾	Apr '15	----	----	----
Mont ext 1st gold 4s....1937	J - D	93¾	94	94	94	3	92	94⅝
Registered....1937	J - D	----	----	94½	Apr '14	----	----	----
Pacific ext guar 4s £....1940	J - J	----	----	92⅝	Mar'11	----	----	----
E Minn Nor Div 1st g 4s..1948	A - O	----	----	95	May'14	----	----	----
Minn Union 1st g 6s....1922	J - J	107½	----	110½	Jan '14	----	----	----
Mont C 1st gu g 6s....1937	J - J	120⅝	122½	121	121	5	120	121
Registered....1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s....1937	J - J	106⅝	----	105½	Aug '15	----	105¼	105½
Registered....1937	J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s....1938	J - D	105¾	107¼	104½	June'13	----	----	----
Gr B & W deb ctfs "A" ($100 par)	Feb	72	80	72	Mar'15	----	70	72
Deben ctfs "B" ($100 par)	Feb	12	13	13¾	May'15	----	10½	13¾
Gulf & S I 1st ref & t g 5s..b1952	J - J	82⅛	84	83	Mar'15	----	82½	88
Registered....b1952	J - J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s..1999	J - J	93	93½	93½	May'15	----	91	95
Registered....1999	J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s....1948	A - O	83½	----	85½	Jan '15	----	85½	85½
Col & Tol 1st ext 4s....1955	F - A	----	----	90½	June'14	----	----	----
Houston Belt & Term 1st 5s.1937	J - J	----	----	93½	Feb '15	----	93	93½
Illinois Central 1st gold 4s....1951	J - J	91½	97½	97⅛	J'ly '14	----	----	----
Registered....1951	J - J	----	----	100	Sep '11	----	----	----
1st gold 3½s....1951	J - J	80	84½	83	May'15	----	78¾	83
Registered....1951	J - J	80	83½	88½	Feb '13	----	----	----
Extended 1st gold 3½s....1951	A - O	----	----	78¼	Dec '14	----	----	----
Registered....1951	A - O	----	83	----	----	----	----	----
1st gold 3s sterling....1951	M - S	----	----	80	J'ly '09	----	----	----
Registered....1951	M - S	----	----	----	----	----	----	----
Coll trust gold 4s....1952	A - O	85	85½	85½	May'15	----	85	87¼
Registered....1952	A - O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s....1955	M - N	----	87	87	87	2	85⅜	88⅛
Purchased lines 3½s....1952	J - J	----	----	82	Feb '14	----	----	----
L N O & Tex gold 4s....1953	M - N	83½	Sale	82½	83½	7	81½	86⅜
Registered....1953	M - N	----	95½	84	May'14	----	----	----
Cairo Bridge gold 4s....1950	J - D	----	----	86	Apr '15	----	86	89
Litchfield Div 1st g 3s....1951	J - J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s.1953	J - J	----	----	77½	Mar'15	----	77	77½
Registered....1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s....1921	F - A	----	----	123	May'99	----	----	----
Omaha Div 1st gold 3s....1951	F - A	----	----	73	Mar'15	----	68	73
St Louis Div & Term g 3s.1951	J - J	----	71½	75½	Mar'12	----	----	----
Gold 3½s....1951	J - J	----	80	80	Apr '15	----	78	80
Registered....1951	J - J	----	----	101⅛	Oct '99	----	----	----
Springf Div 1st g 3½s....1951	J - J	----	----	78⅞	Mar'14	----	----	----
Western lines 1st g 4s....1951	F - A	----	----	88	May'15	----	88	88
Registered....1951	F - A	----	88	----	----	----	----	----
Bellev & Car 1st 6s....1923	J - D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s....1932	M - S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s....1951	J - D	106	108	109¼	Apr '15	----	108	109⅞
Registered....1951	J - D	----	----	114	Feb '11	----	----	----
Gold 3½s....1951	J - D	----	----	90	Oct '09	----	----	----
Registered....1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s series A.1963	J - D	----	100	100	May'15	----	98½	100⅝
Memph Div 1st g 4s....1951	J - D	----	83¾	86½	Mar'15	----	86½	86½
Registered....1951	J - D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s....1931	M - S	----	95½	98	J'ly '08	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J - J	84¼	----	85⅛	Feb '15	----	83½	85⅛
Int & Great Nor 1st g 6s....1919	M - N	----	100	99¾	May'15	----	98	100
James Fran & Clear 1st 4s..1959	J - D	----	91	90½	Apr '15	----	88½	90½
Kansas City Sou 1st gold 3s.1950	A - O	67½	67¾	67½	67¾	15	67⅝	69
Registered....1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s....Apr 1950	J - J	91¼	91½	91	91¼	8	88¼	92
Kansas City Term 1st 4s....1960	J - J	83½	89⅞	90¼	May'15	----	90	93
Lake Erie & West 1st g 5s..1937	J - J	----	93	93	May'15	----	90	98½
2d gold 5s....1941	J - J	----	84⅞	94¾	May'15	----	----	----
North Ohio 1st guar g 5s..1945	A - O	----	100⅛	93	Mar'14	----	----	----
Leh Vall N Y 1st gu g 4½s..1940	J - J	100	----	100½	100¼	7	99¾	101½
Registered....1940	J - J	----	99⅞	99⅞	May'15	----	99	100⅜
Lehigh Vall (Pa) cons g 4s..2003	M - N	86	91	87	Apr '15	----	87	87
General cons 4½s....2003	M - N	98½	99½	99¾	May'15	----	97¼	99¾
Leh V Term Ry 1st gu g 5s..1941	A - O	108	----	106½	Feb '15	----	105¾	106½
Registered....1941	A - O	----	----	113½	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s..1933	J - J	101½	----	104¼	Feb '15	----	104¼	104¼
Registered....1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s....1933	J - J	----	----	----	----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending May 28.	Interest Period	Price Friday May 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh & N Y 1st guar g 4s....1945	M - S	85	----	84	84	2	84	84½
Registered....1945	M - S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q - J	----	103⅞	104	Mar'15	----	103¾	104½
1st consol gold 4s....h1931	Q - J	----	----	96¼	Mar'12	----	----	----
General gold 4s....1938	J - D	85½	86	86¾	May'15	----	85	87⅝
Ferry gold 4½s....1922	M - S	----	----	95¼	May'14	----	----	----
Gold 4s....1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s....1949	M - S	----	89	89¾	May'15	----	84¾	89¾
Debenture gold 5s....1934	J - D	----	101	95⅛	Jan '15	----	95⅛	95⅛
Guar refunding gold 4s....1949	M - S	83½	84½	84	84	1	83½	86½
Registered....1949	M - S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A - O	----	----	100	Feb '15	----	100	100⅛
N Y & R B 1st gold 5s....1927	M - S	----	----	102½	Jan '14	----	----	----
Nor Sh B 1st con g gu 5s.o1932	Q - J	----	100⅞	102	J'ly '14	----	----	----
Louisiana & Ark 1st g 5s....1927	M - S	----	----	91½	Feb '14	----	----	----
Louisv & Nashv gen 6s....1930	J - D	110½	113¼	112	112	1	110	115
Gold 5s....1937	M - N	106½	106¾	107	107	1	106¼	107
Unified gold 4s....1940	J - J	91½	92¼	91½	92⅞	7	91	94¾
Registered....1940	J - J	----	----	94	June'14	----	----	----
Collateral trust gold 5s....1931	M - N	----	103¼	103¼	Jan '15	----	103¼	103¼
E H & Nash 1st g 6s....1919	J - D	104⅝	----	108⅜	May'14	----	----	----
L Cin & Lex gold 4½s....1931	M - N	98½	----	102⅝	J'ly '14	----	----	----
N O & M 1st gold 6s....1930	J - J	113½	----	115½	May'15	----	113⅜	115½
2d gold 6s....1930	J - J	----	110	109⅞	May'15	----	108	109⅞
Paducah & Mem Div 4s....1946	F - A	----	----	84	Dec '14	----	----	----
St Louis Div 1st gold 6s....1921	M - S	----	106½	106¾	May'15	----	106¼	107½
2d gold 3s....1980	M - S	----	59¼	59⅛	May'15	----	59⅛	65
Atl Knox & Cin Div 4s....1955	M - N	----	86¼	87¼	Apr '15	----	85½	88½
Atl Knox & Nor 1st g 5s....1946	J - D	106	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s....1931	M - S	105⅜	----	105	Mar'15	----	105	105
Kentucky Central gold 4s..1937	J - J	84½	90	86½	May'15	----	86	87¾
L & N & M & M 1st g 4½s 1945	M - S	99½	----	101	May'15	----	101	101
L & N-South M joint 4s....1952	J - J	----	----	80	Apr '15	----	78	80
Registered....h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s....1937	F - A	101	----	106	J'ly '14	----	----	----
N & C Bdge gen gu g 4½s.1945	J - J	95	----	97	Dec '14	----	----	----
Pens & Atl 1st gu g 6s....1921	F - A	107	109	108½	May'15	----	107½	108⅝
S & N Ala cons gu g 5s....1936	F - A	103½	----	105⅛	Feb '15	----	105⅛	105⅛
Gen cons gu 50-year 5s.1963	A - O	100	100½	101¾	May'15	----	99½	102¼
L & Jeff Bdge Co gu g 4s....1945	M - S	----	82½	83½	Mar'14	----	----	----
Manila RR—Sou lines 4s....1936	M - N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M - S	----	----	77	Mar'10	----	----	----
Stamped guaranteed....1977	M - S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f 5s g.1925	J - D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s....1927	J - D	----	----	111½	Mar'15	----	111½	111½
Pacific Ext 1st gold 6s....1921	A - O	100	102½	110⅛	Aug '11	----	----	----
1st consol gold 5s....1934	M - N	87⅝	Sale	87	87⅞	2	85	92¼
1st & refunding gold 4s....1949	M - S	48½	50	48½	50	5	40	60
Des M & Ft D 1st gu 4s....1935	J - J	----	62	60	Feb '15	----	60	60
Iowa Central 1st gold 5s....1938	J - D	82⅛	86	84⅛	85½	4	84	90¼
Refunding gold 4s....1951	M - S	48	49½	48	50⅛	11	35	6J
M StP&SSM con g 4s int gu.1938	J - J	90	94	92	92	5	90	94
1st Chic Term s f 4s....1941	M - N	----	----	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu.1926	J - J	----	----	96	Nov'13	----	----	----
Mississippi Central 1st 5s....1949	J - J	----	90	91	J'ly '14	----	----	----
Mo Kan & Tex 1st gold 4s..1990	J - D	73	Sale	72¾	74	20	72¾	81
2d gold 4s....g1990	F - A	58	58½	59	59	1	53	63
1st ext gold 5s....1944	M - N	----	82	82	May'15	----	82	89
1st & refund 4s....2004	M - S	53	55	55	May'15	----	49	56⅝
Gen sinking fund 4½s....1936	J - J	60	62	61	62	3	61	74
St Louis Div 1st ref g 4s ..2001	A & O	----	----	60⅛	Feb '15	----	60⅛	60⅛
Dal & Waco 1st gu g 5s....1940	M - N	----	94	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s....1990	F - A	----	78	78	J'ly '14	----	----	----
Mo K & E 1st gu g 5s....1942	A - O	94	97⅛	96½	Mar'15	----	96½	96½
M K & Ok 1st guar 5s....1942	M - N	----	90	85½	Mar'15	----	85½	88
M K & T of T 1st gu g 5s..1942	M - S	----	80	79⅞	81	4	79⅞	89
Sher Sh & So 1st gu g 5s..1942	J - D	----	----	96	May'13	----	----	----
Texas & Okla 1st gu g 5s..1943	M - S	----	90	99½	Jan '14	----	----	----
Missouri Pac 1st cons g 6s....1920	M - N	99	99½	99	99¼	6	99	101½
Trust gold 5s stamped....a1917	M - S	90⅛	92¼	89½	May'15	----	89½	96⅝
Registered....a1917	M - S	----	89	97	May'12	----	----	----
1st collateral gold 5s....1920	F - A	----	89	89	89	5	88½	92⅛
Registered....1920	F - A	----	----	----	----	----	----	----
40 year gold loan 4s....1945	M - S	42	Sale	40	45	72	37¾	53¾
1st & ref conv 5s....1959	M - S	40	Sale	39⅞	41	42	38	49⅞
3d 7s extended at 4%....1938	M - N	----	----	78	Jan '15	----	78	78
Boonv St L & S 1st 5s gu.1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s....1919	F - A	----	78	85	Feb '15	----	85	85
Cent Br U P 1st g 4s....1948	J - D	----	75	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s..1926	J - J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s..1938	F - A	85¼	86	86	86	10	85	87½
2d extended gold 5s....1938	J - J	90	97	97½	J'ly '14	----	----	----
St L Ir M & S gen con g 5s 1931	A - O	96½	Sale	96½	96½	2	96½	101½
Gen con stamp gu g 5s....1931	A - O	----	97⅞	102	J'ly '14	----	----	----
Unified & ref gold 4s....1929	J - J	64	Sale	62½	64	42	62½	71
Registered....1929	J - J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s....1933	M - N	60⅛	Sale	59⅞	60⅛	5	59⅞	69
Verdi V I & W 1st g 5s....1926	M - S	----	89	92½	Dec '13	----	----	----
Mob & Ohio new gold 6s....1927	J - D	110	111	112	Apr '15	----	110½	114¾
1st extension gold 6s....h1927	Q - J	----	108	114	Apr '15	----	114	114
General gold 4s....1938	M - S	----	----	72	Mar'15	----	72	75
Montgom Div 1st g 5s....1947	F - A	101½	----	101½	Apr '15	----	101½	101½
St Louis Div 5s....1927	J - D	----	----	95	Dec '13	----	----	----
St L & Cairo guar g 4s....1931	J - J	87½	----	87	Jan '15	----	87	87
Nashville Ch & St L 1st 5s..1928	A - O	105	105⅝	106½	Apr '15	----	104½	106⅝
Jasper Branch 1st g 6s....1923	J - J	----	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s....1917	J - J	----	----	103¾	Jan '14	----	----	----
T & P Branch 1st 6s....1917	J - J	----	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J - J	----	59¾	58	June'14	----	----	----
Guaranteed general 4s....1977	A - O	----	----	77	Feb '13	----	----	----
Nat of Mex prior lien 4½s..1926	J - J	----	84	96⅞	Feb '13	----	----	----
1st consol 4s....1951	A - O	----	----	50	Apr '14	----	----	----
N O Mob & Chic 1st ref 5s..1960	J - J	*38	----	40	May'15	----	31¼	41
N O & N E prior lien g 6s..p1915	A - O	----	104	101	June'14	----	----	----
New Orleans Term 1st 4s....1953	J - J	*----	80	79½	May'13	----	----	----
N Y Cen RR deb 6s wh iss..1935	M - N	102	Sale	101	102¼	1608	99½	104
Ref & imp 4½s "A"....2013	A - O	87⅞	Sale	87½	88	59	86	89⅜
N Y Central & H R g 3½s..1997	J - J	79¼	Sale	79	79¼	8	79	81¾
Registered....1997	J - J	78¼	Sale	78	78¼	15	75½	78¼
Debenture gold 4s....1934	M - N	85¾	Sale	85⅝	86	20	84	89
Registered....1934	M - N	----	----	89⅞	June'14	----	----	----
Lake Shore coll g 3½s....1998	F - A	72	----	72⅞	72⅞	2	72¼	75
Registered....1998	F - A	71	----	71½	71½	4	71½	72
J P M & Co ctfs of dep....	----	----	80	79	Dec '14	----	----	----
Mich Cent coll gold 3½s..1998	F - A	----	71¼	69	69½	13	68¼	71⅞
Registered....1998	F - A	----	71	70	70	7	69½	70
Battle Cr & Stur 1st gu 3s.1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s....1936	J - J	92½	----	94¼	May'15	----	93⅛	94¼
Registered....1936	J - J	----	----	99	May'11	----	----	----
2d guar gold 5s....1936	J - J	----	----	----	----	----	----	----
Registered....1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s....1981	J - D	----	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s..1942	J - D	99	----	----	----	----	----	----
Mob & Mal 1st gu g 4s....1991	M - S	*85	----	95½	June'14	----	----	----
N J June R guar 1st 4s....1986	F - A	----	----	86	Jan '15	----	86	86
N Y & Harlem g 3½s....2000	M - N	80	----	87½	Dec '12	----	----	----
N Y & Northern 1st g 5s..1927	A - O	----	----	101½	Mar'15	----	101½	101⅞
N Y & Pu 1st cons gu g 4s.1993	A - O	----	88	92	Oct '13	----	----	----
Nor & Mont 1st gu g 5s....1916	A - O	----	----	----	----	----	----	----
Pine Creek reg guar 6s....1932	J - D	----	----	113	May'15	----	113	113
R W & O con 1st ext 5s..h1922	A - O	102½	103½	102½	102½	1	101¾	103¾
Oswe & R 2d gu g 5s....e1915	F - A	----	----	100⅛	Mar'15	----	100⅛	100⅛
R W & O T R 1st gu g 5s..1918	M - N	100	----	104	June'10	----	----	----
Rutland 1st con g 4½s....1941	J - J	----	----	90	Apr '13	----	----	----
Og & L Cham 1st gu 4s g1948	J - J	----	71	70	Feb '15	----	70	70
Rut-Canada 1st gu g 4s.1949	J - J	60	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s....1996	J - J	----	101	101	Mar'15	----	101	101
2d gold 6s....1996	A - O	----	----	119½	Mar'12	----	----	----

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

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BONDS N. Y. STOCK EXCHANGE Week Ending May 28.	Interest Period	Price Friday May 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cen & H RR (Con.)								
Utica & Blk Riv gu g 4s...1922	J - J	95½	----	97	Feb '15	----	96	97
Lake Shore gold 3½s...1997	J - D	82¾	----	83⅜	May'15	----	81½	84¼
Registered...1997	J - D	81	----	81	81	10	81	82
Debenture gold 4s...1928	M - S	90¾	90⅞	90¼	May'15	----	90	93½
25-year gold 4s...1931	M - N	90¼	Sale	89½	90¼	51	89½	92⅞
Registered...1931	M - N	----	----	91⅞	June'14	----	----	----
Ka A & G R 1st gu c 5s...1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s...1934	J - J	103½	----	107¼	Apr '14	----	----	----
Pitts & L Erie 2d g 5s...a1928	A - O	----	----	103	Jan '15	----	103	103
Pitts McK & Y 1st gu 6s...1932	J - J	114	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s...1934	J - J	111	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s...1918	J - J	----	----	----	----	----	----	----
Michigan Central 5s...1931	M - S	102⅜	----	102¾	May'15	----	102⅜	102⅜
Registered...1931	Q - M	----	----	103½	May'14	----	----	----
4s...1940	J - J	----	----	98	Apr '12	----	----	----
Registered...1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s...1951	M - S	----	----	90	June'08	----	----	----
1st gold 3½s...1952	M - N	----	81¼	81	May'15	----	79⅞	81
20-year debenture 4s...1929	A - O	83	87	83	May'15	----	78¼	83
N Y Chic & St L 1st g 4s...1937	A - O	----	91⅛	90½	91⅛	5	90½	93¾
Registered...1937	A - O	----	----	92¾	J'ly '14	----	----	----
Debenture 4s...1931	M - N	78	----	79¼	May'15	----	78	79¼
West Shore 1st 4s guar...2361	J - J	88½	89	88	89	15	88	92½
Registered...2361	J - J	----	89	89	May'15	----	87¼	89¼
N Y C Lines eq tr 5s...1915-22	M - N	----	----	100	Mar'15	----	100	100
Equip trust 4½s...1916-1925	J - J	----	----	98	J'ly '14	----	----	----
N Y Connect 1st gu 4½s A...1953	F - A	----	----	94½	94½	1	94½	95¼
N Y N H & Hartford—								
Non conv deben 4s...1947	M - S	77½	82	77	J'ly '14	----	----	----
Non-conv deben 3½s...1947	M - S	67	70	63	Feb '15	----	63	63
Non-conv deben 3½s...1954	A - O	65	70	65	65	4	64	67
Non-conv deben 4s...1955	J - J	77⅜	Sale	77⅜	77⅝	6	71	77⅝
Non-conv deben 4s...1956	M - N	76½	80	76	Apr '15	----	70	76
Conv debenture 3½s...1956	J - J	66½	Sale	65	66½	3	61½	69½
Conv debenture 6s...1948	J - J	110	Sale	109¼	110	60	101	111½
Cons Ry non-conv 4s...1930	F - A	75½	----	----	----	----	----	----
Non-conv deben 4s...1954	J - J	75	----	91½	Jan '12	----	----	----
Non-conv deben 4s...1955	J - J	75	----	----	----	----	----	----
Non-conv deben 4s...1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s...1956	J - J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s...1954	M - N	89	----	99¼	Nov'12	----	----	----
B & N Y Air Line 1st 4s...1955	F - A	----	----	99⅛	June'12	----	----	----
Cent New Eng 1st gu 4s...1961	J - J	----	79	79	May'15	----	79	79
Hartford St Ry 1st 4s...1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s...1937	M - N	105½	----	105½	May'15	----	105	105½
Naugatuck RR 1st 4s...1954	M - N	----	----	87	J'ly '14	----	----	----
N Y Prov & Boston 4s...1942	A - O	----	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	77	78	75¾	May'15	----	66½	78½
N H & Derby cons cy 5s...1918	M - N	100	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s...1939	A - O	----	----	----	----	----	----	----
New England cons 5s...1945	J - J	----	----	----	----	----	----	----
Consol 4s...1945	J - J	----	----	99½	Mar'12	----	----	----
Providence Secur deb 4s...1957	M - N	----	61	56	Apr '15	----	55	58½
Prov & Springfield 1st 5s...1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s...1956	M - S	----	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s...1943	J - J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s...g1992	M - S	----	80	79	May'15	----	78⅛	81⅝
Registered $5,000 only...g1992	M - S	----	----	92½	June'12	----	----	----
General 4s...1955	J - D	75⅞	----	75⅞	May'15	----	75½	80
Norfolk Sou 1st & ref A 5s...1961	F - A	----	83	94	June'14	----	----	----
Norf & Sou 1st gold 5s...1941	M - N	----	101	101	May'15	----	101	102
Norf & West gen gold 6s...1931	M - N	118	----	118	May'15	----	117¼	118
Improvement & ext g 6s...1934	F - A	115	----	119	Feb '15	----	119	119
New River 1st gold 6s...1932	A - O	115	----	119	Apr '15	----	119	119
N & W Ry 1st cons g 4s...1996	A - O	90	90⅞	90⅞	91⅛	28	90⅞	94
Registered...1996	A - O	----	----	94	May'14	----	----	----
Div'l 1st lien & gen g 4s...1944	J - J	87⅞	Sale	87⅞	87⅞	2	87⅞	88½
10-25-year conv 4s...1932	J - D	101	103	101¼	May'15	----	95⅞	104¾
10-20-year conv 4s...1932	M - S	101	103	102⅛	Apr '15	----	99¾	102⅛
10-25-year conv 4½s...1938	M - S	102	Sale	102	102½	6	101	105½
Pocah C & C joint 4s...1941	J - D	87½	88¼	88¼	88¼	4	87¾	90¼
C C & T 1st guar gold 5s...1922	J - J	102	----	105¾	Jan '13	----	----	----
Scio V & N E 1st gu g 4s...1989	M - N	----	91	91	91	10	90	91
Nor Pacific prior lien g 4s...1997	Q - J	91⅛	Sale	91	91½	99	88¾	93⅛
Registered...1997	Q - J	----	92	90½	May'15	----	88¾	92
General lien gold 3s...a2047	Q - F	63¾	64	63⅞	64	19	62	66
Registered...a2047	Q - F	62½	65½	63	Mar'15	----	61½	63
St Paul-Duluth Div g 4s...1996	J - D	89½	----	90¾	May'15	----	90¾	90¾
Dul Short Line 1st gu 5s...1916	M - S	----	----	100½	Sep '13	----	----	----
St P & N P gen gold 6s...1923	F - A	*109⅝	----	110½	Apr '15	----	109½	111½
Registered certificates...1923	Q - A	----	----	115⅜	Aug '11	----	----	----
St Paul & Duluth 1st 5s...1931	F - F	104½	----	102	Feb '15	----	102	102
2d 5s...1917	A - O	----	----	100¼	Jan '15	----	100¼	100¼
1st consol gold 4s...1968	J - D	88	----	87	Feb '14	----	----	----
Wash Cent 1st gold 4s...1948	Q - M	----	----	81½	Dec '13	----	----	----
Nor Pac Term Co 1st g 6s...1933	J - J	111	113	111	May'15	----	111	111¼
Oregon-Wash 1st & ref 4s...1961	J - J	----	85⅞	86	May'15	----	83½	88
Pacific Coast Co 1st g 5s...1946	J - D	95½	Sale	95½	95½	1	94	98¼
Pennsylvania RR 1st g 4s...1923	M - N	98	----	96	May'15	----	96	97
Consol gold 5s...1919	M - S	101¼	102	102	May'14	----	----	----
Consol gold 4s...1943	M - N	97¼	----	97½	May'15	----	97½	98½
Convertible gold 3½s...a1915	J - D	100	Sale	100	100	9	99⅜	100⅛
Consol gold 4s...1948	M - N	97½	97⅞	97½	98	9	97	98¾
Consol 4½s when issued...1960	F - A	103¼	Sale	103	103¼	118	102⅞	104⅞
General 4½s when issued 1965		97½	Sale	97	97½	494	97	97½
Alleg Val gen guar g 4s...1942	M - S	92⅛	----	94	May'15	----	93⅛	94
D R RR & B'ge 1st gu 4s g 1936	F - A	91¾	----	91	Mar'14	----	----	----
Phila Balt & W 1st g 4s...1943	M - N	96¼	----	99⅛	J'ly '13	----	----	----
Sodus Bay & Sou 1st g 5s...2924	J - J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s...1936	J - J	----	----	----	----	----	----	----
U N J RR & Can gen 4s...1944	M - S	----	----	98¾	Feb '15	----	98¾	98¾
Pennsylvania Co—								
Guar 1st gold 4½s...1921	J - J	99¾	101½	99⅞	99⅞	5	99⅞	102⅜
Registered...1921	J - J	99⅛	----	99½	99½	1	99½	100
Guar 3½s coll trust reg A...1937	M - S	84	----	84½	Apr '14	----	----	----
Guar 3½s coll trust ser B...1941	F - A	----	84	84½	May'15	----	84½	84½
Trust Co ctfs gu g 3½s...1916	M - N	99¼	----	99¼	May'15	----	99	99¼
Guar 3½s trust ctfs C...1942	J - D	83	----	83	Feb '15	----	83	83
Guar 3½s trust ctfs D...1944	J - D	83	84½	84	J'ly '14	----	----	----
Guar 15-25-year gold 4s...1931	A - O	94½	----	92¼	May'15	----	92¼	94½
40 year guar 4s ctfs Ser E...1952	M - N	*----	91¾	92¾	May'14	----	----	----
Cin Leb & Nor gu 4s g...1942	M - N	85	----	93½	Apr '14	----	----	----
Cl & Mar 1st gu g 4½s...1935	M - N	----	----	98	May'14	----	----	----
Cl & P gen gu g 4½s ser A...1942	J - J	100¾	----	101⅜	Nov'13	----	----	----
Series B...1942	A - O	100¾	----	109¼	J'ly '09	----	----	----
Int reduced to 3½s...1942	A - O	84	----	91¼	Feb '12	----	----	----
Series C 3½s...1948	M - N	83¼	----	90⅛	Oct '12	----	----	----
Series D 3½s...1950	F - A	83	----	84⅜	Dec '13	----	----	----
Erie & Pitts gu g 3½s B...1940	J - J	84	----	86¼	May'14	----	----	----
Series C...1940	J - J	83	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s...1941	J - J	96	97½	97⅜	Apr '15	----	97⅜	100
Ohio Connect 1st gu 4s...1943	M - S	----	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	102¼	----	109	May'10	----	----	----
Tol W V & O gu 4½s A...1931	J - J	97½	----	99	J'ly '14	----	----	----
Series B 4½s...1933	J - J	97½	99	98½	June'14	----	----	----
Series C 4s...1942	M - S	----	----	93½	J'ly '14	----	----	----
P C C & St L gu 4½s A...1940	A - O	99¼	99⅞	99⅞	99⅞	1	99	101½
Series B guar...1942	A - O	99¼	100¼	99¾	May'15	----	99½	101½
Series C guar...1942	M - N	----	----	101½	Feb '15	----	101½	101½
Series D 4s guar...1945	M - N	----	93¾	93¾	93¾	2	93⅜	93¾
Series E 3½s guar gold...1949	F - A	91⅛	----	91⅛	May'15	----	90	91⅛
Series F guar 4s gold...1953	J - D	----	----	95¼	Jan '14	----	----	----
Series G 4s guar...1957	M - N	----	----	93¾	May'15	----	93¾	93¾
C St L & P 1st cons g 5s...1932	A - O	105	----	106½	May'14	----	----	----
Peoria & Pekin Un 1st g 6s...1921	Q - F	101⅛	----	101⅛	May'15	----	101⅛	101⅛
2d gold 4½s...b1921	M - N	----	----	89	Feb '14	----	----	----
Pere Marquette—Ref 4s...1955	J - J	----	20	25	May'14	----	----	----
Refunding guar 4s...1955	J - J	----	19	40	Dec '13	----	----	----
Chic & West Mich 5s...1921	J - D	----	----	73	May'14	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending May 28.	Interest Period	Price Friday May 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pere Marquette (Con.)								
Flint & P M gold 6s...1920	A - O	----	99½	90	Mar'15	----	90	90
1st consol gold 5s...1939	M - N	71	----	68	Mar'15	----	65½	69
Pt Huron Div 1st g 5s...1939	A - O	66	68	65	Mar'15	----	65	65
Sag Tus & H 1st gu g 4s...1931	F - A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	55	65	May'14	----	----	----
Pitts Sh & L E 1st g 5s...1940	A - O	----	----	108½	May'14	----	----	----
1st consol gold 5s...1943	J - J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s...1997	J - J	93	Sale	92⅝	93¼	41	91⅛	95⅛
Registered...1997	J - J	----	94	93	May'15	----	90½	93
Jersey Central coll g 4s...1951	A - O	93½	94	93	93	1	91	93½
Atlantic City guar 4s g...1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s...1947	J - J	*62	63	62	63	16	62	73
St Louis & San Fran gen 6s...1931	J - J	105	----	108½	Apr '15	----	106½	108½
General gold 5s...1931	J - J	99	Sale	99	99¾	10	99	101¼
St L & S F RR cons g 4s...1996	J - J	----	----	75	J'ly '14	----	----	----
General 15-20-year 5s...1927	M - N	46½	Sale	46½	46½	11	35	51½
Trust Co certifs of deposit...	-- --	45	50	46	May'15	----	32½	51
do Stamped...	-- --	42½	45	42½	May'15	----	32½	49
Southw Div 1st g 5s...1947	A - O	----	----	93	Dec '13	----	----	----
Refunding gold 4s...1951	J - J	66	69	67	May'15	----	63½	71½
Registered...1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit...	-- --	66	71	66	May'15	----	61½	71½
do Stamped...	-- --	65	Sale	65	65	13	60¼	68
K C Ft S & M cons g 6s...1928	M - N	----	107¼	107¼	May'15	----	107	110
K C Ft S & M Ry ref g 4s...1936	A - O	71	Sale	70⅛	71	16	69	73½
K C & M R & B 1st gu 5s...1929	A - O	----	----	95	Mar'14	----	----	----
St L S W 1st g 4s bond ctfs...1989	M - N	74½	78	74½	74½	2	74½	80
2d g 4s income bond ctfs...p1989	J - J	----	65	60	60	2	55	60
Consol gold 4s...1932	J - D	----	60½	60	60	19	56	62¾
Gray's Pt Ter 1st gu g 5s...1947	J - D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s...1943	J - J	71⅞	73½	73	May'15	----	73	80
S F & N P 1st sk fd g 5s...1919	J - J	100½	----	100¼	May'15	----	99¾	100⅝
Seaboard Air Line g 4s...1950	A - O	78	80½	75	Dec '14	----	----	----
Gold 4s stamped...1950	A - O	78½	80⅜	80	80	1	78	83½
Registered...1950	A - O	----	----	----	----	----	----	----
Adjustment 5s...o1949	F - A	64⅛	64¼	64⅛	64⅝	8	59¾	71¾
Refunding 4s...1959	A - O	67	69	68½	May'15	----	66	70
Atl Birm 30 yr 1st g 4s...e1933	M - S	----	82	82	Jan '15	----	81	82
Car Cent 1st con g 4s...1949	J - J	84⅝	----	85¼	Mar'15	----	84½	85¼
Fla Cent & Pen 1st g 5s...1918	J - J	----	----	103¼	Jan '13	----	----	----
1st land gr ext g 5s...1930	J - J	----	----	104	Nov'12	----	----	----
Consol gold 5s...1943	J - J	100⅞	----	100⅞	Apr '15	----	100⅞	101
Ga & Ala Ry 1st con 5s...o1945	J - J	----	103	102⅜	Mar'15	----	100½	102⅜
Ga Car & No 1st gu g 5s...1929	J - J	101	102	102	May'15	----	100½	102¼
Seab & Roa 1st 5s...1926	J - J	----	----	101½	Mar'15	----	101½	101½
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J - D	82	Sale	82	82½	23	81⅜	86¼
Registered...k1949	J - D	----	81	90	Feb '14	----	----	----
20 year conv 4s...g1929	M - S	80¼	Sale	80⅛	81⅜	164	80⅛	83¾
20 year conv 5s...1934	J - D	98¾	Sale	98¾	99½	118	95¼	101⅞
Cent Pac 1st ref gu g 4s...1949	F - A	87¼	Sale	86¾	87½	114	86	90
Registered...1949	F - A	----	88	86½	Mar'15	----	86½	86½
Mort guar gold 3½s...k1929	J - D	87¼	88	87½	87½	14	87½	89
Through St L 1st gu 4s...1954	A - O	----	84½	85	Apr '15	----	85	87
G H & S A M & P 1st 5s...1931	M - N	----	----	102	Mar'15	----	102	102½
Gila V G & N 1st gu g 5s...1924	M - N	----	----	102¾	Apr '14	----	----	----
Hous E & W T 1st g 5s...1933	M - N	29	102	103	Jan '15	----	103	103
1st guar 5s red...1933	M - N	99⅛	100½	104½	J'ly '14	----	----	----
H & T C 1st g 5s int gu...1937	J - J	104	----	105	May'15	----	105	107
Gen gold 4s int guar...1921	A - O	93	----	94	Apr '15	----	93	95½
Waco & N W div 1st g 6s 1930	M - N	108	----	108	Mar'14	----	----	----
A & N W 1st gu g 5s...1941	J - J	100	103	102½	Apr '15	----	100	102½
Louisiana West 1st 6s...1921	J - J	----	----	109	June'14	----	----	----
Morgan's La & T 1st 7s...1918	A - O	105¾	----	107½	J'ly '14	----	----	----
1st gold 6s...1920	J - J	102	106	106¼	J'ly '14	----	----	----
No of Cal guar g 5s...1938	A - O	----	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s...1927	J - J	100⅜	100½	100¼	100⅜	12	99¾	101½
So Pac of Cal—Gu g 5s...1937	M - N	106	----	101½	Nov'13	----	----	----
So Pac Coast 1st gu 4s g...1937	J - J	91½	92½	91½	Sep '12	----	----	----
San Fran Terml 1st 4s...1950	A - O	73¾	79	79	79	3	77¾	82⅝
Tex & N O con gold 5s...1943	J - J	----	----	96	Apr '14	----	----	----
So Pac RR 1st ref 4s...1955	J - J	86⅜	Sale	86	86½	47	83⅝	89
Southern—1st cons g 5s...1994	J - J	99½	Sale	99¼	99¾	87	98½	101
Registered...1994	J - J	97½	98	100	Aug '13	----	----	----
Develop & gen 4s Ser A...1956	A - O	64½	Sale	64½	65¼	13	62¾	69
Mob & Ohio coll tr g 4s...1938	M - S	66	70⅞	71½	Apr '15	----	71½	76
Mem Div 1st g 4½-5s...1996	J - J	----	99¾	99¾	May'15	----	98¾	99⅞
St Louis div 1st g 4s...1951	J - J	83¾	Sale	83¾	83¾	1	80¼	83¾
Ala Cen 1st g 6s...1918	J - J	----	----	104¾	June'14	----	----	----
Ala Gt Sou 1st cons A 5s...1943	J - D	----	98½	99¾	May'14	----	----	----
Atl & Char A L 1st A 4½s 1944	J - J	94	----	94½	Apr '15	----	94¼	94⅞
Atl & Danv 1st g 4s...1948	J - J	80⅛	84	83⅛	Apr '15	----	83⅛	85⅛
2d 4s...1948	J - J	----	----	82¼	Feb '12	----	----	----
Atl & Yad 1st g guar 4s...1949	A - O	----	----	75¾	Dec '14	----	----	----
Col & Greenv 1st 6s...1916	J - J	----	----	100⅝	J'ly '14	----	----	----
E T Va & Ga Div g 5s...1930	J - J	----	----	102⅜	102⅜	1	102⅜	102¾
Con 1st gold 5s...1956	M - N	103¾	105	103¾	103⅞	8	103½	104⅝
E Ten reor lien g 5s...1938	M - S	----	100	103½	J'ly '14	----	----	----
Ga Midland 1st 3s...1946	A - O	----	65	64½	May'13	----	----	----
Ga Pac Ry 1st g 6s...1922	J - J	----	----	106¾	Apr '15	----	106	106¾
Knox & Ohio 1st g 6s...1925	J - J	----	----	110⅛	May'14	----	----	----
Mob & Bir prior lien g 5s...1945	J - J	100¾	----	105½	Nov'12	----	----	----
Mortgage gold 4s...1945	J - J	----	82	79	Mar'13	----	----	----
Rich & Dan deb 5s stmpd...1927	A - O	----	----	102	May'15	----	102	102¾
Rich & Meck 1st g 4s...1948	M - N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s...1919	M - N	100	101	100⅝	May'15	----	100	101
Virginia Mid ser C 6s...1916	M - S	----	----	100¼	Mar'15	----	100¼	100¼
Series D 4-5s...1921	M - S	----	----	103¾	Nov'12	----	----	----
Series E 5s...1926	M - S	----	----	102	Dec '13	----	----	----
Series F 5s...1931	M - S	102½	----	104	Mar'13	----	----	----
General 5s...1936	M - N	102¾	103¾	103	103	1	102	103½
Va & So'w'n 1st gu 5s...2003	J - J	100	101	100	100	2	98½	101
1st cons 50-year 5s...1958	A - O	82	86	86½	Dec '14	----	----	----
W O & W 1st cy gu 4s...1924	F - A	----	----	92	June'13	----	----	----
Spokane Internat 1st g 5s...1955	J - J	----	98	96½	June'14	----	----	----
Ter A of St L 1st g 4½s...1939	A - O	94½	99½	99½	Mar'15	----	99½	99½
1st con gold 5s...1894-1944	F - A	101¾	104	101	May'15	----	100¾	102
Gen refund s f g 4s...1953	J - J	----	86	83¾	Mar'15	----	83	83¾
St L M Bridge Ter gu g 5s 1930	A - O	----	99¾	100	Mar'15	----	100	100
Tex & Pac 1st gold 5s...2000	J - D	95	96	95	95	5	93½	96
2d gold inc 5s...q2000	Mar	----	40	29	May'15	----	29	36¼
La Div B L 1st g 5s...1931	J - J	----	90	95	May'14	----	----	----
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½	Nov'04	----	----	----
Tol & O C 1st g 5s...1935	J - J	101¾	102½	102½	Apr '15	----	101	103
Western Div 1st g 5s...1935	A - O	----	----	101	Aug '13	----	----	----
General gold 5s...1935	J - D	----	100	101½	Apr '14	----	----	----
Kan & M 1st gu g 4s...1990	A - O	----	----	86	Mar'15	----	86	86½
2d 20-year 5s...1927	J - J	----	98	95¾	Apr '15	----	95½	96
Tol P & W 1st gold 4s...1917	J - J	63	64	63	63	3	63	68
Tol St L & W pr lien g 3½s...1925	J - J	70	80	76	Apr '15	----	76	78
50-year gold 4s...1950	A - O	----	48	48	48	7	42½	53¼
Coll tr 4s g Ser A...1917	F - A	----	30	43	June'14	----	----	----
Tor Ham & Buff 1st g 4s...h1946	J - D	82½	----	82½	Mar'15	----	82½	87½
Ulster & Del 1st con g 5s...1928	J - D	97	100½	98½	98½	4	98½	101
1st refund g 4s...1952	A - O	74	----	74	Mar'15	----	74	74
Union Pacific 1st g 4s...1947	J - J	96	Sale	94⅞	96¼	32	94⅜	97⅛
Registered...1947	J - J	----	94½	95½	95½	1	93	95½
20-year conv 4s...1927	J - J	89	90	89⅝	90	14	88½	91¼
1st & ref 4s...g2008	M - S	----	90½	89½	90⅜	21	88¼	92¼
Ore RR & Nav con g 4s...1946	J - D	88½	89½	88½	89¼	29	88	91½
Ore Short Line 1st g 6s...1922	F - A	107¼	108½	108	May'15	----	107½	109½
1st consol g 5s...1946	J - J	105	106	106	May'15	----	103	106
Guar refund 4s...1929	J - D	87¾	88¼	89	89	10	87⅞	91⅞
Utah & Nor gold 5s...1926	J - J	102½	----	108	May'11	----	----	----
1st extended 4s...1933	J - J	----	----	----	----	----	----	----
Vandalia cons g 4s Ser A...1955	F - A	----	----	93	Apr '13	----	----	----
Consol 4s Series B...1957	M N	----	----	92¼	May'14	----	----	----
Vera Cruz & P 1st gu 4½s...1934	J - J	----	90	94	Oct '12	----	----	----
Virginian 1st 5s Series A...1962	M - N	94	Sale	94	94¾	7	94	99¼

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

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BONDS N. Y. STOCK EXCHANGE Week Ending May 28.	Interest Period	Price Friday May 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s....1939	M-N	100½	Sale	100½	100¾	31	97	102½
2d gold 5s....1939	F-A	92⅝	----	92⅞	92⅞	1	86	95½
Debenture Series B....1939	J-J	----	----	90	June'12	----	----	----
1st lien equip s fd g 5s....1921	M-S	----	----	89⅞	Mar'15	----	89⅞	89⅞
1st lien 50-yr g term 4s....1954	J-J	65	----	75	Apr '14	----	----	----
1st ref and ext g 4s....1956	J-J	21½	Sale	18½	22	472	13½	34
Cent Trust Co ctfs....	----	----	----	26½	May'15	----	22	27
Do stamped....	----	18½	Sale	18½	18¾	34	13½	27
Equit Trust Co ctfs....	----	21	Sale	19	21	305	19	24½
Do stamped....	----	19	Sale	17	20¾	522	17	30
Det & Ch Ext 1st g 5s....1941	J-J	----	101	100	May'15	----	99	100
Des Moin Div 1st g 4s....1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s....1941	A-O	58	----	58	May'15	----	55	60¼
Tol & Ch Div 1st g 4s....1941	M-S	66½	----	66½	Mar'15	----	66	72¼
Wab Pitts Term 1st g 4s....1954	J-D	----	7½	8¾	Apr '15	----	6	8¾
Cent and Old Col Tr Co certs....	----	6¾	Sale	5	6¾	57	5	9½
Columbia Tr Co certfs....	----	2	7	8½	May'15	----	3½	8½
Col Tr ctfs for Cent Tr ctfs....	----	3	6	8	Apr '15	----	7	8
2d gold 4s....1954	J-D	----	1	⅞	May'15	----	⅝	1
Trust Co certfs....	----	¾	⅞	¾	¾	22	½	⅞
Wash Terml 1st gu 3½s....1945	F-A	----	----	81¾	Mar'15	----	81¾	81¾
1st 40-yr guar 4s....1945	F-A	91½	----	85	Mar'15	----	85	85
West Maryland 1st g 4s....1952	A-O	66	69	67	67	4	64	71½
West N Y & Pa 1st g 5s....1937	J-J	101¼	102	101¼	101½	9	100⅞	101¾
Gen gold 4s....1943	A-O	76½	76½	76	May'15	----	75	78½
Income 5s....d1943	Nov	30	----	17½	May'15	----	17½	17½
Wheeling & L E 1st g 5s....1926	A-O	98	100	100	Apr '15	----	100	100
Wheel Div 1st gold 5s....1928	J-J	----	96	95½	Nov'13	----	----	----
Exten & Impt gold 5s....1930	F-A	----	----	92	Apr '15	----	92	92
RR 1st consol 4s....1949	M-S	----	62	64½	May'15	----	64½	65¾
20-year equip s f 5s....1922	J-J	----	----	90	Apr '14	----	----	----
Winston-Salem S B 1st 4s....1960	J-J	82	----	84	Apr '15	----	84	84
Wis Cent 50-yr 1st gen 4s....1949	J-J	84¾	87	84¾	84¾	2	84¾	87
Sup & Dul div & term 1st 4s '36	M-N	85	86	85½	Apr '15	----	84½	85½
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A-O	101	101½	101	101	3	100¼	103⅜
1st refund conv gold 4s....2002	J-J	81	Sale	81	81	1	80	85½
6-year secured notes 5s....1918	J-J	99¾	Sale	99⅝	99⅞	36	98⅞	100⅛
Bk City 1st con 5s..1916-1941	J-J	100⅝	101	100⅝	100⅝	1	100¼	101
Bk Q Co & S con gu g 5s....1941	M-N	----	----	98	Apr '14	----	----	----
Bklyn Q Co & S 1st 5s....1941	J-J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F-A	99¾	Sale	99½	99⅞	7	99½	101½
Stamped guar 4-5s....1950	F-A	99⅞	100¾	99⅞	99⅞	3	99½	100½
Kings County El 1st g 4s....1949	F-A	----	81½	82⅞	Apr '15	----	82½	83½
Stamped guar 4s....1949	F-A	----	84¾	82½	Jan '15	----	82½	82½
Nassau Elec guar gold 4s....1951	J-J	72½	73	73	73	2	73	78
Chicago Rys 1st 5s....1927	F-A	93¾	94¼	94⅜	94⅜	1	94	97⅛
Conn Ry & L 1st & ref g 4½s 1951	J-J	----	----	101⅞	June'12	----	----	----
Stamped guar 4½s....1951	J-J	----	----	96¼	June'14	----	----	----
Det United 1st cons g 4½s....1932	J-J	73¼	74¼	74	74	2	65¾	79
Ft Smith Lt & Tr 1st g 5s....1936	M-S	----	----	81	Jan '14	----	----	----
Grand Rapids Ry 1st g 5s....1916	J-D	98½	----	100	June'14	----	----	----
Havana Elec consol g 5s....1952	F-A	----	91	92	Apr '14	----	----	----
Hud & Manhat 5s Ser A....1957	F-A	71	73½	73	74	10	73	79⅞
Adjust income 5s....1957	----	25⅛	Sale	25⅛	26	18	25⅛	29⅞
N Y & Jersey 1st 5s....1932	F-A	99¼	----	----	----	----	----	----
Interboro-Metrop coll 4½s....1956	A-O	76⅞	Sale	75½	76⅞	141	73¼	79½
Interboro Rapid Transit—								
1st & refunding 5s....1966	J-J	97¾	Sale	97¾	98	95	97	98⅝
Manhat Ry (N Y) cons g 4s....1990	A-O	----	90½	90	May'15	----	88	91
Stamped tax-exempt....1990	A-O	87	89	88½	88½	12	88½	91¼
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J-D	----	100	100	May'15	----	99⅞	101
Col & 9th Av 1st gu g 5s....1993	M-S	----	98¼	99	Apr '15	----	98	99
Lex Av & P F 1st gu g 5s....1993	M-S	----	98½	101	Apr '14	----	----	----
Met W S El (Chic) 1st g 4s....1938	F-A	----	----	80	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	101½	102	100⅛	Dec '14	----	----	----
Refunding & exten 4½s....1931	J-J	----	92½	92⅝	Feb '15	----	92⅝	92⅝
Gen & refund 5s ser A....1951	J-D	----	88	----	----	----	----	----
Minneap St 1st cons g 5s....1919	J-J	99½	----	102	Nov'12	----	----	----
Montreal Tramways 1st & ref 30-year 5s Ser A....1941	J-J	----	95	94¼	Feb '15	----	94¼	94¼
New Orl Ry & Lt gen 4½s....1935	J-J	----	85	78	Feb '15	----	78	78
N Y Rys 1st R E & ref 4s....1942	J-J	70½	Sale	70	70½	8	70	73¼
30-year adj inc 5s....a1942	A-O	50½	Sale	50	51½	75	50	55⅝
N Y State Rys 1st cons 4½s....1962	M-N	----	84½	86	Apr '15	----	84	86
Portland Ry 1st & ref 5s....1930	M-N	----	96½	99⅛	Feb '15	----	99⅛	99⅛
Portland Ry Lt & Pow 1st & ref conv s f 5s....1942	F-A	83	----	92	Mar'14	----	----	----
Portland Gen Elec 1st 5s....1935	J-J	99⅞	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s....1937	M-N	----	----	98	Nov'08	----	----	----
St Paul City Cab cons g 5s....1937	J-J	----	----	103½	Feb '13	----	----	----
Third Ave 1st ref 4s....1960	J-J	81	Sale	81	81½	14	79⅞	82⅞
Adj inc 5s....a1960	A-O	75¾	Sale	75½	76¼	54	75	82
Third Ave Ry 1st g 5s....1937	J-J	106¼	Sale	106¼	106¼	4	105½	107
Tri-City Ry & Lt 1st s f 5s....1923	A-O	----	96	95	96	8	95	97¼
Undergr of London 4½s....1933	J-J	----	95	96½	J'ly '14	----	----	----
Income 6s....1948	----	65	90	87½	J'ly '14	----	----	----
Union Elev (Chic) 1st g 5s....1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss....1926	M-N	----	----	71	June'13	----	----	----
United Rys St L 1st g 4s....1934	J-J	----	63½	63½	May'15	----	63½	63½
St Louis Transit gu 5s....1924	A-O	----	65	59¾	Mar'15	----	59¾	59¾
United RRs San Fr s f 4s....1927	A-O	44	44½	44	45½	7	40	55⅜
Va Ry & Pow 1st & ref 5s....1934	J-J	----	89⅛	88¾	May'15	----	88¾	89½
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	101½	----	101½	May'14	----	----	----
Bklyn Un Gas 1st cons g 5s....1945	M-N	103	103¼	103	103½	6	103	104½
Buffalo City Gas 1st g 5s....1947	A-O	----	----	54	June'13	----	----	----
Columbus Gas 1st gold 5s....1932	J-J	----	----	97	Feb '15	----	97	97
Consol Gas conv deb 6s....1920	Q-F	115¼	115½	115	115½	12	109⅝	118½
Detroit City Gas gold 5s....1923	J-J	99	100	99½	99½	5	99½	100
Detroit Gas Co cons 1st g 5s....1918	F-A	----	----	95⅝	Sep '08	----	----	----
Detroit Edison 1st coll tr 5s....1933	J-J	100¾	103	102¼	May'15	----	101⅝	103
Eq G L N Y 1st cons g 5s....1932	M-S	----	----	100¼	May'15	----	100½	100½
Gas & Elec Berg Co c g 5s....1949	J-D	98	----	100	Feb '13	----	----	----
Hudson Co Gas 1st g 5s....1949	M-N	101½	----	102	May'15	----	101¼	103½
Kan City (Mo) Gas 1st g 5s....1922	A-O	----	91	92	Mar'14	----	----	----
Kings Co El L & P g 5s....1937	A-O	104	----	104	May'15	----	102¾	104¼
Purchase money 6s....1997	A-O	110½	113	113	May'15	----	113	113
Convertible deb 6s....1922	M-S	113	----	122½	Dec '12	----	----	----
Convertible deb 6s....1925	M-S	115⅛	118	116¾	May'15	----	115	118½
Ed El Ill Bkn 1st con g 4s....1939	J-J	87	87½	88	Apr '15	----	87⅛	88
Lac Gas L of St L 1st g 5s....e1919	Q-F	100½	100⅞	100½	100⅞	8	100¼	101¼
Ref and ext 1st g 5s....1934	A-O	----	100	99¾	99¾	2	97	101
Milwaukee Gas L 1st 4s....1927	M-N	*90	91½	91⅛	May'15	----	90⅛	91¾
Newark Con Gas g 5s....1948	J-D	101½	----	101¾	Jan '14	----	----	----
N Y G E L H & P g 5s....1948	J-D	103⅛	----	103¼	103¼	1	101¼	103½
Purchase money g 4s....1949	F-A	82½	82¾	82½	83	7	82	85⅞
Ed El Ill 1st cons g 5s....1995	J-J	104	----	106¼	May'15	----	106¼	106¼
NY&Q El L & P 1st con g 5s....1930	F-A	99⅝	101	99⅝	Apr '15	----	99¼	99⅝
N Y & Rich Gas 1st g 5s....1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s....1937	M-N	93¾	94	93¼	93¾	15	91	94½
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series....1930	F-A	----	----	91	Feb '15	----	88½	91
Pat & Passaic G & El 5s....1949	M-S	99½	----	100	Jan '14	----	----	----
Peop Gas & C 1st cons g 6s....1943	A-O	112	----	114¾	Apr '15	----	110	114¾
Refunding gold 5s....1947	M-S	100	100½	100¼	May'15	----	100⅛	101½
Registered....1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s....1937	J-J	101	102	101	May'15	----	101	103
Con G Co of Chi 1st gu g 5s 1936	J-D	----	100½	100	May'15	----	99⅞	100⅜
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	----	----	93	Mar'12	----	----	----
Mu Fuel Gas 1st gu g 5s....1947	M-N	----	----	100	Jan '15	----	100	100
Philadelphia Co conv 5s....1919	F-A	----	95	95	Feb '15	----	95	95
Conv deben gold 5s....1922	M-N	----	91	96¾	June'14	----	----	----
Stand Gas & El conv s f 6s....1926	J-D	92¼	95	95	May'15	----	88½	95
Syracuse Lighting 1st g 5s....1951	J-D	99	100¼	100	Mar'14	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending May 28.	Interest Period	Price Friday May 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Syracuse Light & Power 5s....1954	J-J	----	----	85½	June'12	----	----	----
Trenton G & El 1st g 5s....1949	M-S	99¼	----	101½	June'14	----	----	----
Un on Elec Lt & P 1st g 5s....1932	M-S	97½	99½	99½	99½	1	99	101
Refunding & extension 5s. 1933	M-N	----	89	89	Mar'15	----	89	90
Utica Elec Lt & P 1st g 5s....1950	J-J	102¼	----	102¼	Mar'15	----	96	102¼
Utica Gas & Elec ref 5s....1957	J-J	----	----	100¼	Dec '14	----	----	----
Westchester Ltg gold 5s....1950	J-D	100	102	101	101	1	101	103
Miscellaneous								
Adams Ex coll tr g 4s....1948	M-S	73¼	75⅛	72	73¼	4	70	73
Alaska Gold M deb 6s A....1925	----	135	145	135	May'15	----	118	150
Armour & Co 1st real est 4½s '39	J-D	92⅜	Sale	92⅛	92⅜	28	90½	93
Bush Terminal 1st 4s....1952	A-O	----	87	85	May'15	----	85	85¾
Consol 5s....1955	J-J	----	89	86	86	1	85	90
Bldgs 5s guar tax ex....1960	A-O	----	85¾	85	May'15	----	83	87
GranbyConsMS&P com 6s A '28	M-N	101	102	101	101	1	98	111
Inspir Cons Cop 1st conv 6s. 1922	M-S	122½	Sale	120⅞	126	447	97	140¼
5-year conv deb 6s....1919	J-J	122¼	Sale	121¾	125½	138	91¾	140¼
Int Mercan Marine 4½s....1922	A-O	41½	43⅞	41¾	43	34	30¼	46
Certificates of deposit....	----	42¼	Sale	42	42¼	12	33½	45¼
Int Navigation 1st s f 5s....1929	F-A	40½	42	42	42	7	36	57
Montana Power 1st 5s A....1943	J-J	90¼	90½	89½	90¼	31	88¾	92½
Morris & Co 1st s f 4½s....1939	J-J	----	90	88½	Jan '14	----	----	----
Mtge Bond (N Y) 4s ser 2....1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3....1932	J-J	94	----	100	J'ly '14	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F-A	71	77½	75	Apr '15	----	75	75
Niag Falls Pow 1st 5s....1932	J-J	100	101	100¼	101	15	100¼	101
Ref & gen 6s....a1932	A-O	104½	----	----	----	----	----	----
Niag Lock & O Pow 1st 5s....1954	M-N	*90⅝	----	89½	Mar'15	----	89½	91¼
Ontario Power N F 1st 5s....1943	F-A	----	95	94	May'15	----	93½	95⅝
Ontario Transmission 5s....1945	M-N	86	----	86⅛	86⅛	1	86⅛	90
Pub Serv Corp N J gen 5s....1959	A-O	87	87¼	87	87⅜	7	86⅝	89¼
Ray Cons Cop 1st conv 6s....1921	J-J	120	Sale	119¾	123½	33	103	130
Sierra & S F Power 1st 5s....1949	F-A	----	92	92¼	Feb '14	----	----	----
Wash Water Pow 1st 5s....1939	J-J	*93½	----	103½	Jan '14	----	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s....1928	A-O	100	101	100	100½	11	99⅞	102⅜
Conv deben 5s....1924	F-A	92	93	92	May'15	----	92	93¾
Am Cot Oil ext 4½s....p1915	Q-F	100⅜	100½	100¼	100½	13	99⅞	100½
Debenture 5s....1931	M-N	93¾	94½	93⅜	94	12	92½	94
Am Hide & L 1st s f g 6s....1919	M-S	101¼	102	102	May'15	----	100½	103¼
Amer Ice Secur deb g 6s....1925	A-O	83	88	89½	May'15	----	80	89½
Am Smelt Securities s f 6s..1926	F-A	105	Sale	101½	105	8	103⅝	105½
Am Spirits Mfg g 6s....1915	M-S	95	100	92½	Apr '15	----	92½	92½
Am Thread 1st coll tr 4s....1919	J-J	92	----	94	June'14	----	----	----
Am Tobacco 40-year g 6s....1944	A-O	115	122	115	115	3	115	121⅛
Registered....1944	A-O	----	----	121¾	May'14	----	----	----
Gold 4s....1951	F-A	----	----	97	Apr '15	----	97	98⅛
Registered....1951	F-A	----	----	98	June'14	----	----	----
Am Writ Paper 1st s f 5s....1919	J-J	61½	Sale	61½	62	5	59	70
Baldw Loco Works 1st 5s....1940	M-N	101	103	103	May'15	----	100¾	103
Beth Steel 1st ext s f 5s....1926	J-J	99¾	100	99¾	100	41	98½	101
1st & ref 5s guar A....1942	M-N	91½	Sale	91⅛	91½	142	85⅛	91⅞
Cent Leath 20-year g 5s....1925	A-O	98¾	Sale	98¾	99⅛	39	96⅞	99½
Consol Tobacco g 4s....1951	F-A	----	98	97¾	Jan '15	----	97¾	97¾
Corn Prod Ref s f g 5s....1931	M-N	96½	----	96¼	96½	2	94¾	97¼
1st 25-year s f 5s....1934	M-N	94	95	93¼	May'15	----	92	95¼
Cuban-Am Sugar coll tr 6s..1918	A-O	96	99½	98	May'15	----	95	98½
Distil Sec Cor conv 1st g 5s..1927	A-O	58¼	Sale	54	59	297	46¼	59
E I du Pont Powder 4½s....1936	J-D	87	89½	89½	May'15	----	84	90¾
General Baking 1st 25-yr 6s. 1936	J-D	----	----	87½	J'ly '14	----	----	----
Gen Electric deb g 3½s....1942	F-A	75	78½	78⅝	May'15	----	74¾	79
Debenture 5s....1952	M-S	103	Sale	102½	103	9	102	105
Gen'l Motors 1st lien 6s....1915	A-O	101¼	----	101¼	Apr '15	----	100¾	101½
Ill Steel deb 4½s....1940	A-O	83	Sale	82⅞	84¼	31	82⅞	87
Indiana Steel 1st 5s....1952	M-N	99½	99⅞	99	99¾	17	99	100½
Ingersoll-Rand 1st 5s....g1935	J-J	100	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s....1918	F-A	----	101	100	100	2	100	101½
Consol conv s f g 5s....1935	J-J	75	80	79¾	May'15	----	78¾	82
Int St Pump 1st s f 5s....1929	M-S	----	55	50	Apr '15	----	38	50
Lackaw Steel 1st g 5s....1923	A-O	90	91½	90½	91½	17	89	93½
1st con5s Series A....1950	M-S	68	69½	69	69	19	65	75
Liggett & Myers Tobac 7s..1944	A-O	122⅛	123	123	May'15	----	122	124½
5s....1951	F-A	99¾	Sale	99¾	100	16	99¾	102
Lorillard Co (P) 7s....1944	A-O	121	121¾	121¾	121¾	5	121¾	124
5s....1951	F-A	99	99⅝	98¾	99¼	5	98¾	102
Mexican Petrol Ltd con 6s A 1921	A-O	100	105	104½	May'15	----	95½	110
1st lien & ref 6s series C....1921	A-O	100	103½	102	May'15	----	95	110
Nat Enam & Stpg 1st 5s....1929	J-D	91	94	93¼	May'15	----	92	93¼
Nat Starch 20-yr deb 5s....1930	J-J	83¼	----	83	83	1	83	85
National Tube 1st 5s....1952	M-N	95½	96	96	96	1	95	99⅞
N Y Air Brake 1st conv 6s..1928	M-N	96½	97½	96¾	97⅛	2	90	98
Railway Steel Spring—								
Latrobe Plant 1st s f 5s....1921	J-J	98¾	Sale	98½	98¾	11	95¼	98¾
Interocean P 1st s f 5s....1931	A-O	91½	Sale	91½	91½	20	90	93
Repub I & S 10-30-yr 5s s f..1940	A-O	92	92⅜	92½	92½	5	90½	93¾
Standard Milling 1st 5s....1930	M-N	90	92	92	92	5	88½	92
The Texas Co conv deb 6s..1931	J-J	99¼	Sale	99¼	99½	13	97½	100¼
Union Bag & Paper 1st 5s..1930	J-J	76	80	75	Mar'15	----	75	75
Stamped....1930	J-J	----	----	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s 1924	J-J	70	Sale	70	70	6	66	76
U S Red & Refg 1st g 6s....1931	J-J	----	25	30	Apr '15	----	20	30
U S Rubber 10-yr coll tr 6s..1918	J-D	102¾	103	103	103⅛	16	101⅛	103⅛
U S Steel Corp—{coup....d1963	M-N	101⅛	Sale	100⅞	101⅛	220	99⅞	102⅜
S f 10-60-yr 5s{reg....d1963	M-N	----	----	101	101¼	2	99¾	102½
Va-Car Chem 1st 15-yr 5s..1923	J-D	96	96¼	96	96	2	89	96
West Electric 1st 5s Dec....1922	J-J	101⅛	Sale	101	101⅛	12	100½	101¾
Westinghouse E & M s f 5s..1931	J-J	101⅞	Sale	101½	102½	479	89⅞	104½
10-year coll tr notes 5s....1917	A-O	100	Sale	99⅞	100	8	98¼	100⅛
Coal & Iron								
Buff & Susq Iron s f 5s....1932	J-D	85	----	92	J'ly '14	----	----	----
Debenture 5s....a1926	M-S	75	78	75	May'15	----	75	78
Col F & I Co gen s f g 5s....1943	F-A	89	----	89	89	1	87	92
Col Indus 1st & coll 5s gu..1934	F-A	----	72	72¼	May'15	----	70	74½
Cons Ind Coal Me 1st 5s....1935	J-D	----	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s. 1950	J-D	----	92⅛	88¼	Apr '15	----	88¼	88½
Continental Coal 1st g 5s....1952	F-A	89	----	99½	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s..h1919	A-O	90	95	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s. 1951	J-J	90¼	----	93	Mar'14	----	----	----
Pocah Con Collier 1st s f 5s. 1957	J-J	86¾	88	86¼	May'15	----	86¼	88
St L Rock Mt & P 1st 5s....1955	J-J	----	----	82	Apr '15	----	75	82
Trust Co ctfs of deposit....	----	80	85	82½	Apr '15	----	75	82½
Tenn Coal gen 5s....1951	J-J	100½	----	101	May'15	----	100	101¼
Birm Div 1st consol 6s....1917	J-J	101¼	Sale	101	101¼	11	100¼	101¾
Tenn Div 1st g 6s....a1917	A-O	101¼	Sale	101¼	101¼	7	100¼	101⅞
Cah C M Co 1st gu 6s....1922	J-D	102½	106	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s....1953	J-J	----	74	73	Apr '14	----	----	----
Va Iron Coal&Coke 1st g 5s. 1949	M-S	82	85	82	May'15	----	82	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J-J	87½	88	87¼	87¾	24	87	89¼
Convertible 4s....1936	M-S	94¼	----	92½	May'15	----	91¾	96
20-yr convertible 4½s....1933	M-S	100	Sale	100	100½	121	96	103¼
Cent Dist Tel 1st 30-yr 5s..1943	J-D	98½	99½	99⅛	May'15	----	98⅜	99⅛
Commercial Cable 1st g 4s..2397	Q-J	75	----	88¼	June'14	----	----	----
Registered....2397	Q-J	75	84	79	Apr '14	----	----	----
Cumb T & T 1st & gen 5s....1937	J-J	----	96¼	96	96¼	3	95	97½
Keystone Telephone 1st 5s..1935	J-J	----	----	89⅛	Dec '11	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	100½	----	100½	Mar'15	----	100	100¾
Mich State Telep 1st 5s....1924	F-A	98	100¼	99¼	May'15	----	97¼	99¼
N Y & N J Telephone 5s g..1920	M-N	----	----	101	Dec '14	----	----	----
N Y Telep 1st & gen s f 4½s. 1939	M-N	95¼	96	96	96⅜	14	94½	97⅝
Pac Tel & Tel 1st 5s....1937	J-J	96½	Sale	96½	96½	28	94¾	98
South Bell Tel & T 1st s f 5s. 1941	J-J	----	97⅛	97	97⅛	11	96¼	99
West Union coll tr cur 5s....1938	J-J	96	96½	96	May'15	----	96	97½
Fd and real est g 4½s....1950	M-N	91½	93	91½	91½	11	88⅛	93⅜
Mut Un Tel gu ext 5s....1941	M-N	----	----	104	June'11	----	----	----
Northwest Tel gu 4½s g..1934	J-J	90½	----	90½	Mar'15	----	90½	90½

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

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SHARE PRICES—NOT PER CENTUM PRICES

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1914 Lowest	Range for Previous Year 1914 Highest
							Railroads				
*99½ 100	*99¼ 99¾	*99¼ 99½	*99 99¾	Last Sale	99⅜ May'15	------	Atch Topeka & Santa Fe..100	92¾ Feb 23	104⅜ Apr 21	88¼ Nov	100 July
*99½ 100	*99¼ 99¾	*99¼ 99¾	*99¼ 99¾	Last Sale	99½ Apr'15	------	Do pref..100	97 Jan 15	99½ Apr 15	97⅞ Jan	101⅜ Feb
*178 180	178 178	178 178	*---- 178	177¾ 177¾	x174½ 174½	36	Boston & Albany..100	170 Mar 5	198 Jan 12	175 Nov	195 Jan
77 77½	76 76	75½ 76½	77 78	76 77	75½ 76	257	Boston Elevated..100	75 May12	96 Jan 5	77 May	101¼ July
*120 125	*123 125	*123 125	125 125	*125 130	125 125	68	Boston & Lowell..100	109 Feb 26	126½ Apr 30	150 Dec	179 Feb
*33 34	*33 33½	33 33	33 33	31⅛ 33	32½ 32½	39	Boston & Maine..100	20 Feb 13	37 May 4	30½ July	55 Jan
*232 ----	*233 ----	*233 ----	*233 ----	Last Sale	235 May'15	------	Boston & Providence..100	225 Jan 5	235 May 6	225 May	255 Jan
*---- 10	*---- 10	*---- 10	*---- 10	Last Sale	10 Mar'15	------	Boston Suburban Elec Cos..	10 Mar23	10 Mar24	7 Mar	7½ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	56 Mar'15	------	Do pref..	50 Jan 8	56 Mar23	50 July	60 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	6½ Nov'13	------	Boston & Worc Electric Cos..	----	----	----	----
45 45	*45½ ----	45 45	*45 ----	*45 45¼	---- ----	110	Do pref..	39 Jan 20	46½ Apr 27	35 July	40 Jan
*---- 158½	*---- 158½	*---- 158½	*---- 158½	Last Sale	158 Mar'15	------	Chic June Ry & U S Y..100	157 Feb 13	158 Mar	160 Mar	163 Jan
*---- 106	*---- 106	106½ 106½	106½ 106½	106 106	---- ----	53	Do pref..	103 Jan 12	110 Apr 21	103 Dec	107 June
*155 ----	*155 ----	156 156	*155 ----	*154 ----	---- ----	4	Connecticut River..100	140 Feb 25	165 Jan 12	162 Nov	200 Jan
*67 69	67 67	67 67	*66 67	67 67	---- ----	13	Fitchburg pref..100	51 Feb 9	75 Jan 5	75 July	93 Jan
*113 117	*113 118	*113 117	*113 117	Last Sale	115 May'15	------	Georgia Ry & Elec stmpd.100	114 Apr 20	120 Feb 6	115½ Dec	124 May
*86½ 88	*86¼ 88	*86½ 88	*86½ 88	Last Sale	87 May'15	------	Do pref..100	85¾ Apr 9	88 Mar 9	83 Jan	88⅞ Apr
*96 99	*96 99	*96 99	*96 99	Last Sale	94 May'15	------	Maine Central..100	92 Mar 4	99 Apr 29	99⅞ Jan	99 Mar
6 6	*5 6	6 6	5 5⅜	5¼ 5¾	5¼ 5⅝	1,400	Mass Electric Cos..100	5 May25	8½ Jan 7	9 Apr	14 Jan
*33 39	*---- 37	---- ----	34 35	36¼ 37	36½ 37	1,079	Do pref stamped..100	34 May26	56 Jan 6	54 Dec	66½ Jan
62½ 63	63 63⅜	62¼ 62¾	62 62¾	62½ 63	62 62¾	678	N Y N H & Hartford..100	43 Feb 25	71 Apr 21	49⅞ July	77⅞ Jan
---- ----	---- ----	---- ----	96 96	96 96	---- ----	11	Northern New Hampshire.100	90 Mar 9	98 Apr 29	100 May	112 Feb
*150 151	*148 150	*---- 151	*---- 150	Last Sale	151 May'15	------	Old Colony..100	143½ Jan 2	157 Apr 9	140 July	165 Jan
*15 20	20 20	*15 ----	*15 ----	*15 ----	---- ----	10	Rutland, pref..100	15 Mar17	21 May 6	19 May	30 Jan
125⅞ 125⅞	*126¼ 126¾	126½ 126½	*125 125½	*126⅛ 126½	126⅛ 126⅛	203	Union Pacific..100	116½ Jan 4	134 Apr 26	110¾ Nov	163¾ Jan
---- ----	---- ----	---- ----	*80 82	Last Sale	80 Mar'15	------	Do pref..100	79¾ Mar11	80⅞ Feb 11	82 Apr	85 Jan
*120 125	*120 125	120 120	*118 120	*119 123	---- ----	8	Vermont & Massachusetts.100	105 Feb 9	125 Apr 20	115 Jan	130 Feb
62 62	61 61	61 62	61 61	61 61¼	61¼ 61¼	222	West End Street..50	61 May15	72½ Jan 25	65 Nov	75 Jan
*84 85	84 84	84 84	*---- 85	*---- 85	---- ----	50	Do pref..50	84 Apr 28	93½ Feb 1	82 Dec	95 Mar
							Miscellaneous				
51 51	52½ 52½	*51½ 52½	*51½ 52½	*51 53	51 51	180	Amer Agricul Chemical..100	48 Jan 5	59½ May 5	47¼ Jan	59¼ Mar
*91½ 92½	92 92	92 93	*92 93	92¾ 92¾	93½ 93½	152	Do pref..100	87½ Mar25	93½ Apr 16	89 Dec	98 June
*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	100	Amer Pneumatic Service..50	1¾ Mar17	3 Apr 14	2 Dec	4 Jan
*16 16½	16 16	16 16	16 16	16 16	*15¾ 16	130	Do pref..50	16 May 3	19½ Jan	17 Jan	22 Jan
*107 108	106⅞ 107	106 107	105 106	107½ 108	x104¼ 105⅛	250	Amer Sugar Refining..100	100 Feb 24	114 Apr 23	97¼ Mar	110¼ Jan
*113½ 114¾	115 115	114 115	115 115	115 115	x112¼ 112¼	179	Do pref..100	109 Feb 5	115½ Apr 26	108 Mar	115 Dec
119 119⅜	119 119½	119 119½	119 119¼	118¾ 119½	119 119½	1,339	Amer Telep & Teleg..100	116 Jan 4	123¾ Apr 17	112 Nov	124 Jan
*28 30	*28 30	*28 30	*27 30	Last Sale	21 Apr'15	------	American Woolen..100	16½ Apr 6	21 Apr 16	14 Mar	15 Mar
83½ 84	84 84	*83 84	84 84	84 84⅛	84 84	203	Do pref..100	77 Feb 5	90 Apr 23	72¾ Mar	83 Jan
65 65	*65 66½	64 65	*64 67	64 64	---- ----	139	Amoskeag Manufacturing..	59⅛ Jan 20	67 Apr 23	57½ Dec	67 Feb
*98½ 100	*97½ 99	97½ 97½	*97 100	*97½ 99	---- ----	15	Do pref..	97½ May25	101 Feb 6	97¾ June	100½ June
*8 9	8 9	10 10	9½ 10	10 10¾	10 10½	1,153	Atl Gulf & W I S S Lines.100	4 Feb 24	13 Apr 30	5 Feb	9 Jan
18⅞ 18⅞	18 19	19 20½	20 20½	20 21	22½ 24	5,757	Do pref..100	9⅞ Mar12	24 May27	13½ May	16¾ Jan
*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	9¼ 9¾	50	East Boston Land..10	9¼ Feb 24	13¼ Apr 5	9½ Dec	14½ Feb
233 233	233 234½	233 233	233 233½	231½ 233	233 233	205	Edison Electric Illum..100	230 May10	260 Jan 22	234 Nov	265 Mar
154 154	*152 153	151 153	150½ 150½	151 152½	---- ----	182	General Electric..100	138¼ Feb 26	161¼ Apr 30	137 Dec	150½ [illegible]
103 103	*101 103	103 103	*100 103	*101 103	---- ----	11	McElwain (W H) 1st pref.100	100 Apr 23	104 Mar29	98½ Nov	102 Jan
79¾ 79¾	*78 79½	*78½ 79½	79 79½	79⅞ 80	79½ 79½	137	Massachusetts Gas Cos..100	75 Apr 8	87⅛ Apr 22	76¼ Nov	94⅝ Feb
*85 86	85 85½	85 85	85 85	85 85	85 85	78	Do pref..100	85 May24	92½ Jan 28	85 Nov	98 Mar
*182 ----	*182 ----	*182 ----	*182 ----	Last Sale	186 May'15	------	Mergenthaler Linotype..100	154 Feb 8	200 Jan 4	200 Dec	216¾ Feb
*1½ 3	*1½ 3	*1½ 3	*1¼ 3	Last Sale	¼ Apr'15	------	Mexican Telephone..10	¼ Apr 20	¼ Apr 20	2¼ May	3 Jan
*11 ----	*11 ----	*10 ----	*10 ----	Last Sale	12 Mar'15	------	Mississippi River Power..100	12 Jan 15	12¼ Feb 8	18 July	38 Feb
---- ----	*40 ----	*40 ----	*40 ----	Last Sale	35 Feb'15	------	Do pref..100	35 Feb 23	46½ Jan 26	55 June	70 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	20 Apr'15	------	New Eng Cotton Yarn..100	20 Apr 15	20 Apr 15	20 Apr	30 Jan
*25 30	*25 30	*25 30	*25 30	Last Sale	34 Apr'15	------	Do pref..100	30 Apr 17	35 Apr 15	38 Dec	69 Jan
*129 130	130 130	130 130	129 129	129 129	130 130	141	New England Telephone..100	127½ Apr 27	143 Jan 29	128 Nov	141 Feb
*152 153½	153 153	*152 153	*152¼ 153	154 155	---- ----	11	Pullman Company..100	150 Feb 24	163¼ Apr 29	148 Dec	159 Jan
*16¼ 16⅞	*16¼ 16¾	*16 16¾	16½ 16½	16 16	---- ----	55	Reece Button-Hole..10	16 May 6	18¼ Jan 2	16 Jan	20¼ July
107¼ 108	107½ 107½	107¼ 108	107½ 108	108 108	108 108	225	Swift & Co..100	104¾ Jan 4	110½ Apr 5	101½ Nov	107¾ Mar
*32½ 33½	*33 33½	33 33	*32 33	*32 33	---- ----	25	Torrington..25	28 Mar 8	35 May 4	27 Feb	31 May
*28½ 29	*28½ 29	*28½ 29	*28½ 29	Last Sale	29 May'15	------	Do pref..25	26 Mar25	29 May 7	27 Mar	29½ Jan
*1 1½	*1 1½	*1 1½	*1 1¼	Last Sale	1 May'15	------	Union Copper L & M..25	.95 Jan 18	1¾ Apr 21	.95 Dec	2 Feb
134 135¼	135 137	135 135	134 135	134 135	133 134	853	United Fruit..100	110 Feb 25	141¾ May 3	z113 Dec	173 Feb
61½ 63½	63½ 65	63 64¾	62 63	62½ 63½	62¼ 63	20,300	United Shoe Mach Corp..25	53 Feb 25	65 May24	52¼ Dec	61¾ June
28 28¼	28¼ 28½	28⅛ 28½	28⅛ 28½	28½ 28½	28⅛ 28½	1,322	Do pref..25	28 Mar27	29½ Jan 8	28 Jan	30⅛ July
54½ 55½	54½ 56	54 54¾	53⅝ 54	54 54⅞	54⅜ 54⅝	2,657	U S Steel Corporation..100	38 Feb 1	60⅜ Apr 29	48 Dec	67¼ Jan
106 106	*106 107	106⅞ 106⅞	107 107	106¼ 106½	106⅜ 106½	123	Do pref..100	102¼ Jan 27	109¾ Apr 28	103¼ Dec	112¾ Jan
							Mining				
2½ 2½	*2½ 3	2⅝ 3	2½ 2½	2½ 2½	*2¼ 3	435	Adventure Con..25	1 Jan 22	4⅞ Apr 22	1 Apr	2 Jan
*380 382	382 385	380 380	380 380	385 390	388 388	103	Ahmeek..25	240 Jan 25	395 May 7	239¾ Apr	300 Mar
35¾ 36½	35 36½	34¾ 35¼	34 34⅞	34½ 35¼	34⅞ 35¼	12,309	Alaska Gold..10	26¼ Jan 6	40¾ Apr 22	19 July	28¾ May
3¼ 3¼	3 3⅛	2¾ 3	*2¾ 3	2¾ 2¾	2¾ 3⅞	610	Algomah Mining..25	.45 Feb 10	4¾ Apr 22	½ Dec	1¾ Jan
52½ 53½	54 55	54⅛ 55	53½ 54	53 54	53½ 54	800	Allouez..25	35½ Jan 5	58¼ Apr 26	34½ Jan	43¾ Feb
66¼ 67	66½ 67⅜	65⅞ 67	64¼ 65⅝	65⅜ 65¾	65⅜ 65⅜	766	Amalgamated Copper..100	50⅜ Feb 24	79½ Apr 22	49 Dec	7 Feb
47⅛ 48¾	46 48½	46⅝ 47½	45¼ 46⅝	46¼ 48½	48¼ 49½	58,991	Amer Zinc, Lead & Smelt..25	16¾ Jan 4	49½ May28	12¼ Nov	2 Jan
7⅛ 7¼	7¼ 7½	7⅞ 7⅞	7 7¼	7⅛ 7⅞	7¼ 7½	3,915	Arizona Commercial..5	3¼ Jan 4	9½ Apr 22	2½ Nov	6¼ Mar
*2¾ 3	3 3	*3 3½	*3 3½	*3⅛ 3½	3 3/16 3¼	140	Butte-Balaklava Copper..10	2 Jan 16	4¾ Apr 22	1 Nov	4⅛ Feb
70 72	69 72¾	69⅛ 70¾	68¾ 70¼	70 72¼	71¼ 73	50,432	Butte & Sup Cop (Ltd)..10	35¾ Jan 4	73 May28	24 Nov	40¾ May
63¾ 64½	65 66	65¾ 68½	65½ 67½	63⅛ 66	61½ 63¾	5,349	Calumet & Arizona..10	51½ Feb 23	78¾ Apr 26	53 Dec	70⅛ Mar
588 590	589 590	580 585	*575 580	580 590	*580 590	137	Calumet & Hecla..25	350 Jan 4	630 Apr 22	350 Dec	460 Feb
18¾ 18¾	19 19	18¾ 18¾	*18 18¾	*18 18⅞	18 18	215	Centennial..25	15 Jan 12	25 Apr 22	14 Jan	19 Feb
44 44¾	44⅝ 45⅝	44⅜ 45	44 44¾	44 45	---- ----	1,225	Chino Copper..5	32⅞ Jan 6	49¾ Apr 26	30¼ Dec	43½ Feb
51¼ 52½	52¼ 53½	51¼ 52¾	50½ 51¾	51 51½	51¼ 52⅛	5,468	Copper Range Cons Co..100	30 Jan 13	63¼ Apr 26	29 Dec	40⅜ Feb
3½ 3½	*3 4	*3 4	*3 4	*3 4	3 3¼	820	Daly-West..20	1⅞ Jan 21	5¾ Apr 22	1½ Nov	3 Feb
11¾ 12	11¾ 12¼	11½ 11¾	11⅛ 11½	11½ 11¾	*11½ 12	1,195	East Butte Copper Min..10	8½ Jan 5	15⅜ Apr 23	8 Dec	13 Jan
9½ 10	9¾ 10¼	10 10½	9½ 10	10 10	9½ 10	1,666	Franklin..25	4½ Feb 5	14¼ Apr 22	2 Nov	7⅞ Apr
81 82	81 83	81 82	80 81	80 81¼	79¾ 81	1,150	Granby Consolidated..100	58 Jan 7	94½ Apr 27	60 Dec	91 Feb
28 28	28½ 29	29 29¾	29⅞ 31½	31⅝ 32½	32 33⅛	2,378	Greene-Cananea..100	23¼ Feb 1	35½ Apr 22	21¼ Apr	42⅝ Feb
20½ 20½	21 21½	21½ 21½	20⅞ 21⅞	21 21½	21 21¼	952	Hancock Consolidated..25	11 Jan 18	24½ Apr 29	11 Dec	22 Feb
*28 28½	*28 28½	*28 28½	*28 28½	Last Sale	28 May'15	------	Hedley Gold..10	26⅝ Apr 9	29¾ Jan 15	28 July	30 Mar
*.70 .75	*.70 .75	*.70 .75	*.70 .75	Last Sale	.75 May'15	------	Helvetia Copper..25	.25 Mar 2	.95 Mar29	.25 June	½ Jan
8¼ 8¼	*7½ 8¼	*6½ 7½	*6½ 7	*6¾ 7½	7⅝ 7¾	45	Indiana Mining..25	2½ Jan 21	10½ Apr 22	3 Apr	6½ Feb
43 44	*44 44½	43 43	43½ 43½	*44½ 45	*44 45	465	Island Creek Coal..1	41 Mar18	47½ Jan 19	44½ Dec	50¼ June
88¼ 88¼	*88 90	*88 90	88 88	89 89½	90 90	76	Do pref..1	85½ Jan 5	91⅛ Apr 27	81 June	89½ June
26½ 27	27½ 28	27 27½	27 27	27⅛ 27¼	27 27½	1,125	Isle Royale Copper..25	17½ Jan 11	34 Apr 26	16 Dec	24 Feb
4⅞ 4⅞	4⅞ 4 15/16	4½ 4⅞	*4⅞ 4 15/16	*4⅞ 5	*4⅞ 5	263	Kerr Lake..5	4¼ Jan 8	5⅛ Apr 20	3⅞ Mar	6⅛ July
*2¾ 3	*2¾ 3⅛	*2¾ 3 1/16	*2½ 3	Last Sale	2¾ May'15	------	Keweenaw Copper..25	2 Mar17	4½ Apr 26	2⅛ May	4 9/16 Feb
12½ 13½	13½ 14½	13½ 14	12¾ 13¼	12½ 13	12½ 12¾	1,180	Lake Copper Co..25	5½ Jan 27	18 Apr 22	4¾ Nov	10½ Jan
*6½ 7	*6½ 6⅞	6½ 6¾	*6½ 7	*6½ 7	*6½ 7	50	La Salle Copper..25	3⅛ Jan 7	9 Apr 23	3¼ Dec	5½ Feb
*2½ 3	*2½ 3	*2 3	*2½ 3	Last Sale	3 May'15	------	Mason Valley Mines..5	1 Mar11	4½ Apr 27	1¼ Dec	4 Jan
14 14⅛	14⅛ 14¾	14 14¼	13 13⅞	13¼ 13⅝	13¼ 13½	3,115	Massachusetts Consol..25	3 Jan 11	17 Apr 22	2 Mar	6½ May
*4½ 5	5 5	5 5	*5 5¼	*5 5¼	4¾ 4¾	135	Mayflower..25	4 Mar11	8 Apr 22	3¾ June	9 Jan
*24¾ 25¼	25⅜ 25½	*25 25¾	*24⅝ 25	*25 25¼	*25¼ 25¾	80	Miami Copper..5	16¾ Jan 2	29 Apr 26	16¾ Dec	24⅛ Feb
*1½ 2	1½ 2	*1½ 2	1½ 1½	*1½ 2	*1½ 2	80	Michigan..25	.60 Mar 1	3 Apr 22	.50 July	1¼ Feb
70½ 72	72 73½	72 73	70½ 72	71 71½	71¼ 71⅝	1,426	Mohawk..25	46¼ Jan 15	82 Apr 26	39 Apr	49½ Dec
*14⅝ 15	*14¼ 14¾	*14⅛ 14⅝	14⅛ 14½	*14¼ 14¾	14½ 15	30	Nevada Consolidated..5	11⅜ Feb 24	17 Apr 27	10 Dec	16⅝ Dec
9½ 10	10 10½	*9½ 10	9¼ 9½	9¼ 9½	9 9½	2,535	New Arcadian Copper..25	4½ Feb 24	13¼ Apr 28	1⅞ Jan	7½ Jan
*5¾ 6	6 6	6 6	*5¾ 6	*5¾ 6	*5¾ 6	70	Nipissing Mines..5	5⅜ Feb 3	6⅞ Mar29	5 July	8⅛ Feb
31¼ 32	31½ 33	31 32	30½ 31¾	30½ 32	30¾ 31⅛	5,137	North Butte..15	22¼ Jan 25	38⅞ Apr 28	19¾ Dec	30¾ Feb
*2½ 3	2¾ 2¾	*2½ 2¾	2½ 2½	2 2½	2½ 2½	568	North Lake..25	1 Jan 2	4⅛ Apr 23	.95 Apr	2⅝ Jan
*2¼ 2¾	*2½ 2¾	2¾ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	15	Ojibway Mining..25	.50 Mar 1	3½ Apr 29	¾ Apr	2 Jan
*4½ 5	5 5¼	*4½ 5	4½ 4½	*4½ 5	4½ 4½	195	Old Colony..25	3⅜ Jan 4	7⅛ Apr 22	2⅝ Nov	5 7/16 Feb
53 53	52½ 53	53¼ 53½	53 53¼	53½ 54	53 53½	730	Old Dominion Co..25	38½ Mar 8	58½ Apr 21	44 Dec	54 Feb
80 81	81 82	80¼ 80¼	77 80	*78½ 80	77¼ 80	214	Osceola..25	64 Jan 28	93½ Apr 22	64 Dec	84 Feb
14¼ 14¾	14¾ 15¾	15 15¼	15 15½	15½ 16	15½ 16	4,435	Pond Creek Coal..10	12 Jan 7	17 Apr 22	12¾ Dec	20⅞ Jan
85 87	87½ 88¼	87 88	86 87	86½ 87½	87 88	757	Quincy..25	50 Jan 16	95 Apr 22	51⅞ Dec	68 Feb
23⅛ 23⅛	23½ 24	23½ 23½	23¼ 24	24 24	23½ 24	590	Ray Consolidated Copper..10	15¾ Jan 7	26¼ Apr 26	15 Dec	22½ Apr
56½ 57½	57 58¼	56½ 56½	55 55	55 57	54½ 56½	810	St Mary's Mineral Land..25	28 Jan 4	65 Apr 23	28 Dec	40 Feb
2⅝ 2⅝	2 11/16 2¾	2¾ 2¾	*2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	585	Santa Fe Gold & Copper..10	1 Mar17	3⅛ May12	1 Jan	2¼ Jan
8¾ 9	9 10	8¾ 9	8⅛ 8½	8¼ 8¼	8¼ 8⅜	1,107	Shannon..10	4 Jan 15	11¼ Apr 26	4 Nov	7⅞ Feb
27 27	27 27½	26½ 27½	26 26½	*25⅛ 27	26½ 26½	655	Shattuck-Arizona..10	18¾ Jan 5	33 Apr 26	18 Dec	29¾ Feb
*.20 .30	*.20 .30	.30 .30	*.20 .30	*.20 .30	---- ----	50	South Utah M & S..5	.10 Feb 4	.35 Mar31	.10 June	.23 Feb
29 29½	29½ 30	29 29¼	28¼ 28¼	28½ 28½	28 28	700	Superior..25	22½ Jan 6	41½ Apr 26	22 Nov	32 Feb
3½ 3⅞	3½ 3⅞	3¾ 3¾	3½ 3¾	3⅜ 3¾	3⅜ 3¾	2,062	Superior & Boston Copper..10	1 Mar 3	4½ Apr 29	1¼ Nov	2 9/16 Jan
35 35½	35½ 36½	35 35	*34 34¾	*34½ 35½	34½ 34½	204	Tamarack..25	25 Jan 4	45½ Apr 23	24½ Dec	43 Feb
5⅛ 5⅛	5 5½	5⅛ 5¼	5 5	5 5	5 5	785	Trinity..25	2⅝ Feb 11	7⅝ Apr 30	2¾ Nov	5½ Jan
*.38 ----	*.40 ----	*.40 ----	.38 .40	.40 .45	*.40 .45	850	Tuolumne Copper..1	.20 Jan 2	.63 Apr 14	.23 Dec	.85 Mar
36¾ 37½	36¾ 37⅞	36½ 37	35½ 36¾	35½ 36½	35¾ 36	3,231	U S Smelt, Refin & Min..50	20 Feb 25	41⅛ May 1	24¼ Dec	43½ Feb
44¾ 45	44½ 45	44¾ 45	44½ 44¾	45 45	44 45	379	Do pref..50	38 Jan 15	47½ Apr 30	40½ Apr	48⅞ Feb
3 3	2⅞ 3	2½ 2⅞	2¾ 2⅞	2⅞ 3	3 3¾	1,470	Utah-Apex Mining..5	2 Jan 2	3¾ Apr 28	1¼ Nov	2⅝ Feb
*12 12½	12½ 12¾	12 12	12 12½	12½ 13	13 14½	4,034	Utah Consolidated..5	9¼ Feb 26	15 Apr 20	8¾ Jan	14 Feb
65 66	65 66½	64½ 65⅝	64½ 65½	66 66½	65½ 65½	1,577	Utah Copper Co..10	48¾ Jan 6	73 Apr 26	45⅛ Nov	59 June
*2¾ 3¼	*2¾ 3	3 3	2⅞ 2⅞	*2¾ 3	*2¾ 3	30	Victoria..25	1 Feb 26	4½ Apr 22	1 Mar	e2 11/16 Mar
*4 4½	*4½ 5	4 4½	4 4⅛	*4 4½	*3½ 4½	125	Winona..25	1¾ Jan 18	5⅛ May 1	1⅞ Dec	4⅞ Feb
56 57½	57 59	57 57½	55½ 57	57 57	*56 57⅛	770	Wolverine..25	32 Jan 6	70 Apr 26	30 Dec	47¾ Feb
*1⅛ 1¼	1⅝ 1⅝	1½ 1½	*1½ 1½	1½ 1¼	1⅝ 1⅝	210	Wyandott..25	.50 Mar 3	2¼ Apr 23	30 June	1¼ Jan

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

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Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange May 22 to May 28, inclusive:

Bonds.	Friday Sales.	Week's Range. Low.	Week's Range. High.	Sales for Week. Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
Amer Agric Chem 5s..1928	......	100¼	100¼	$3,000	99½	Jan	102	May
Amer Tel & Tel 4s....1929	87½	87½	87½	4,000	86¾	Jan	89½	April
20 year conv 4½s..1933	......	100½	100½	1,000	95½	Jan	103	April
Atl G & W I SS L 5s..1959	70¼	65¾	73	70,000	60	Jan	73	May
Gt Nor-C B & Q 4s...1921	95¼	95¼	95¼	7,000	95	Jan	96¾	May
Mass Gas 4½s......1931	......	92¼	92¼	1,000	91¼	April	94	Jan
N Eng Telephone 5s..1932	......	101	101¼	5,000	99½	Jan	101¼	Feb
New River conv 5s...1934	......	70	70	5,000	65	Mar	70	May
Pond Creek Coal 6s..1923	......	95	95	10,000	94	May	98¼	April
Torrington 5s.......1918	......	100	100	1,000	100	May	100	May
Western Tel & Tel 5s 1932	96¾	96	96¾	2,000	94¾	Mar	97	Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from May 22 to May 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Sales.	Week's Range. Low.	Week's Range. High.	Sales for Week. Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
American Sewer Pipe..100	20¼	19	20¼	400	17½	Jan	21	Apr
Am Wind Glass Mach..100	18½	18	18½	525	16¼	May	19½	May
Preferred 100	......	84½	85	525	70½	May	85	May
Caney River Gas.......25	......	24½	24½	10	24	Feb	26	Mar
Columbia Gas & Elec..100	10	10	10¼	1,995	8¼	Jan	12¼	Feb
Crucible Steel........100	27½	27	34	7,535	12½	Feb	34	May
Preferred 100	......	87½	93	1,861	75	Jan	93	May
Elk Natural Gas.......100	111¼	111	112	155	102¾	Apr	112	May
Harb-Walk Refrac, pf.100	97½	97½	97½	35	97½	Mar	99	Jan
Independent Brewing...50	......	3¼	3¼	135	2¼	Feb	6	Apr
Preferred 50	......	16	16	128	15½	Mar	22½	Jan
La Belle Iron Works..100	......	29	29	100	27	Jan	32	May
Lone Star Gas.........100	108	108	108	10	91	Mar	108½	April
Manufacturers' Lt & H.50	47	46¼	47¼	226	46	May	49¼	Jan
National Fireproofing..50	......	5¼	5½	250	4½	Feb	6¼	Apr
Preferred 50	18¼	18¼	18½	110	16	Feb	22¼	Jan
Ohio Fuel Oil...........1	12½	12½	13	130	12	May	15¼	Jan
Ohio Fuel Supply.......25	44¼	43	45	3,975	39¼	Apr	45	May
Oklahoma Natural Gas.100	......	61	62	20	57	Feb	62	Mar
Osage & Oklahoma Co.100	......	69	69	35	67¼	Feb	70	Feb
Pittsburgh Brewing....50	......	4¼	5	405	3	Feb	8¼	Apr
Preferred 50	......	16½	17	75	15	Feb	24¾	Jan
Pittsburgh Coal.......100	22¼	21½	23	1,500	16¼	Jan	24¼	Apr
Pure Oil................5	14¼	14¼	14½	745	13¼	May	15¼	Mar
San Toy Mining..........1	......	9c.	12c.	4,100	8c.	Apr	14c.	Jan
Union Natural Gas.....100	......	130¼	130¼	35	130	May	133	Mar
Union Switch & Signal..50	......	99	99½	280	92	Apr	107	Apr
U S Steel Corporation.100	54¼	53¼	56	110	38	Feb	60¼	Apr
Westinghouse Air Brake.50	128½	128½	130	553	116¼	Mar	135	Apr
West'ghouse El & Mfg..50	47	46¼	49	1,615	32½	Feb	53¼	Apr
Bonds—								
Columbia Gas & El 5s 1927	72¼	72¼	72¼	$1,000	71	Mar	72¼	May
Pittsburgh Coal deb 5s1931	93¼	93	94	13,500	90	Jan	97	Apr
W'house El & M conv 5s'31	......	101¼	101¼	1,000	91¼	Mar	102	May
West Penn Rys 5s....1931	......	97½	97½	1,000	97½	May	99¼	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from May 22 to May 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks. Par	Friday Sales.	Week's Range. Low.	Week's Range. High.	Sales for Week. Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
Canton Co..............100	......	137½	137½	5	137½	May	138¼	Mar
Commercial Credit.....100	38	37	38	103	35¾	May	168	April
Preferred 100	27	26¼	27	211	25½	May	102½	April
Consol Gas E L & Pow.100	......	105	105½	3	102¼	Jan	107½	Jan
Preferred 100	......	113	113	40	106½	Jan	115	M
Consolidation Coal....100	......	93	93¼	220	92	Jan	95½	Jan
Cosden & Co..................	6¼	6¼	6¼	550	5	Jan	7¼	May
Preferred	......	6¼	6¼	50	5¼	Mar	7	May
Davison Chemical pref.100	......	100½	100½	10	100½	May	100½	May
Elkhorn Fuel..........100	......	16	17	135	16	May	20½	April
Houston Oil pref tr ctfs 100	58½	58½	58½	20	54	Jan	61	April
Northern Central.......50	......	84½	84½	2	83	Jan	85½	Jan
Pennsyl Wat & Power.100	65	65	67	38	65	May	68½	April
United Ry & Elec.......50	22½	22½	23	1,646	22½	May	27	Mar
Wayland Oil & Gas........5	......	2½	2½	30	2½	May	4¼	Jan
Bonds—								
Anacostia&Potguar5s1949	......	100	100	$2,000	100	May	102	Mar
CharlesConRyG&E5s1999	......	94	94	4,000	93	Jan	95	Jan
Chicago Ry 1st 5s....1927	94	94	94¼	12,000	94	Mar	97	Jan
City & Suburban 1st 5s 22	102	102	102	1,000	101¾	Jan	103½	Feb
Consol Gas gen 4½s..1954	......	94	94	1,000	93	Jan	94¼	May
ConsolGasEL&P4½s1935	87¾	87¾	87¾	4,000	87	Jan	89	April
Notes	100	99¾	100	7,000	98½	Mar	100¼	May
Notes, small	99¾	99¾	99¾	600	98¾	Mar	100	April
Consol Coal conv 6s..1923	......	100¼	100¼	7,000	99¾	Jan	101	May
Refunding 5s.......1950	88	88	88	2,000	85¾	Jan	91	Jan
Elkhorn Fuel 5s.......1918	......	94½	94½	6,000	92¾	Jan	95½	Mar
Fair & Clarks Trac 5s.1938	......	99¾	99¾	1,000	98¾	Jan	100	Jan
Ga Car & Nor 1st 5s..1929	101½	101½	101½	29,000	101	Jan	102¾	April
Md Electric Ry 1st 5s.1931	......	96	96	1,000	96	May	98¾	Jan
Mt V-Wood C Duck ctfs..	36½	36½	37½	16,000	35	Jan	40	Feb
N O Mobile & C 1st 5s 1960	......	40	40	8,000	33	Jan	41½	April
No Central Series A 5s 1926	......	106	106	2,000	104½	Feb	106	May
Raleigh & Aug 6s....1926	......	109¼	109¼	1,000	109¼	May	109¼	May
United E L & P 4½s..1929	......	91½	92	5,000	91	May	92½	Jan
United Ry & E 4s....1949	80¼	80¼	80½	12,000	80¼	May	82	Jan
Income 4s..........1949	60¼	59½	60¼	14,000	59¼	May	63	Jan
Funding 5s.........1936	......	81½	81½	3,000	81½	May	87	Jan
Small 1936	......	81½	83	1,800	81½	May	87½	Jan
Notes 5s...........1916	100	100	100	1,000	100	Jan	100¼	April
Wash B & A 5s.......1941	......	79¼	79¼	2,000	79¼	April	81½	Feb

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from May 22 to May 28, both incl., compiled from the official sales lists, is as follows:

Stocks— Par	Friday Sales.	Week's Range. Low.	Week's Range. High.	Sales for Week. Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
American Can..........100	......	35½	36½	330	26¼	Jan	42½	May
American Radiator....100	......	360	360	5	357½	May	390	Jan
Amer Shipbuilding.....100	......	30	30	20	26	April	36	May
Booth Fisheries, pref..100	75	75	76	35	68¼	Mar	80	April
Chic Pneumatic Tool..100	54½	54½	57½	357	45½	Feb	61¾	May
Chic Rys part ctf "2"......	......	x22	22	100	x22	May	31¼	Jan
Chic Rys part ctf "3"......	......	4	4	35	4	April	5½	Feb
Chicago Title & Trust.100	......	208	208	15	205	Jan	213	Mar
Commonwealth Edison 100	......	133	133½	182	133	May	140½	April
Diamond Match........100	......	95	95¼	70	90	Mar	98	Jan
Goodrich (B F) com....100	......	42½	43½	200	24¾	Jan	52¼	May
Hart Shaff & Marx pf..100	......	109	109	16	105	Jan	112½	Mar
Illinois Brick..........100	......	62½	63	95	60	Feb	65¾	May
Kansas City Ry & Lt..100	......	23	23	31	20¼	Feb	30	Feb
Preferred 100	......	37½	37½	3	37½	May	52	Feb
National Biscuit, pref.100	......	119½	119½	2	119½	May	125	Feb
People's Gas Lt & Coke 100	114	113	115¾	1,014	113	May	123¾	April
Pub Serv of No Ill, com 100	80½	80	80½	53	75	Jan	87	April
Preferred 100	......	93½	94½	10	93¼	May	100	Mar
Quaker Oats Co pref...100	......	106	106½	36	103	April	x107	May
Sears Roebuck com...100	135½	135¼	137½	775	a131½	Mar	215	Jan
Preferred 100	......	123	123	10	121	Jan	126	Mat
StewartWarSpeedcom.100	66	65	67	671	48½	Jan	x71½	April
Studebaker Corp, com.100	67½	67½	67½	100	38	Jan	67½	May
Swift & Co.............100	108½	107¼	108½	682	104¼	Jan	110½	Mar
Union Carbide Co......100	......	155½	158	188	144½	Jan	165	Jan
U S Steel common......100	54½	54½	56	235	38¼	Feb	60	April
Ward, Montgom&Co, pref.	......	110¾	112	85	110¼	Jan	114	Mar
Bonds—								
Armour & Co 4½s....1939	92¾	92¾	92¾	$1,000	91	Jan	92½	Feb
Chicago City Ry 5s..1927	......	97¼	97¼	2,000	97¼	Mar	99	Feb
Chicago Rys 5s.......1927	93½	93½	94	6,000	93½	May	97	Feb
Chic Ry adj inc 4s...1927	......	38	38	4,000	37¼	May	44	Jan
Commonw Edison 5s.1943	......	100	100¼	10,000	100	Jan	102	Jan
Dia Match con deb 6s.1920	102	102	102	12,300	101½	Feb	103	May
Lake St El—1st 5s...1928	......	50	50	2,000	50	May	50	May
Morris & Co 4½s....1939	87	87	87	20,000	86½	Jan	88¼	April
Ogden Gas 5s.........1945	......	94	94	2,000	92	Jan	94¼	May
Peo Gas L & C ref g 5s 1947	......	100¼	100¼	1,000	99¼	Jan	101½	Mar
South Side Elev 4½s.1924	......	88¼	88¼	5,000	88	Jan	90	April
Swift & Co 1st g 5s...1944	96	96	96½	24,000	94½	Jan	96½	Feb

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

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from May 22 to May 28, both inclusive, compiled from the official sales lists.

Stocks— Par.	Friday Sales.	Week's Range. Low.	Week's Range. High.	Sales for Week. Shares.	Range since Jan. 1 Low.		Range since Jan. 1 High.	
American Gas of N J..100	......	101¾	101¾	10	100	Jan	104	Feb
American Milling.......10	......	5¼	5¼	327	5	April	6½	Feb
American Railways.....50	......	30¼	30¼	12	30	Mar	36	Jan
Baldwin Locomotive..100	47¾	46½	51	2,410	30	Feb	61¼	May
Preferred 100	101	101	101½	241	90	Mar	103½	Jan
Buff & Susq Corp v t c.100	13	11	13¼	711	11	May	13¼	May
Preferred v t c.......100	40	40	40	100	39½	May	40½	May
Cambria Iron 50	42	41½	42	20	41½	Mar	44	April
Cambria Steel...........50	......	47¼	49	1,325	41	Feb	50¼	April
Elec Storage Battery..100	50¾	50¾	51½	299	47½	Jan	54½	May
General Asphalt.......100	27¾	27	28	580	24	Mar	32	Jan
Preferred 100	......	65½	66½	366	60	Mar	69	April
Insurance Co of No Am.10	......	21¾	21½	392	21	Jan	22	Jan
Keystone Telephone.....50	14	14	14	35	13¼	Jan	16	April
Preferred 50	......	67½	67½	15	61	Jan	69	April
Lake Superior Corp...100	......	7¼	8	2,440	5	April	10¾	April
Lehigh Navigation......50	72¾	72½	73¼	260	71½	May	77	April
Lehigh Valley...........50	......	70¾	71	34	65	Jan	73	April
Lehigh Val Transit, pref 50	......	28¼	28¼	10	26¾	Mar	31½	April
Lit Brothers..............10	......	19	19	290	19	May	19½	Feb
Northern Central.......50	......	84	84	200	83½	May	86	Feb
Penn Salt Mfg...........50	......	90	90	17	80	Mar	95	May
Pennsylvania............50	53 3/16	53¼	53¾	1,278	51¾	Feb	55¾	April
Pennsyl Steel pref.....100	......	50	50	126	49½	May	63	Jan
Philadelphia Co (Pitts).50	......	33	34¼	225	29¾	Mar	40	April
Pref(cumulative 6%).50	......	39	39	30	32	Mar	40½	April
Philadelphia Electric.22½	23¾	23¾	x24	500	23¼	Jan	24¾	Feb
Phila Rap Transit.......50	8¾	8	8¾	435	7	May	11½	Mar
Voting trust rects.....50	8¾	7½	8¾	1,430	7¼	May	10¾	Mar
Philadelphia Traction..50	73¾	73¾	74	68	73¾	May	79¾	Jan
Reading 50	......	70 9/16	72½	686	70	May	78¾	April
Tono-Belmont Devel.....1	4 11/16	4½	4¾	1,129	3¾	Feb	5¼	Mar
Tonopah Mining..........1	7½	7	7¼	1,013	6⅜	Feb	7¾	Jan
Union Traction..........50	32½	30½	32½	1,764	30	May	39½	Jan
United Gas Impt.........50	83	82¾	83½	400	80¼	Jan	87¼	Mar
U S Steel Corporation.100	54½	53¼	56	25,339	38	Feb	60¼	April
Preferred 100	......	107	107	18	103	Jan	109½	April
Western N Y & Pa.......50	10	10	10	70	10	May	10	May
West Jersey & Sea Shore 50	......	49½	49½	2	48	Mar	50	Jan
Westmoreland Coal......50	......	61	61	5	53	Jan	63	April
Wm Cramp & Sons....100	37½	31½	40	6,405	18¼	Jan	40	May
Scrip—								
Cambria Steel scrip ..1916	98	98	98	2,397	95	Feb	98¼	April
do do Feb 1917	97	97	97	2,129	95	Feb	97½	April
do do May 1917	97	97	97	7,900	95	May	97	May
Philadelphia Co scrip.1916	......	96	96	469	90	Feb	97	Mar
do do 1918	......	93	93	672	80	Feb	93	April
Bonds—								
Amer Gas & Elec 5s..2007	86	85¼	86	$3,000	85	Jan	86½	April
Small 2007	85¾	85½	85¾	400	85	Jan	86	April
Baldwin Locom 1st 5s 1940	102	102	102½	5,000	100¼	Mar	103½	April
Elec & Peop tr ctf 4s sm '45	......	77½	77½	500	77½	May	82	April
Inter-State Rys coll 4s 1943	57½	57¼	57¾	2,000	57½	Jan	60	April
Keystone Tel 1st 5s..1935	......	94½	94½	1,000	90	Jan	95½	April
Leh C & Nav con 4½s 1954	98¾	98¾	99¼	23,000	97¼	Jan	100	April
Lehigh Val gen cons 4s 2003	......	89½	89½	3,000	87	Feb	90	May
Lehigh ValCoal 1st 5s 1933	104	104	104	5,000	103	Jan	104¼	Jan
LehValTranref&imp5s'60	......	87½	87½	4,000	86	May	88	Jan
Market St Elev 1st 4s.1955	......	92½	92½	1,000	92	April	93½	Jan
Pennsylvania RR 5s..1919	......	102¼	102¼	1,000	102¼	May	102¼	May
Temp ctfs 4½s......1960	......	103¼	103¼	6,000	103	May	105	Feb
Temp ctfs 4½s......1965	97¾	97½	97¾	149,000	97	May	97¾	May
Phil B & Wash 1st 4s.1943	97½	97½	98	2,000	97½	May	98	Feb
Phila Co cons & coll tr 5s'51	......	80	80	1,000	70	Mar	82½	April
Phila Elec tr ctfs 5s...1948	......	101½	101½	6,000	100½	Jan	102½	Jan
Small 1948	101	101	101½	900	101	Jan	102½	Jan
Trust ctfs 4s.......1950	78¼	78	78¼	4,000	77¾	Jan	80	April
Small 1950	......	80	80½	1,900	79	Jan	80¾	May
Reading gen 4s.......1997	......	93	93¼	4,000	91½	Feb	95	Feb
J-C collat 4s.........1951	93½	93½	93½	3,000	90½	Jan	93¾	Feb
United Rys g tr ctf 4s.1949	......	74½	74½	1,000	73	Jan	74¼	April
United Rys Invest 5s.1926	......	64	64	1,000	55	Mar	70	May
Welsbach Co 5s.......1930	......	91	91	1,000	89	Jan	91¼	Mar
Small 5s...........1930	92	92	92	500	90	Mar	92	May
West N Y & Pa 1st 5s.1937	......	101½	101½	5,000	101½	Mar	102¾	Jan
General 4s.........1943	......	76	78	6,000	75	Mar	77	Feb

x Ex-dividend.

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Volume of Business at Stock Exchanges

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

Week ending May 28 1915.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	362,368	$30,465,800	$1,030,000	$75,000	$1,000
Monday	542,120	45,678,350	1,537,500	29,000	------
Tuesday	262,166	22,059,100	1,833,500	125,000	------
Wednesday	412,743	35,537,550	1,704,500	75,000	------
Thursday	273,220	22,981,500	2,267,500	63,000	------
Friday	165,064	13,982,450	1,654,500	43,000	19,500
Total	2,017,681	$170,704,750	$10,077,500	$410,000	$20,500

Sales at New York Stock Exchange.	Week ending May 28. 1915.	Week ending May 28. 1914.	Jan. 1 to May 28. 1915.	Jan. 1 to May 28. 1914.
Stocks—No. shares	2,017,681	704,436	50,793,151	34,066,903
Par value	$170,704,750	$61,757,800	$4,324,758,845	$2,977,764,139
Bank shares, par			$190,700	$249,000
Bonds.				
Government bonds	$20,500	$4,500	$475,500	$387,500
State, Mun., &c., bonds	410,000	991,500	8,583,500	26,998,500
RR. and misc. bonds	10,077,500	9,694,000	328,754,200	292,158,500
Total bonds	$10,508,000	$10,690,000	$337,813,200	$319,544,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 28 1915.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	36,163	$2,000	12,770	$14,002	881	$24,000
Monday	65,506	2,000	13,871	30,068	425	39,100
Tuesday	25,108	17,000	9,083	85,777	274	28,900
Wednesday	33,576	11,500	10,372	44,602	150	27,600
Thursday	39,105	64,500	6,062	42,758	933	28,300
Friday	33,096	17,000	4,464	37,572	541	20,400
Total	232,554	$114,000	56,622	$254,779	3,204	$168,300

New York City Banks and Trust Companies.

Banks New York	Bid	Ask
America*	560	570
Amer Exch	200	208
Battery Park	120	135
Bowery*	400	..
Bronx Boro*	225	260
Bronx Nat	160	..
Bryant Park*	140	150
Butch & Dr.	†120½	....
Century*	160	170
Chase	565	575
Chath & Phen	184	190
Chelsea Ex*	....	125
Chemical	400	410
Citizens Cent	164	170
City	370	380
Coal & Iron	155	160
Colonial*	450	....
Columbia*	300	325
Commerce	165	169
Corn Exch*	†367½	....
Cosmopolitn*	85	100
East River	75	90
Fidelity*	155	165
Fifth Ave*	4200	4500
Fifth	250	300
First	850	870
Garfield	....	195
Germ-Amer*	125	130
German Ex*	390	410
Germania*	425	475
Gotham	190	....
Greenwich*	265	280
Hanover	600	615
Harriman	300	310
Imp & Trad	500	510
Irving	167	172
Liberty	600	....
Lincoln	300	325
Manhattan*	†310	....
Mark & Fult	240	250

Banks	Bid	Ask
Mech & Met	†258	....
Merch Exch	175	185
Merchants'	185	190
Metropolis*	300	340
Metropol'n*	165	175
Mutual*	325	....
New Neth*	210	225
New York Co	725	825
New York	370	380
Pacific*	200	220
Park	387	395
People's*	†250	....
Prod Exch*	155	165
Public*	....	175
Seaboard	375	400
Second	400	425
Security*	....	80
Sherman	....	135
State*	....	135
23d Ward*	100	125
Union Exch	136	142
Unit States*	500	....
Wash H'ts*	275	....
Westch Av*	160	175
West Side*	....	450
Yorkville*	525	550
Brooklyn.		
Coney Isl'd*	....	105
First	260	270
Flatbush	134	142
Greenpoint	....	150
Hillside*	100	115
Homestead*	80	100
Mechanics*	135	145
Montauk*	....	105
Nassau	195	205
National City	270	280
North Side*	175	200
People's	140	150

Trust Co's New York	Bid	Ask
Astor	420	430
Bankers Tr	420	430
B'way Trust	145	150
Central Trust	970	985
Columbia	460	470
Commercial	....	90
Empire	295	305
Equitable Tr	410	420
Farm L & Tr	1100	....
Fidelity	....	203
Fulton	†284	....
Guaranty Tr	560	570
Hudson	125	135
Law Tit & Tr	112	117
Lincoln Trust	100	110
Metropolitan	400	410
Mut'l (Westchester)	130	135
N Y Life Ins & Trust	940	960
N Y Trust	580	590
Title Gu & Tr	375	390
Tr'nsatlantic	200	220
Union Trust	340	350
U S Mtg & Tr	390	400
United States	1040	1060
Westchester	140	....
Brooklyn		
Brooklyn Tr	470	....
Franklin	250	260
Hamilton	270	285
Kings County	610	635
Manufact'rs Citizens	137	142
People's	280	288
Queens Co	....	80

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

CURRENT NOTICE.

—C. W. Anderson of Chicago has organized the firm of C. W. Anderson & Co. to transact a business in municipal and other investment bonds. The firm has opened offices in the New York Life Building, 39 South LaSalle St., Chicago.

—Fred. N. Cowperthwait, in conjunction with Kiely & Horton, will transact a business in unlisted securities, with offices at 30 Broad St., this city. Telephone, Broad 3873.

—W. C. Langley & Co., 115 Broadway, New York, have issued a revised compilation regarding the Missouri Pacific Ry. system as a supplement to their summary of July 14 1914.

Inactive and Unlisted Securities

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

Standard Oil Stocks—Per Share	Par	Bid	Ask
Anglo-Amer Oil new		*16¾	17
Atlantic Refining	100	555	560
Borne-Scrymser Co	100	265	275
Buckeye Pipe Line Co	50	*101	103
Chesebrough Mfg Cons	100	705	720
Colonial Oil	100	120	130
Continental Oil	100	226	230
Crescent Pipe Line Co	50	*39	41
Cumberland Pipe Line	100	44	47
Eureka Pipe Line Co	100	220	225
Galena-Signal Oil com	100	150	152
Preferred	100	135	140
Illinois Pipe Line		129	131
Indiana Pipe Line Co	50	93	95
Internat Petroleum	£1	*8⅞	9⅛
National Transit Co	25	*30	32
New York Transit Co	100	205	210
Northern Pipe Line Co	100	97	99
Ohio Oil Co	25	*137	139
Penn-Mex Fuel Co		*57	62

Stand Oil Stks (Concl)—Per share	Par	Bid.	Ask.
Pierce Oil (new)	25	*12¼	12¾
Prairie Oil & Gas	100	307	312
Prairie Pipe Line		127	129
Solar Refining	100	z225	230
Southern Pipe Line Co	100	206	210
South Penn Oil	100	271	275
Southwest Pa Pipe Lines	100	106	110
Standard Oil (California)	100	274	276
Standard Oil (Indiana)	100	410	415
Standard Oil (Kansas)	100	330	340
Standard Oil of Kentucky	100	247	252
Standard Oil of Nebraska	100	315	325
Standard Oil of New Jer.	100	397	399
Standard Oil of New Y'rk	100	z182	184
Standard Oil of Ohio	100	420	430
Swan & Finch	100	105	115
Union Tank Line Co	100	79	81
Vacuum Oil	100	200	203
Washington Oil	10	*32	35
Bonds.			
Pierce Oil Corp conv 6s 1924		77	79

Tobacco Stocks—Per Share	Par	Bid.	Ask.
American Cigar common	100	107	112
Preferred	100	98	100
Amer Machine & Fdry	100	70	80
British-Amer Tobac ord	£1	*15½	16
Ordinary, bearer	£1	*16	16½
Conley Foil	100	300	325
Johnson Tin Foil & Met	100	130	160
MacAndrews & Forbes	100	200	205
Porto Rican-Amer Tob	100	195	205
Reynolds (R J) Tobacco	100	300	315
Preferred		117	120
Tobacco Products com	100	52	57
Preferred—See Stock Ex. list.			
United Cigar Stores com	100	98	102
Preferred	100	112	120
United Cigar Stores (new)	10	*9⅝	9¾
Young (J S) Co	100	160	170

Short Term Notes—Per Cent.	Bid	Ask
Amer Locomotive 5s, '15 J-J	100⅛	100⅜
5s, July 1916 J-J	100	100½
5s, July 1917 J-J	99½	100¼
Am Tob 6% scrip, Sep 1 '15	100⅝	100⅞
Am T & T Sub Cos 5s, 1916	100⅝	100⅞
Anaconda Copper 5s '17 M-S	100	100¼
Balt & Ohio 4½s, 1915 J-D	100	100⅛
4½s 1917	99	99¼
4½s 1918	98	98¼
Ches & Ohio 5s 1919 J-D	90	90⅜
Chic Elev Ry 5s, 1916 J-J	95	96½
Chic & W Ind 5s, 1915 M-S	100⅛	100⅜
Consum Pow 6s, 1917 M&N	97½	99
Erie RR 5s, Oct 1 1915 A-O	100½	100¾
5s April 1 1916	98⅞	99¼
5½s, April 1 1917 A-O	98½	99
General Rubber 4½s, '15 J-J	100	100¼
Hocking Valley 6s, '15 M-N	100⅞	101⅛
Int Harv 5s, Feb15 '18 F-A	98⅞	99⅜
Lake Sh & M So,5s Sept 1915	100⅝	100⅝
5s Dec 1915	100½	100⅞
Minn Gen El 6s, 1917 J&D	100	101
New Eng Nav 6s, 1917 M-N	95	95⅝
N Y C & H Riv—		
5s, Sept 15 1915	100⅜	100¾
5s, Oct 1 1915 A-O	100½	100¾
N Y N H & H 5s, May 1 1916	100	100¼
Pub Ser Corp N J 5s, '16 M-S	99⅞	100¼
Schwarz & Sulzb 6s, '16 J-D	99	99½
Seaboard A L 5s, 1916 M-S	99½	100
Southern Ry 5s, 1916 F-A	99⅝	100
5s, Mar 2 1917 M-22	98	98¾
Sulz&SonsCo 6s,J'ne1 '16 M-S	99	99½
UnTypew 5s,Jan15 '16 J-J15	95½	97½
United Fruit6s,May1 '17 M-N	100½	101½
Gold notes 5s 1918 M-N	98¼	98¾
Utah Co 6s, 1917 A-O	98	99½
UtahSecurCorp 6s,'22 M-S15	80	81

New York City Notes—	Bid	Ask
6s, Sept 1 1915	100¾	101
6s, Sept 1 1916	102¼	102½
6s, Sept 1 1917	103⅞	104⅛

RR. Equipments—	Per Ct. Basis Bid.	Ask.
Baltimore & Ohio 4½s	4.60	4.50
Buff Roch & Pittsburgh 4½s	4.55	4.40
Equipment 4s	4.55	4.40
Caro Clinchf & Ohio 5s	5.25	4.90
Central of Georgia 5s	5.00	4.75
Equipment 4½s	5.00	4.75
Chicago & Alton 4s	----	6
Chicago & Eastern Illinois 5s	----	6
Equipment 4½s	----	6
Chic Ind & Louisv 4½s	5.10	4.75
Chic St L & N O 5s	4.80	4.60
Chicago & N W 4½s	4.55	4.35
Chicago R I & Pac 4½s	----	6.00
Colorado & Southern 5s	5.00	4.75
Erie 5s	5.00	4.80
Equipment 4½s	5.00	4.80
Equipment 4s	5.00	4.80
Hocking Valley 4s	4.90	4.70
Equip 5s	4.90	4.70
Illinois Central 5s	4.70	4.50
4½s	4.70	4.50
Kanawha & Michigan 4½s	5.00	4.75
Louisville & Nashville 5s	4.55	4.35
Minn St P & S S M 4½s	4.80	4.60
Missouri Kansas & Texas 5s	6.25	5.25
Missouri Pacific 5s	6.50	5.50
Mobile & Ohio 5s	5.10	4.90
Equipment 4½s	5.10	4.90
New York Central Lines 5s	4.95	4.75
Equipment 4½s	5.10	4.90
N Y Ontario & West 4½s	4.90	4.60
Norfolk & Western 4½s	4.60	4.40
Equipment 4s	4.60	4.40
Pennsylvania RR 4½s	4.40	4.20
Equipment 4s	4.40	4.20
Pere Marquette 5s	----	----
Equipment 4½s	----	----
St Louis Iron Mt & Sou 5s	5.25	4.90
St Louis & San Francisco 5s	----	6
Seaboard Air Line 5s	5.10	4.90
Equipment 4½s	5.10	4.90
Southern Pacific Co 4½s	4.60	4.50
Southern Railway 4½s	4.90	4.60
Toledo & Ohio Central 4s	----	----

Railroads—	Bid	Ask
Interboro Cons com w i	21½	25½
Preferred w i	75	77
West Pac 1st 5s, 1933 M-S	f29½	30½

Street Railways—	Par	Bid.	Ask.
Com'w'lth Pow Ry & L	100	50	53
Preferred	100	79	83
Federal Light & Traction	100	16	19
Preferred	100	58	62
Republic Ry & Light	100	16	18
Preferred	100	63	65
Tennessee Ry L & P com	100	7	7½
Preferred	100	30	32
United Lt & Rys com	100	43	46
1st preferred	100	68	71
2d preferred	100	68	71
Wash Ry & El Co	100	x91¼	93
Preferred	100	x84¼	85½
4s, 1951	J-D	82	82¼
West Penn Tr & Wat Pow	100	8	15
Preferred	100	20	30

Elec, Gas & Power Cos—	Par	Bid.	Ask.
Am Gas & Elec com	50	*90	91
Preferred	50	*46	48
Am Lt & Trac common	100	320	323
Preferred	100	108	109
Amer Power & Lt com	100	63	64½
Preferred	100	81	83
Amer Public Utilities com	100	30	35
Preferred	100	62	65
Cities Service Co com	100	53	55
Preferred	100	57	59
Columbia Gas & Elec	100	10	10¼
1st 5s, 1927	J-J	72½	74
Consumers Power (Minn) 1st & ref 5s 1929	M&N	90	91
Elec Bond & Share pref	100	98½	100
Great West Pow 5s 1946	J&J	79½	81
Indiana Lighting Co	100	39	----
4s, 1958 optional	F-A	68	70
Northern States Power com	100	27	29
Preferred	100	84	87
Pacific Gas & El com	100	45	46
Preferred	100	83	85
South Calif Edison com	100	73	75
Preferred	100	90	92
Standard Gas & El (Del)	50	*5½	6
Preferred	50	*25	27
United Gas & Elec Corp	100	18	20
1st preferred	100	58	60
2d preferred	100	19	21
Utah Securities Corp	100	14	16
6% notes—See Short-Term Notes.			
Western Power common	100	13	15
Preferred	100	57	59

Industrial and Miscellaneous	Par	Bid.	Ask.
Adams Exp col tr g 4s '47	J-D	f70½	71
Alliance Realty	100	70	80
Amer Bank Note com	50	*33	34
Preferred	50	*48½	50
American Book	100	165	175
American Brass	100	145	155
American Chicle com	100	150	155
Preferred	100	91	93
Am Graphophone com	100	70	72
Preferred	100	83	90
American Hardware	100	128	130
Amer Malting 6s 1914 Ext to 1917	J-D	96½	99
American Surety	50	120	130
Amer Typefounders com	100	37	40
Preferred	100	85	90
Amer Writing Paper	100	1	1½
Bliss (E W) Co com	50	320	325
Preferred	50	135	145
Bond & Mtge Guar	100	280	290
Borden's Cond Milk com	100	109½	110½
Preferred	100	106	107
Braden Copper Mines	5	*7	7¼
Burns Bros, com	100	63	65
Preferred	100	100	103
Casualty Co of America	100	100	----
Celluloid Co	100	138	143
City Investing Co	100	15	20
Preferred	100	70	80
Consol Car Heating	100	60	63½
Davis-Daly Copper Co	10	*⅞	1½
du Pont (E I) de Nemours Powder	100	397	400
Preferred	100	92	94
Electric Boat	100	79	81
Preferred	100	98	101
Emerson-Brantingham	100	15	20
Preferred	100	46	49
Goldfield Consol Mines	10	*1½	1⅝
Havana Tobacco Co	100	1	3
Preferred	100	5	8
1st g 5s June 1 1922	J-D	f 50	58
Intercontinent'l Rub com	100	7	8
Internat Banking Co	100	99	105
Inter Merc Marine	100	¾	1
Preferred	100	5	5⅜
International Nickel	100	139	140
Preferred	100	103	105
International Salt	100	24	25
1st g 5s 1951	A-O	f63	65
International Silver pref	100	105	110
1st 6s 1948	J-D	106	108
Deb 6s 1933	J-J	97½	100½
Kelly Springfield Tire	100	125	130
1st preferred	100	82½	83½
2d preferred	100	125	135
Kerr Lake Mining	5	*4⅞	5
Lanston Monotype	100	60	65
La Rose Consol Mines	5	*½	⅝
Lawyers' Mtge Co	100	183	187
Lehigh Val Coal Sales	50	160	170
Manhattan Transit	20	*¾	⅞
Marconi Wireless of Am	5	*2¼	2½
Mortgage Bond Co	100	112	117
National Surety	100	167	172
N Y Mtge & Security	100	----	135
N Y Title Ins Co	100	40	50
Nipissing Mines	5	*5¾	6
Ohio Copper Co	10	*5/16	⅜
Otis Elevator com	100	69	70½
Preferred	100	93½	95
Pittsburgh Brewing	50	*5	6
Preferred	50	*16	17
Producers Oil	100	----	----
Realty Assoc (B'klyn)	100	100	104
Remington Typewriter—			
Common	100	8	9½
1st preferred	100	50	55
2d preferred	100	30	36
Riker & Hege'n (Corp for stk)		*6¾	7
Royal Bak Powd com	100	150	160
Preferred	100	101½	103
Safety Car Heat & Lt	100	106	108
Singer Mfg Co	100	240	245
Standard Coupler com	100	25	35
Preferred	100	100	----
Sterling Gum	5	*2½	2⅝
Stewart-Warner Speedo'r	100	65	66
Preferred	100	103	105
Sulzberger & Sons pref	100	90	92
Texas & Pacific Coal	100	175	200
Tonopah Extension Min	1	*3	3⅛
United Profit Sharing		*3	3⅛
U S Casualty	100	190	210
U S Envelope com	100	130	140
Preferred	100	102	105
U S Finishing	100	7	12
Preferred	100	30	35
1st g 5s 1919	J-J	90	----
Con g 5s 1929	J-J	68	75
U S Tit Gu & Indem	100	30	50
Westchester & Bronx Title & Mtge Guar	100	165	180
Worthington (H R) Company pref	100	58	65
Yukon Gold	5	*2⅝	2¾

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

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East	April	298,176	320,986	2,982,683	3,401,705
Ala & Vicksburg	April	118,184	141,951	1,270,359	1,578,856
Vicks Shrev & P	April	114,760	157,129	1,174,952	1,566,088
Ann Arbor	2d wk May	47,116	41,153	2,019,537	2,014,181
Atch Top & San Fe	April	9,635,319	9,279,413	98,111,697	92,958,615
Atlanta Birm & Atl	March	245,089	304,538	2,030,920	2,697,878
Atlanta & West Pt	March	102,476	109,276	895,940	998,526
Atlantic Coast Line	March	3,302,789	3,763,661	23,635,100	27,658,331
Charlest & W Car	March	174,445	216,450	1,341,050	1,624,511
Lou Hend & St L	March	112,532	111,841	1,060,128	1,034,641
gBaltimore & Ohio	April	7,430,050	7,877,123	74,876,636	83,471,368
B & O Ch Ter RR	April	114,166	110,821	1,293,512	1,385,585
Bangor & Aroostook	March	431,635	428,430	2,813,375	2,775,263
Bessemer & L Erie	March	318,128	351,134	5,978,213	6,258,377
Birmingham South	April	50,597	88,246	679,766	990,082
Boston & Maine	April	3,815,971	3,923,069	38,762,507	40,096,249
Buff Roch & Pittsb	3d wk May	201,968	186,098	8,434,641	9,801,652
Buffalo & Susq RR	April	113,665	53,380	1,220,705	1,425,246
Canadian Northern	3d wk May	268,500	369,300	15,645,100	20,603,600
Canadian Pacific	3d wk May	1,575,000	2,199,000	88,572,821	116226012
Central of Georgia	March	1,110,235	1,334,777	9,410,874	11,342,066
Cent of New Jersey	March	2,423,456	2,585,444	23,600,479	24,947,894
Cent New England	March	344,945	298,106	2,859,996	2,786,454
Central Vermont	March	327,163	336,675	2,859,352	3,045,015
Ches & Ohio Lines	3d wk May	787,090	690,247	34,512,176	33,169,762
Chicago & Alton	2d wk May	257,440	242,945	12,399,352	12,609,486
Chic Burl & Quincy	March	6,856,419	7,702,070	70,218,084	72,757,326
fChicago & East Ill	March	1,168,884	1,450,078	11,065,189	12,496,260
p Chic Great West	2d wk May	295,236	293,806	12,160,001	12,622,159
Chic Ind & Louisv	3d wk May	131,215	132,820	5,840,851	6,183,167
Chic Milw & St P / ChicMil & Pug S	March	7,544,390	7,751,175	69,503,270	71,410,799
εChic & North West	April	6,035,695	6,479,671	69,936,288	73,249,024
Chic Peoria & St L	April	121,407	127,485	1,371,304	1,398,241
εChic St P M & Om	March	1,500,461	1,533,973	14,097,688	14,312,992
Chic Terre H & S E	March	181,348	240,241	1,712,816	1,749,196
Cin Ham & Dayton	March	701,586	784,484	7,195,880	7,540,546
Colorado Midland	March	110,133	124,757	1,382,016	1,378,466
b Colorado & South	3d wk May	235,950	229,101	12,730,123	11,937,281
Cornwall	March	11,293	16,003	98,163	139,591
Cornwall & Lebanon	April	23,550	28,396	245,714	260,677
Cuba Railroad	April	545,701	544,872	4,508,266	4,270,486
Delaware & Hudson	March	1,909,898	1,615,016	16,851,704	17,303,161
Del Lack & Western	April	3,757,256	3,593,605	35,492,528	35,860,483
Denv & Rio Grande	3d wk May	400,400	401,600	1,979,627	21,166,970
Western Pacific	March	415,850	446,934	4,149,903	4,818,917
Denver & Salt Lake	2d wk May	38,400	37,100	1,430,375	1,020,744
Detroit Tol & Iront	March	117,519	133,824	1,396,658	1,144,778
Detroit & Mackinac	3d wk May	19,950	22,157	962,508	1,031,507
Det & Tol Shore L	March	117,172	153,963	1,126,122	1,246,301
Dul & Iron Range	March	98,778	128,266	3,029,245	5,156,788
Duluth So Sh & Atl	3d wk May	57,313	57,293	2,571,599	3,113,883
Elgin Joliet & East	March	745,690	1,019,606	6,148,739	8,843,947
El Paso & Sou West	March	685,757	787,784	5,681,798	6,688,783
Erie	March	5,022,503	4,982,209	45,199,196	45,953,268
Florida East Coast	March	674,572	721,586	3,895,197	3,942,532
Fonda Johns & Glov	April	73,041	78,374	721,535	808,762
Georgia Railroad	March	240,418	297,306	2,182,561	2,601,287
Grand Trunk Pac	1st wkMay	62,258	100,002	4,293,263	6,008,284
Grand Trunk Syst	1st wkMay	938,386	963,587	43,991,626	46,417,217
Grand Trunk Ry	1st wkMay	693,072	805,201	33,972,587	38,420,075
Grand Trk West	1st wkMay	124,368	130,194	6,149,287	6,119,845
Det Gr H & Milw	1st wkMay	41,565	42,616	2,185,688	2,139,637
Great North System	April	4,327,106	5,257,483	57,015,997	64,740,954
Gulf & Ship Island	April	145,516	156,945	1,366,981	1,702,710
Hocking Valley	March	403,869	597,409	4,706,998	5,707,288
Illinois Central	April	4,655,279	4,825,332	52,391,378	55,870,030
Internat & Grt Nor	March	704,097	723,275	7,107,819	7,917,916
Kanawha & Mich	March	200,429	266,906	2,187,534	2,426,899
Kansas City South	April	786,066	933,215	8,411,796	9,103,663
Lehigh & New Eng	March	183,842	217,677	1,844,008	1,484,624
Lehigh Valley	April	3,782,270	3,522,806	35,045,844	34,599,318
Louisiana & Arkan	March	153,078	151,269	1,291,415	1,314,437
Louisiana Ry & Nav	March	188,592	150,120	1,510,759	1,495,001
ıLouisville & Nashv	3d wk May	963,260	1,039,400	46,012,431	54,016,603
Macon & Birm'ham	April	8,746	11,777	115,176	135,878
Maine Central	March	974,216	1,052,429	8,576,632	8,928,875
Maryland & Penna	March	44,642	40,578	390,424	705,335
Midland Valley	April	96,682	117,874	1,182,363	1,380,835
Mineral Range	3d wk May	18,375	15,143	738,521	411,980
Minn & St Louis / Iowa Central	3d wk May	174,992	183,412	9,097,870	8,651,317
Minn St P & S S M	3d wk May	458,811	478,350	25,015,176	26,404,937
Mississippi Central	March	71,458	83,650	650,424	783,223
u Mo Kan & Texas	3d wk May	516,930	600,720	29,712,557	28,871,261
x Missouri Pacific	3d wk May	1,019,000	1,062,000	52,254,436	53,781,032
Nashv Chatt & St L	March	923,237	1,092,925	8,284,652	9,728,912
Nevada-Calif-Oreg	2d wk May	6,238	7,211	323,131	323,410
New Orl Great Nor	April	134,745	149,745	1,323,693	1,575,884
e New York Central	March	12577544	12756108	113819225	121715167
Boston & Albany	March	1,333,929	1,342,901	12,135,603	13,011,835
n Lake Erie & W	March	472,821	503,562	4,270,718	4,373,629
Michigan Central	March	2,763,909	2,890,207	24,964,218	26,487,191
Clev C C & St L / Peoria & East	March	2,916,739	3,054,060	27,098,476	28,049,371
Cincinnati North	March	115,640	115,643	1,167,689	1,135,965
Pitts & Lake Erie	March	1,103,627	1,605,426	10,533,797	13,639,116
N Y Chic & St L	March	953,559	1,025,920	8,481,602	9,126,508
Tol & Ohio Cent	March	297,115	514,890	3,849,304	4,531,116
Tot all lines above	March	22534883	23808717	206320630	222069894

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic	March	152,713	187,061	1,347,371	1,692,185
N Y N H & Hartf	March	5,351,512	5,328,780	47,759,574	50,393,539
N Y Ont & West	April	749,071	730,246	7,498,869	7,643,114
N Y Susq & West	March	334,007	350,273	2,876,796	2,947,750
Norfolk Southern	April	344,087	398,557	3,254,117	3,549,739
Norfolk & Western	March	3,424,121	3,611,274	30,838,954	33,560,085
Northern Pacific	April	4,682,890	5,267,180	53,185,818	59,432,486
Northwestern Pac	March	232,714	268,706	2,660,842	2,772,700
Pacific Coast Co	March	514,725	468,723	4,780,257	5,501,134
zPennsylvania RR	March	14624857	16390049	136412611	149022637
Balt Ches & Atl	March	78,448	72,822	946,501	946,499
Cumberland Vall	March	240,718	263,682	2,174,472	2,617,269
Long Island	March	931,456	891,600	9,782,050	9,497,000
Maryl'd Del & Va	March	64,664	60,979	721,461	733,137
N Y Phila & Norf	March	296,202	271,317	2,743,182	2,799,544
Phil Balt & Wash	March	1,588,993	1,587,962	14,915,823	15,378,773
W Jersey & Seash	March	412,634	388,293	4,919,598	4,914,218
Pennsylvania Co	March	4,025,641	4,423,701	39,386,177	47,397,160
Grand Rap & Ind	March	442,486	453,359	4,055,316	4,240,930
Pitts C C & St L	March	3,117,130	3,430,820	28,738,818	32,670,822
Vandalia	March	914,836	1,011,624	8,394,303	8,866,286
Total lines—					
East Pitts & Erie	March	18501614	20148557	176419694	192055695
West Pitts & Erie	March	8,630,478	9,462,757	81,663,462	94,387,106
All East & West	March	27132092	29611314	258083154	286442805
Pere Marquette	March	1,489,783	1,404,207	13,575,453	12,914,792
Reading Co—					
Phila & Reading	April	4,272,567	------	39,323,059	------
Coal & Iron Co	April	3,609,944	------	25,826,883	------
Total both cos	April	7,882,511	------	65,152,942	------
Rich Fred & Potom	March	267,603	256,250	2,065,366	2,113,844
Rio Grande Junc	March	63,724	69,638	791,816	795,881
Rio Grande South	2d wk May	10,060	10,366	480,248	575,522
Rock Island Lines	March	5,509,180	5,670,217	54,830,476	52,524,672
Rutland	March	264,772	263,623	2,578,478	2,808,498
St Jos & Grand Isl	March	102,842	138,779	1,151,125	1,245,900
St L Brownsv & M	March	201,745	258,536	1,698,996	1,991,838
St L Iron Mt & Sou	March	2,478,580	2,786,005	23,018,789	25,637,502
St L Rocky Mt & P	April	169,013	201,203	2,332,515	2,066,629
St Louis & San Fran	March	3,538,777	3,669,655	32,750,843	34,921,249
St Louis Southwest	3d wk May	172,000	198,000	9,540,503	11,656,715
San Ped L A & S L	March	839,992	877,209	6,858,518	7,919,552
Seaboard Air Line	April	1,971,192	2,244,779	17,889,410	21,417,964
Southern Pacific	April	10164036	10969575	107309779	115992328
Southern Railway	3d wk May	1,080,685	1,256,288	55,827,989	63,827,410
Mobile & Ohio	3d wk May	227,647	241,940	9,775,297	11,569,603
Cin N O & Tex P	3d wk May	185,178	208,451	8,402,097	9,759,652
Ala Great South	3d wk May	84,044	94,334	4,225,137	4,857,870
Georgia Sou & Fla	2d wk May	37,550	46,701	1,957,398	2,286,150
Spok Port & Seattle	March	327,607	365,671	3,423,056	3,779,505
Tenn Ala & Georgia	1st wk May	1,121	1,608	59,778	80,562
Tennessee Central	March	125,863	145,461	1,111,431	1,287,826
Texas & Pacific	3d wk May	298,680	323,019	16,214,680	17,073,783
Tidewater & West	March	5,836	8,087	59,462	64,317
Toledo Peor & West	3d wk May	16,903	21,277	1,051,835	1,152,373
Toledo St L & West	3d wk May	92,651	94,649	4,110,830	4,105,368
Trinity & Brazos Va	March	64,442	138,868	828,579	1,921,249
Union Pacific Syst	April	6,294,001	6,798,348	73,046,826	77,986,611
Virginia & Sou West	April	141,756	162,319	1,537,742	1,627,826
Virginian	March	486,392	514,846	4,491,478	5,051,565
Wabash	April	2,342,794	2,268,856	24,397,826	25,526,285
Western Maryland	3d wk May	193,734	153,932	7,523,313	7,349,004
Wheel & Lake Erie	April	414,802	409,351	4,343,868	6,654,342
Wrightsville & Tenn	April	22,602	24,143	242,668	315,951
Yazoo & Miss Vall	April	951,116	851,123	9,973,213	10,837,871

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1 to Apr 30	450,332	498,667
Delaware & Hudson	Jan 1 to Mar 31	4,931,060	4,831,537
Erie	Jan 1 to Mar 31	13,982,487	13,494,309
New York Central e	Jan 1 to Mar 31	35,309,732	35,271,886
Boston & Albany	Jan 1 to Mar 31	3,702,610	3,738,873
Lake Erie & Western n	Jan 1 to Mar 31	1,353,209	1,315,242
Michigan Central	Jan 1 to Mar 31	7,761,539	7,818,420
Cleve Cinc Chic & St Louis	Jan 1 to Mar 31	8,316,631	8,227,639
Cincinnati Northern	Jan 1 to Mar 31	333,817	314,287
Pittsburgh & Lake Erie	Jan 1 to Mar 31	2,932,000	3,965,332
New York Chicago & St Louis	Jan 1 to Mar 31	2,749,533	2,880,042
Toledo & Ohio Central	Jan 1 to Mar 31	974,629	1,235,133
Total all lines	Jan 1 to Mar 31	63,433,709	64,766,855
N Y Susquehanna & Western	Jan 1 to Mar 31	970,768	968,020
zPennsylvania *Railroad*	Jan 1 to Mar 31	40,930,410	44,741,141
Baltimore Chesap & Atlantic	Jan 1 to Mar 31	201,598	197,908
Cumberland Valley	Jan 1 to Mar 31	655,880	800,269
Long Island	Jan 1 to Mar 31	2,516,968	2,426,789
Maryland Delaw & Virginia	Jan 1 to Mar 31	164,551	162,902
N Y Philadelphia & Norfolk	Jan 1 to Mar 31	792,973	779,781
Phila Baltimore & Washing'n	Jan 1 to Mar 31	4,407,187	4,540,710
West Jersey & Seashore	Jan 1 to Mar 31	1,163,330	1,060,770
Pennsylvania *Company*	Jan 1 to Mar 31	10,949,469	12,260,793
Grand Rapids & Indiana	Jan 1 to Mar 31	1,206,101	1,226,757
Pitts Cinc Chic & St Louis	Jan 1 to Mar 31	8,768,390	9,587,467
Vandalia	Jan 1 to Mar 31	2,578,416	2,741,758
Total lines—East Pitts & Erie	Jan 1 to Mar 31	51,530,179	55,370,837
—West Pitts & Erie	Jan 1 to Mar 31	23,844,787	26,200,114
—All Lines E & W	Jan 1 to Mar 31	75,374,966	81,570,952
Rio Grande Junction	Dec 1 to Mar 31	250,298	268,21
Rutland	Jan 1 to Mar 31	732,433	760,641

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Mar (35 roads)	10,730,658	12,306,444	—1,575,786	12.80
3d week Mar (36 roads)	10,682,708	12,351,434	—1,668,726	13.51
4th week Mar (36 roads)	16,453,891	17,280,336	—826,445	4.13
1st week April (35 roads)	10,926,188	11,015,768	—989,580	8.31
2d week April (36 roads)	10,677,695	11,787,026	—1,109,331	9.42
3d week April (35 roads)	10,686,520	11,601,518	—914,998	7.89
4th week April (37 roads)	14,381,573	15,509,468	—1,127,895	7.27
1st week May (30 roads)	10,147,680	11,241,061	—1,093,381	10.70
2d week May (36 roads)	10,821,709	11,795,147	—973,438	9.02
3d week May (29 roads)	10,098,962	11,121,818	—1,022,856	9.29

*Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
July	235,407	231,639	252,231,248	261,803,011	—9,571,763	3.67
August	240,831	237,159	269,593,446	280,919,858	—11,326,411	4.03
September	242,386	238,698	272,992,901	285,850,745	—12,857,844	4.50
October	244,917	241,093	269,325,262	298,066,118	—28,740,856	9.64
November	246,497	242,849	240,235,841	272,882,181	—32,646,340	11.96
December	246,807	243,242	232,598,369	258,285,270	—25,686,901	9.94
January	246,959	243,559	220,282,196	236,880,747	—16,598,551	7.01
February	246,186	42,8372	10,860,6812	12,163,967	—1,303,286	0.61
March	246,848	243,598	238,157,881	253,352,099	—15,194,218	5.99
April	89,285	88,425	60,352,163	65,744,987	—5,392,824	8.05

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 29 roads and shows 9.29% decrease in the aggregate under the same week last year.

Third week of May.	1915.	1914.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	84,944	94,034	------	9,090
Buffalo Rochester & Pittsburgh	201,968	186,098	15,870	------
Canadian Northern	268,500	369,300	------	100,800
Canadian Pacific	1,575,000	2,199,000	------	624,000
Chesapeake & Ohio	787,090	690,247	96,843	------
Chicago Ind & Louisville	131,215	132,820	------	1,605
Cin New Orl & Texas Pacific	185,178	208,451	------	23,273
Colorado & Southern	235,950	229,101	6,849	------
Denver & Rio Grande	400,400	401,600	------	1,200
Detroit & Mackinac	19,950	22,157	------	2,207
Duluth So Sh & Atlantic	57,313	57,293	20	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Haven & Milw / Canada Atlantic	938,386	963,587	------	25,201
Louisville & Nashville	963,260	1,039,400	------	76,140
Mineral Range	18,375	15,143	3,232	------
Minneapolis & St Louis / Iowa Central	174,992	183,412	------	8,420
Minneapolis St Paul & S S M	458,811	478,350	------	19,539
Missouri Kansas & Texas	516,930	500,720	16,210	------
Missouri Pacific	1,019,000	1,062,000	------	43,000
Mobile & Ohio	227,647	241,940	------	14,293
St Louis Southwestern	172,000	198,000	------	26,000
Southern Railway	1,060,685	1,256,288	------	195,603
Texas & Pacific	298,080	323,019	------	24,939
Toledo Peoria & Western	16,903	21,277	------	4,374
Toledo St Louis & Western	92,651	94,649	------	1,998
Western Maryland	193,734	153,932	39,802	------
Total (29 roads)	10,098,962	11,121,818	178,826	1,201,682
Net decrease (9.29%)	------	------	------	1,022,856

For the second week of May our final statement covers 36 roads and shows 9.02% decrease in the aggregate under the same week last year.

Second Week of May.	1915.	1914.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (29 roads)	10,047,423	11,038,042	225,198	1,215,817
Ann Arbor	47,116	41,153	5,963	------
Chicago & Alton	257,440	242,945	14,495	------
Chicago Great Western	295,236	293,806	1,430	------
Denver & Salt Lake	38,400	37,100	1,300	------
Georgia Southern & Florida	37,550	46,701	------	9,151
Nevada-California-Oregon	6,238	7,211	------	973
Toledo St Louis & Western	92,306	88,189	4,117	------
Total (36 roads)	10,821,709	11,795,147	252,503	1,225,941
Net decrease (9.02%)	------	------	------	973,438

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

Roads.	*Gross Earnings* Current Year.	Previous Year.	*Net Earnings* Current Year.	Previous Year.
	$	$	$	$
Atch Top & Santa Fe.b.Apr	9,635,319	9,279,413	j3,293,059	j3,450,779
July 1 to Apr 30	98,111,697	92,958,615	j34,805,503	j31,565,947
Baltimore & Ohio.b.Apr	7,430,050	7,877,123	2,539,668	2,346,923
July 1 to Apr 30	74,876,636	83,471,368	21,574,335	21,410,897
Boston & Maine a.Apr	3,815,971	3,923,069	750,802	640,165
July 1 to Apr 30	38,762,507	40,096,249	6,976,947	5,882,078
Buffalo Roch & Pitts.b.Apr	698,729	564,381	170,250	def36,712
July 1 to Apr 30	7,808,832	9,151,491	2,034,512	2,395,980
Buffalo & Susq a.Apr	113,665	53,380	10,057	def36,302
Jan 1 to Apr 30	450,332	498,667	34,074	35,882
Canadian Northern.Apr	1,429,000	1,610,000	489,000	414,200
July 1 to Apr 30	14,830,400	19,403,800	4,170,500	5,406,800
Chesapeake & Ohio b.Apr	3,525,308	3,199,990	1,171,622	925,732
July 1 to Apr 30	32,304,776	31,168,505	9,626,744	9,292,734
Chicago Great Western b Apr	1,021,046	1,115,712	142,804	208,309
July 1 to Apr 30	11,651,023	12,086,868	2,883,488	2,949,184
Chic & North West.a.Apr	6,035,695	6,479,671	1,453,928	1,336,961
July 1 to Apr 30	69,936,288	73,249,024	18,831,572	20,174,406
Chicago St Paul M & O bApr	c1,286,660	c1,360,979	c422,370	c364,695
July 1 to Apr 30	c15,141,996	c15,417,195	c4,955,579	c4,828,200
Colorado & Southern.b.Apr	1,016,887	925,342	236,436	206,074
July 1 to Apr 30	12,081,785	11,311,040	3,653,722	2,977,827
Cuba Railroad.Apr	545,701	544,872	318,220	284,697
July 1 to Apr 30	4,208,266	4,270,486	2,136,834	2,072,758
Del Lack & Western b.Apr	3,757,256	3,593,605	1,497,273	1,216,046
July 1 to Apr 30	35,492,528	35,860,483	12,898,062	12,279,162
Detroit & Mackinac a.Apr	91,254	110,072	17,761	29,810
July 1 to Apr 30	905,115	1,016,821	179,830	227,523
Illinois Central.a.Apr	4,655,279	4,825,331	535,452	460,061
July 1 to Apr 30	52,391,378	55,870,030	9,717,367	10,043,487
Pittsb Shawmut & Nor.b—				
Jan 1 to Mar 31	448,313	597,371	115,569	142,102
N Y Ont & West a.Apr	749,971	730,246	196,670	147,309
July 1 to Apr 30	7,498,869	7,643,114	1,780,686	1,629,873
Northern Pacific.b.Apr	4,682,890	5,267,180	1,808,033	1,853,267
July 1 to Apr 30	53,185,818	59,432,486	22,040,597	22,751,849
Reading Company *—				
Phila & Reading b.Apr	4,272,567	------	1,425,778	------
July 1 to Apr 30	39,323,059	------	12,039,819	------
Coal & Iron Co b.Apr	3,609,944	------	109,519	------
July 1 to Apr 30	25,826,883	------	547,271	------
Total both Cos.Apr	7,882,511	------	1,535,297	------
July 1 to Apr 30	65,152,942	------	12,587,088	------
Reading Company b.Apr	------	------	555,480	------
July 1 to Apr 30	------	------	5,563,110	------
Total all Cos b.Apr	------	------	2,090,777	------
July 1 to Apr 30	------	------	18,150,198	------
Rio Grande Junction.Mar	63,724	69,638	n19,117	n20,891
Dec 1 to Mar 31	250,298	268,211	n75,089	n80,463
St L Rocky Mt & Pac.a.Apr	169,013	201,203	42,257	63,698
July 1 to Apr 30	2,332,515	2,066,629	802,963	689,564
Seaboard Air Line a.Apr	1,971,192	2,244,779	620,857	671,158
July 1 to Apr 30	17,889,410	21,417,964	4,425,099	5,859,445
Southern Pacific.a.Apr	10,164,036	10,060,575	2,388,315	2,681,196
July 1 to Apr 30	107,309,779	115992,328	29,438,220	32,152,620
Southern Railway.b.Apr	5,212,784	5,802,145	1,519,222	1,431,654
July 1 to Apr 30	52,539,018	59,897,757	13,094,342	16,798,389
Mobile & Ohio.b.Apr	914,628	1,082,179	269,010	216,740
July 1 to Apr 30	9,132,151	10,833,022	2,430,007	2,428,687
Cinc N Orl & Tex P.b Apr	804,842	903,124	270,479	241,299
July 1 to Apr 31	7,853,202	9,148,409	2,095,266	2,708,025
Ala Great Southern.b.Apr	414,415	427,681	106,112	58,039
July 1 to Apr 30	3,972,251	4,581,441	909,835	1,059,749
Ulster & Delaware.b—				
Jan 1 to Mar 31	160,628	153,683	def34,507	def16,004
July 1 to Mar 31	759,127	779,453	77,620	149,868
Union Pacific.a.Apr	6,294,001	6,798,348	1,709,219	2,020,715
July 1 to Apr 30	73,046,827	77,986,611	25,526,636	27,012,307
Virginia & Southwest.b.Apr	141,756	162,319	33,879	47,051
July 1 to Apr 30	1,527,742	1,627,826	391,091	482,099
Western Maryland.b.Apr	793,259	684,775	258,912	38,226
July 1 to Apr 30	7,000,726	6,887,207	1,841,682	540,428
Wrightsv & Tennille b.Apr	22,602	24,143	4,167	4,537
July 1 to Apr 30	242,668	315,951	54,324	116,547
Yazoo & Miss Valley.a.Apr	951,116	851,123	226,118	98,947
July 1 to Apr 30	9,973,213	10,837,871	2,453,247	2,986,450
INDUSTRIAL COMPANIES.				
Abington & Rockland Elec Light & Power.a.Apr	11,245	10,089	1,497	1,273
Jan 1 to Apr 30	48,349	45,577	8,475	9,477
Blackstone Vall G&E.a.Apr	113,225	102,825	41,427	36,134
Jan 1 to Apr 30	472,204	447,074	183,991	164,219
Central California Gas.Apr	6,921	6,583	3,165	2,741
May 1 to Apr 30	82,650	74,515	39,432	34,605
Cleveland Elec Ill.a.Apr	373,810	374,123	191,082	183,327
Jan 1 to Apr 30	1,578,816	1,581,480	832,106	784,220
Dayton Pow & Light.a.Apr	82,150	75,474	36,884	37,149
Jan 1 to Apr 30	358,876	320,913	166,102	140,450
Edison El Ill (Brockton)a.Apr	42,772	36,825	14,178	12,120
Jan 1 to Apr 30	184,796	161,395	72,768	56,275
Fall River Gas Works a Apr	36,856	37,976	9,166	4,577
Jan 1 to Apr 30	160,926	162,800	48,826	28,619
Ft Worth Pow & Lt.a.Apr	70,012	67,039	38,461	35,734
May 1 to Apr 30	911,557	751,351	501,840	433,450
Haverhill Gas Lt.a.Apr	18,333	17,539	4,190	2,772
Jan 1 to Apr 30	83,061	82,254	21,725	19,783
Houghton Co El Lt.a.Apr	24,244	23,223	9,544	8,864
Jan 1 to Apr 30	110,605	108,797	46,999	51,696
Interstate Elec Corp (incl subsidiary companies) Mar	27,774	24,690	9,720	8,092
Oct 1 to Mar 31	175,112	155,607	67,863	56,758
Kansas Gas & Elec.a.Apr	126,693	101,692	46,640	37,499
May 1 to Apr 30	1,268,503	1,089,459	481,901	397,742
Lowell Elec Lt Corp.a.Apr	40,984	37,670	13,629	13,791
Jan 1 to Apr 30	163,147	157,698	60,160	59,526
Miss River Power.a.Apr	133,904	128,674	105,993	105,115
Jan 1 to Apr 30	534,608	512,171	423,385	416,492
Pacific Light & Power a Apr	231,339	208,363	152,503	125,086
Jan 1 to Apr 30	909,761	843,017	591,983	474,369
Pacific Pow & Light.a.Apr	113,503	108,567	57,080	58,041
May 1 to Apr 30	1,399,047	1,316,378	716,226	672,964
Portland Gas & Coke.a.Apr	97,229	103,546	45,107	52,601
May 1 to Apr 30	1,258,347	1,283,229	641,123	656,997
Sierra Pacific Elec.a.Apr	38,989	54,635	22,784	32,723
Jan 1 to Apr 30	156,919	220,851	90,322	132,468
Southern Calif Edison.Apr	378,679	376,338	202,935	164,458
Jan 1 to Apr 30	1,507,493	1,522,984	800,568	683,277
Southwestern Pow & Lt Subsidiary Cos.a.Apr	225,732	213,405	104,049	97,292
May 1 to Apr 30	2,880,902	2,449,240	1,392,243	1,114,370
Texas Power & Light.a.Apr	128,343	120,337	44,823	41,495
May 1 to Apr 30	1,656,213	1,330,993	617,387	475,032

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c As reported to the Inter-State Commerce Commission.
f For Apr. 1915 net income, after charges, was deficit of $85,722, against deficit $7,498 in 1914, and from July 1 to Apr. 30 was $693,273 in 1915, against $828,499.
j For April taxes and uncollectible railway revenue amounted to $456,305, against $455,335 in 1914: after deducting which, net for April 1915 was $2,836,754, against $2,995,443 last year. From July 1 to May 31 taxes, &c., were $4,546,748 in 1915, against $4,583,129 in 1914
n These figures represent 30% of gross earnings.
* For full comparative statement see next week's issue.

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	Previous Year.	*Bal. of Net Earns.* Current Year.	Previous Year.
	$	$	$	$
Boston & Maine.Apr	841,143	920,905	xdef38,096	xdef225,239
July 1 to Apr 30	8,598,190	9,382,704	xdef741,210	xdef1975902
Buffalo Roch & Pittsb.Apr	196,940	195,555	x28,244	xdef140,401
July 1 to Apr 30	1,974,675	1,848,531	x657,382	x1,258,707
Buffalo & Susq.Apr	25,831	27,527	x13,043	xdef38,367
Jan 1 to Apr 30	104,480	110,869	x52,581	x38,290
Chesapeake & Ohio.Apr	786,703	883,514	x378,375	x141,302
July 1 to Apr 30	7,875,311	7,632,030	x2,077,662	x2,600,633
Chicago & North West.Apr	853,389	903,437	600,539	433,524
July 1 to Apr 30	9,277,392	9,250,443	9,554,180	10,923,963
Cuba Railroad.Apr	72,308	71,567	245,912	213,131
July 1 to Apr 30	709,239	677,475	1,427,595	1,395,283
N Y Ont & Western.Apr	136,680	128,297	59,990	19,012
July 1 to Apr 30	1,281,794	1,191,622	498,892	438,251
Pittsb Shawmut & North—				
Jan 1 to Mar 31	138,107	173,657	x10,445	x46,476
Reading (all cos).Apr	1,240,667	------	850,110	------
July 1 to Apr 30	12,405,667	------	5,743,531	------
Rio Grande Junction.Mar	8,333	8,333	10,784	12,558
Dec 1 to Mar 31	33,333	33,333	41,756	47,130
St Louis Rocky Mt & P.Apr	31,495	32,914	10,761	30,784
July 1 to Apr 30	409,942	420,605	393,019	268,960
Ulster & Delaware—				
Jan 1 to Mar 31	55,419	57,042	xdef72,452	xdef71,406
July 1 to Mar 31	183,645	192,847	xdef53,451	xdef37,463
INDUSTRIAL COMPANIES.				
Abington & Rockland Elec Light & Power.Apr	197	417	1,300	856
Jan 1 to Apr 30	2,379	1,770	6,099	7,707
Blackstone Vall G & E.Apr	18,881	17,644	22,546	18,490
Jan 1 to Apr 30	76,485	70,452	107,506	93,765
Cleveland Elec Ill.Apr	35,434	36,031	155,648	147,298
Jan 1 to Apr 30	141,719	146,162	690,386	638,057
Dayton Power & Light.Apr	18,135	16,829	x19,771	x21,189
Jan 1 to Apr 30	71,980	68,664	x97,923	x76,192
Edison El Ill (Brockton) Apr	2,711	2,442	11,467	9,678
Jan 1 to Apr 30	11,773	10,360	60,995	45,915
Fall River Gas Works.Apr	1,264	610	7,902	3,967
Jan 1 to Apr 30	10,893	3,783	37,933	24,836
Ft Worth Pow & Light.Apr	9,508	8,545	28,953	27,189
May 1 to Apr 30	111,697	91,964	390,143	341,486
Haverhill Gas Light.Apr	9	1,523	4,181	1,249
Jan 1 to Apr 30	549	6,235	21,176	13,548
Houghton Co El Lt.Apr	3,436	3,443	6,108	5,421
Jan 1 to Apr 30	13,762	13,770	33,237	37,920

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Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Kansas Gas & Electric..Apr	15,549	14,122	31,091	23,377
May 1 to Apr 30......	185,178	176,022	296,723	221,720
Lowell Elec Lt Corp....Apr	3	234	13,626	13,557
Jan 1 to Apr 30......	6	926	60,154	58,600
Miss River Power.......Apr	107,312	85,885	def1,319	19,230
Jan 1 to Apr 30......	431,296	332,798	def7,911	83,694
Pacific Light & Power..Apr	107,812	104,631	x55,602	x33,964
Jan 1 to Apr 30......	432,088	384,143	x204,536	x153,007
Pacific Power & Light..Apr	31,968	31,217	25,112	26,824
May 1 to Apr 30......	387,518	360,969	328,708	311,995
Portland Gas & Coke...Apr	23,986	20,792	21,121	31,809
May 1 to Apr 30......	278,413	265,176	362,710	391,821
Sierra Pacific El.......Apr	7,604	7,521	x15,556	x25,578
Jan 1 to Apr 30......	30,801	30,071	x61,025	x103,901
Southern Calif Edison..Apr	80,579	78,908	x125,331	x98,249
Jan 1 to Apr 30......	325,895	301,227	x502,767	x402,948
Texas Power & Light...Apr	25,460	22,889	19,363	18,606
May 1 to Apr 30......	234,085	259,763	383,302	215,269

x After allowing for other income received

EXPRESS COMPANIES.

Western Express Co.—	—Month of February— 1915.	1914.	—July 1 to Feb. 28— 1914-15.	1913-14.
	$	$	$	$
Total from transportation..	70,826	69,177	764,690	816,389
Express privileges—Dr......	35,735	39,359	407,383	457,868
Revenue from transp'n....	35,091	29,817	357,306	358,521
Operations other than trans.	2,739	1,769	24,563	18,957
Total operating revenues.	37,830	31,587	381,870	377,478
Operating expenses.........	47,282	43,630	419,607	400,256
Net operating revenue....	def9,451	def12,043	def37,736	def22,777
Uncollectible rev. from trans.	Cr1	------	52	------
Express taxes..............	994	1,021	8,131	6,372
Operating income.........	loss10,443	loss13,064	loss45,920	loss29,150

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date Current Year.	Previous Year.
		$	$	$	$
American Rys Co...	April	414,818	445,493	1,646,001	1,673,287
Atlantic Shore Ry...	April	23,855	25,154	91,496	89,182
cAur Elgin & Chic Ry	March	139,636	154,392	414,433	440,947
Bangor Ry & Electric	March	63,222	62,498	188,932	183,532
Baton Rouge Elec Co	April	14,517	13,589	58,911	56,584
Belt L Ry Corp (NYC)	March	63,431	54,680	182,250	166,301
Berkshire Street Ry.	March	68,847	67,111	201,278	210,549
Brazilian Trac, L & P	March	f6294910	f6153984	f18088,600	f18133,238
Brock & Plym St Ry.	April	7,407	8,337	28,101	28,334
Bklyn Rap Tran Syst	March	2178,345	2106,233	6,282,464	6,063,037
Cape Breton Elec Co.	April	25,164	26,505	101,153	108,139
Chattanooga Ry & Lt	March	83,439	87,550	242,617	275,447
Cleve Painesv & East	March	29,914	30,310	82,886	83,937
Cleve Southw & Col.	March	95,760	97,317	272,865	274,298
Columbus (Ga) El Co	April	56,409	55,234	228,536	218,194
Colum (O) Ry, P & L	March	254,656	250,185	778,004	768,751
gComwthPow,Ry&Lt	April	1093,746	1108,399	4,614,691	4,604,270
Connecticut Co.....	March	621,542	598,386	1,782,158	1,725,574
Consum Pow (Mich).	April	290,556	279,086	1,232,505	1,164,795
Cumb Co (Me) P & L	March	188,728	182,628	565,241	535,199
Dallas Electric Co...	April	131,945	179,086	605,510	751,510
Detroit United Lines	April	973,144	938,563	3,829,840	3,694,056
D D E B & Bat (Rec)	March	40,079	41,513	115,994	124,333
Duluth-Superior Trac	April	87,436	108,033	375,622	409,234
East St Louis & Sub.	March	198,612	227,929	592,566	664,284
Eastern Texas Elec..	April	50,670	52,519	204,794	208,762
El Paso Electric Co..	April	76,698	81,419	326,669	352,265
42d St M & St N Ave	March	159,005	136,754	465,969	411,832
Galv-Hous Elec Co..	April	152,211	196,149	623,351	764,013
Grand Rapids Ry Co	March	93,284	103,555	292,901	302,887
Harrisburg Railways.	April	75,354	78,003	306,143	306,130
Havana El Ry, L & P (Railway Dept)...	Wk May 23	53,674	52,032	1,053,297	1,121,495
Honolulu R T & Land	March	49,314	50,991	144,477	155,081
Houghton Co Tr Co.	April	21,851	24,345	82,331	91,467
bHudson & Manhat.	March	478,806	488,361	1,396,419	1,426,692
Illinois Traction....	March	891,331	878,818	2,733,932	2,670,977
Interboro Rap Tran.	March	3055,709	3129,766	8,642,131	8,832,133
Jacksonville Trac Co.	April	52,076	62,836	208,856	246,501
Keokuk Electric	April	18,343	19,420	74,675	77,921
Key West Electric...	April	8,641	10,539	37,365	43,786
Lake Shore Elec Ry.	March	102,222	105,451	289,759	300,961
Lehigh Valley Transit	March	152,072	136,537	443,731	402,417
Lewist Aug & Waterv	March	53,132	48,720	148,619	133,573
Long Island Electric.	March	16,371	14,431	46,280	43,637
Louisville Railway..	March	240,293	261,657	706,451	756,944
Milw El Ry & Lt Co.	April	474,382	501,578	2,004,427	2,039,968
Milw Lt, Ht & Tr Co	April	108,652	111,844	439,090	453,120
Nashville Ry & Light	March	175,946	182,565	542,674	553,602
N Y City Interboro..	March	55,391	50,525	163,818	148,040
N Y & Long Island..	March	31,629	24,712	89,368	75,895
N Y & North Shore..	March	12,075	10,465	34,222	31,122
N Y & Queens Co...	March	104,659	94,418	296,180	283,341
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	103,836	85,887
Northampton Trac..	March	13,172	13,597	38,142	39,238
Nor Ohio Trac & Lt.	April	279,282	287,719	1,101,351	1,080,884
North Texas Electric	April	123,465	171,411	518,138	678,434
Northw Pennsylv Ry	March	26,725	25,905	76,839	74,681
Ocean Electric (L I).	March	5,884	5,535	15,913	15,962
Paducah Tr & Lt Co.	April	22,193	23,941	95,559	101,092
Pensacola Electric Co	April	20,472	22,323	79,876	91,362
Phila Rapid Transit.	April	1971,599	2042,320	7,831,682	7,777,375
Port(Ore) Ry,L&P Co	February..	437,854	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	718,650	1,877,787	2,159,149
Rhode Island Co...	March	372,156	392,406	1,125,977	1,154,799
Richmond Lt & RR.	March	27,049	24,230	77,687	71,862
St Joseph (Mo) Ry, Lt, Heat & Power Co.	April	98,822	102,629	428,682	426,264
Santiago El Lt & Tr	March	36,259	37,531	112,512	110,670
Savannah Electric Co	April	65,689	70,841	265,668	278,879
Second Ave (Rec)..	March	62,260	61,668	183,485	191,591
Southern Boulevard.	March	17,362	15,772	50,169	47,565
Staten Isl Midland..	March	20,429	16,970	57,446	51,201
Tampa Electric Co..	April	81,176	79,258	331,694	318,916
Third Avenue	March	314,551	314,002	924,493	938,967
Toronto Street Ry..	March	488,468	510,751	1,400,007	1,483,867
Twin City Rap Tran.	2d wk May	174,737	171,760	3,378,524	3,260,210
Union Ry Co of N Y C	March	212,290	196,833	614,196	584,592
Virginia Ry & Power	April	410,943	420,580	1,639,019	1,664,969
Wash Balt & Annap.	March	60,228	57,841	167,675	168,607
Westchester Electric.	March	43,194	40,418	125,744	119,370
Westchester St RR..	March	18,408	16,249	51,882	48,671
Yonkers Railroad...	March	58,281	51,938	166,215	154,800
York Railways....	March	63,502	64,716	191,600	195,509
Youngstown & Ohio.	March	24,426	22,446	69,365	63,363
Youngstown & South	March	12,770	13,846	36,787	38,232

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

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

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Baton Rouge Elec.a....Apr	14,517	13,589	5,520	4,334
Jan 1 to Apr 30......	58,911	56,584	21,918	17,648
Brockton & Plym.a....Apr	7,407	8,337	def1,024	def207
Jan 1 to Apr 30......	28,101	28,334	def1,878	def2,195
Cape Breton Elec.a....Apr	25,164	26,505	9,828	9,811
Jan 1 to Apr 30......	101,153	108,139	37,309	40,826
Columbus (Ga) Elec.a..Apr	56,409	55,234	30,978	32,574
Jan 1 to Apr 30......	228,536	218,194	123,079	124,341
Com'wealth Pow Ry & Lt and its constit cos.b..Apr	1,093,746	1,108,399	572,112	584,451
Jan 1 to Apr 30......	4,614,691	4,604,270	2,431,401	2,385,093
Dallas Elec Corp.a.....Apr	131,945	179,086	46,637	72,190
Jan 1 to Apr 30......	605,510	751,510	243,455	284,619
Duluth-Superior Trac a.Apr	87,436	108,033	20,958	41,309
Jan 1 to Mar 31......	375,622	409,234	101,106	138,122
Eastern Texas Elec.a...Apr	50,670	52,519	21,185	20,153
Jan 1 to Apr 30......	204,794	208,762	82,724	73,865
El Paso Elec.a.........Apr	76,698	81,419	33,404	33,479
Jan 1 to Apr 30......	326,669	352,265	151,926	157,104
Empire United Rys b— Jan 1 to Mar 31......	270,506	270,412	82,969	68,534
Galveston-Houston El a Apr	152,211	196,149	53,970	86,390
Jan 1 to Apr 30......	623,351	764,013	227,422	313,866
Houghton Co. Trac.a..Apr	21,851	24,345	10,038	8,087
Jan 1 to Apr 30......	82,331	91,467	27,517	31,682
Jacksonville Trac.a....Apr	52,076	62,836	15,651	22,597
Jan 1 to Apr 30......	208,856	246,501	62,968	92,467
Keokuk Elec.a.........Apr	18,343	19,420	5,248	6,701
Jan 1 to Apr 30......	74,675	77,921	22,504	28,330
Key West Elec.a.......Apr	8,641	10,539	1,424	3,531
Jan 1 to Apr 30......	37,365	43,786	8,118	15,401
Nor Ohio Trac & Lt....Apr	279,282	287,719	95,744	114,397
Jan 1 to Apr 30......	1,101,351	1,080,884	391,900	412,582
Northern Texas Elec.a.Apr	123,465	171,411	44,215	73,550
Jan 1 to Apr 30......	518,138	678,434	191,014	277,796
Paducah Trac & Light a Apr	22,193	23,941	7,328	7,264
Jan 1 to Apr 30......	95,559	101,092	32,936	34,520
Pensacola Elec.a.......Apr	20,472	22,323	9,039	7,853
Jan 1 to Apr 30......	79,876	91,362	32,255	33,117
Philadelphia Co—				
Nat Gas & Oil Depts..Apr	762,210	764,557	478,821	475,027
Consol Gas Co of Pitts Apr	12,551	14,873	273	def90
Duquesne Light.......Apr	399,050	433,236	183,448	190,682
Pennsylvania Lt & P.Apr	15,337	17,103	5,582	5,120
Pittsburgh Ry Co....Apr	949,354	981,091	325,108	258,683
Beaver Valley Trac...Apr	26,937	27,688	8,359	6,255
Savannah Elec.a.......Apr	65,689	70,841	24,730	23,080
Jan 1 to Apr 30......	265,668	278,879	93,901	93,079
Tampa Elec.a..........Apr	81,176	79,258	38,437	34,668
Jan 1 to Apr 30......	331,694	318,916	166,456	144,493
Twin City Rap Trans a.Apr	762,240	743,327	221,048	230,856
Jan 1 to Apr 30......	3,031,992	2,916,747	782,380	808,025

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.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Baton Rouge Elec.......Apr	2,146	2,110	3,374	2,224
Jan 1 to Apr 30......	8,497	8,451	13,421	9,197
Brockton & Plymouth..Apr	1,111	1,082	def2,135	def1,289
Jan 1 to Apr 30......	4,520	4,286	def6,398	def6,481
Cape Breton Elec.......Apr	6,449	6,427	3,379	3,384
Jan 1 to Apr 30......	26,271	25,706	11,038	15,120
Columbus (Ga) Elec....Apr	28,791	24,826	2,187	7,748
Jan 1 to Apr 30......	115,165	99,759	7,914	24,582
Com'wealth Pow Ry & Lt and its constit cos....Apr	423,463	407,776	148,649	176,674
Jan 1 to Apr 30......	1,707,585	1,635,399	723,816	749,693
Dallas Elec Corp.......Apr	33,394	27,334	13,243	44,856
Jan 1 to Apr 30......	133,665	107,632	109,790	176,987
Duluth-Superior Trac..Apr	14,513	15,300	x7,758	x27,397
Jan 1 to Apr 30......	58,145	59,792	x48,112	x83,052
Eastern Texas Elec......Apr	8,728	8,212	12,457	11,941
Jan 1 to Apr 30......	35,178	32,948	47,546	40,917
El Paso Elec.............Apr	4,200	4,522	29,204	28,957
Jan 1 to Apr 30......	16,812	17,819	135,114	139,285
Empire United Rys— Jan 1 to Mar 31......	155,059	151,076	xdef62,336	xdef71,758
Galveston-Houston Elec Apr	36,058	35,669	17,912	50,721
Jan 1 to Apr 30......	143,885	150,046	83,537	163,820
Houghton Co Trac......Apr	5,580	5,659	4,458	3,328
Jan 1 to Apr 30......	22,240	22,498	5,277	9,184
Jacksonville Trac.......Apr	16,255	12,734	def604	9,863
Jan 1 to Apr 30......	58,863	51,362	4,105	41,104
Keokuk Elec............Apr	1,899	2,185	3,349	4,516
Jan 1 to Apr 30......	7,601	8,740	14,903	19,590
Key West Elec..........Apr	2,564	2,554	def1,140	977
Jan 1 to Apr 30......	10,090	10,065	def1,972	5,336
Norther Ohio Trac & Lt.Apr	51,423	50,331	44,321	64,066
Jan 1 to Apr 30......	204,437	200,155	187,463	212,427
Northern Texas Elec....Apr	27,215	29,354	17,000	44,196
Jan 1 to Apr 30......	108,938	104,804	82,076	172,992
Paducah Trac & Light..Apr	7,750	7,666	def422	def402
Jan 1 to Apr 30......	31,000	30,665	1,936	3,857
Pensacola Elec..........Apr	7,200	7,170	1,839	683
Jan 1 to Apr 30......	29,098	28,844	3,157	4,273
Savannah Elec..........Apr	23,225	22,875	1,505	205
Jan 1 to Apr 30......	92,999	91,517	902	1,562
Tampa Elec.............Apr	4,376	4,454	34,061	30,214
Jan 1 to Apr 30......	17,605	19,103	148,851	125,390
Twin City Rap Tran...Apr	81,624	81,317	x141,613	x149,790
Jan 1 to Apr 30......	326,728	324,951	x466,007	x486,932

x After allowing for other income received.

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New York Street Railways.

Roads.	Gross Earnings— Current Year. $	Gross Earnings— Previous Year. $	Net Earnings— Current Year. $	Net Earnings— Previous Year. $
Hudson & Manhattan a Mar	327,347	337,457	c179,562	c189,373
Jan 1 to Mar 31	942,765	974,047	506,697	533,783
Interboro R T (Sub) a Mar	1,683,591	1,685,993	1,072,115	1,105,054
Jan 1 to Mar 31	4,719,169	4,806,822	2,979,751	3,115,038
Interboro R T (Elev) a Mar	1,372,118	1,443,772	641,624	709,817
Jan 1 to Mar 31	3,922,961	4,025,311	1,779,060	1,875,640
Total Interboro R T a Mar	3,055,709	3,129,767	1,713,739	1,814,871
Jan 1 to Mar 31	8,642,131	8,832,134	4,758,810	4,990,677
Brooklyn Rap Tran a Mar	2,178,345	2,106,233	695,872	657,926
Jan 1 to Mar 31	6,282,464	6,063,037	1,883,664	1,814,792
New York Railways a Mar	1,111,940	1,043,284	297,188	234,148
Jan 1 to Mar 31	3,188,124	3,160,973	840,488	830,031
Belt Line a Mar	63,431	54,680	9,877	4,465
Jan 1 to Mar 31	182,250	166,301	30,497	20,364
Second Avenue a Mar	62,260	61,668	10,084	def2,470
Jan 1 to Mar 31	183,485	191,591	21,412	1,128
Third Avenue a Mar	314,551	314,002	115,971	104,488
Jan 1 to Mar 31	924,493	938,967	322,009	325,080
Dry Dock E B & B a Mar	40,079	41,513	def4,781	def4,590
Jan 1 to Mar 31	115,894	124,333	3,180	def14,224
42d St M & St N Ave a Mar	159,005	136,754	54,804	42,562
Jan 1 to Mar 31	465,969	411,832	174,727	122,143
N Y City Interboro a Mar	55,391	50,525	15,937	9,107
Jan 1 to Mar 31	163,818	148,040	49,233	19,878
Southern Boulevard a Mar	17,362	15,772	5,051	def762
Jan 1 to Mar 31	50,169	47,565	14,953	2,573
Union Ry of N Y City a Mar	212,290	196,833	34,687	15,448
Jan 1 to Mar 31	614,196	584,592	115,675	38,584
Westchester Electric a Mar	43,194	40,418	6,604	51
Jan 1 to Mar 31	125,744	119,370	14,439	49
Yonkers a Mar	58,281	51,938	9,059	def10,540
Jan 1 to Mar 31	166,215	154,800	27,693	def6,951
Long Island Elec a Mar	16,371	14,431	def2,526	def5,215
Jan 1 to Mar 31	46,280	43,637	def9,221	def15,911
N Y & Long Isl Trac a Mar	31,629	24,712	3,752	def3,210
Jan 1 to Mar 31	89,368	75,895	9,602	def9,429
N Y & North Shore a Mar	12,075	10,465	2,892	def833
Jan 1 to Mar 31	34,222	31,122	7,027	def482
N Y & Queens Co a Mar	104,659	94,418	def12,806	def1,710
Jan 1 to Mar 31	296,180	283,341	def36,675	def4,928
Ocean Electric (L I) a Mar	5,884	5,535	def201	def781
Jan 1 to Mar 31	15,913	15,962	def1,958	def2,398
Richmond Lt & RR a Mar	27,049	24,230	def2,860	def1,551
Jan 1 to Mar 31	77,687	71,862	def2,700	def21,504
Staten Island Midl'd a Mar	20,429	16,970	def2,761	def1,580
Jan 1 to Mar 31	57,446	51,291	def1,421	def6,789

a Net earnings here given are after deducting taxes.

c Other inc. amounted to $86,690 in Mar. 1915, agst. $87,151 in 1914

ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since April 24.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Philadelphia Company of Pittsburgh.

(Report for Fiscal Year ending March 31 1915.)

The report of President Reed, the company's income account, balance sheet and stockholdings, and the combined income account of the Philadelphia Co. and the affiliated operating companies, will be found on subsequent pages.

INCOME ACCOUNT.

[Includes the Equitable Gas Co. and Pittsburgh & West Va. Gas Co., Philadelphia Co. of West Va., and in 1915 in addition the Monongahela Natural Gas Co. and Philadelphia Oil Co.]

Receipts—	1914-15.	1913-14.	1912-13.	1911-12.
From gas	$7,037,719	$7,224,637	$6,769,313	$6,483,323
From oil	217,747	394,107	246,655	93,340
Miscellaneous	33,287	38,900	36,309	41,861
Gross earnings	$7,288,753	$7,657,644	$7,052,277	$6,618,524
Operations, taxes, &c	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
Divs. and int. received	1,803,097	1,690,086	1,161,334	1,777,475
Rents	642	626	113,244	146,838
Interest, discount, &c	508,787	463,819	1,080,073	844,519
Total income	$6,194,395	$6,387,489	$6,255,728	$6,736,706
Deduct—				
Paid leased companies	$23,694	$22,967	$23,241	$10,267
Interest on bonds, &c	1,940,548	1,854,379	1,565,740	1,221,900
Impts., extensions, &c	838,220	831,512	1,198,811	917,639
Depreciation of property	193,575	181,696	74,817	------
Discount, commission, &c., on securs. sold	74,941	------	------	------
Miscellaneous int., &c	286,849	161,983	49,794	56,033
Total	$3,357,827	$3,052,537	$2,912,403	$2,205,839
Surplus for year	$2,836,568	$3,334,952	$3,343,325	$4,530,867
Add previous surplus	a8,222,141	5,846,781	5,394,152	5,062,594
Additions to profit & loss	b15,774,053	16,875	9,789,902	12,348
Total	$26,832,762	$9,198,608	$18,527,379	$9,605,809
Consol. Gas Co. guar'ty				$79,609
Div. on pref. stocks	$471,941	$399,122	$306,167	300,000
Div. on com. stock	(5¼)2,049,507	(7)2,732,758	(7)2,729,967	(7)2,721,198
Reserve for contingencies	--------	--------	--------	1,000,000
Securities & accts. receivable written down	--------	--------	9,508,247	--------
Book value of secur. & loan written down	15,774,053	--------	--------	--------
Book value of the corp. stock owned of cos. whose charters have been surrendered	--------	--------	--------	106,183
Guar. div. on Con. Gas Co. pref. stock	--------	78,766	78,716	--------
Exp.&taxes(new secur.)	--------	437,821	136,162	--------
Miscellaneous	--------	86	220	4,667
Total	$18,295,501	$3,648,553	$12,759,778	$4,211,657
Tot. surp. at close of yr.	c$8,537,261	$5,550,055	$5,767,601	$5,394,152

a Total surplus ($8,222,141) April 1 1914 includes $5,481,719 surplus of the Philadelphia Co., $33,638 Equitable Gas Co., $2,672,086 Monongahela Natural Gas Co. (subject to adjustment from re-valuation of property accts. to be made during year ending Mar. 31 1916), and $34,698 Pittsburgh & West Virginia Gas Co. b Includes in 1914-15 increase in book value of securities re-appraised, $3,217,612, and increase in book value of physical property appraised, $12,556,441. c Total surplus in 1915 as above includes surpluses of the Philadelphia Co., $5,324,535; Equitable Gas Co., $34,153; Monongahela Natural Gas Co. (subject to adjustment; see footnote a in parenthesis above); Pittsburgh & West Virginia Gas Co., $566,218, and Philadelphia Oil Co., $28,448, and the deficit of the Philadelphia Co. of West Virginia, $143.—V. 100, p. 1748, 1259.

United Shoe Machinery Corporation, Boston.

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

Pres. Sidney W. Winslow, May 22, wrote in substance:

Results.—For several months prior to the European war, on Aug. 1 1914, the output of shoe factories in the United States had been gradually shrinking until it has been estimated at less than 90% of the output during the corresponding period of 1913. Subsequently this decline was accentuated still further, and although offset in some degree through foreign orders received by a few American factories, these orders have not been large enough to have material influence upon the trade, the total orders from European buyers during this period having been less than 2% of the normal annual production of shoes in the United States. The lack of activity in shoe manufacturing has been reflected in our royalties, rentals and sales, and the volume of business for the first time since the organization of the company shows a slight decrease from the preceding year.

Industrial conditions have affected the Beverly factory so that it has been necessary to reduce the force of employees already depleted on account of the Government litigation, which made it advisable two years ago for the company to discontinue its policy of leasing certain machines in the General Department. The number of employees in 1911 was nearly 5,000; in 1914 it was 3,564; it is now 2,887. The average weekly wage of productive help is $16 15—a higher rate than ever before. The number of machines on lease in the United States on March 1 1915 was 98,860, a decrease of 588 machines from the preceding year.

The foreign companies in which the company is interested have in large measure recovered from the temporary setback at the outbreak of the war, and in some instances they are doing a better business than ever before.

Favorable Decision.—On March 18 1915 the Federal District Court in Boston rendered its decision in the suit in equity brought by the U. S. Dept. of Justice in Dec. 1911 for the dissolution of the company. It was ordered that the Government bill be dismissed. The decision of the Court was unanimous; and each of the judges wrote a separate concurring opinion. An appeal has been taken to the Supreme Court. We are sending to each of our stockholders and customers a complete copy of the opinions of Judges Putnam, Dodge and Brown, discussing exhaustively the leases of the company and its methods of business. [V. 100, p. 985, 1442, 1598.]

Merger Delayed.—The proposed merger of the United Shoe Machinery Co. with the United Shoe Machinery Corporation, referred to in the circular letter of Feb. 8 1915, has been delayed by a stockholders' suit in New Jersey, and the special meeting of the stockholders, to act on the merger, adjourned from time to time, pending the court proceedings [V. 100, p. 1442].

Stockholders.—There are 4,061 holders of common stock only; and 3,120 are holders of pref. stock only, while 1,602 are holders of both pref. and com.

RESULTS FOR FISCAL YEARS ENDING FEB. 28.

	1915.	1914.
Combined earns. of United Shoe Mach. Corp. and the United Shoe Machinery Co., after deducting proportion applicable to outstanding stock of United Shoe Machinery Co. not held by the Corp	$4,861,092	$6,177,115
Cash dividends paid	2,867,443	2,863,359
Balance, surplus, for year ending Feb. 28	$1,993,649	$3,313,756

These earnings apparently compare with those of the Shoe Machinery Corporation, as shown in previous reports, as follows:

	1914-15.	1913-14.	1912-13.	1911-12.
Machines on lease Mar. 1	98,860	99,448	98,514	97,021
Net earnings	$4,861,092	$6,177,116	*$6,160,167	*$5,958,721
Cash dividends	2,867,443	2,863,359	2,861,111	2,858,865
Bal., surp., for year	$1,993,649	$3,313,756	$3,299,056	$3,099,856

* Includes in years 1912-13 and 1911-12 increase in value of stock of other corporations.

BALANCE SHEET MARCH 1.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Real estate	2,290,355	2,290,355	Preferred stock	9,743,000	9,596,675
Machinery	1,794,016	1,954,167	Common stock	28,639,734	28,610,059
Patent rights	400,000	400,000	Accounts payable	620,691	364,304
Securs. oth. cos. & leased mach	a29,528,450	27,074,915	Reserves	1,879,412	1,857,999
Cash & receivables	18,951,324	18,780,843	United Shoe Mach. Co. stock not held by corp	258,852	405,228
Inventories	5,656,961	5,806,286	Surplus	17,497,778	15,504,123
Miscellaneous	29,259	31,822			
Total	58,710,365	56,338,388	Total	58,710,365	56,338,388

a The figure at which stocks and bonds are carried on the books is, in the opinion of the board, less than their actual value.—V. 100, p. 1598, 1442.

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Brown Shoe Company, Inc.

(Report for Six Months ending April 30 1915.)

The report for the half-year ended April 30 says in subst.:

The unsatisfactory showing has been caused by the continued general business depression during the entire six months and especially in the cotton States, from which comes more than half of the company's business. During this period merchandise in stores has been reduced $840,703. Compared with the same period ending April 30 1914 reduced output of all the factories, $2,032,511, reduced factory operating earnings about $150,000, reduced shipments, caused reduced sales earnings about $75,000 and rapid and radical changes in styles (largely on women's shoes) caused markdowns on sales during season and on inventory April 30 1915 about $130,000, a total of $355,000.

INCOME ACCOUNT.

	6 Mos. end. April 30 '15.	Year ending Oct. 31 '14.	Oct.15 '12 to Oct. 31 '13.
Net sales	$4,990,507	$10,744,467	$12,368,626
Sundry income	14,470	3,653	28,043
Total income	$5,004,977	$10,748,120	$12,396,669
Interest	$85,422	$161,013	$188,109
Oper. exp., labor, raw material, &c.	4,899,729	9,914,478	11,361,221
Depreciation	72,767	176,740	136,875
Preferred dividends	(3½%)136,500	(7%)278,250	(7%)280,000
Common dividends	--------	(3%)180,000	--------
Total deductions	$5,194,418	$10,710,481	$11,966,205
Balance, surplus or deficit	def.$189,441	sur.$37,639	sur.$430,464

BALANCE SHEET.

Assets—	Apr.30 '15. $	Oct.31 '14. $	Liabilities—	Apr.30 '15. $	Oct.31 '14. $
Real est., bldgs., &c.	694,440	648,813	Preferred stock	3,900,000	3,900,000
Machin'y & equip.	564,354	585,065	Common stock	6,000,000	6,000,000
Lasts	113,686	143,028	Notes payable	2,336,000	3,289,000
Trade names, good-will, &c.	4,966,365	4,966,365	Accts. payable	46,362	242,984
Investments	143,146	104,744	Empl. &c. pers. acc'ts	86,629	140,059
Cash	265,530	292,619	Empl. savs. fund	81,676	87,325
Accts. receivable	2,356,378	2,801,650	Reserve for taxes	10,000	10,000
Inventories	3,626,169	4,571,282	Surplus	*285,739	*475,179
Prepaid exp., &c.	16,338	30,981			
Total	12,746,406	14,144,547	Total	12,746,406	14,144,547

*After adding $100,000 special surplus.—V. 99, p. 1054.

Oro Electric Corporation, San Francisco.

(Statement for Year ending Dec. 31 1914.)

Calendar Year—	Gross Earns.	Net Earns.	Sub. Co. Earns.	Total Income.	Bond Interest.	Dividends.	Balance, Surplus.
1914	$215,594	$100,749	$195,769	$296,518	$54,000	-------	$242,518
1913	221,894	114,333	284,139	398,472	42,767	$87,500	268,205

Interest charged to construction, $55,800 in 1914, against $58,768 in 1913.

GENERAL BALANCE SHEET, INCLUDING SUBSIDIARIES, DEC. 31.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Property invest't	16,670,594	16,753,279	Capital stock	9,750,000	9,750,000
Unamort. bd. disc.	142,704	149,194	Bonded debt	2,163,000	2,163,000
Cash	11,163	16,728	Notes payable	115,757	174,487
Accts. receivable	137,014	118,470	Accounts payable	104,745	114,235
Materials & supp.	93,946	114,737	Int. accrued, &c.	36,665	35,544
Miscellaneous	4,138	4,247	Reserves	3,976,751	3,971,675
			Accrued surplus	912,646	947,714
Total	17,059,564	17,156,655	Total	17,059,564	17,156,655

—V. 100, p. 1262.

United States Realty & Improvement Co., New York.

(11th Annual Report—Year ended April 30 1915.)

President Wilson S. Kinnear, N. Y., May 21, wrote in substance:

Surplus.—The amount added to surplus, after paying a dividend of 2¼% for the year and after setting aside customary reserves, was $444,473, which, added to the surplus of $1,582,659 from the previous year, less special deduction, aggregating $1,010,355 set aside as reserve for depreciation and contingencies (see "reserves" below), makes the present surplus $1,016,777.

Reserves.—The customary yearly reserves have been set aside, and in addition thereto a special fund of $1,000,000 has been appropriated from surplus earnings for depreciation in the value of the company's real estate. The accumulated reserves now amount to $2,273,234, and are applicable as follows: Depreciation of real estate and buildings, $1,505,724; possible depreciation in value of securities, $457,600; doubtful accounts, $119,384; accident insurance on construction work, $101,344; contingencies, $89,182.

Real Estate.—Our real estate is carried on the books at the original cost. The cost of carrying the unproductive real estate has been charged as usual out of income. The James Estate properties, in which we held undivided interests, were sold at auction and the proceeds distributed, your company acquiring No. 400 Fifth Ave. and Nos. 128-132 West 30th St. at reasonable prices. Mortgages on real estate were reduced $675,000 by payments and increased $395,000 on the two above-mentioned properties, making a net reduction in this item of $280,000 for the year. The aggregate of the mortgages on all of the real estate owned is now 43% of the book value.

Stocks and Bonds.—There has been no change in the book value of the securities on hand at the beginning of the year, and those acquired since are carried at cost. To provide for possible depreciation in the value of these securities, a reserve [of $457,600] has been set aside as shown in [footnote to] the balance sheet.

George A. Fuller Co.—The following is a summary of the George A. Fuller Co.'s business during the year [figures for previous year inserted by Ed.]:

Orders.	Unfin. Work Begin. Year.	New Business.	Total Business.	Work Completed.	Unfinished End of Year.
1914-15	$17,685,365	$11,746,116	$29,431,481	$18,233,469	$11,198,012
1913-14	20,016,572	20,955,413	40,971,985	23,286,620	17,685,365

While the unfinished business on hand is $6,487,353 below last year, it is expected to produce a greater percentage of profit, for the resaon that under the method employed in arriving at profits on work in progress, the coming year will receive the benefit of a large amount of work done during the current year. Every effort will be made to continue reducing expenses in proportion to decreased production.

Some of the new contracts taken on during the year are the following: Lumber Exchange Bldg., Chicago; Windsor Station alterations, Montreal; Martha Cook Dormitory, for University of Mich.; City Hall, Waterbury; Park Bldg., Worcester; bank bldg. in Detroit; Evansville, Olean, Durham, N. C., Warren, O., and Grand Rapids, Mich.; office bldg., 8 West 40th St., N. Y. City; Trafalgar Hotel addition and alterations, Boston; William Penn Hotel, Pittsburgh; Hippodrome & Arcade Bldg., Youngstown; Garden Theatre, Baltimore; factory building, Worcester; interior of City Hall, Cleveland; Central Dormitory, Wellesley College; Chi Psi Lodge, Ann Arbor; Y. M. C. A. Bldg., 6-20 East 3d St., N. Y. City; Penobscot Bldg. extension, Detroit; residence for Hermann Hollerith, Washington, C. D.; office building, Camden, N. J., for Victor Talking Machine Co.; Memorial Ampitheatre and Chapel, Arlington, Va.; East Wing Wentworth Institute, Boston; Riverside Power Station, Albany.

Engineering and Construction Department.—During the year your company through this department contracted with the city of New York for a further section of the subway extending from 26th to 38th streets, in Broadway. Work is progressing rapidly on all three sections of the subway which this department has under contract, and it is expected the income of the company for the coming year will be increased from this source.

Business Year—	On Books Beg. Year.	New During Year.	Total Business.	Executed During Year.	Unfinished End of Year
1914-15	$4,090,710	$2,683,312	$6,774,022	$2,709,324	$4,064,698
1913-14	----------	4,239,043	4,239,043	148,333	4,090,710

Consolidated Construction Work.—Unfinished business on books of the company at this date: George A. Fuller Co. building construction, $11,198,012; engineering and construction department, $4,064,698; grand total, $15,262,710, against $21,776,075 the previous year.

Regular Income.—The regular income from real estate and other investments continues to be more than sufficient to pay all expenses and the interest upon the company's bonds. The balance of the income from these investments, the profits from the George A. Fuller Co., the real estate operating department and the general construction work will be applicable to dividends.

[For latest list of security holdings see V. 98, p. 1684.]

INCOME ACCOUNT YEAR ENDING APRIL 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Interest receivable	--------	$201,334	$210,411	$244,605
Income from investments—				
Real estate	$1,744,566	1,463,721	1,591,383	1,443,432
Security of realty cos.		320,011	316,479	337,172
Other stocks & bonds		33,910	75,529	74,450
Profit on bldg. contracts—				
On bldgs. completed	996,223	1,384,178	784,580	266,374
On bldgs. in progress (propor'n accrued)			572,579	940,126
Construction contracts	141,371	--------	--------	--------
Profit on realization of real estate & securities	22,344	16,455	8,342	36,602
Total income	$2,904,504	$3,419,609	$3,559,303	$3,342,761
Deductions—				
Int. paid and accrued	$812,769	$774,335	$754,239	$773,631
Expenses of unproductive real estate		31,419	34,533	16,618
Depreciation	58,094	54,924	52,028	45,069
General & corp. exp.	629,005	639,893	640,441	574,271
Total deductions	$1,499,868	$1,500,571	$1,481,241	$1,409,589
Net income	$1,404,636	$1,919,038	$2,078,062	$1,933,172
Interest on deb. bonds	$596,500	$596,500	$596,500	$596,500
Dividends	(2¼%)363,663	(5)808,140	(5)808,140	(5)808,140
Surplus	$444,473	$514,398	$673,422	$528,532

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Real est. & bldgs.	*19,126,204	20,129,849	Stock	16,162,800	16,162,800
Loans on mtges.	x9,492,657	2,114,517	Debenture bonds	11,930,000	11,930,000
Sec. of realty cos.		6,049,571	Bills payable	1,212,000	760,000
Other securities		1,195,364	Int. & taxes accr'd	686,942	675,983
Plant, &c.	205,640	196,297	Rents rec'd in adv.	7,643	13,177
Bills & accts. rec.	y1,651,521	1,902,994	General accounts	263,659	478,865
Accr. int. & divs.		144,366	Dividends	------	202,035
Unexp'd ins., &c.	64,098	51,617	Reserves	190,525	1,121,523
Cash	930,226	1,142,567	Surplus	z1,016,777	1,582,659
Total	31,470,346	32,927,042	Total	31,470,346	32,927,042

*After deducting in 1915 $15,610,000 for mortgages thereon as against $15,920,000 in 1914, and also in 1915 $1,505,724 appropriations from earnings for depreciation of real estate and buildings. x Includes in 1915 loans on mortgage, $1,867,475; securities of realty cos., $7,119,345; and other securities, $963,437; total, $9,950,257; less $457,600 reserve for depreciation in value. y After deducting $119,384 reserve for doubtful accounts. z After deducting $1,010,355 reserve set aside for depreciation and contingencies.—V. 100, p. 1759, 1354.

Utah Securities Corporation (of Virginia), New York.

Utah Power & Light Co.—Utah Light & Traction Co.

(Financial and Physical Data as of March 31 1915.)

The Electric Bond & Share Co., N. Y., has issued as an illustrated pamphlet the financial report made as of May 1 by the Utah Securities Corporation, which controls through stock ownership the Utah Power & Light Co. and Utah Light & Traction Co.

President S. Z. Mitchell May 1 wrote in substance:

History.—The Utah Securities Corporation began business in Sept. 1912, acquiring the control of electric generating plants and distributing systems in Utah, Idaho and Colorado having gross earnings for the 12 months ended Sept. 30 1912, aggregating $1,160,305 and net earnings of $635,300. These properties, which were owned by separate organizations and were disconnected and largely inefficient, were transferred to the Utah Power & Light Co., as an operating company. Subsequently we acquired the control of additional properties, notably the property of the Utah Lt. & Ry. Co., which is now owned by the Utah Light & Traction Co., embracing the electric light and power business and the street railway system in Salt Lake City and vicinity and the gas property and business and an electric light and power business in Ogden, with aggregate annual gross earnings at time of acquisition, in Sept. 1914, of $2,750,228.

During the past 2½ years your company has completed inter-connecting lines in Utah and Southern Idaho, and has made substantial progress in enlarging and improving the water-storage facilities and the various power plants, and also in rebuilding and extending transmission lines. The advantages of diversification through the inter-connection of the Utah and Southern Idaho plants have resulted in raising the load factor (or average use as compared with the maximum use) of the system to the unusually high daily average of more than 80%.

We have laid out the new power installations and transmission lines, &c., upon a basis which will provide economically as needed for large future growth. A large reservoir has been built at Oneida, also an extensive system of dikes and canals to divert and store the waters of Bear River in Bear Lake, thus providing adequate water for gravity irrigation and for the operation of the hydro-electric plants on Bear River for the generation of power for irrigation pumping.

The construction period for the immediate future and the period of readjustment and reorganization being practically at an end, your company can for the first time proceed along ordinary operating lines. The copper and other mining districts served have been much depressed by the European war, but are now resuming operations along normal lines, and it is expected that business conditions and power output will likewise improve.

Neither your company, nor any of its subsidiaries, has any floating debt in the hands of the public except except current liabilities and these are more than offset by current assets.

The Utah Securities Corporation is strictly an investment company, doing no operating, but controlling the Utah Power & Light Co. through the ownership of all its outstanding capital stock, except directors' shares. Utah Power & Light Co. controls the Western Colorado Power Co., through the ownership of all its issued securities, except directors' shares of stock, and the Utah Light & Traction Co. through the ownership of all its capital stock except directors' shares.

Utah Power & Light Co., Utah Light & Traction Co.

Utah Power & Light Co. was incorporated Sept. 6 1912 in Maine. It owns and operates electric light and power properties, as hereinafter described, and also owns all the issued securities, except directors' shares of stock, of the Western Colorado Power Co. and all the capital stock, except directors' shares, of the Utah Light & Traction Co.

Utah Light & Traction Co. owns the electric light and power and street railway properties in Salt Lake City and the electric light and power and gas properties in Ogden formerly owned by the Utah Light & Railway Co. The electric light and power and gas properties are leased for 99 years from Jan. 1 1915 to the Utah Power & Light Co., which operates them in connection with its own properties. Utah Light & Traction Co. continues to operate its street railway property in Salt Lake City, which embraces (a) 145 miles of track of substantial construction, thoroughly covering the city and extending into all the important suburbs; (b) 237 passenger and service cars, including 131 double-truck pay-as-you-enter cars.

Utah Power & Light Co. furnishes electric light and power service in 104 communities in Utah and Southern Idaho, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi,

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Utah, and Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and gas service in Ogden, Utah. The Western Colorado Power Co. supplies electric light and power service to Durango, Telluride, Montrose, Ouray and Delta, and other communities in Southwestern Colorado. Market well diversified, including with the lighting and miscellaneous service in many communities important long-term contracts for the sale of large amounts of power. The companies furnish power in the principal mining districts in Utah and in Southwestern Colorado, also a gravity water service and power to pump water for irrigation purposes and serve a large farming area in Northern Utah and Eastern Idaho, and Southwestern Colorado with power for lighting and milling purposes.

Among the large power customers under contract are (a) Electric railways, Salt Lake & Ogden Ry., Salt Lake City to Ogden, 67 miles of track; Salt Lake & Utah RR., Salt Lake City to Provo, 51 miles of track; Ogden, Logan & Idaho RR., in Ogden, Brigham, Logan, &c., 104 miles of track in operation and 41 miles under construction to complete the connection between Ogden, Utah, and Preston, Idaho; (b) Utah Copper Co., Union Portland Cement Co., Ogden Portland Cement Co., the Portland Cement Co. of Utah, United States Smelting, Refining & Mining Co., Salt Lake Pressed Brick Co., Utah Lake Irrigation Co., Mosida Irrigation Co. and the Board of Canal Presidents. Also supplies all the power for the street railway of the Utah Light & Traction Co. in Salt Lake City and vicinity.

Total population served by Utah Power & Light Co. and the Western Colorado Power Co. is estimated at 225,000.

Properties, Business, &c., of Utah Power & Light Co. and Western Colorado Power Co. March 31 1915.

[Including properties leased from Utah Light & Traction Co., &c.]

Electric customers	46,707	Electric conduit, miles	12
Gas customers	1,055	High voltage lines, miles	x1,552
Gen. capac. hydro-elec., k.w.	93,750	Gas-holder capacity (cu. ft.)	240,000
Do steam, k.w.	26,500	Gas mains, miles	18
Hydro-electric under construction, k.w.	20,500	Gas output 12 mos. cu.ft.	28,682,000
Pole lines (low volt) miles	1,003	Electric output 12 months k.w.h.	281,134,027

x Includes 130,000 volt, double-circuit, steel tower transmission lines, 133 miles; other high-voltage lines (over 6,600 volts) in operation, irrespective of the number of circuits carried, 1,419 miles.

Electric generating stations (a) Owned, including West. Col. Power Co., hydro-electric, 79,800 k.w., steam, 2,000 k.w.; (b) leased from Utah Light & Traction Co., 29,950 k.w. (13,950 k.w. hydro-electric; 16,000 k.w. steam); under another long-term lease, steam, 8,500 k.w.; total owned and leased, 120,250 k.w., of which 93,750 is hydro-electric and 26,500 is steam.

The most important hydro-electric plants owned by the Utah Power & Light Co. are the Grace, Ida. (capac. 33,000 k.w. of which 22,000 new early in 1914), Wheelon (7,125 k.w.) and Olmsted (7,200 k.w.), all in operation, and the Oneida plant, now under construction. All of these plants, except the Olmsted (on Provo River), are located on Bear River, the largest river in Utah. The Oneida plant, now under construction, is to have an initial installation of 20,000 k.w., and is designed and in part constructed for an ultimate installed capacity of 40,000 k.w. In connection with this plant a solid concrete dam, 116 ft. in height is being erected, forming a storage pond of about 509 acres.

Franchises.—Utah Light & Traction Co. franchise in Salt Lake City expires in 1955. Franchise owned by Utah Power & Light Co. in Ogden expires in 1946; in Provo expires in 1940, in Logan in 1936, in Bingham in 1953, in Lehi in 1962 and in Preston in 1956. Others on various dates; no burdensome restrictions.

PROFIT AND LOSS AND INCOME STATEMENTS—PERIODS ENDING MARCH 31 1915.

(1) *Profit & Loss Account Utah Sec. Corp. Sept.* 10 1912 *to March* 31 1915.

Interest and dividends, $2,469,848; profit from redemption at a discount of $8,766,500 gold notes, $1,352,522	$3,822,370
Expenses, $109,677; interest on gold notes, $2,617,360; commission on underwriting gold notes, $585,109	3,312,146
Balance, surplus	$510,224

(2) *Earnings of All Properties Now Controlled (Irrespective of Date of Acquisition) for 12 Mos. ended March* 31 1915 *and* 1914.

	1914-15.	1913-14.
Gross earnings all sources (inter-co. chges. elimin'd)	$4,640,126	$4,474,261
Net earnings	2,284,477	2,361,320

(3) *Earnings of Utah Power & Light Co.—12 Months ending March* 31 1915.

Including the earnings (a) for the entire period of all properties now owned by Utah Power & Light Co. and Western Colorado Power Co., irrespective of dates of acquisition, and (b) since Jan. 1 1915 of the electric-light and pow. and gas properties leased from Utah Light & Traction Co.

Gross earnings	$2,392,619	*Deductions—*	
Net earnings (after taxes)	$1,183,906	Bond interest and disc't	$542,932
Other income	49,694	Other interest	292,260
Total net income	$1,233,600	Balance	$398,408

(4) *Combined Net Income All Companies—12 Mos. ended March* 31 1915.

Utah Securities Corporation receipts from int. and dividends	$696,068
Expenses	30,287
Net earnings	$665,781
Surplus of sub. cos. accruing to Utah Securities Corporation—	
Utah Power & Light Co. net divisible income (12 mos.), $398,408, less dividends paid to Utah Securities Corp., $366,740	$31,668
Utah Light & Traction Co. 6 mos. ended March 31 1915 (period of ownership), net divisible income	43,562
Net income	$741,011
Profit on redemption of 10-year 6% gold notes retired, $1,352,522; less commission paid on underwriting, $42,865	1,309,657
Income from all sources accruing to Utah Securities Corporation for the 12 months	$2,050,668
Deduct interest charges on 10-year 6% gold notes	1,063,009
Combined net (surplus) income for 12 mos. ended Mar. 31 1915	$987,659

SECURITIES IN HANDS OF PUBLIC—ALL COS. MARCH 31 1915.

(1) *Utah Securities Corporation—*

Cap. stock (all one class) voting trust ctfs., auth., $35,000,000	$30,775,100
Bonds	None
Ten-year 6% gold notes dated Sept. 14 1912, due Sept. 15 1922, but red. on any int. day at 101 and int. Int. M. & S. at Guaranty Tr. Co., N. Y., trustee. Secured by pledge all securities issued by Utah Pow. & Lt. Co. except $11,000,000 1st M. 5s and directors' shares. Authorized, $30,000,000; subscribed at par and int., $27,500,000, viz.: Issued in payment of calls (75%—no delinquents), $20,625,000; to subscribers anticipating payments, $4,460,500; amount subject to call, $2,414,500. Total amount issued (to subscribers, as above), $25,085,500; in part payment for property of San Juan Water & Power Co., $290,000), $25,375,500, less retired, $8,766,500 (V. 100, p. 903, 734; V. 99, p. 347, 54; V. 98, p. 1160); balance outstanding March 31 1915	$16,609,000
(2) *Controlled Operating Companies—*	
Utah Power & Light Co. 1st M. 30-year 5% gold bonds of 1914, due Feb. 1 1944 (see V. 98, p. 528)	11,000,000
Utah Light & Trac. Co. 30-year 5% First & Refunding M. gold bonds (open mtge., V. 99, p. 971) dated Sept. 18 1914 and due Oct. 1 1944	11,661,000
Utah Light & Power Co. prior lien 5s, $744,000; 4% consols, $1,113,000	1,857,000
Consolidated Ry. & Power Co. 5% 1st M. gold bonds	1,472,000
Utah Light & Ry. Co. 5% Consol. M. gold bonds	486,000
Total amount all securities	$73,860,100
Aggregate annual int. charge on notes & bonds March 31 1915	$2,309,210

The outstanding capital stock of Utah Securities Corporation is in a voting trust terminating Oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchell and J. R. Nutt; Guaranty Trust Co. of N. Y., depositary

BALANCE SHEETS MARCH 31 1915.

	Utah Secur. Corporation	Utah P. & Light Co.a	Utah Light & Traction Co.	Total, All Companies.
Assets—				
Plants, invest'ts, &c.	b$18,329,748	c$58,188,903	$19,958,114	d$48,112,985
Guar. Utah Lt. & Trac. bonds (contra)		11,661,000		
Cash	99,345	237,081	223,699	586, 87
Notes & accts. receiv'le	2,834	523,056	133,719	486,538
Accrued interest	206,448			471
Supplies		289,199	382,304	671,503
Prepaid accounts	e96,558	1,546	3,466	
Bond discount & expense		1,239,807	502	1,240,309
Other assets		35,403	6,600	19,034
Total	$18,734,933	$72,175,995	$20,708,404	$51,117,127
Liabilities—				
First preferred stock		$3,000,000		
Second preferred stock		7,837,000		
Common stock	f$1,256,020	30,000,000	1,000,000	f$1,256,020
Funded debt	16,609,000	11,000,000	15,476,000	43,085,000
Notes payable		g6,725,140		
Accounts payable	149,805	139,129	147,267	426,494
Customers' deposits		80,830		
Guar. Utah Lt. & Trac. bonds (contra)		11,661,000		
Accrued accounts	47,216	279,761	359,530	594,918
Other liabilities		4,793	7,772	4,793
Reserves	162,668	1,104,208	1,758,196	2,935,905
Surplus	510,224	344,134	1,959,639	2,813,997
Total	$18,734,933	$72,175,995	$20,708,404	$51,117,127

a Includes the Western Colorado Power Co. with inter-co. accounts eliminated. b Includes stocks and notes of sub-cos., $18,319,966; other securities, $9,482; cash on deposit with trustee, $300; total, $18,329,719, all deposited as collateral for 10-year gold notes. c Includes plants, leaseholds and securities of other cos. d Includes plants, $47,724,391, and investments, $388,594. e Also includes advances on acquisitions. f Stock, $30,775,100 par value outstanding, issued under laws of Virginia for assets valued at $1,256,029. g All due Utah Secur. Corp.—V. 100, p. 903, 734.

Montreal Light, Heat & Power Co.

(14*th Annual Report—Year ended April* 30 1915.)

Pres. H. S. Holt, May 22, wrote in substance:

Revenue.—The increases in revenues have accrued mostly from the operations of the earlier part of the year, and while the effects of the war have not been so serious for your company as for most industries, we have distinctly felt the effects of the unusually large number of disconnections and the increase in bad debts. For the coming year we have to face war taxes on our imported raw materials and supplies, and while we had hoped to announce further reductions in gas and electric rates, action in this respect must be deferred for the present.

Financial.—There were redeemed $32,000 Lachine Division bonds and all of the $37,000 underlying bonds of Royal Electric Co.

Additions and Betterments.—The new gas-manufacturing station and auxiliary steam-turbo electric plant at Lasalle have been completed. The new steel-pole transmission line between Cedars Rapids and Montreal, which, with the hydro-electric plant of the Cedars Rapids Mfg. & Power Co. (in which we have a large financial interest) has been in operation since Jan. last (V. 100, p. 1754, 1260). We shall have considerable capital outlay for cables to equip civic underground conduits for electric distribution in the uptown and downtown sections of the city. The newly constructed conduits on St. Catherine and Bleury streets will, it is expected, be inaugurated in the course of the next few weeks.

Plants, &c.—The properties of the company and its various subsidiary companies have been fully maintained as evidenced by the expenditure on maintenance account of $383,601, which, with the appropriation for depreciation and renewal reserve, represents a total expenditure and provision in this connection of $1,033,601 for the year.

War.—Upwards of 50 of our employees have enlisted for overseas service in the European war, and we have an enrollment of over 300 in the Montreal Home Guard. Your company contributed $10,000 to the Canadian Patriotic Fund, and provided liberally for those employees who enlisted.

EARNINGS, EXPENSES AND CHARGES, YEARS ENDING APRIL 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$6,617,105	$6,245,697	$5,509,556	$4,969,255
Expenses	2,881,198	2,778,451	2,328,440	2,125,239
Net revenue	$3,735,907	$3,467,246	$3,181,116	$2,844,016
Int. on bonds & insur.	$489,164	$467,977	$463,979	$485,747
Dividends paid	(10%)1,827,500	(10)1700,000	(9)1,530,000	(8)1,360,000
Deprec. & renewals	650,000	600,000	550,000	*490,000
Officers,&c.,pension fd.	10,000	10,000	10,000	10,000
Surplus	$759,243	$689,269	$627,137	$498,269

* In addition to $75,000 appropriated for the same purpose during year.

BALANCE SHEET APRIL 30.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Stocks, bonds and interest in other companies	23,728,986	23,691,512	Capital stock	a18,743,174	17,910,662
New construction	12,878,980	10,623,854	Bonds outstanding	10,181,000	10,138,000
Investment securities	65,913	69,463	Accounts payable	330,461	430,144
Bonds in treasury	712,000	682,000	Customers' depos.	79,747	81,647
Accts. receivable	728,377	779,408	Accrued interest	114,332	114,102
Stores, gas stoves, &c.	140,107	192,234	Divs. unclaimed	10,072	9,843
Coal, coke, tar, &c.	351,565	98,645	Dividend May 15	467,500	425,000
Cash on hand and in bank	892,993	1,343,803	Insurance reserve	300,000	300,000
			Contingent reserve	377,926	378,282
			Deprec'n reserve	3,028,670	2,461,579
			Sub. cos. sink. fds.	504,884	503,359
			Gen. suspense acct.	326,629	405,481
			Pension fund	64,771	52,308
			Surplus	4,969,755	4,210,512
Total	39,498,921	37,480,919	Total	39,498,921	37,480,919

a Capital stock in 1915 includes $18,700,000 on which dividends were paid and $43,174 employees' stock.—V. 100, p. 1262.

Wm. A. Rogers, Ltd., Toronto.

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

President S. J. Moore, March 31, wrote in substance:

The depression in business continued throughout 1914 and resulted in a considerably reduced volume of business. Our factories were for a large part of the year operated at the rate of only 50% of their capacity. The actual sales would have permitted of greater production had not an unusually heavy inventory been carried over from the year before. The effect of this was to cause a greater shrinkage in net profits than the reduced volume of business would otherwise have produced.

There have been transferred from time to time, out of the profit and loss account, sums aggregating $175,000 to realty and plant reserve account, to provide against any extraordinary shrinkage in values of the fixed assets. An appraisal made during the year by the American Appraisal Co. shows that the depreciated values of the properties exceed the book values by a substantial amount, and permits the re-transfer to profit and loss account of the $175,000.

A special reserve has been created of $70,000, to provide for two years for the company's guaranty of the dividends upon the pref. stock of Canadian Wm. A. Rogers, Ltd. This guaranty runs from Apr. 1 1914. It is hoped that within the two-year period covered by this reserve the conditions in the Canadian business will be such as to make no further provision necessary.

In view of improvements since the end of the year, and the present outlook for business, the directors believe they are justified in continuing the dividend on the common stock at the rate of 6%, and unless conditions become less favorable than they are at the present, they believe that this rate can be maintained throughout the year.

[The company owns factories at Niagara Falls, N. Y., and Northampton, Mass.]

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RESULTS FOR CALENDAR YEARS.

	1914.	1913.	1912.
Net profits	$85,468	x$260,381	$290,683
Prem. on sale of $162,950 com. stock	------	------	81,475
Total net	$85,468	$260,381	$372,158
Preferred dividend (7%)	$63,000	$63,000	$63,000
Common dividend	(8%)120,000	(12)180,000	(12)170,006
Bonus div., 10%, paid Feb. 15 1912	------	------	121,550
Balance, surplus or deficit	def.$97,532	sur.$17,381	sur.$17,602

x Includes $171,531 net profits from operations and $88,850 Canadian Rogers Co., Ltd., recoveries for life insurance, &c.

BALANCE SHEET DECEMBER 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Realty, plants, trade marks, good-will, investments, &c.	1,850,743	1,757,571	Preferred stock	900,000	900,000
Stock in trade	1,115,258	1,406,246	Common stock	1,500,000	1,500,000
Accounts and bills receivable	385,356	348,782	Reserve account	300,000	300,000
Cash	137,918	236,388	Realty, &c., reserve	------	175,000
			Can.Wm.A.R.res've	70,000	------
			Pref. div. pay. Jan. 2	15,750	15,750
			Com. div. pay. Jan. 2	22,500	45,000
			Accrued wages, &c.	501,336	644,016
			Profit and loss	*176,689	169,221
Total	3,489,275	3,748,987	Total	3,489,275	3,748,987

* After adding $175,000 realty and plant reserve returned to profit and loss account and deducting $70,000 transferred to reserve for Canadian Wm. A. Rogers, Ltd.—V. 100, p. 1597.

The Dayton Breweries Company.

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

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1914.	1913.	1912.	1911.
Barrels sold	150,565	167,151	156,021	161,574
Earnings (all sources)	$1,187,626	$1,291,853	$1,193,752	$1,253,094
Purchases and expenses	952,846	887,519	970,125	910,226
	$234,779	$404,334	$223,627	$342,868
Depreciation	$37,642	$41,788	$39,005	$40,394
Bond interest	153,875	154,375	154,875	155,375
Sinking fund	25,000	25,000	25,000	25,000
Preferred dividends	(1½%)18,737	(4½)56,211	(1½)18,737	(6)74,947
Balance, sur. or def.	def$474	sur.$126,961	def.$13,990	sur.$47,152

BALANCE SHEET DECEMBER 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Plants, property and good will	*5,199,259	5,174,787	Common stock	1,249,125	1,249,125
Outside real estate and investments	313,519	292,975	Preferred stock	1,249,125	1,249,125
Materials & supp. on hand, mtges., notes & accts. receivable	375,106	340,378	First mtge. bonds	a2,067,000	2,172,000
Sinking fund	15,213	45,081	Underlying bonds	70,000	
General funds	Cr.6,232		Bills & accts. pay & accr. int. & taxes	199,095	139,994
			Sinking fund reserve	514,464	427,177
			Undivided profits	b608,056	b615,310
Total	5,896,865	5,853,231	Total	5,896,865	5,853,231

* After deducting $400,306 depreciation reserve. a After deducting $493,000 held in sinking fund. b After deducting $7,280 flood and fixture loss.—V. 98, p. 1848.

Cleveland & Sandusky Brewing Co.

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

RESULTS FOR CALENDAR YEARS.

	1914.	1913.	1912.
Barrels sold	468,263	535,208	501,896
Earnings from breweries	$924,746	$1,200,280	$729,627
Income from company's property	56,618	64,695	59,111
Interest account	50,657	33,875	30,166
Total earnings	$1,032,021	$1,298,850	$818,904
General charges	$240,425	$158,823	$157,475
Bad debts and depreciation	178,041	179,049	176,409
Extraordinary deprec., saloon fixtures	35,116	50,000	------
Bond interest	373,556	380,264	383,162
Sinking fund	50,000	50,000	50,000
Preferred dividends	(4%)100,080	(3%)75,060	------
Balance, surplus	$54,803	$405,654	$51,858

BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Plants, fixtures, good-will, &c.	11,047,547	11,114,022	Preferred stock	2,502,000	2,502,000
Saloon and other properties	868,500	908,964	Common stock	2,386,500	2,386,500
Sink. fund, bonds and cash	1,666,162	1,463,915	First mtge. bonds	5,933,000	5,944,000
Merchandise stock	393,115	364,508	Underlying mtges.	390,000	472,000
Sundry assets	17,435	20,466	Land contract	10,000	------
Cash	133,776	398,340	Bills & accts. pay.	62,055	86,520
Loans & accounts receivable	1,636,895	1,514,659	Conting. liabil's *	138,400	152,400
			Bond int. payable	26,460	183,400
			Sink. fund reserve	1,666,162	1,463,914
			Working capital	2,136,628	2,136,628
			Profit & loss acct.	512,315	457,512
Total	15,763,520	15,784,874	Total	15,763,520	15,784,874

* Notes of customers, secured by mortgage, which have been sold by the company, and on which it is liable only as endorser.—V. 100, p. 814.

Brunswick-Balke-Collender Co.

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

RESULTS FOR CALENDAR YEAR.

	1914.	1913.	1912.	1911.
Net profits and income	$841,675	$1,370,682	$1,786,608	$1,541,289
Sundry chgs., reserves, &c.	253,983	------	a205,991	------
Balance for dividends	$587,692	$1,370,682	$1,580,617	$1,541,289
Preferred dividends (7%)	$405,652	$411,540	$415,427	$419,662
Common dividends	(3%)180,000	------	------	------
Balance, surplus	$2,040	$959,142	$1,165,190	$1,121,627

BALANCE SHEET DECEMBER 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Real est., plant, &c	5,181,335	5,174,655	Preferred stock	5,750,000	5,820,000
Misc. loans & inv.	220,653	237,905	Common stock	6,000,000	6,000,000
Inventories	4,635,829	5,193,932	Accts. & bills pay.	505,970	1,276,941
Accts. & bills rec.	5,034,609	5,436,433	Sundry reserves	140,000	100,000
Cash	559,778	389,443	Div. pay'le Jan. 1	100,625	102,778
Unexp. insur., &c.	112,390	113,310	Profit and loss	3,247,999	3,245,959
Total	15,744,594	16,545,678	Total	15,744,594	16,545,678

—V. 100, p. 1260.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—*Application Granted.*—The P. S. Commission has granted the company permission to continue to operate the car ferries between Frankfort, Mich., and Manistique.—V. 100, p. 227, 138.

Augusta-Aiken Ry. & Electric Corporation.—*Pref. Stock.*—The shareholders will vote June 23 on increasing the authorized issue of 6% cum. pref. stock from $1,500,000 to $2,250,000.

Each holder of record on June 1 1915 of pref. or common stock will have the right to subscribe on or before June 15 1915 at the office of Treas. David H. Thomas, 31 Pine St., N. Y., for the $750,000 new pref. stock at par value ($100 per share) to an amount not exceeding one-fifth of the amount of stock standing in his name on the books on June 1 1915. All subscriptions must be paid in full to said Treasurer within 10 days after notice that the stockholders have authorized the issuance. Dividends on the new stock will accrue from Oct. 1 1915.

The offering of this new stock to the shareholders is a formality to comply with the South Carolina law, the plan being to issue the same in exchange for the pref. stock of the subsidiary Georgia-Carolina Investment Co., which owns the Georgia-Carolina Power Co. Power contracts aggregating over 2,000 h.p. have been secured since Jan. 1 1915 and are now bringing in additional net earnings at the rate of $30,000 net a year, with the prospect of a larger return in case times improve.—V. 100, p. 228.

Barcelona Traction, Light & Power Co., Ltd.—*Plan—Circular.*—Touching the plan on which the holders of the 5% bonds will vote in London on June 8, the bondholders' committee in circular dated at said city Apr. 9 say in subst.:

The company was organized to develop an extensive hydro-electric plant in Spain, serving the city of Barcelona and vicinity. The Ebro Irrigation & Power Company was formed to do the construction work, and it owns and operates the hydro-electric power plants and transmission lines, the Barcelona company owning all the capital stock and bonds, except certain bonds which are pledged for advances, but, under the plan proposed, will form part of the security for the bonds of the Barcelona company.

Owing to developments unforeseen at the time of the original issue of the 5% bonds of the Barcelona company, it became desirable to secure control of the chief electric light and power company (the Compania Barcelonesa de Electricidad) and of the tramway company in Barcelona and of other smaller light and power companies in the neighboring towns. For this purpose a further amount of 5% bonds was sold, as well as $8,483,500 of preference shares (mainly to Continental bankers at a price that netted the company 90%), and arrangements were made with a group of French and Belgian bankers to provide the money required over that realized from the sale of these bonds and shares. [The Barcelonesa Co. has issued (a) 40,000 ordinary shares of 500 pesetas each, of which 35,763 are pledged as part security for Barcelona Tr., Lt. & P. 5s; (b) 40,000 6% pref. shares of 500 pesetas each of which 25,000 are held by and remainder under option to a French company; (c) bonds for 48,088,000 pesetas, incl. 28,088,000 sold and 20,000,000 pledged for advances.]

Up to July last over £2,000,000 had been advanced under this arrangement, and the balance required would, as arranged, have been forthcoming but for the outbreak of war. In that event the company would have been able to complete its works and no default on the interest need have taken place. When, however, a moratorium was declared in France, these financial arrangements were brought to a standstill, with the result that construction work had to be stopped, and on Dec. 1 1914 the interest due on the 5% bonds was defaulted. A committee was formed shortly thereafter at request of owners of a large amount of the bonds on representations by the company that it was absolutely necessary, if the bondholders were not to suffer great loss, that some plan should be promptly evolved to provide the money necessary to complete the hydro-electric plant. The committee has received the written support of holders of £3,255,275 of the £7,160,000 5% bonds of 1911 sold [National Trust Co., Ltd., of Toronto, trustee], including a majority of the bonds issued in Great Britain.

Principal Items of £10,420,000 Expended on the Property.

Construction of hydro-electric installations, extension of distribution system and enlargement of steam plant, &c., including the cost of franchises, concessions and lands	£5,960,000
Purchases of holdings in subsidiary and allied concerns, including advances to subsidiary railway and land co's (see "note")	3,570,000
Interest on bonds and loans	680,000
Preliminary, issue and publicity expenses (excluding discount on bonds and preference shares), difference in exchange, administration, Government charges, &c	210,000

Note.—With the completion of the plan proposed by the committee, the Barcelona company will own 35,763 ordinary shares and 25,000 pref. shares (500 pesetas each), being practically all the issued capital of the Barcelonesa Co., and, after payment of the Belgian loan, 60,040 capital shares (100 francs each) and 5,080 tenths of founders' shares, being 42% of the issued capital of the Tramways Co., which is managed and controlled by the Ferro carriles de Cataluna, a subsidiary of the Barcelona Co., under an operating contract, on a basis of a guaranteed dividend on the shares. [The Cataluna Co. has issued 12,000,000 pesetas of cap. stock, all owned by the Barcelona Trac., Lt. & Pow. Co.; 18,000,000 pesetas of a 20,000,000-peseta bond issue, 8,000,000 pledged for the 5% bonds of said Barcelona Co. and 10,000,000 securing advances.]

Of the £8,000,000 5% bonds authorized, £7,160,000 have been sold [and £840,000 pledged as collateral]. In addition, there is owing to Continental bankers 45,593,630 francs (say, £1,809,271), to English bankers £345,000, together £2,154,271, and to a Belgian company as unpaid balance of the cost of the Barcelona Tramway Co. shares, 14,000,000 francs (say, £550,000), or a total of £2,704,271. As security for these advances the unsold balance of the 5% bonds and various shares and bonds of subsidiary companies have been pledged. [The auth. cap. stock of the company consists of $30,000,000 ordinary and $12,500,000 7% non-cum. pref.; outstanding in full-paid $100 shares, $27,450,000 ordinary and $8,483,500 pref.]

Most of the money spent on the works is still unproductive because of the uncompleted condition of the undertaking, and the report of expert Dr. H. F. Parshall (copies of which have been distributed by the committee) indicates that the only way by which the interest upon the 5% bonds can be earned is to complete these works. Dr. Parshall estimates that during the next three years £1,631,000 will be required to complete the work now in progress and the extensions of the network in Barcelona which a constantly increasing business will demand. The committee recommend that £850,000 of this amount be raised at once by the sale of 7% Prior Lien bonds, the estimated net receipts in 1914 available under the proposed financial plan covering the interest on these nearly three times over.

The balance should, in the committee's opinion, be obtained through the funding of interest to June 1 1918 incl., both on the securities to be accepted by the banks in satisfaction of their cash advances and on the 5% bonds. The net receipts thereby made available for the company would, according to the report of Dr. Parshall, amount to £1,524,050, which, with the £850,000 provided at once, would give a total of £2,374,050. This amount, together with the arrangements referred to in the next paragraph, also provides for all the debts of the Barcelona Co. and of its subsidiary companies, including the £550,000 owing to complete payment for the Tramway shares, which cannot be dealt with until after the war is over.

After repeated conferences, the bankers have agreed to accept in settlement of the greater part of their loans and overdue interest 7% Prior Lien "B" bonds, and for the balance 5% bonds of the Barcelonesa Co. and 5% bonds and 5% 10-year notes of the Barcelona Co. The interest on all of these bonds and notes is to be funded until June 1 1918 incl.

If the plan is adopted, the company has agreed that a committee shall be appointed to watch over the interests of the bondholders and to audit the expenditure of the money now to be raised. It has also been arranged that at the next annual meeting this committee shall nominate three bondholders for election to the board to represent the 5% bonds.

Outline of Main Provisions of the Financial Plan Recommended.

(a) To create an issue of £2,000,000 7% Prior Lien "A" bonds, to be redeemed at 110% on or before June 1 1965. Sinking fund beginning in 1925 to draw annually at 110% or in purchase at or below 110% and int. All or any part redeemable at 110% and int. at any time upon 6 mos.' notice. Secured on entire property of the Barcelona Co. (except the shares of the

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Tramways de Barcelone and the undeveloped Ebro concessions). Only £1,000,000 to be at present authorized for sale. The further £1,000,000 only to be sold with consent of committee mentioned below.

(*b*) To create an issue of £2,000,000 7% Prior Lien "B" bonds, to be redeemed at 110% on or before June 1 1965 by sinking fund or otherwise, as stated for the "A" bonds above. Issue to rank immediately after the Prior Lien "A" bonds, and have the same security, but subject thereto. The interest on these bonds to June 1 1918 incl. to be payable in 5% 10-year notes (see below). These bonds to be applied in discharging bankers' advances to the company, and in acquiring preference shares of the Compania Barcelonesa de Electricidad, held by a French company to the par value of 12,500,000 pesetas (say, £470,000).

(*c*) The French group to purchase 5% bonds of the Cia. Barcelonesa de Elec. to the par value of 20,000,000 pesetas (say, £750,000), at present held as part collateral for the loan, and the proceeds to be applied in part satisfaction of their advance. The interest on these bonds to June 1 1918 incl. to be payable in 5% 10-year notes.

(*d*) To increase the issue of 5% 1st M. bonds of the Barcelona Co. from £8,000,000 to £10,500,000, and to extend the date for the commencement of the sinking fund for five years to 1927. The amount of the increase, as well as the bonds returned from the collateral of the banks, will remain in the treasury to be used only with the consent of the committee mentioned below for (a) redemption of 5% 10-year notes; (b) further development.

(*e*) The payment in cash of interest on the 5% 1st M. bonds of the Barcelona Co., including the interest due Dec. 1 1914 to be suspended until Dec. 1 1918 and the sinking fund to be postponed until June 1 1927, the redemption date nevertheless remaining the same.

(*f*) To create an issue of 5% 10-year Unsecured Notes redeemable during the last five years at the rate of 20% in each year, the company having the option to redeem them, all or in part, in cash or in an equivalent amount of 5% bonds of the Barcelona Co. The issue to be for a sufficient amount to discharge from time to time:

(1) Any interest due to the banks not satisfied by "B" bonds.

(2) The half-yearly interest accruing up to and including June 1 1918: (a) On the Prior Lien "B" bonds, (b) on the 5% bonds of the Barcelona Co., (c) on bonds of Barcelonesa Co., par 20,000,000 pesetas (£750,000).

(3) In paying the interest on the notes issued as above during that period.

(*g*) All securities held as collateral for advances and not taken in part reduction thereof to be released and, except the bonds of the Barcelona Co., to form part of the security respectively for the Prior Lien "A" bonds, the Prior Lien "B" bonds and the 5% bonds of the Barcelona Co. All outstanding engagements with the companies and persons whose advances are to be discharged, as before mentioned, to be canceled.

(*h*) Provision is made in the estimates for the £550,000 still payable to a Belgian company for the shares of "Les Tramways de Barcelone" which are to be excluded from the security of the bonds of the Barcelona Co. The matter will be taken in hand as soon as conditions in Belgium permit.

(*i*) The trust deed securing the Prior Lien "A" bonds shall provide for the constitution of a committee to watch over the interests of the bondholders and audit the expenditure of the company. This committee to continue in existence until after all the arrears of interest have been discharged by the notes as before provided and the company has resumed the payment of interest in cash on all the outstanding bonds and continued such payment for a period of one year.

[The company would also have the right, with approval of aforesaid committee, to sell the 5% bonds for 20,000,000 pesetas of the Cataluna Co. to complete the road to Tarassa and Sabadell.

Committee of 5% bondholders: A. Ernest Baker of Baker, Mason & Co., James W. Bowhill of Bell, Cowan & Co., Robert Fleming, G. Johnstone of James Capel & Co., H. F. Parshall, E. R. Peacock, V.-Pres. of Dominion Securities Corporation, and C. D. Seligman of Seligman Brothers.

Condensed Data from Expert H. F. Parshall, London, March 11 1915.
The total energy generated in 1914 was 148 million k.w. hours, half of which was generated by steam at a cost of £180,000, or .59 pence per k.w. hour. The k.w. hours sold in 1914 were 113,813,000, as compared with 70,543,810 for 1913, (a growth of 62%) and with only 32,000,000 in 1911. The cost of the hydro-electrically generated current at Seros, with only 40% of its estimated output available, was only .018d. per k.w. hour. On this basis, had the entire supply been hydro-electric, there would have been a further economy of £170,000. The sale of electricity should increase to 220 million k.w. hours after three years' operation of the complete hydro-electric installation. This would fully load the plant provided in the estimates. The original plan included a further power station at Barcelona, with a capacity of 180 million k.w. hours. This would cost about £800,000, and to provide this sum a part of the Prior Lien "A" bonds will be set aside. This last should be begun in 1917.

Estimated Net Operation Receipts from the Undertaking as a Whole for Yr. 1914.

From light and power and from Sarria Street Ry., £325,289; income from Tramways de Barcelone, £23,064	£348,353
Taxes and fixed charges of subsidiary companies, including sinking fund and dividends payable to third parties	119,634
Balance, surplus, for year	£228,719

Three of the four hydro-electric plants are practically complete, the k.w. hours supplied in 1914 being Pobla 12,000,000, Corbera 6,000,000, Seros 56,000,000. Completion of the Talarn dam (now about 40% finished) so as to store the full 204 million cubic meters should permit Seros to supply 140 million k.w. hours and Tremp (power house only substantially begun) 130 million k.w. hours.

Estimated Surplus Earnings after Meeting Prior Lien "A" Bond Interest (£70,000) If Present Works Are Completed at Once.

1915.	1916.	1917.	Five Mos. 1918.	Total.
£266,750	£409,500	£575,500	£272,300	£1,524,050

The above £1,524,050, together with £850,000 from the issue of Prior Lien "A" bonds, will, after the expenditure of £1,631,000 on construction as per the estimates for completion of present works, distribution lines, &c., leave £743,050 to meet the balance of the cost of the Barcelona Tramway shares, &c. After the expiration of the funding period the annual charges will be £697,150, as follows: 7% on £1,000,000 "A" and £2,000,000 "B" Prior Lien bonds, £210,000; 5% on £7,505,000 1st M. bonds, £375,250; 5% on £2,238,000 funding notes, £111,900.—V. 100, p. 1751.

Boston & Maine RR.—*Bill Passed.*—The Mass. Senate yesterday passed the bill as agreed to by the legislative conference committee, which provides for the reorganization of the company. The bill now goes to the Governor, having been passed by the House on May 25.

Under the agreement the Senate accepts the House amendment giving the P. S. Commission supervision over the Hampden RR. Corp. and withdraws its opposition to the provision that supplies for the Boston & Maine cannot be purchased from any firm having on its directorate a Boston & Maine director, and to the amendment requiring that the road earn as well as pay 4% dividends in order that its securities may be legal investments for savings banks. Compromises were effected on the sections relating to the acquisition of the leased lines and also in other respects. See abstract of bill as originally presented to the Legislature by the board of trustees on Jan. 26 last, V. 100, p. 395.—V. 100, p. 811, 732.

Brooklyn Rapid Transit Co.—*Fourth Av. Subway to Open*
See Rapid Transit in New York City below.

New Advertising Subsidiary.—The company on the termination of its contract with the Inter-City Car Advertising Co., controlled by Ward & Gow, on April 30 last, decided to handle itself the car advertising, vending and news privileges, and announces the appointment as its managing director of Joseph P. Day, the well-known real estate man of Manhattan.

Mr. Day will have associated with him in the enterprise Stanley Eaton Gunnison, who for the last ten years has been connected with Ward & Gow. The Broadway Subway and Home Boroughs Car Advertising Co. was incorporated on May 21 with Joseph P. Day as Pres. and L. C. Sanford Sec.-Treas. The contract with the Inter-City Co. called, it is reported, for the payment of $217,000 annually, and a dispute arose over the terms of renewal. The city is jointly interested in a part of the privileges, viz., those of the New York Consolidated RR., under the dual contracts.—V. 100, p. 1591, 900.

Buffalo Rochester & Pittsburgh Ry.—*Granted.*—The I.-S. Commerce Commission on May 24 approved applications to continue the operation of the following ferries under the Panama Canal Act:

1. Ontario Car Ferry Co., jointly owned by the Buff. Roch. & Pittsburgh and Grand Trunk Ry., and operated between Charlotte, N. Y., and Cobourg, Ont., connecting the two roads.

2. The Grand Trunk Milwaukee Car Ferry Co., which operates between Grand Haven, Mich., and Milwaukee, connecting the Detroit Grand Haven & Milwaukee Ry., controlled by the Grand Trunk, with Milwaukee.

The Commission holds in both cases that the existing services by water are in the interest of the public and are of advantage and convenience to commerce and the people affected.—V. 100, p. 732, 228.

Buffalo & Susquehanna RR. Corp.—*First Dividend.*—An initial dividend of 2% has been declared on the $4,000,000 4% pref. stock (cumulative from Jan. 1 1915), payable July 15 to holders of record June 30. Books do not close. See statement and map on page 21 of "Ry. & Ind." Section.—V. 100, p. 555, 1006.

Calumet & South Chicago Ry.—*Application.*—The Ill. P. U. Commission was to hear on Wednesday the application for permission to issue $500,000 additional 1st M. 5% bonds.—V. 100, p. 1078.

Canadian Pacific Ry.—*Granted.*—
See Pennsylvania RR. below.—V. 100, p. 1347, 811.

Carolina Power & Light Co.—*Bonds.*—W. C. Langley & Co., N. Y., recently purchased and sold at 93½% a block of 1st M. 5s of 1908, due Aug. 1 1938, authorized $5,000,000, outstanding $2,582,000. See report, V. 100, p. 1670, 732.

Charlotte (N. C.) Electric Ry.—*Stock Reduction.*—
The company through an amendment in its charter has reduced its capital stock from $1,250,000 to $1,000. The railway is now being operated by the Southern Public Utilities Co.—V. 91, p. 1511.

Chicago City Ry.—*Application.*—The Ill. P. U. Commission was to hear on Wednesday the application to issue $3,050,000 additional 1st M. bonds.—V. 100, p. 1164.

Chicago Rock Island & Pacific Ry.—*Payments.*—Judge Carpenter in the Federal Court at Chicago on June 26 authorized the redemption on June 1 of the annual installment of $20,000 Little Rock Bridge bonds at 105.

The Court stated that he would hold another hearing before deciding what action should be taken regarding the interest and sinking fund on the bonds of the Consolidated Coal Co. of Indiana and of the Union Terminal Ry. of St. Joseph, due June 1 and July 1, respectively. June 7 was set as the date for the fixing of the receivers' salaries. The hearing on the petition of N. L. Amster, representing minority stockholders, was also adjourned.—V. 100, p. 1671, 1591.

Chicago Railways Co.—*Application.*—The Ill. P. U. Commission was to hear on Wednesday the application for permission to issue $3,145,000 1st M. 5% bonds.—V. 100, p. 1745, 1671.

Chicago Utilities Co.—*Proposed Sale.*—Vice-President Robt. J. Dunham of Armour & Co. is quoted as saying:

Since reorganization of the Illinois Tunnel Co., in the spring of 1910, the owners have spent $6,000,000 in an attempt to build up an automatic telephone system. The franchise requires a plant serving 20,000 subscribers. In 1911 the Everett Audit Co. reported we had 23,000, but the automatic telephone system never paid operating expenses. (The P. S. Commission recently reported total number of telephone stations 14,883 and the number of subscribers still smaller.)

Experts said we would have to spend $20,000,000 to $25,000,000 in building up a system of 150,000 subscribers at least, in order to make the venture pay. Believing that even if we spent this amount, the people did not want a dual system, we made a contract more than a year ago to sell out to the American Telephone & Telegraph Co. for $6,300,000. That contract expires July 1 1916.

The ruinous situation for us is this: A final court decision on the forfeiture clause cannot be obtained before the expiration of the contract. We might as well tear up our contract now, even if we should win in court. Under such circumstances, to force us into litigation after failing to consider our ordinance on its merits, seems inequitable and unjust. Suppose the city succeeds [in causing forfeiture of property and franchise—Ed.], because of an alleged technical violation of the ordinance, Chicago would lose much more than it could possibly gain by reason of the attack on the confidence of investors in all Chicago securities.

Besides, the city has nothing to fear from the sale of the automatic telephone system to the Chicago Telephone Co. The city does not consent to any increase in capitalization of the Chicago Telephone Co. The ordinance is so worded that the city simply permits the sale of tangible property. The city is not asked to agree to any purchase price whatever, and does not commit itself by consenting to the sale to the reasonableness of the purchase price.

For the purpose of rate making in Chicago, the Chicago Telephone Co. could add to its capital account only such part of the purchase price paid as represents the reasonable value of property acquired by it from the automatic system and used by Chicago Telephone Co. in Chicago. It should also be understood that the merger will not confer any additional franchise rights on the Chicago Telephone Co. The enabling Act authorizing the sale does not authorize the sale of the franchise but only of the tangible property.—V. 100, p. 1751, 1256.

Cincinnati Indianapolis & Western Ry.—*Foreclosure.*—The U. S. District Court at Cincinnati on May 26 ordered the foreclosure sale of the property under the mortgages to the Equitable Trust Co. of N. Y. and Central Trust Co., securing the 1st & Ref. M. and Indiana Decatur & Western M.—V. 100, p. 1256, 641.

Cincinnati (O.) Traction Co.—*Decision.*—
The Ohio Supreme Court on May 18, affirming the decision of the lower Court in Dec. 1911 (V. 94, p. 206), held that the company under the 50-year franchise of Aug. 1896 is accountable to the city for 6% of its gross earnings from all traffic within the city limits, including the part retained by the interurban roads. A judgment was awarded to the city for $5,410 for additional tax on fares collected in 1905. A demand will, it is stated, be made for similar taxes in later years.—V. 100, p. 732.

Cities Service Co.—
See Massillon Electric & Gas Co. below.—V. 100, p. 1588, 1167.

Columbus (Ga.) Electric Co.—*Stock Increase.*—
This company's subsidiary, the Columbus Gas Co., has, it is stated, applied to the Georgia RR. Commission for authority to increase the capital stock from $170,000 to $210,000.—V. 99, p. 119.

Columbus (O.) Ry., Power & Light Co.—*Sale of Notes.*—E. W. Clark & Co., Phila., recently offered at 99½ and int., to yield 5½%, $1,200,000 5% 1-year gold coupon notes, Series "B," dated June 1 1915 and due June 1 1916. Interest J. & D. Authorized, $1,500,000; to be immediately issued, $1,200,000. This entire amount has been sold by the bankers and their advertisement, published for record, will be found on a preceding page. A circular shows:

Principal and interest (J. & D.) payable in Columbus or Philadelphia. Subject to redemption on 30 days' notice at 100 and int. Trustee, Commercial Trust Co., Phila. Denom. $1,000. A direct obligation secured by

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deposit of First Refunding & Extension Mortgage 5% gold bonds of The Columbus Ry., Power & Light Co. (due in 1940) at 80% of their face value.

Company owns and operates the city street railway system and the electric-light and power systems (except municipal lighting) of Columbus, O. The electric franchises and certain of the important street railway franchises are considered to be without limit of time. The balance of the railway franchises expire at various periods. Services are furnished at unusually low rates—8 tickets for 25 cts.—on the railway lines, and electricity at a maximum of 7 cts. per k. w. h. for lighting purposes, and as low as ¾c. per k. w. h. for power purposes.

The aforesaid First Ref. and Ext. M. 5% gold bonds are part of an auth. $20,000,000, none of which are outstanding in the hands of the public. They are issuable only with the approval of the P. U. Commission of Ohio, and are secured by a mortgage on the entire property now owned or hereafter acquired, subject to $8,529,700 (closed) prior liens.

Earnings of Company for the 12 Mos. ended March 31 1915.

Gross earnings	$3,075,551	Bond interest, &c	$445,816
Net, after taxes	$1,211,552	Balance, surplus	$765,736

Interest on these $1,200,000 notes calls for $60,000 bal. surp. $705,736.

Columbus, the capital of Ohio, has a population of about 245,000, and from it radiate no less than 11 interurban railways, which, together with excellent railroad facilities, make it the commercial centre of a large territory.

[The Ohio P. U. Commission has authorized the company to issue $1,739,000 of the new 1st Ref. and Ext. M. 5% bonds, this amount including the $1,500,000 to be deposited under the $1,200,000 series "B" notes.—Ed. Compare V. 100, p. 1509, 1256.

Delaware Lackawanna & Western RR.—*Reply.*—
See Morris & Essex RR. below.—V. 100, p. 1509, 726.

Electric Short Line Ry. Co., Minneapolis.—
See Electric Short Line Terminal Co. below.

Electric Short Line Terminal Co., Minneapolis.—*New Project.*—This Minnesota corporation, authorized capital stock, $2,500,000, in $100 shares (no bonds) is offering $500,000 of "full paid" stock. An advertisement says:

The proceeds will be used for the improvement of the terminal properties and the extension of the Electric Short Line Ry. [W. L. Luce, Pres.; line projected from Minneapolis to Hutchinson, 64 miles; in operation at last accounts from Minneapolis to Wayzata and Long Lake, 20 miles.]

The Electric Short Line Terminal Co. owns in fee properties starting at 7th St. at 2d Ave. North and extending westerly 3⅛ miles, with ample acreage for industrial sites. Improvements consist of standard double tracks, 80-lb. steel rails, bridges, culverts, interlocking plant and improved real estate. Property is sufficiently large to take care of several large systems of railways. At present has five sources of income: (1) Perpetual leases guaranteed by the Electric Short Line Ry. and Dan Patch Electric Ry. (Minneapolis, St. Paul, Rochester & Dubuque Electric Traction Co. (see that company below, and p. 71 of "Elec. Ry. Sec."). (2) Rents from leased industrial sites. (3) Transfer and switching charges. (4) Contract charges against foreign lines desiring to enter Minneapolis over these terminals. (5) Rents from improved properties. Stock is already on an earning basis. By June 1 the Luce and Dan Patch lines will bring into the terminal 50 trains a day. Office, Phoenix Building, Minneapolis.

Fairmount Park Transportation Co.—*Sale June 22.*
The property is advertised for sale on June 22 at the company's office, Woodside Park, Phila., by order of the District Court, Eastern District, Penn., subject to the first mtge. of $750,000, dated April 1 1912. See V. 100, p. 1078, 1672.

Fort Street Union Depot Co., Detroit.—*Refunding.*—The stockholders will vote June 4 on refunding or extending the obligation represented by the First and Second Mortgage of 1895, maturing July 1 1915 ($312,000 recently outstanding), and on refunding or extending other outstanding indebtedness incurred for additions and betterments.

There are also $1,000,000 1st M. 4½s of 1891, due Jan. 1 1941, listed on the N. Y. Stock Exchange in 1893. Frank H. Alfred is President. See p. 57 of "Ry. & Ind." Supplement.

Grand Trunk Ry. Co. of Canada.—*Stock.*—The company has applied to the London Stock Exchange for authority to list a further issue of £284,445 4% guaranteed stock and £902,013 perpetual 4% Consolidated Debenture stock, making total amounts listed £12,500,000 and £24,624,455, respectively.

Application Granted.—
See Buffalo Rochester & Pittsburgh Ry. above.—V. 100, p. 1432, 812.

Hocking Valley Ry.—*New Directors.*—
Jeremiah Milbank of New York and M. J. Caples of Columbus, Ohio, have been elected directors to succeed Decatur Axtell and J. H. Hoyt, who resigned.

Suit.—See Sunday Creek Co. under "Industrials."—V. 100, p. 1751, 1257.

Illinois Central RR.—*Listed.*—The N. Y. Stock Exchange has listed $10,000,000 Ill. Cent. RR. and Chic. St. Louis & New Orleans RR. Joint Ref. M. 5% Series "A" bonds, due 1963, making the total amount listed $25,000,000. Compare V. 100, p. 397, 474.—V. 100, p. 1257, 474.

Interborough-Metropolitan Co., N. Y.—*Success of Plan Assured.*—We learned late yesterday afternoon that holders of the common and preferred stock to an amount far in excess of that required had signified their acceptance of the readjustment plan to be voted on by the stockholders on June 1. Compare V. 100, p. 1741, 1672, 1592, 1510, 1437.

Interstate Railways Co. (of N. J.), Phila.—*Exchange of Pref. Shares.*—Pres. John A. Rigg, May 20, addressing the holders of unexchanged pref. stock, said in substance:

The vote April 23 on the charter amendment making the pref. stock a permanent investment resulted as follows:

Vote on Plan—	*Pref. (par $10)*	*Com. (par $100)*
Shares issued	100,000 shares	22,912 shares
For amendment	74,632 do	20,366 do
Against amendment	244 do	None do

The remaining pref. shareholders are accordingly invited to send their old certificates to the Real Estate Title Ins. & Trust Co. of Phila., 523 Chestnut St., Phila., to be exchanged for new certificates issued under the amended charter. The stock, made payable in installments of not less than $1 annually, was issued to tide over an emergency which is now happily passed, and is of an unusual character and therefore not readily marketable. On the other hand, the new pref. shares, being of the customary kind, would pass without explanation and should therefore have a market and a market value.—V. 100, p. 308, 812, 1168, 1592.

Kansas City Ozark & Southern Ry.—*Denied.*—
Judge Kirby in the Circuit Court at Springfield, Mo., on May 24 denied the application of receiver Braden to issue $8,500 certificates to purchase a new locomotive. The road has been tied up since May 19 because its engines are useless. An engine, it is stated, will be rented.—V. 100, p. 140.

Kansas City Southern Ry.—*Listed.*—The N. Y. Stock Exchange has listed $1,000,000 additional Refunding and Improvement M. 5% bonds due 1950, making the total amount listed $17,000,000.

The proceeds of the sale will be applied as follows: To improvement of terminals, $50,000; grade revision and changes of line, $90,000; ballasting, $560,000; other corporate purposes, $300,000.

Earnings.—For eight months endng Feb. 28:

Eight Mos.—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1914-15	$6,813,404	$2,047,833	$131,953	$1,348,613	$831,173
1913-14	7,191,781	2,351,602	--------	--------	--------

Total surplus Feb. 28 1915, $6,500,420, after deducting two quarterly dividends on pref. stock, paid Oct. 15 1914 and Jan. 15 1915, calling for $420,000.—V. 100, p. 474.

Lewiston Augusta & Waterville Street Ry.—*Notes.*—
The Maine P. U. Commission, it is said, has authorized the company to issue $750,000 5% 3-year notes, dated July 1 1915 and due June 1 1918.—V. 94, p. 826.

Lewiston Nez Perce & Eastern RR.—*Mortgage.*—The company, it is stated, has filed with the Spokane & Eastern Trust Co. a mortgage to secure an issue of $5,000,000 bonds.—V. 100, p. 1592.

Long Island RR.—*Answers in Suit.*—The answer of the 13 directors of the company in the suit recently brought by Dick Bros. & Co., charging mismanagement, was served on Wednesday, as were also the answers of the Pennsylvania RR. and Penn. Tunnel & Terminal Co. (V. 100, p. 1257).

All of the charges alleging mismanagement, waste of money and the use of the company's funds for the benefit of the Pennsylvania RR. to the detriment of the Long Island RR., are denied.

The answer of the directors explains at length the needs of the Long Island RR. for new capital to bring it up to standard when the Pennsylvania RR. had purchased control and the manner in which the latter, through its credit has enabled the company to expend since 1900 over $50,000,000 and has brought the road to a proper point of physical development.

It is stated that the whole development has been, is and will be, of great benefit, profit and advantage to the Long Island. The debt is neither unreasonable, excessive or unfair. Relative to the magnitude of the undertaking, it is exceedingly small. The rate of interest has been low, 4%. In none of its dealings with the Long Island RR. has the Pennsylvania RR. been oppresive or unreasonable, or acted inequitably. The directors have committed no waste, they have permitted no waste.

The terms under which the Long Island operates its road into Manhattan are said to be reasonable and fair, and the expenditures to obtain an entrance into Manhattan have been justified by results, gross earnings having increased 190% in 1914, over 1900.—V. 100, p. 1592, 1348.

Manila Electric RR. & Lighting Corp.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net (after Taxes.*	*Bond Interest.*	*Dividends (7%).*	*Balance, Surplus.*
1914	$1,602,601	$783,587	$277,717	$350,000	$155,870
1913	1,698,593	907,807	277,617	350,000	280,190

From the surplus as above there was deducted yearly $28,250 for sinking fund reserve and $80,000 for replacements and renewals, leaving $47,620 in 1914, against $171,941 in 1913.—V. 100, p. 733.

Massachusetts Electric Companies.—*No Dividend.*—The trustees have decided to omit the semi-annual dividend on the $24,123,162 4% cum. pref. stock usually paid on July 1. From July 1910 to Jan. 1915 the full 4% rate (2% semi-annually) was disbursed. In July 1912 the accrued dividends (17¾%) were paid in full in pref. stock (V. 93, p. 1462; V. 94, p. 68).

The action, it is stated, is because of unsatisfactory earnings and the uncertainty as to the award to be made by the arbitration board in regard to wages, which has been pending for some time (V. 99, p. 1746).—V. 100, p. 733, 556.

Minneapolis St. Paul Rochester & Dubuque Electric Traction Co.—*Notes.*—The J. G. White Engineering Corp. and the General Electric Co. interests of New York and Stevens, Chapman & Co. of Minneapolis, have jointly purchased $750,000 3-year 6% notes secured by a mortgage just filed to the Minneapolis Trust Co., trustee. The proceeds will be used to complete the line into Minneapolis terminal and add to equipment.

New Terminal Company in Minneapolis—Lease.—See Electric Short Line Term. Co. above.—V. 99, p. 197.

Missouri Pacific Railway.—*Note Deposits.*—It was officially stated late yesterday afternoon that there had been deposited $17,200,000 of the $24,485,000 Extended Three-Year 6% Secured Gold Notes due June 1, under the agreement providing for an extension for one year. Numerous returns from foreign holders which were expected had not yet been received. The Old Colony Trust Co. has been appointed Boston depositary for the deposit of notes of the above issue. The assents, it is stated, include the Speyer and Rockefeller holdings.—V. 100, p. 1752, 1672.

Morris & Essex RR.—*Reply by D. L. & W.*—The Delaware Lackawanna & Western RR., in circular signed by President W. H. Truesdale, May 18, replies to recent allegations (V. 100, p. 1672, 1752), in substance:

Allegations.—The 7% has been paid regularly on the stock since the making of the lease, and we insist that the 1% additional has never accrued under the conditions of the lease.

The stockholders' committee contends that, while the accrual of the additional 1% may not appear from the accounts, such showing is due to the alleged facts: (*a*) That, at the instance of the lessee, the bonded debt has increased between 1874 and 1914 upwards of $19,000,000, a large part of which was for expenditures not properly chargeable to construction account, and (*b*) that there has been an improper division of earnings on through business whereby the Morris & Essex has not been credited with its proper share thereof.

(a) *Bonded Debt.*—It appears clear to us that the meaning of the words "chargeable to construction account," as used in the lease, includes those charges for doing work of an extraordinary nature, as distinguished from the expenditures for maintenance which were assumed by the lessee. On this interpretation the various expenditures, upon which is predicated the increase of $19,000,000 in the bonded debt of the lessor, clearly warranted such increase. They included:

Advances by Lessee from 1875 to 1914 incl., for which $19,642,000 of Morris & Essex Bonds Were Issued.

Sundry advances for construction (prior to Dec. 31 1875)	$875,953
Engineering, land, land damages, grading and bridges in connection with completion of Boonton branch, add'l tracks, &c.	3,642,990
Terminal improvements at Hoboken and Jersey City, including filling in of land and land under water and the cost of real estate acquired in 1882, with the proceeds of the real estate 1st mortgage bonds, $1,800,000	3,409,989
Roadway buildings, shops, machinery, power house at Hoboken, stations, &c	3,097,883
Tunnels	4,282,582
Change of line and grade through Newark, Maplewood, Summit, &c	3,665,807
Add'l piers & wharves, $598,238; add'l equipt., $1,534,299	2,132,537
Purchases of Sussex stock, $432,535, and Chester bds., $100,000	532,535
Credit for premiums on bond sales, &c	1,639,814
Total (bonds, $19,642,000; still due lessee, $358,461)	$20,000,461

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While the "line of road," i. e., the straightaway mileage of roadbed, has not increased, the following table shows the trackage has nearly trebled

All Track—	Single Track.	Double Track.	Total Road.	Sundry Sidings.	Total Track.
December 31 1868	89.00	30.25	119.25	33.50	183.00
December 31 1914	18.04	100.95	118.99	281.91	501.85

It is not true that it has been our policy to charge the Morris & Essex Co. with practically all improvements and betterments on their property. Of their proportion of the cost of the present passenger terminal at Hoboken, nearly $500,000 was absorbed by the Lackawanna Co. All the cost of the new Short Hills station and at least one-half the cost of all other new stations on the leased line has been so absorbed. Of the sums expended since 1880 for improvements on the Morris & Essex and properly chargeable to construction account, upwards of $9,000,000 has been assumed by us.

Nor is it correct to say that a very large proportion of expenditure made at the instance of the Lackawanna Co. on the M. & E. has been made for the benefit of the Lackawanna System and not for the benefit of the M. & E. as a separate corporation. We do not know of any such expenditures. The fact is that a very large proportion of such expenditures has been made for improvements and betterments on that part of the line almost exclusively employed in handling the commutation passenger traffic, which is purely Morris & Essex Company's business.

Had it been our purpose to inflate the interest charge and thereby defeat the accrual of the 1% additional rental, we would have capitalized the entire $9,000,000 which, as above stated, the Lackawanna Co. absorbed, and instead of refunding with 3½% bonds and absorbing the large discount, the Lackawanna Co. would have sold refunding bonds bringing par.

(b) *Division of Gross Earnings.*—No separate accounts are kept of the earnings of the various railroads in New Jersey operated by this company (except the Sussex RR. and Lackawanna RR. of N. J.), the prorating of earnings being by States and not by lines. The method of dividing revenue on through business is on the usual mileage prorate basis, adopted by the National Association of Railway Commissioners.

The claim of the committee to an arbitrary over the mileage prorate, because of the large investment in the terminal at Hoboken, is not well founded in theory or railroad practice. In theory the basis for arbitraries is the extraordinary expense of operating a terminal, as compared with an interior division. But this cannot be urged in behalf of the M. & E. Co., since it is not, under the lease, interested in the cost of maintenance or of operation, the rentals reserved being based on gross earnings.

The committee's circular purports to show for the years 1905 to 1914 the gross earnings of the Morris & Essex, the interest charges and "apparent excess of interest charge plus 10% on capital stock over 30% of gross earnings." The gross earnings are over-stated. The figures used represent gross earnings of all our New Jersey lines, except the Sussex and Lackawanna RR. of N. J. The earnings of the Newark & Bloomfield, the Chester and the Morris Extension railroads are properly included in said gross earnings, but not the earnings of the Passaic & Delaware, Passaic & Delaware Extension, Hopatcong and Warren railroads which are leased directly to the Lackawanna Co. Furthermore, the tabulation, while including the earnings of the Newark & Bloomfield and Morris & Essex Extension railroads, shows no deduction from the 30% of gross earnings for the interest on the stock of these railroads, which are obligations of the Morris & Essex Co.

If such deduction were made and a further deduction of the amount paid by the Lackawanna Co. as rental for directly leased lines in New Jersey was also made from 30% of the gross earnings shown (upon the assumption that 30% of the gross earnings of such directly leased lines at least equal such rental charges), the tabulation would show:

Apparent Excess of Int. Charges Plus 10% on Cap. Stock over 30% of Gross

1905	$455,552	1907	$305,614	1909	$366,021	1911	$175,510	1913	$744,638
1906	318,082	1908	719,637	1910	169,041	1912	801,311	1914	836,420

The marked falling off in the gross earnings from 1912 to 1914, incl., is wholly due to the fact that the Lackawanna RR. of N. J., known as the "cut-off," began to do business in Dec. 1911. This line runs from Netcong, N. J., to Slateford Junction, Pa. Over it passes a large part of the through business which formerly moved via the Warren RR. to the Morris & Essex RR. at Washington, N. J., whereas, since Dec. 1911, such traffic is received by the Morris & Essex RR. at Port Morris, N. J.

Outlook.—The foregoing does not encourage the hope that additional rental will accrue to the lessor in the immediate future, even though there be no increase in bonded debt. Compulsory changes of line and grade are threatened under recent legislation. Electrification of some parts of the line may become necessary. These improvements will result in large expenditures which, under the lease, are to be reimbursed to the D. L. & W. RR. Co. and are likely to increase interest charges.

The stockholders are to be congratulated that they receive 7% on their stock. Their road was not earning its fixed charges in 1868 when the lease was made, and it has not earned and does not now earn 7%, nor any sum approaching 7%, on the stock. We shall, however, do our best to expedite the determination of the questions involved in the suit based on the allegations in question. See also V. 100, p. 1672, 1752.

New England Investment & Security Co.—*New President.*—Francis H. Dewey, President of the Worcester Consolidated Street Ry. has been elected President to succeed President T. J. Harmer, who resigned.

Mr. Dewey will continue as head of the Worcester Consolidated Ry., but will make his headquarters in Springfield.

Officials of the Springfield and Worcester trolley unions have been holding conferences with the company's officers regarding a new wage scale. Late last week it was generally believed that a hopeless deadlock had resulted and that the final means of arriving at a settlement would be by arbitration. Officials of the New England Investment & Security Co. held out for payment of the men by the hour on the basis of the scale of wages in effect on the Worcester Consolidated lines, which would mean a substantial cut in wages for the Springfield Street Ry. men, who are now paid by the day. The strike on the Springfield and interurban trolley lines which tied up the lines for two days was declared off on April 1.—V. 100, p. 398.

New York Central RR.—*Bond Syndicate Dissolved.*—It was announced on May 25 that the sundicate headed by J. P. Morgan & Co., which underwrote the $100,000,000 6% convertible debenture bonds, had been dissolved, all except $5,000,000 of the bonds having been subscribed for by the stockholders. The profit realized by members of the syndicate, it is stated, aggregated, net, 2.45%.—V. 100, p. 1752, 1592.

New York New Haven & Hartford RR.—*Bill Passed.*—The Mass. House on May 27 by a vote of 129 to 78 passed the so-called validation measure, which goes to the Governor.

The bill, which was introduced with the support of commercial interests, to rehabilitate the road, validates all New Haven stock, funds and floating debt and permits an issuance of preferred stock and mortgage bonds. Many legal difficulties in regard to the status of securities issued by New Haven subsidiaries will be settled and the Act will enable the funding of $53,000,000 of floating debt now carried by the company at a high interest cost. The annual saving of interest will be about $1,500,000, which will be available for improved service and additional facilities. The company is permitted, with the approval of the P. S. Commission, to issue bonds up to twice the amount of its capital stock.—V. 100, p. 1752, 1673.

Northern Massachusetts Street Ry.—*Consolidation.*—The Governor of Mass. has signed a bill authorizing the company to absorb by consolidation or purchase the Connecticut Valley Street Ry. Co. —V. 100, p. 1168.

Pacific Great Eastern Ry.—*Loan.*—The company, it is announced, has obtained through the British Columbia and Dominion governments about $3,000,000 with which to complete the line as far north as the Hundred-Mile House in Cariboo, 223 miles from Vancouver. This, it is stated, will take until the end of the year. The road is now in operation between Vancouver and Lillooet, 120 miles.

The money is part of a $5,000,000 loan arranged last year with the Union Bank, secured by bonds of the company guaranteed by the Province, the bank's advances being at the rate of about 80 cents on the dollar for the bonds deposited with it. This loan in turn forms part of the $6,000,000 loan which the Dominion Government last year agreed to make to complete the road. Compare V. 99, p. 1833, 1452, 1301.

Pennsylvania RR.—*No Action at Present on Lake SS. Order—Ferry Operation Permitted.*—Officials of the company and other roads concerned with the order of the I. S. Comm. Commission made on May 7 directing them to dispose of their holdings in the steamship lines operating on the Great Lakes by Dec. 1 next, have it is reported, decided to take no action at present.

The lake navigation season closes by that time, remaining closed for five months, during which the roads could resort to action in the courts.

The I. S. Comm. Commission on May 21 entered an order granting the petitions of the company and of the Canadian Pacific Ry., permitting them to continue to control the Pennsylvania-Ontario Transportation Co., which operates a car ferry on Lake Erie between the ports of Ashtabula, O., and Port Burwell, Canada. The transportation company is ordered to file tariffs in accordance with the provisions of the Inter-State Commerce Act by July 1.—V. 100, p. 1752, 1673.

Pere Marquette RR.—*Foreclosure Sale.*—Judge Tuttle in the U. S. District Court at Detroit, Mich., on May 24, on application of the underlying bondholders, ordered the foreclosure sale of the road on Oct. 1 next, no satisfactory plan of reorganization having been presented by the consol. mtge. bondholders.

The Court selected June 7 as the date for announcing the formal conditions of sale. The receivers were directed to file a petition on that date asking for the sale of the road to pay its debts, amounting, it is stated, to about $12,000,000. Judge Tuttle intimated in reply to the objection of bondholders under the consolidated mtge. of 1901 that they would have another opportunity at the hearing on the petition to submit a plan of reorganization as the only alternative. The underlying bondholders, in their application for the sale of the road, guaranteed to bid a sufficient sum to clear away the equipment indebtedness of about $12,000,000, as well as their own claims of about $28,000,000.—V. 100, p. 1673, 1438.

Portland (Ore.) Ry., Light & Power Co.—*Common Stock When Reduced to $20,000,000 to Be Still 75% Paid.*—

The financial plan adopted May 14 involves a reduction in common stock from $25,000,000 75% paid to $20,000,000 75% paid (*not* "full paid" stock). See plan, V. 100, p. 1511.—V. 100, p. 1666, 1673, 1753.

Public Belt RR., New Orleans.—*Bonds Sold.*—

See New Orleans in "State and City Department" on a subsequent page.

Rapid Transit in New York City.—*Contracts, &c.*—

P. S. Commissioner Williams on Thursday expressed the opinion that it is practically certain that the Fourth Ave. (Brooklyn) subway will be formally opened either on June 15 or June 19, the date set for the public celebration. The entire line will be placed in operation as a two-track road for local service. It is expected that the third rails for the express tracks will be ready within a few weeks thereafter. Representatives of the Brooklyn Rapid Transit Co. recently stated that it is ready to place 144 cars in operation. Twenty-two trains will, it is stated, be used.

The P. S. Commission on May 25 awarded to the Oscar Daniels Co., the lowest bidder, for $863,775 the contract for the construction of Section 2 of Route 49, the first section of the elevated extension of the Fourth Ave. (Brooklyn) subway connecting with the Old Culver Line in 38th St., extending from a point 525 ft. south of Dey Parkway, otherwise 22d Ave., produced over Gravesend Ave. and Shell Road to a point in Shell Road 525 ft. south of Ave. X, produced. Bids will be opened June 15 for building Section 1 of Route 29 in Nostrand Ave. from Eastern Parkway south to a point 220 ft. south of Church Ave., to be a two-track subway branch of the Eastern Parkway subway.

The Commission on May 18 directed its chief engineer to prepare at once plans for the Utica Ave. branch of the Eastern Parkway (Brooklyn) subway which will be an extension of the present Interborough subway in Brooklyn. There is no appropriation for this subway, but a large number of property owners have petitioned the Commission to have the line built and paid for by assessment on the property to be benefited.

Governor Whitman on May 10 signed the Patten bill under which the P. S. Commission, with the approval of the Board of Estimate, may acquire the right to operate subway cars over the tracks of the Long Island RR. as far as Corona, L. I. The Governor has also signed the bill permitting the exchange of a strip of land purchased by the Commission for the extension of the branch of the Lenox Ave. subway north of 180th St. for a strip of Bronx Park in order to avoid a dangerous crossing over the tracks of the N. Y. Westchester & Boston Ry.—V. 100, p. 1593, 982.

St. Louis & San Francisco RR.—*Plan.*—While much of the talk regarding the terms of a tentative plan of reorganization is pronounced unworthy of attention, leading security interests, it is understood, are agreed that the new company should issue 75% in 4% mortgage bonds and 25% in 6% adjustment cumulative income bonds in exchange for the company's Refunding 4s and the guaranteed stock of the Kansas City Fort Scott & Memphis.—V. 100, p. 1593, 1259.

San Francisco-Oakland Terminal Rys.—*Reorganization.*—John S. Drum, Sec. of the F. M. Smith Advisory Committee, May 15 issued the following:

The San Francisco-Oakland Terminal Rys. will pay the interest due May 19 on the general consolidated mortgage bonds of the San Francisco Oakland & San Jose Consolidated Ry. The complete financial reorganization of the railways is believed to be necessary, and, in view of the conflicting rumors that have been current, it is desired to announce that all of the engineering and accounting data and other information necessary to be considered in preparing a plan have been collected and are now available, but no plan will be determined upon until the Railroad Commission acts on the company's application for an authorized valuation as a foundation. When this valuation is received, a reorganization committee will begin work at once and prepare and submit a plan to the bondholders. Within a few days a letter will be addressed to the security holders by the railway company to acquaint them fully with the condition of the company. Inasmuch as all preliminary valuations give a sum in excess of all of the note and bond issue at par, bondholders are advised not to dispose of their securities at the present market prices.—V. 100, p. 1753, 1653.

San Pedro Los Angeles & Salt Lake RR.—*Bonds.*—

The company has applied to the Cal. RR. Commission for authority to issue, at not less than 82, $311,000 1st M. bonds, the remainder of the issue of $861,000 authorized by the Commission a year ago. They are to be given to the Oregon Short Line RR. Co. and W. A. Clark for advances. Compare V. 98, p. 1994.

Scranton & Binghamton Ry.—*Sale of Control.*—Control of the road was, it is reported, sold on May 21 by W. L. Connell, T. J. Foster and J. K. Griffith to Mortimer B. Fuller, Pres. of the International Salt Co., E. J. Lynett and M. W. O'Boyle.—V. 98, p. 840.

Southern Pacific Co.—*Favorable Decision.*—The Appellate Court at Franklin, Ky., on May 25 affirmed the decision of the Franklin Circuit Court in the suit of the Commonwealth against the company and the Louisville & Nashville RR., holding that these companies do not have to pay an organization tax on their original capital stock.

The question before the Court was the construction of Section 4225 of the Kentucky Statutes and its application to the two cases. The Southern Pacific Co. was organized in 1884, with $200,000,000 authorized stock, but in 1909 was increased to $376,000,000. The Louisville & Nashville

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was capitalized in 1850 at $60,000,000, but this was in 1912 increased to $72,000,000. Neither company paid organization tax on the original capital stock because the acts under which they were organized did not require it, and there was no special law on the subject.

The suits were brought to recover the tax on the ground that the law was retroactive. The tax claimed was 1-10 of 1% of the original stock. —V. 100, p. 1673, 1259.

Springfield (Mass.) Street Ry.—*Wage Negotiations.*—See New England Investment & Security Co. above.—V. 100, p. 1350.

Syracuse (N. Y.) & South Bay Electric RR.—*Foreclosure—Reorganization.*—The Equitable Trust Co. of N. Y. recently brought suit to foreclose the mortgage of 1907, under which $487,000 bonds are outstanding. Ernest Gonzenbach was on May 26 appointed receiver.

A committee consisting of Wilbert L. Smith and William Nottingham of Syracuse and F. W. Roebling Jr. of Trenton, N. J., is, it is stated, working out reorganization plans for the company and Syracuse Watertown & St. Lawrence River RR.—V. 84, p. 1183.

Syracuse (N. Y.) Watertown & St. Lawrence River RR.—*Foreclosure.*—The Bankers' Trust Co. of N. Y. has decided to bring a suit to foreclose the mortgage, under which $200,000 bonds are outstanding. See Syracuse & South Bay Electric Co. above.—V. 94, p. 983.

Union Pacific RR.—*Listed.*—The N. Y. Stock Exchange has listed $289,000 additional First Lien and Refunding M. 4% bonds, due 2008, with authority to add $711,000 bonds on notice of issuance in exchange for outstanding sterling bonds, making total amount auth. to be listed, $39,402,000.

There have been issued £5,500,000 sterling bonds, of which £57,800 have been exchanged for $289,000, payable in U. S. gold coin, leaving £5,442,200 outstanding, which may be converted into dollar bonds at option of holder.

Earnings.—For year ending Dec. 31 1914:

	Year end. Dec. 31 '14 $	Year end. June 30 '14 $		Year end. Dec. 31 '14 $	Year end. June 30 '14 $
Gross earnings	89,166,624	92,115,333	Int., rentals, &c.	15,334,878	16,327,770
Net (after taxes)	31,122,548	31,626,214	Pref. div. (4%)	3,981,740	3,981,740
Other income	15,263,798	17,795,500	Common div.	a18,810,762	b19,780,778
Tot. net income	46,386,346	49,421,714	Balance surplus	8,258,966	9,331,426

a 8½%. b 9%.

"Other income" as above in the calendar year 1914 includes among, other things, interest on bonds owned, $3,397,135; dividends on stocks owned, $7,078,190; and interest on loans, short term notes and open accounts (balance), $3,680,823, against $2,883,791, $9,258,794 and $4,209,339, respectively, in the year ending June 30 1914.—V. 99, p. 1679, 1675.

United Railways of St. Louis.—*Negotiations.*—The Board of Aldermen on May 21, by a vote of 24 to 3, passed a resolution providing for the appointment of a committee of five to confer with officials of the company in an effort to compromise the mill-tax cases now pending in the courts.—V. 100, p. 1439, 807.

United Traction Co. of Albany, &c.—*Re-hearing.*—The P. S. Commission on May 27 began a re-hearing as ordered by the Appellate Division of the Supreme Court on certain provisions of the Commission's order for improved service. Further hearing was adjourned to June 7.

The re-hearing is confined to two points: (1) The financial ability of the company to purchase at once 12 new modern cars seating 40 passengers, and 30 more cars as early as possible; and (2) Certain modifications in the emergency telephone system prescribed by the Commission's order. The Court said: "Such re-hearing shall be confined to the claimed impossibility or difficulty to raise the money that is necessary to carry into effect the provisions of the order by reason of the foreign war now in progress, and as bearing upon such question the present financial condition of the relation may be shown."

As the time for compliance with certain clauses of the Commission's order has expired, there is also included in the subjects for the re-hearing a new time to be set for compliance therewith.—V. 100, p. 310.

Wabash RR.—*Sale June 23.*—The property is advertised to be sold at auction at St. Louis on June 23 under foreclosure of the 1st & Ref. M. of 1906 and subj. to the underlying liens.

Upset price, the sum necessary to pay the costs of foreclosure, &c., and to pay principal and interest of the receivers' certificates. As earnest money there must be deposited $1,700,000 cash or $3,500,000 1st & Ref. M. bonds. The sale will include in addition to the road, &c., (a) $1,000,000 stock of the Chicago & Western Indiana, subject to lien of 1st M. of 1889; (b) $10,000 stock of Moulton Albia & Des Moines RR., $50,000 stock of Des Moines Union RR. and $2,000,000 stock of Des Moines & St. Louis RR., all said stocks being subject to lien of Des Moines Div. mortgage of 1899; (c) also, subject to order of U. S. Dist. Court for East. Dist. of Mo. on Jan. 31 1913, the following: $3,500,000 "A" and $25,244,000 debenture "B" bonds of Wabash RR., $20,000 stock (15% paid in) of Keokuk Union Depot Co., $100,000 stock of Kansas City Excelsior Springs & Northern Ry., $200,000 stock of Lake Erie Transportation Co., $729,700 stock of St. Louis Council Bluffs & Omaha RR., $7,800 stock of Hannibal Union Depot Co. and $9,996,500 stock of Wabash-Pittsburgh Terminal Ry. (d) Also the following rolling stock, the title to which has been acquired by trustee of First Ref. and Ext. M., namely: 10 Pacific type locomotives, 15 Mikado type freight locomotives, 700 box cars, 500 box cars, 264 gondola coal cars.—V. 100, p. 1673, 1599.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Company, Baltimore.—*Coupons.*—Sec. and Treas. James E. Whitney on May 13 1915 wrote:

Under the conditions existing at the time the board of directors met, it was thought unwise to pay the May 1 1915 coupon on the 2d M. bonds of the Alabama Consolidated Coal & Iron Co. [the $1,641,000 5% 1st Consols of 1903, due 1933.—Ed.]. It was deemed conservative not to borrow the money to pay the interest on said bonds, as under the deed of trust the payment of interest can be deferred for a year. While the outlook for the coal and iron business was somewhat more favorable, it was considered best not to bank on the chance of improved prices. There has been some improvement since the meeting and it is quite possible that the coupons in question may be paid within the next few months out of the equity on pig iron that is being used as collateral.—V. 100, p. 1594.

American Beet Sugar Co.—*New Director.*—William Fellowes Morgan has been elected a director to fill a vacancy. —V. 100, p. 1668.

American Chicle Co.—*Dividend, 1%.*—A dividend of 1% has been declared on the $8,000,000 common stock, payable June 21 to holders of record June 14. On May 20 1½% was paid. From May 1906 to March 1915 1% and 1% extra was paid bi-monthly in Jan., March, May, July, Sept. and Nov., and in Oct. and Dec. 1914 1% extra was also paid. Compare V. 99, p. 896.

Previous Dividend Record of Common Stock (Per Cent).

	'99.	'00.	'01.	1902.	April 1902–April 1915.	May '15.
Regular	1½	9	8	Jan., 2	12 yearly (1 monthly).	1½
Extra, 1% bi-mth.	---	---	---	------	*May '06 to March '15.	--------

*Also in Oct. and Dec. 1914 1% extra.—V. 100, p. 1512, 311.

American Coal Co.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net Earnings.	Depreciation.	Dividends (6%).	Balance, Surplus.
1914	$842,679	$174,277	$53,363	$90,000	$30,914
1913	1,008,831	235,574	88,931	90,436	56,207

—V. 99, p. 1912.

American Multigraph Co., Cleveland.—*Dividends.*—A quarterly dividend of 1% was paid on June 1 on the $1,000,000 common stock to holders of record May 22, being the same as on March 1 last. From Sept. 1913 to Sept. 1914 1% quarterly and ½ of 1% extra were disbursed, and in Dec. 1914 ½ of 1%. In March and June 1913 and Oct. and July 1912 1% was paid without any extra, and in October 1908 ½ of 1%. The payments during 1914, therefore, aggregated 5%, the same as in 1913. The company, besides its routine work, is, it is stated, engaged in general machine shop work.—V. 100, p. 903.

American Sugar Refining Co.—*Favorable Decision.*—The Louisiana Supreme Court has affirmed the decision of the Lower Court dismissing the suit brought by the State and to oust the company and restrain it from doing business there.

The Court held that the Constitutional Convention of 1913 had no authority to direct the filing of the suit. Compare V. 99, p. 1751.—V. 100, p. 894, 903, 311.

Associated Gas & Electric Co.—*Consolidated Earnings.*

Calendar Year—	Gross Earns.	Net Earns.	Other Inc.	Charges Sub. Cos.	—Asso. G. & El. Co.— Int.	Pref. Div.	Balance, Surp.
1914	$631,548	$232,788	$27,354	$70,391	$105,766	*$54,419	$29,566
1913	774,818	225,409	53,913	97,827	112,807	*39,627	29,061

* 6%.—V. 98, p. 1918.

Atlas Powder Co.—*Extra Dividend.*—An extra dividend of ½ of 1% has been declared on the common stock in addition to the usual quarterly distribution of 1¼% (the rate in effect since Dec. 1913), both payable June 10 to holders of record May 29.—V. 100, p. 1595, 1513.

Baldwin Locomotive Co.—*No Common Dividend.*—The directors on Thursday voted to postpone the semi-ann. dividend on the $20,000,000 common stock usually paid on July 1. From Jan. 1912 to Jan. 1915 1% was disbursed semi-annually. President Johnson says:

Owing to the depression in business during the past six months, the directors decided to postpone action on the common dividend. That is all I have to say.—V. 100, p. 730.

Barney & Smith Car Co.—*Plan.*—The stockholders' committee under deposit agreement of Feb. 20 1915 presents a plan of reorganization dated May 24, saying:

In June 1912 the old management retired. The chief order under the new regime was for 5,000 freight cars, on which, in spite of the flood and the receivership, there was a substantial profit. When the flood occurred there were bills and accounts payable of $1,750,000. Income ceased, resulting in the receivership. The receivers in Oct. 1913, after four months, paid off 25% of the debts, and within 10 months thereafter another 25%. They also installed an additional steel plant, almost doubling capacity, and made other improvements, the total cost being over $250,000, and have kept up the payment of bond interest.

The statement as of Mar. 31 1915 shows a net value of $1,577,061, and net profits from operation from June 23 1913 to Mar. 31 1915 of $137,168 after deducting $177,222 bond interest. This we regard as satisfactory under all the disturbed conditions and with the steel car addition under construction. The steel plant is now completed and showing good economies. The average output of the properties July 1 1913 to Apr. 1 1915 was about 34½% of capacity. Under the proposed capitalization the operations, we are convinced, will be profitable.

Present Charges—		Proposed Charges—	
Bond interest	$100,000	Bond interest	$100,000
8% on $2,500,000 pf. stk.	200,000	7% on $1,500,000 pf. stk.	105,000
Total	$300,000	Total	$205,000

Add $95,000 for sinking fund to retire bonds and for deprec., total $300,000. This must be secured from profits. The plant can turn out $15,000,000 of work per year, averaging say 5%, or $750,000 profit. Operating at 65% of capacity (believed to be a fair average), the profits should be $487,500, or say $450,000, leaving $150,000 available for dividends on the common stock, or 7½%. In former good years, with much smaller output, larger profits have been shown. The stockholders, however, must save the property. We know of no outsiders who would pay enough to give the stockholders any substantial amount in liquidation. While empowered to declare the plan effective when a majority of the shares assents, we do not at present believe it is practicable so to declare unless 75% assent, and sufficient subscriptions are received not later than June 21.

Committee: A. Clifford Shinkle, Chairman; Horace W. Lothmann, Sec.; E. J. Barney, E. L. Heinsheimer and Wm. T. Irwin.

Plan of Reorganization May 24 1915.

If the committee bids in the plant, a new company will be formed under the laws of the State of Ohio with the following proposed capitalization: 1st M. 5% bonds, $2,000,000; being (present bonds assumed); 7% cum. pref. (p. & d.) stock, $1,500,000. (The articles of incorporation may provide for an authorized issue of $2,000,000 preferred, with a view to using $500,000 thereof later on, if it shall be deemed advisable, to retire bonds); common stock, $2,000,000; total, $5,500,000, a decrease of $1,000,000.

Terms of Exchange and Subscription.

Holders of Each $100 of Existing Stock—	If Pay Cash.	—Will Receive— New Pref.	New Common.
Pref. ($2,500,000) in exch.	None	None	$40–$1,000,000
Also if paying cash	$50–$1,250,000	$50–$1,250,000	$20–500,000
Com. ($2,000,000) in exch.	None	None	$10–200,000
Also if paying cash	$12½–250,000	$12½–250,000	$5–100,000
Avail. for reorg., &c., exp.	------------	------------	200,000
Total	$1,500,000	$1,500,000	$2,000,000

BALANCE SHEET MARCH 31 1915.

[Showing est. effect of plan and application of $1,500,000 new cash.]

Assets—	At Present. $	Aft. Reorg. $	Liabilities—	At Present $	After Reorg $
Plants, mach., &c.	2,698,796	2,698,796	Preferred stock	-------	1,500,000
Good-will	-------	575,093	Common stock	-------	2,000,000
Investments	x430,166	x430,166	1st M bonds	2,000,000	2,000,000
Cash	100,285	500,285	Bills payable	520,874	
Bills & acc'ts rec.	y808,698	y208,698	Acc'ts pay (bds.)	408,372	-------
Inventory	571,308	571,308	do receiv.	42,352	42,352
Unexpired insur.	9,072	9,072	Int. & tax accr., &c.	69,666	51,066
			Excess of assets	1,577,061	-------
Total	4,618,325	5,593,418	Total	4,618,325	5,593,418

x Includes the Milltown Lumber Co., $315,702; Dayton Realty Co $80,124; B. & S. Car Co., $31,790, and C. T. H. & S. E. Ry., $2,550.

y After deducting reserves, $58,519. See also V. 100, p. 1750.

Bethlehem Steel Corporation.—*War Orders.*—Unconfirmed newspaper reports of war orders received by the company place the aggregate amount to date at upwards of $100,000,000, a part of which has been let out in sub-contracts. An order for a large quantity of lyddite shells was, it is said, recently received from the British Government in addition to earlier ammunition and ordnance contracts. The output of the works has, it is stated, been raised to about 5,000 shells a day, the plant being worked day and night in three 8-hour shifts.—V. 100, p. 1260, 1169.

Birdsboro Stone Co., Phila.—*Stock Increase.*—The stockholders will vote July 15 1915 on increasing (a) the capital stock from $1,000,000 to $1,500,000, (b) the indebtedness from $460,000 to $660,000. Sec., Robert MacBurney, 614 Bulletin Bldg., Phila.

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Brown Shoe Co., St. Louis.—*New Officers—Report.*—
George Warren Brown, formerly President, was on May 18 elected Chairman of the Board, a new position. John A. Bush was made President and E. R. McCarthy, V.-Pres. The other officers (re-elected) are: H. S. Hutchins, Treas., and Wm. Krall, Sec. See "Annual Reports."—V. 99, p. 1054.

Brunswick-Balke-Collender Co.—*Output—Report.*—
Owing to the diminution in the number of saloons, because of the growth of prohibition sentiment throughout the country, the company has discontinued 2 of its largest bar fixture plants at Chicago and San Francisco, and will substitute largely piano cases. The future of the liquor business is believed to be in the cafe and hotel. Treasurer A. A. Troescher is quoted: "We have stopped manufacturing bar fixtures at the Long Island City plant but are still manufacturing them in the West. We recently built a new factory at Dubuque, Iowa, to handle this end of our trade exclusively, and the work along this line formerly done at the Chicago factory will be carried on at Dubuque, where we have about 1,000 men employed." See "Annual Reports."—V. 100, p. 1260.

Bush Terminal Co., Brooklyn.—*Bill Signed.*—
Gov. Whitman on May 24 signed the Cullen bill (commonly known as the Brooklyn Marginal Terminal RR. bill) permitting the city authorities to establish a freight terminal railroad along the South Brooklyn water front (V. 100, p. 1170). Dock Commissioner Smith says that the passage of the Act enables the city to negotiate with the trunk line railroads for a contract which will give the city what, in its opinion, is the best possible operator for the proposed terminal.—V. 100, p. 1507, 1260.

Butte & Superior Copper Co., Ltd.—*Extra Dividend.*—
In addition to the regular quarterly dividend of 75 cts. a share (7½%), the rate in effect from June 1914 to June 1915, an extra disbursement of $2 50 a share (25%) has been declared on the $3,500,000 stock (par $10), being a partial distribution of the extra profits now being obtained from the present high price of zinc.—V. 100, p. 1669, 1675, 1592, 1602.

Calumet & Arizona Mining Co.—*Controlled Co. Bonds.*
In explanation of the declaration of the quarterly dividend of 50 cts. per share, the rate in effect since Dec. 1914, the following statement is made:
"The directors of the New Cornelia Copper Co. contemplate a bond issue of $5,000,000 secured by a mortgage upon properties of the company. It is proposed to have $3,500,000 underwritten and offered for public sale, the balance to be held in reserve.
"While it is considered that a ready market will be found for the proposed bonds under normal conditions, the directors of the Calumet & Arizona Mining Co., have deemed it desirable to place the New Cornelia on a productive basis as quickly as possible and to maintain a position where the company can, if necessary, make advances pending the sale of bonds, and be in a strong financial condition should anything unfavorable develop as a result of the present unsettled world conditions."—V. 100, p. 1081.

Central States Electric Corporation.—*No Dividend.*—
The directors have decided to omit the quarterly payment usually made this month on the $4,451,900 common stock. On Feb. 19 last ½ of 1% was paid and during 1914 1% quarterly.—V. 100, p. 477.

Charleston (W. Va.) Water Co.—*Receivership.*—
Judge J. M. Woods in the Circuit Court at Charleston, W. Va., on May 20, upon petition of H. L. Kink, R. G. Cox and S. Lee Phillips, mortgage trustees, appointed Forest A. Brown special receiver. Bonded debt stated at $67,500.

Chino Copper Co.—*Dividend Increased.*—
A quarterly dividend of 37½c. a share (par $5) has been declared on the $4,349,700 stock, payable June 30 to holders of record June 11. From June 1913 to June 1914 75c. quarterly was disbursed, but from Sept. 1914 to March 1915 only 50c. was paid. Compare V. 99, p. 750.—V. 100, p. 1595, 1351.

Connellsville Basin Coke Co.—*Plan.*—
See Central Iron & Steel Co. above.—V. 94, p. 1568.

Crowell & Thurlow Steamship Co.—*Bonds.*—Adams & Co., Boston, are offering at 101 and int. $200,000 1st M. gold 6s, series D, dated July 31 1915 and due $20,000 annually each Aug. 1 from 1916 to 1925. The bankers report:
Interest (F. & A.) payable in Boston without deduction for Federal income tax. Denom. $1,000 c*.
Capitalization: Capital stock outstanding, $800,000 (including $300,000 stock recently subscribed and partially paid in, balance to be paid up before October next); 1st M. bonds: Series A, due 1915-23, $135,000; Series B, due 1915-24, $150,000; Series C, due 1916-24, $170,000; Series D, due 1916-25, $200,000. Has in operation three steamships (2 of 4,900 tons and 1 of 7,000 tons capacity) and has building at the works of Newport News Shipbuilding Co. 2 ships of 7,000 tons each. Series D covers the Walter D. Noyes. This is to be delivered in July next; the other in Dec. The company is showing earnings equivalent to several times total interest charges and has paid 10% dividends on its stock from the start. Roughly, $100,000 of surplus earnings will go into the ships now building.—V 96 p.64.

Cuban-American Sugar Co.—*Div. Account Accumulat'ns·*
A dividend of 1¾% has been declared on the $7,893,800 7% cum. pref stock on account of accumulated dividends, in addition to the usual quarterly distribution of 1¾%, both payable July 1 to holders of record June 15· This reduces the accumulated dividends to 5¼%.—V. 99, p. 1746, 1757.

du Pont de Nemours Powder Co.—*Extra Common Dividend.*—An extra cash dividend of 2%, also a special dividend of 5% in the pref. stock of the Atlas Powder Co., have been declared on the common stock in addition to the regular quarterly payment of 2%, which has been made since March 1913 (when the rate was reduced, owing to the disintegration plan), payable June 15 to holders of record June 5. On Mar. 15 last 1% extra was paid in cash. Compare V. 98, p. 618.

Common Dividend Record (Per Cent).

1904.	1905.	1906.	1907-08.	1909.	1910-12.	1913-14.	1915.
½	3½	6½	7	7¾	12 yrly.	8 yrly.	See above

—V. 100, p. 1261, 904.

Fairmont (W. Va.) Gas Co.—*New Wells.*—
The following was given out in Baltimore· The company has bought in two new wells on property it holds under lease in West Virginia, which increases its supply by an additional daily output of 3,500,000 cu. ft. The largest is the Horner well, near Monongah, with 2,000,000 cu. ft. a day, and the other the Griffin well, in the Jones' run field, with 1,500,000 cu. ft. a day. The company is arranging to drill an additional well in this last-named field, in order to meet the expected demands when the business of that section again reaches its normal. The report for April shows: Gross earnings, $31,624; net (after taxes), $20,323, an increase over April 1914 of $4,899.—V. 100, p. 1352, 559.

Goldfield Consolidated Mines.—*Dividends.*—
A dividend of 10 cents per share has been declared on the $35,491,480 stock (par $10), payable July 31 to holders of record June 30, being the same amount as on April 30 last. On Feb. 27 15 cts. per share was paid, being the first distribution since April 30 1914, when 30 cts. per share was disbursed. In Oct. 1913 30 cts. and 10 cts. extra was distributed, in July and Jan. 1913 no payments were made, but on April 30 1913 30 cts. was distributed. From April 1909 to Oct. 1912 30cts. per share was paid quarterly, with 20 cts. extra Jan. 1910 to April 1912.—V. 100, p. 1747, 1171.

Grasselli Chemical Co., Cleveland.—*New Stock.*—
Holders of the $11,250,000 common stock are entitled to subscribe at par ($100 a share) on or before June 21 for $1,687,500 new 6% pref. stock to the extent of 15% of their holdings of common stock at the close of business on May 15. Subscriptions must be paid in full on July 1 or in three installments, July 1, Oct. 1 and Jan. 1. Authorized stock, $15,000,000 common and $5,000,000 6% cum. pref. McLoud & Pulliam, Cleveland, write: "This will make the total 6% pref. issue $3,187,500 (dividend Q.-M. 31). The proceeds will be applied to improvements already made and proposed in 1915, and to providing additional working capital for the expanding business." [Quarterly dividends at rate of 6% p. a., payable Q.-M. 31, were begun on the common stock June 30 1913.]—V. 97, p. 53.

Hawaiian Commercial & Sugar Co.—*Extra Dividend.*—
In addition to the regular monthly dividend of 25 cts. (1%) on the $10,000,000 stock (par $25) an extra payment of 50 cts. (2%) has been declared, payable this month. In Nov. 1914 and Sept. 1914 50 cts. was also paid.
The "San Francisco News Bureau" says: "It is reported that the directors have privately decided on a dividend policy for 1915, involving 3 or 4 extras, and aggregating, with the regular dividend, a disbursement during the year of either $4 50 or $5 a share. This season's crop, of which 52% is harvested, is estimated at 56,000 tons. This tonnage, on the basis of 4.77 cts. for sugar, would permit of four extra dividends of 50 cts. each, or a total of $2, in addition to the regular dividends of $3."—V. 100, p. 1441.

Hercules Powder Co.—*Redemption of Bonds—Offer.*—
The company will redeem on Aug. 1 all of the then outstanding 6% ten-year income bonds at 102 and interest. Under the offer of April 11 last, holders of the bonds have the privilege up to Aug. 1 next of receiving in exchange for each $1,000 bond 9 shares ($900) of the 7% cumulative pref. stock. Cash adjustment will be made of accrued interest on bonds surrendered and the proportion of the quarterly dividend on the stock to the date of exchange. Bonds in amounts less than $1,000 will be accepted on the same proportionate basis; the company will issue one share of preferred stock upon surrender of each $100 bond, accompanied by a cash payment of $11 33, adjustment of interest and dividends to be made as in the case of $1,000 amounts. Bondholders who take preferred stock in payment for their bonds obtain an increase of $3 on each $60 of present annual income, and at the same time the bond issue, which now constitutes a liability ahead of the preferred stock, is removed.—V. 100, p. 1514, 815.

International Mercantile Marine Co.—*Appeal.*—
The Government has appealed to the U. S. Supreme Court from the decision of the U. S. District Court holding that the conference agreement between steamship lines plying between New York and Boston and the Far East was not an unreasonable restraint of trade in violation of the Sherman anti-trust law.—V. 100, p. 1514, 1261.

Interstate Electric Corporation, N. Y.—*Purchase.*—
This company, in which A. E. Fitkin & Co. of N. Y. are interested, announced on May 1 the purchase of the entire capital stock and bonds ($50,000 of each) of the People's Gas & Electric Co. of Chillicothe, Mo. A circular shows:
Chillicothe has a population of between 8,000 and 9,000 and banks with aggregate deposits of $1,500,000. It is situated 90 miles northeast of Kansas City and about 20 miles south of Trenton, where the Interstate Elec. Corp. operates the Trenton Gas & Elec. Co. The franchises of the People's Co. are considered by attorneys as unlimited in time. An expert reports that the plant can easily take care of 50,000 cu. ft. of gas per day without additional investment and that Chillicothe is now good for 1,000 meters, with a large increase in gas revenue. The Interstate Electric Corp. regards Chillicothe as offering unusual opportunities.
Earnings to March 31.—A consolidated statement of the Corporation and its sub-cos. (excluding Chillicothe) shows:

Earnings—	1915—*Mar.*—1914		*Inc%*	1914-15—6*Mo*—1913-14.		*Inc%*
Gross income	$27,774	$24,690	12.4	$175,112	$155,607	12.5
Operating expenses	18,054	16,598	8.7	107,249	98,849	8.4
Net earnings	$9,720	$8,092	20.1	$67,863	$56,758	19.5

Compare oficial statement, V. 100, p. 482, 646, 1596.

Kansas City Stock Yards Co. of Mo.—*Receipts.*—Number of head of stock handled at the yards:

Cal. Year—	*Cattle.*	*Calves.*	*Hogs.*	*Sheep.*	*Horses, &c.*	*Cars.*
1914	1,827,246	129,405	2,264,805	2,002,042	87,155	108,279
1913	2,131,015	187,870	2,567,785	2,094,748	82,110	126,965

—V. 100, p. 736, 233.

La Belle Iron Works.—*New Officers.*—
D. A. Burt of Wellsburg, W. Va., has been elected Treasurer, Assistant Secretary and Auditor; R. C. Kirk, formerly Secretary and Treasurer, was recently made President.
No definite conclusion has been reached as to the proposal to construct a by-product coke plant in connection with the mill at Steubenville, O.—V. 100, p. 1514, 1215.

· **Lone Star Gas Co., Fort Worth.**—*Dividends—Assess.*—
The directors on April 19 declared the regular quarterly dividend of 1½% and a special dividend of 1½%, both payable July 1 to stockholders of record on June 20 1915. The stockholders at their annual meeting authorized the declaration of a stock dividend of one share to nine, to apply on stock of record on July 15, but payable only after action of the board and the approval of the Secretary of State. Notice is given that a payment of 25% on stock subscription is due and payable July 1. This is the fourth and final call.
The date for the closing of the fiscal year has been changed from Feb. 28 to Dec. 31. The date of the annual meeting remains the same.
Report.—For fiscal year ending Feb. 28:

Balance Sheet Feb. 28.

Assets—	1915.	1914.	*Liabilities—*	1915.	1914.
Invest. (incl. pipe lines, gas rights, lands, oil & gas leases, &c	$6,963,704	$6,242,538	Capital stock	$4,239,100	$3,500,000
Cash	159,911	86,942	1st mtge. bonds	675,000	812,500
Acc'ts receivable	397,914	192,210	Notes payable	313,199	350,000
Notes receivable	39,158	39,158	Acc'ts payable	33,938	33,253
			Reserve for depre.	1,399,047	950,774
			Undivided profits	900,403	914,321
Total	$7,560,687	$6,560,848	Total	$7,560,687	$6,560,848

Earnings—Year ending May 31 1910 *and Years ending Feb.* 28 1911 *to* 1915.

1909-10.	1910-11.	1911-12.	1912-13.	1913-14.	1914-15.	*Total.*
$20,108	$81,231	$531,041	$734,778	$1,034,934	$1,094,859	$3,496,951

From above total, paid dividends, $1,197,500; reserved for depreciation, $1,399,047; balance, surplus, $900,403. See V. 100, p. 1758, 1441.

Louisville Gas & Electric Co. (of Kentucky).—*Listed.*
The N. Y. Stock Exchange has listed $8,500,000 First and Refunding M. 5-year 6% bonds due 1918.—V. 100, p. 1441, 1082.

Lynn (Mass.) Gas & Electric Co.—*Stock.*—
The Mass. Gas & Electric Light Commission has authorized the company to issue $442,500 stock, to be offered to stockholders at $240 per share (par $100), in the ratio of 177 shares for every 473 shares held.—V. 92, p. 326.

MacAndrews & Forbes Co.—*Stock Dividend.*—
A dividend of 33 1-3% has been declared on the $3,000,000 common stock, payable June 15 in common stock to holders of record May 27.
For the purpose of the dividend the directors have authorized the issuance of $1,000,000 additional common stock. Stock certificates will be issued for the whole shares to which stockholders are entitled and scrip certificates for fractions of shares which do not entitle holders to vote or receive dividends, but when presented to the Guaranty Trust Co. of N. Y., transfer agent, in amounts equal to whole shares or multiples thereof may be exchanged for whole certificates with all accrued dividends, if any.—V. 100, p. 1676.

Marquette & Bessemer Dock & Navigation Co.—
The I. S. Comm. Commission has granted permission to the Pere Marq. and Bessemer & Lake Erie RR. to continue to operate the company's car ferries under the present arrangement.—V. 82, p. 161.

Massillon Electric & Gas Co.—*Stock Increase.*—
The company on or about May 18 increased its au thorized capital stock from $500,000 (all of one class) to $750,000, the new stock to be preferred. —V. 99, p. 1677.

Nevada Consolidated Copper Co.—*Div. Increased.*—
A quarterly dividend of 37½ cts. a share (7½%) has been declared on the $9,997,285 stock, the greater part of which is owned by the Utah Cop pe

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Co., comparing with 25 cts. in Dec. last. In Dec. 1914 37½ cts. (7½%) was paid, but in Sept. no distribution was made. From Dec. 1909 to June 1914 37½ cts. (7½%) was paid quarterly and in Dec. 1912 and 1913 50 cts. (10%) extra.—V. 100, p. 1597, 1353.

New Cornelia Copper Co.—*Mortgage.*—
See Calumet & Arizona Mining Co. above.

New England Watch Co., Waterbury, Conn.—*Sale.*—
A press dispatch from Waterbury, Conn., on Nov. 27 1914 announced the sale of the property to Charles H. Ingersoll of the Ingersoll Watch Co., for $76,000, as ordered by the Superior Court. The property, we are informed, has been operated since Dec. 23 1914, but the actual manufacture of watches will not be active for some weeks yet, as the normal preliminaries consume time and some conditions have been found which require more than anticipated. [The creditors' committee in Jan. 1914 announced its inability to formulate a plan of reorganization and subsequently receivers Elton and Whittemore asked for authority to sell property.]—V. 95, p. 300.

Ohio Oil Co.—*3% Extra Dividend.*—
A quarterly dividend of $1 25 per share (5%) and an extra dividend of 75 cts. (3%) have been declared on the $15,000,000 stock, both payable June 21 to holders of record May 28. This is the same rate as in Dec. 1914, but in Mar. 1915 $1 25 (5%) extra was paid. In Sept. 1914 no extra disbursement was made, but in June and Mar. 1914 the payment was 75 cts. In Dec. 1913 $1 25 and $6 75 extra were paid. In Sept. and June 1913 75 cts. extra was also paid, and in Mar. 1913 $1 extra. In 1912 $1 25 was distributed quarterly, but without any extra.—V. 100, p. 646, 145.

Old Dominion Co. of Maine.—*Dividend Increased.*—
A quarterly dividend of $1 a share (4%) has been declared on the $7,500,000 stock, payable June 29 to holders of record June 15. In April last and on Dec. 30 1914 50 cents a share (2%) was paid, and in Oct. 25 cents (1%), comparing with $1 (4%) in July and April 1914 and $1 25 (5%) quar. from Oct. 1912 to Jan. 1914, $1 (4%) in July 1912, 75 cents (3%) in April 1912 and 50 cents and 50 cents extra in Jan. 1912, and with 50 cents (without any extra) in July and Oct. 1911. Payments in 1911 aggregated $2 25 per share.
The Old Dominion Copper Lining & Smelting Co. has declared a dividend of $1 per share on the $4,050,000 stock (par $25), payable at the same time, comparing with 50 cents three months ago.
The United Globe Mines, all of whose 23,000 outstanding shares are owned by the Old Dominion, has declared a dividend of $6 per share.—V. 100, p. 1262.

Old Dominion Copper Min. & Smelt. Co.—*Dividends.*—
See Old Dominion Co. of Maine above.—V. 100, p. 1262.

Peerless Motor Car Co., Cleveland.—*Pref. Div. Resumed.*
A regular quarterly dividend of 1¾% has been declared on the 7% cum. pref. stock, also 3½% additional on account of accumulated dividends, both payable July 1 to holders of record June 20. In July 1914 payments were suspended because it was thought best to husband the company's resources, in view of the fact that it desired to bring out a popular-priced car in connection with its former higher-priced line of automobiles. This leaves only two quarterly dividends unpaid. The company, it is reported, has been working on large war orders for trucks and earnings have been very heavy.—V. 99, p. 123.

People's Gas & Electric Co., Chillicothe, Mo.—
See Interstate Electric Corporation above.

Pressed Steel Car Co.—*Not Received.*—
The large Russian order, it seems, has not been clinched. See V. 100, p. 1758, 1442.

Quincy Market Cold Storage & Warehouse Co., Boston.—*New Stock—Option—To Retire Realty Co. Pref.*—
The shareholders May 18 voted to increase the common stock from $1,000,000 (on which dividends of 8% per annum are being paid) to $1,250,000, and to make a new issue of $750,000 5% cum. pref. stock (dividends payable quarterly), callable all or part at $110 a share.
Stockholders of record May 18 may subscribe for the new stock at par ($100) through the State Street Trust Co., 33 State St., Boston, as follows: (a) For the new common on or before July 15 in amounts equal to 25% of present holdings. (b) For the new pref. on or before June 22 in amounts equal to 75% of common now held and, if desired, an additional amount if any remains unsubscribed by shareholders. Subscriptions are payable: (a) For common, 25% Aug. 2, 25% Nov. 1 1915 and 50% Feb. 1 1916, or optionally in full prior to last named date. (b) For pref., 20% with subscription and 80% Feb. 1 1916.
The entire issue of pref. stock has been underwritten by Blake Bros. & Co. and arrangements have been made with that firm to take from subscribing stockholders such pref. stock of the Quincy Market Realty (V. 99, p. 274, 347) as subscribers may desire to apply on their subscriptions to either pref. or common stock, or both, such Realty stock to be accepted at par and dividends up to and including May 1 1916, less interest at 5% p. a. from date of transaction to May 1 1916.
The main object of the new issue is to retire the $850,000 6% pref. stock of the Realty Co., which is callable at par and divs. on or after May 1 1916.—V. 99, p. 347.

Ray Consolidated Copper Co.—*Dividends Resumed.*—
A quarterly dividend of 37½ cts. a share has been declared on the $14,556,040 capital stock (par $10), payable June 30 to holders of record June 11. From June 1913 to June 1914 the same rate was paid quarterly, but no distribution has been made since. Compare V. 100, p. 1677, 1262; V. 99, p. 752.

Republic Iron & Steel Co.—*Dividends Not Resumed.*—
Contrary to rumors, no action was taken at the meeting of the directors on Tuesday on the dividend on the $25,000,000 7% cum. pref. stock. No payment has been made since July 1914, the quarterly dividend due Oct. 1 1914 having been deferred on account of the war. Compare V. 99, p. 820.—V. 100, p. 1442, 1353.

M. Rumely Co., Agricultural Implements, La Porte, Ind.—*Deposits of Notes Preparatory to Reorganiaztion.*—The noteholders' committee, John W. Platten, Chairman (V. 99, p. 403) is requesting the holders of the outstanding notes issued under trust agreements of Feb. 21 1913 and March 1 1914 (Bankers Trust Co., trustee), being the Two-Year 6% Convertible gold notes and the 6% Commission Gold Notes, to deposit their holdings under a deposit agreement dated May 25 1915. The committee will represent the depositors in negotiations looking to the formulation of a plan of reorg.
Depositary, U. S. Mtge. & Trust Co., N. Y. City; agents to depositary, Glyn, Mills, Currie & Co., London, and Cont. & Comm. Trust & Sav. Bank, Chicago. Counsel of Committee, White & Case, New York.
M. Hely-Hutchinson, of Robert Fleming & Co., London, has succeeded on the committee, Andrew W. Miller of Boissevain & Co.

Receiver's Certificates.—The petition of Receiver Finley P. Mount for authority to issue $1,500,000 in 6% first lien receiver's certificates, with an immediate issue of $500,000, was granted on Feb. 7 by the Federal Court at Indianapolis, as stated in V. 100, p. 559. Dated March 1 1915, due Dec. 31 1915. Int. June 30 and Dec. 31. The petition said:
The inventory should be worked up and sold on a program of sales of about $2,500,000 for the remainder of this year, exclusive of repair parts estimated at $750,000. On this basis, the receiver will have to raise about $1,200,000 on receiver's certificates (including the amount needed to retire at once the $100,000 certificates issued under order of Jan. 20), probably in the following monthly amounts: February, including $100,000 outstanding, $300,000; March, $200,000; April, $250,000; May, $250,000; June, $200,000; total, $1,200,000. To provide for larger sales, the limit should be fixed at $1,500,000.
The indebtedness of M. Rumely Co. is as follows: 6% gold notes due March 1 1915, $10,620,589; commission certificates issued to represent commissions on sales, $1,046,000; current debts and sundry claims believed not to exceed $500,000; accrued int. to March 1 1915 on 6% notes, $318,617; total direct liabilities, not to exceed $12,485,206. In addition there is an indirect liability under indorsements or agreement of guaranty or repurchase of farmers' notes (see V. 100, p. 403).
The assets of the M. Rumely Co. and the Rumely Products Co. in book values, based on cost, are shown as follows: Real estate, plants and branch houses, $7,439,000; current assets (inventories, farmers' notes owned and amounts receivable), $13,247,000; investments, $1,198,000; total, $21,884,000. Because of the uncertain financial situation resulting from the European war, it is not possible to say how soon the property can be advantageously offered for sale. The plant should be kept in operation, for it is easier to sell a going business than an idle factory. [Volume of business in May 1915 was reported small. See also V. 100, p. 479, 559.

Southern Counties Gas Co. of Cal., Los Angeles.—*Notes.*—Lawrence Mills & Co. and Powell, Garard & Co., both of Chicago, offered last month at 99 and int., netting over 6½%, $150,000 6% coupon mortgage gold notes. Total authorized, $1,600,000.
Dated April 1 1914, due April 1 1917. Callable after Oct. 1 1915 on any int. date at 100 and int. Int. (A. & O), and principal payable at Central Trust Co. of Illinois, Chicago, trustee (with V. T. Abbott). Denom. $100, $500, $1,000 c*. Tax-exempt in California.

Digest of Letter from Pres. Ferdinand R. Bain, Los Angeles, April 1.
These $150,000 6% notes are issued to refund outstanding indebtedness, and are, in the opinion of counsel, a lien upon all property, rights, franchises, &c., now owned or hereafter acquired, subject to $559,000 1st M. 6% bonds. No additional 1st M. bonds can be issued during the life of the notes.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock	$500,000	$340,000
Common stock	500,000	500,000
1st M. 6s due 1931 (closed at $559,000 while these notes are out)	1,000,000	559,000
Mortgage notes (this issue)	1,600,000	150,000

The trust deed provides that additional mortgage notes may be issued from time to time as follows: (1) $90,500 for corporate purposes, provided the annual net earnings are 1¾ times the annual interest on all bonds and mortgage notes outstanding, including notes then proposed; (2) $409,500 on account of the annual sinking fund provision of the 1st M. bonds; (3) $950,000 to reimburse the company up to 80% of the cost of permanent extensions, enlargements and additions, provided the annual net earnings are 1¾ times the annual interest charge as aforesaid. [In April 1915, in addition to the $150,000 of these notes offered as above, $60,000 were to be pledged for a $40,000 loan.]
Property.—A Chicago expert estimates (a) the going value at over $1,346,373, (b) the replacement value at $1,046,373. Deduct $559,000 bonds; equity $487,371, or over three times the notes outstanding.
Earnings.—For year ending Feb. 28 1915, as certified to by public accountants: Gross, $219,396; net earnings (after taxes), $64,544; interest on 1st M. 6s, $33,540; balance, surplus, $31,004. Interest on the notes outstanding calls for $9,000.
Engineer's estimate for future net earnings: 1915, $80,000; 1916, $98,549; 1917, $119,068; 1918, $146,150.
Franchises.—These run 23 to 45 years and permit the company to charge from $1 per 1,000 cu. ft. net to $1 35 per 1,000 cu. ft. net for artificial gas, and 75c. and $1 per 1,000 cu. ft. for natural gas. There is a large supply of natural gas to be had from companies operating oil wells, delivered to our distributing system, and, while this is available at a favorable price, we will continue to use it in our southern district.
Territory Served.—Includes the towns of Santa Ana, Orange, Anaheim, Fullerton, Placentia, Garden Grove, Whittier, Monrovia, Sierra Madre, Arcadia, South Santa Anita, El Monte, Covina, Azusa, Glendora and Tustin, Cal., combined population 65,000 and all within a radius of 33 miles of Los Angeles.
[It was recently announced that the company had contracted to supply the Anaheim Sugar Co. with some 3,000,000 cu. ft. of natural gas daily, the gas to come from the great well on the Murphy lease, which now furnishes the Southern Counties Co. with gas.—V. 100, p. 1442.

Sperry & Hutchinson Co.—*Status—Business.*—This company, referred to in adv. on page xiv of last week's "Chronicle," was incorporated Oct. 25 1900 in New Jersey to operate the trading stamp business previously carried on by the firm of Sperry & Hutchinson. The Hamilton Corporation, the stock of which is owned by the S. & H. Co., was incorporated in 1910.
The companies have a national service of advertising through the "Sperry Magazine" and a national premium service, and as a result of 18 years of business now serve, we are informed, some 30,000 merchants and manufacturers, and operates a chain of about 600 stores, carrying merchandise in which the coupons and trading stamps collected by about 10,000,000 stamp and coupon collectors, are redeemed. The business has increased about 10% a year in the number of coupons and trading stamps used, and, it is stated, generally has been found to be a most satisfactory service for promoting sales.
The trading stamps are sold by the S. & H. Co. to the retail trade, and the coupon is put out by the Hamilton Corporation and sold to the mfrs.
The total capital stock of both companies is $1,250,000. The Sperry & Hutchinson Co. has a surplus of $1,200,000 at this time, of which $830,000 is set aside and invested in mortgages as a redemption fund for outstanding and unredeemed stamps and coupons.
Officers of the Sperry & Hutchinson Co.: George B. Caldwell, Pres.; Wm. M. Sperry, Vice-Pres.; Kate M. Sperry, Vice-Pres.; Wm. J. McKee, Sec.; Frank B. Warren, Treas.; Lee C. Simpson, Asst. Treas.
Officers of the Hamilton Corporation: George B. Caldwell, Pres.; B. A. Eldred, Vice-Pres.; A. E. MacKinnon, Vice-Pres.; W. J. McKee, Sec.; Frank B. Warren, Treas.
Directors of both companies: George B. Caldwell, Wm. M. Sperry, Kate M. Sperry, Edwin S. Marston and Thomas S. Major.

Spring Valley Water Co., San Francisco.—*Decision.*—
Superior Judge Seawell on May 19 denied the petition for a writ of mandamus directing the City Attorney to file a judgment rendered by Federal Judge Farrington in connection with water rates 5 years ago. The Federal Court held that the company's properties were worth $25,771,984 and that the water rates fixed by the Supervisors for that year were so low that the company would not receive a fair profit on the investment. This decision was never filed, the City Attorney refusing to prepare the judgment on the ground that the Court's ruling had been against the city.—V. 100, p. 1747, 1597.

Studebaker Corporation.—*New Officers.*—
John M. Studebaker, only survivor of the five brothers who founded the Studebaker Bros. Mfg. Co., now the Studebaker Corporation, who is 83 years old, will retire and be succeeded as Chairman of the Board by Frederick S. Fish, who has been President. A. R. Erskine, Vice-Pres., will succeed Mr. Fish as President. A special meeting of the stockholders will be held on July 7, at which the directorate will be classified into five groups, whose terms will expire annually.—V. 100, p. 1597, 1516.

United States Cast Iron Pipe & Foundry Co., N. Y.—*Plan to Cancel* $1,000,000 *Treasury Stock* (*½ Pref.*) *and Change Fiscal Year.*—The shareholders will vote June 23 on—
(1) Decreasing the capital stock by canceling and retiring $1,000,000 stock (½ pref.) now owned and in treasury. The authorized cap. stock is $15,000,000 common and $15,000,000 pref.; issued, $12,500,000 common and $12,500,000 pref. Of the issued stock there was held in the treasury on May 31 1914 $458,700 common and $448,700 pref., but these amounts have since, it appears, been increased.
(2) Changing the fiscal year, now ending May 31, to the cal. year to facilitate compliance with the Federal income tax law.—V. 98, p. 1901, 1998.

For other Investment News see pages 1842-1843.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

PHILADELPHIA COMPANY

THIRTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31ST 1915.

Office of the Philadelphia Company,
Pittsburgh, Pa., April 1st 1915.

The Board of Directors herewith submit their report for the fiscal year ended March 31st 1915.

During the year 6 wells were purchased and 142 wells were drilled, of which 107 were productive of gas, 18 of oil and 17 unproductive; 107 wells were abandoned, having ceased to be productive; 24 wells were sold, and 4 wells were reinstated, making the total number of wells owned or controlled through stock ownership and in use by the Company at this date, 1,617. (This includes the wells of the Monongahela Natural Gas Company, which Company on April 1st 1914 had 155 gas wells and 10 oil wells.)

During the year 81.45 miles of pipe were reclaimed and 152.48 miles were laid and purchased. The total amount of pipe lines controlled by this Company either through ownership or stock ownership in other corporations is now 3,175.17 miles.

This does not include the 188.71 miles of mains of the Allegheny Heating Company, nor the 356.67 miles of mains of our several artificial gas companies.

The Company and the Companies it controls sold during the year 38,720,201,400 cubic feet of natural gas, being a decrease of 1,518,392,300 cubic feet, with decreased receipts from that source of $186,917 02.

There has been an increase during the year of 3,946 domestic consumers of the natural gas supplied by the companies controlled by this Company, including the Equitable Gas Company, Allegheny Heating Company, Monongahela Natural Gas Company, Pittsburgh & West Virginia Gas Company and The Philadelphia Company of West Virginia, making the total number of domestic natural gas consumers of these Companies 126,900.

As stated in my annual letter dated April 1st 1914, there was expended out of the earnings of the Company, from March 31st 1886 to March 31st 1914, for gas and oil wells, transportation pipe lines outside of the city, pumping stations, telephone lines, tools, etc., $21,631,931 55, no part of which, until the past year, has been charged to capital accounts.

In order that the capital values represented by such expenditures might more clearly appear upon the books of the Company, it caused valuations to be made of its transportation and distribution lines, service lines, regulators, meters and compressing stations by independent engineers which, after making due allowance for depreciation, have been incorporated in the balance sheet published in the present annual report, amounting to a total increase of $12,556,441 03.

Also, during the past fiscal year the Company took steps to cause its books to show the actual values of the shares of the Philadelphia Oil Company, the Pittsburgh & West Virginia Gas Company and the common shares of the Equitable Gas Company, resulting in an increase in the showing thereof amounting to $3,217,611 85, which sum more correctly represents the actual value of these shares.

The Company availed itself of the above increase to make a reduction of $8,924,254 05 in the valuation upon its books of street railway and traction stocks held by it; a reduction of $1,529,601 16 in the valuation of the stocks of the Pennsylvania Natural Gas Company, the Chartiers Valley Gas Company and the Union Gas Company of McKeesport, whose properties are held by the Company under long leases, and are included in the re-valuation above referred to; a reduction in the valuation of the stocks of and loans to artificial gas companies of $5,318,651 17 and in the valuation of the preferred stock of the Equitable Gas Company of $1,546 50, making the total amount of reduction in book values $15,774,052 88.

During the past year The Philadelphia Company of West Virginia leased for purposes of operation its property to the Pittsburgh & West Virginia Gas Company, all of whose capital stock is owned by this Company. The Philadelphia Oil Company was organized, all of its capital stock being owned by this Company, to take over and develop the oil production of the several companies in Pennsylvania and West Virginia.

All the employees of the Company and its subsidiary companies have been insured under the group-policy plan of the Equitable Life Assurance Society.

The operations of the Street Railway and Electric Light and Power Companies are described in accompanying reports.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,
J. H. REED, *President.*

PHILADELPHIA COMPANY.

(Including Equitable Gas Company, Monongahela Natural Gas Company, Pittsburgh & West Virginia Gas Company, The Philadelphia Company of West Virginia and Philadelphia Oil Company.)

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST 1915.

Gross Earnings:		
Gas	$7,037,719 49	
Oil	217,746 61	
Miscellaneous	33,287 04	
Total Gross Earnings		$7,288,753 14
Operating Expenses:		
Prospecting and Lease	$554,352 92	
Gas Purchased	351,666 37	
Production	762,793 17	
Transportation	429,198 69	
Distribution	458,509 05	
Commercial	138,765 84	
General and Miscellaneous	510,513 35	
Total Operating Expenses	$3,205,799 30	
Taxes	201,084 97	
Total Operating Expenses and Taxes		3,406,884 36
Net Earnings		$3,881,868 78
Other Income:		
Dividends and Interest on Stocks and Bonds Owned:		
Natural Gas Companies	$106,560 00	
Electric Light Companies	1,236,745 83	
Street Railway Companies	459,655 60	
Miscellaneous Companies	136 00	
Total	$1,803,097 43	
Rental of Real Estate and Buildings	642 20	
Interest and Discount	506,116 18	
Miscellaneous	2,670 73	
Total Other Income		2,312,526 54
Total Income		$6,194,395 32
Deductions from Income:		
Rent of Leased Properties	$23,694 49	
Guaranteed Dividend on Consolidated Gas Company Preferred Stock	78,194 33	
Interest and Discount	202,251 54	
Miscellaneous	6,403 27	
Total Deductions from Income		310,543 63
Net Income Before Deducting Fixed Charges, Improvements, Betterments, Extensions, etc.		$5,883,851 69
Fixed Charges:		
Interest on Bonds	$1,141,582 58	
Interest on Convertible Gold Debentures	587,620 82	
Interest on Convertible Gold Notes	61,250 47	
Interest on Serial Gold Notes	122,500 00	
Interest on Common Stock Dividend Scrip	27,593 93	
Total Fixed Charges		1,940,547 80
Net Income After Deducting Fixed Charges		$3,943,303 89
Other Deductions:		
Improvements, Betterments and Extensions:		
New Producing Gas Wells	$422,982 07	
New Producing Oil Wells	71,203 77	
New Pipe Lines—Outside City	344,033 98	
Total	$838,219 82	
Depreciation of Property	193,575 01	
Discount, Taxes and Expenses in Connection with the Sale of Securities	74,941 25	
Total Other Deductions		1,106,736 08
Net Income for the Year		$2,836,567 81
Surplus April 1st 1914:		
Philadelphia Company	$5,481,719 30	
Equitable Gas Company	33,637 53	
Monongahela Natural Gas Company	b2,672,086 10	
Pittsburgh & West Virginia Gas Co.	34,698 45	
		8,222,141 38
Additions to Surplus:		
Increase in Book Value of Securities Reappraised	$3,217,611 85	
Increase in Book Value of Physical Property Appraised	12,556,441 03	
Total Additions to Surplus		15,774,052 88
Gross Surplus		$26,832,762 07
Deductions from Surplus:		
Dividends on Preferred Stocks	$471,941 00	
Dividends on Common Stock—5¼% declared and paid	2,049,507 25	
Book Value of Securities and loans written down	15,774,052 88	
Total Deductions from Surplus		18,295,501 13
		$8,537,260 94
Surplus March 31 1915—Per Balance Sheets:		
Philadelphia Company	$5,324,535 02	
Equitable Gas Company	34,153 17	
Monongahela Natural Gas Company	b2,584,050 89	
Pittsburgh & West Virginia Gas Company	566,217 69	
The Philadelphia Company of West Virginia	a143 43	
Philadelphia Oil Company	28,447 60	
		8,537,260 94

a Deficit. b Subject to adjustment from re-valuation of Property Accounts to be made during the fiscal year ending March 31st 1916.

GENERAL BALANCE SHEET MARCH 31ST 1915.

ASSETS.

Property and Plant:		
Charters and Franchises	$1 00	
Gas Rights	183,542 69	
Gas Leases	339,288 11	
Gas and Oil Wells	708,350 73	
Rights of Way	120,945 34	
Compressing Stations	166,944 22	
Pipe Lines—Transportation & Distribution	18,941,425 87	
Service Connections	1,322,100 43	
Meters	1,763,461 77	
Regulators	446,062 28	
Tools	45,000 00	
Horses and Stable Equipment	5,632 05	
Telephone Lines	52,155 51	
Real Estate	199,098 82	
Buildings	93,458 88	
Office Furniture and Fixtures	14,850 00	
Total Property and Plant		$24,402,317 70

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Brought forward		$24,402,317 70
Stocks and Bonds of Philadelphia Company in Treasury		247,927 55
Stocks and Bonds of Other Companies Owned:		
Natural Gas Companies	$10,293,304 00	
Oil Companies	1,210,500 00	
Artificial Gas Companies	67,218 02	
Electric Light and Power Companies	21,562,000 00	
Street Railway Companies	29,936,996 00	
Miscellaneous Companies	3,400 00	
Total		63,073,418 02
Affiliated Companies:		
Notes Receivable Deposited with Trustees	$2,400,000 00	
Duquesne Light Company Contract for Purchase of Brunot Island Property	3,500,000 00	
Temporary Loans	953,505 80	
Accounts Receivable	539,078 74	
Total Affiliated Companies		7,392,584 54
Current and Working Assets:		
Cash at Bank and on Hand	$1,147,097 40	
Notes Receivable	226,087 50	
Accounts Receivable	26,923 96	
Materials and Supplies	2,652 47	
Unexpired Insurance	57 37	
Prepaid Interest	8,715 27	
Total Current and Working Assets		1,411,533 97
Deferred Accounts:		
Balance of Discount on Securities Sold	$985,455 12	
Well Drilling in Progress	7,855 27	
Total Deferred Accounts		993,310 39
Total		$97,521,092 17

LIABILITIES.

Capital Stock:		
Common, 780,860 shares	$39,043,000 00	
Preferred 6% Cumulative, 123,432 shares	6,171,600 00	
Preferred 5% Non-cumulative, 40,668 shares	2,033,400 00	
Total Capital Stock		$47,248,000 00
Funded Debt:		
First Mortgage and Collateral Trust 5% 50-year Gold Bonds, dated March 1st 1899	$6,489,000 00	
Consolidated Mortgage and Collateral Trust 5% 50-year Gold Bonds, dated November 1st 1901	15,148,000 00	
Total Funded Debt		21,637,000 00
Ten-Year Convertible 5% Gold Debentures, Dated August 2d 1909		1,957,000 00
Ten-Year Convertible 5% Gold Debentures, Dated May 1st 1912		9,795,000 00
Two-Year Convertible 5% Gold Notes, Dated May 1st 1911, Extended to May 1st 1915		700,000 00
Serial Collateral 6% Gold Notes, Dated August 1st 1913		1,750,000 00
Common Stock Dividend Scrip, 7%, Due May 2d 1916		673,090 65
Common Stock Dividend Scrip, 7%, Due February 1st 1918		679,842 72
Affiliated Companies:		
Subscription to Capital Stock of Duquesne Light Company	$3,500,000 00	
Notes Payable	500,000 00	
Accounts Payable	4,779 80	
Total Affiliated Companies		4,004,779 80
Current Liabilities:		
Notes Payable	$1,810,619 45	
Accounts Payable	221,102 34	
Total Current Liabilities		2,031,721 79
Accrued Liabilities, Not Due:		
Taxes	$134,605 13	
Interest on Bonds	340,200 01	
Interest on Gold Debentures and Noty	252,454 17	
Interest on Dividend Scrip	27,432 43	
Interest on Current Liabilities	23,616 08	
Consolidated Gas Company Guaranty	13,798 00	
Reserved for Dividends on Preferred Stocks	162,762 50	
Total Accrued Liabilities		954,868 32
Contingent Reserve		765,253 87
Profit and Loss—Surplus		5,324,535 02
Total		$97,521,092 17

Note.—The Philadelphia Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest:

Mt. Washington Street Railway Company First Mortgage 30-year 5% Gold Bonds, dated April 1st 1903	$1,500,000 00
Seventeenth Street Incline Plane Company First Mortgage 30-year 5% Bonds, dated March 1st 1905	125,000 00
Allegheny Bellevue & Perrysville Railway Company First Mortgage 30-year 5% Gold Bonds, dated April 1st 1905	500,000 00
The Morningside Electric Street Railway Company First Mortgage 30-year 5% Gold Bonds, dated October 2d 1905	200,000 00
Ben Avon & Emsworth Street Railway Company First Mortgage 30-year 5% Gold Bonds, dated April 1st 1906	300,000 00
Pittsburgh & Beaver Street Railway Company, First Mortgage 50-year 5% Gold Bonds, dated July 1st 1908	750,000 00
Pittsburgh & West Virginia Gas Company Collateral Trust 6% Serial Gold Bonds, dated October 1st 1913	1,350,000 00

The Philadelphia Company has a contingent liability, as endorser, on short-term notes issued from time to time by its Affiliated Companies.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT MARCH 31ST 1915.

Natural Gas Companies—	*Shares Owned.*		*Total Shares.*
Pittsburgh & West Virginia Gas Company	30,000	Com.	30,000
The Chartiers Valley Gas Company	29,850	"	29,850
The Philadelphia Company of West Virginia	20,000	"	20,000
Pennsylvania Natural Gas Company	19,822	"	20,000
The Union Gas Company of McKeesport	16,000	"	16,000
Equitable Gas Company	13,927	"	13,927
Equitable Gas Company	5,975	Pref.	5,975
The Allegheny Heating Company	2,664	Com.	4,754
Mansfield & Chartiers Gas Company	500	"	500
Oil Companies—			
Philadelphia Oil Company	40,020	"	40,020
Cosmos Oil Company	2,100	"	2,100
Artificial Gas Companies—			
The Consolidated Gas Co. of the City of Pittsburgh	80,000	"	80,000
The Consolidated Gas Co. of the City of Pittsburgh	862	Pref.	40,000
South Side Gas Company	15,099	Com.	20,000
The Braddock Gas & Light Company	5,000	"	5,000
Electric Light and Power Companies—			
Duquesne Light Company	215,580	"	215,580
Pittsburgh Electric Power Company	200	"	200
Street Railway Companies—			
Consolidated Traction Company	286,824	"	286,980
Consolidated Traction Company	233,117	Pref.	240,000
Pittsburgh Railways Company	50,000	"	50,000
Pittsburgh Railways Company	50,000	Com.	50,000
The Beaver Valley Traction Company	21,500	"	21,500
Seventeenth Street Incline Plane Company	5,000	"	5,000
Pittsburgh & Beaver Street Railway Company	4,700	"	4,700
The Morningside Electric Street Railway Company	480	"	480
Brereton Avenue Street Railway Company	240	"	240
Frankstown Avenue Extension Street Railway Co.	240	"	240
Bates Street Railway Company	180	"	180
Pittsburgh Southern Street Railway Company	162	"	162
Grant & Liberty Street Railway Company	150	"	150
Carrick & Baldwin Street Railway Company	120	"	120

x Total shares issued.

EQUITABLE GAS COMPANY.

GENERAL BALANCE SHEET MARCH 31 1915.

ASSETS.

Property and Franchises:		
Gas Wells	$26,266 88	
Rights of Way	25,000 00	
Compressing Stations	3,707 40	
Pipe Lines—Transportation and Distribution	924,854 25	
Service Connections	12,824 78	
Real Estate	15,677 92	
Total Property and Franchises		$1,008,331 23
Additions to Leased Property		190,734 58
Stocks of Equitable Gas Company in Treasury		4,900 00
Affiliated Companies—		
Accounts Receivable	$65,232 49	
Temporary Loans	110,000 00	
Total Affiliated Companies		175,232 49
Current and Working Assets:		
Cash at Bank and on Hand	$188,272 82	
Accounts Receivable	381,406 19	
Mortgage Receivable	650 00	
Materials and Supplies	301,078 01	
Unexpired Insurance	1,935 24	
Prepaid Accounts	1,732 51	
Total Current and Working Assets		875,074 77
Total		$2,254,273 07

LIABILITIES.

Capital Stock:		
Common, 14,000 shares	$700,000 00	
Preferred, 6,000 shares	300,000 00	
Total Capital Stock		$1,000,000 00
Affiliated Companies—Accounts payable		310,336 42
Current Liabilities:		
Notes Payable	$350,000 00	
Accounts Payable	244,408 10	
Consumers' Advances	299,558 14	
Total Current Liabilities		893,966 24
Accrued Liabilities, not Due:		
Taxes	$5,397 24	
Rental	10,420 00	
Total Accrued Liabilities		15,817 24
Profit and Loss—Surplus		34,153 17
Total		$2,254,273 07

MONONGAHELA NATURAL GAS COMPANY.

GENERAL BALANCE SHEET MARCH 31 1915.

ASSETS.

Property and Franchises:		
Gas Leases	$126,417 96	
Gas Wells	1,215,803 34	
Rights of Way	9,756 65	
Pipe Lines—Transportation and Distribution	1,911,793 16	
Compressing Stations	250,300 51	
Service Connections	637 50	
Meters	21,175 82	
Regulators	2,163 48	
Tools	3,797 03	
Horses and Vehicles	3,010 10	
Telephone Lines	19,398 03	
Real Estate	25,816 19	
Buildings	8,444 25	
Office Furniture and Fixtures	1,217 20	
Total Property and Franchises		$3,599,731 22
Affiliated Companies—Accounts Receivable		218 81
Current and Working Assets:		
Cash at Bank and on Hand	$15,620 00	
Notes Receivable	1,000 00	
Accounts Receivable	23,472 47	
Unexpired Insurance	725 59	
Total Current and Working Assets		40,818 06
Total		$3,640,768 09

LIABILITIES.

Capital Stock—10,000 shares		$1,000,000 00
Affiliated Companies:		
Temporary Loan	$40,000 00	
Accounts Payable	2,283 29	
Total Affiliated Companies		42,283 29
Current Liabilities:		
Accounts Payable	$8,575 81	
Consumers' Advances	1,063 10	
Total Current Liabilities		9,638 91
Accrued Liabilities, Not Due:		
Taxes	$4,600 00	
Interest on Current Liabilities	195 00	
Total Accrued Liabilities		4,795 00
Profit and Loss—Surplus		2,584,050 89
Total		$3,640,768 09

Note.—Subject to adjustment from re-valuation of Property Accounts to be made during the fiscal year ending March 31 1916.

PITTSBURGH & WEST VIRGINIA GAS COMPANY.

GENERAL BALANCE SHEET MARCH 31 1915.

ASSETS.

Property and Franchises:		
Franchises and Rights of Way	$3,341 89	
Leases and Gas Wells	1,071,220 96	
Pipe Lines—Transportation and Distribution	2,125,237 53	
Compressing Stations	185,391 73	
Measuring Stations	12,670 08	
Service Connections	5,223 28	
Meters and Regulators	53,874 28	
Tools and Fittings	4,439 26	
Horses	375 00	
Telephone Lines	15,047 72	
Real Estate	8,642 84	
Buildings	18,305 82	
Total Property and Franchises		$3,503,770 39
Stocks of Other Companies Owned		1,550,500 00
Affiliated Companies—Accounts Receivable		197,378 84
Current and Working Assets:		
Cash at Bank and on Hand	$27,829 41	
Notes Receivable	1,450 13	
Accounts Receivable	24,393 97	
Materials and Supplies	214,163 46	
Unexpired Insurance	1,248 52	
Prepaid Taxes	337 50	
Total Current and Working Assets		269,422 93
Deferred Account—Well Drilling in Progress		21,185 29
Total		$5,542,257 45

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LIABILITIES.

Capital Stock—30,000 Shares		$3,000,000 00
Serial Collateral Trust 6% Gold Bonds, Dated Oct. 1 1913		1,350,000 00
Affiliated Companies:		
Rental	$16,666 66	
Accounts Payable	3,992 04	
Temporary Loans	400,000 00	
Total Affiliated Companies		420,658 70
Current Liabilities:		
Accounts Payable	$176,650 47	
Consumers' Advances	3,943 47	
Total Current Liabilities		180,593 94
Accrued Liability, not Due—Taxes		24,787 12
Profit and Loss—Surplus		566,217 69
Total		$5,542,257 45

THE PHILADELPHIA COMPANY OF WEST VIRGINIA.

GENERAL BALANCE SHEET MARCH 31 1915.

ASSETS.

Property and Franchises:		
Charter and Franchises	$70 75	
Gas Leases	426,915 51	
Gas Wells	793,447 71	
Compressing Stations	308,009 85	
Pipe Lines	2,639,425 80	
Measuring Stations	4,310 29	
Meters	22,255 93	
Regulators	1,599 68	
Horses and Vehicles	775 00	
Telephone Lines	17,113 43	
Real Estate	28,721 63	
Buildings	12,347 89	
Total Property and Franchises		$4,255,083 47
Affiliated Company:		
Account Receivable		900 00
Current Assets:		
Cash at Bank and on Hand	$1,410 38	
Accounts Receivable	4,486 70	
Total Current Assets		5,897 08
Profit and Loss—Deficit		143 43
Total		$4,262,023 98

LIABILITIES.

Capital Stock—20,000 Shares	$1,000,000 00
Affiliated Company:	
Temporary Loan	3,504 80
Current Liability:	
Accounts Payable	1,175 71
Surplus:	
Invested in Property	3,257,343 47
Total	$4,262,023 98

PHILADELPHIA OIL COMPANY.

GENERAL BALANCE SHEET MARCH 31ST 1915.

ASSETS.

Property and Plant:		
Organization	$77 90	
Oil Rights	1,415,095 94	
Oil Wells	612,553 64	
Total Property and Plant		$2,027,727 48
Affiliated Companies—Accounts Receivable		132 67
Current and Working Assets:		
Cash at Bank and on Hand	$10,696 04	
Accounts Receivable	4,157 06	
Unexpired Insurance	41 00	
Prepaid Taxes	160 50	
Total Current and Working Assets		15,054 60
Deferred Account—Well Drilling in Progress		11,388 77
Total		$2,054,303 52

LIABILITIES.

Capital Stock—40,020 Shares		$2,001,000 00
Affiliated Companies:		
Temporary Loan	$10,000 00	
Accounts Payable	6,562 70	
Total Affiliated Companies		16,562 70
Current Liability—Accounts Payable		6,609 41
Accrued Liability, Not Due—Taxes		1,683 81
Profit and Loss—Surplus		28,447 60
Total		$2,054,303 52

THE CONSOLIDATED GAS COMPANY OF THE CITY OF PITTSBURGH.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST 1915.

Gross Earnings		$150,235 41
Operating Expenses:		
Production	$89,250 72	
Transportation and Distribution	28,901 32	
Consumers'	13,314 07	
Commercial	8,119 71	
General and Miscellaneous	7,301 00	
Total Operating Expenses	$146,886 82	
Taxes	14,861 62	
Total Operating Expenses and Taxes		161,748 44
Operating Loss		$11,513 03
Other Income:		
Interest on Bonds Owned	$1,250 00	
Rental of Real Estate and Buildings	67,904 46	
Interest and Discount	291 15	
Miscellaneous	6 10	
Total Other Income		69,451 71
Total Income		$57,938 68
Deductions from Income:		
Interest and Discount	$84,926 62	
Miscellaneous	675 42	
Total Deductions from Income		85,602 04
Net Deficit Before Fixed Charge		$27,663 36
Fixed Charge—Interest on Funded Debt		250,000 00
Deficit for the Year		$277,663 36
Deficit April 1st 1914		1,181,304 14
Deficit March 31st 1915—Per Balance Sheet		$1,458,967 50

GENERAL BALANCE SHEET MARCH 31ST 1915.

ASSETS.

Property and Franchises		$7,108,543 78
Stocks and Bonds of Other Companies Owned		4,000,000 00
Affiliated Companies:		
Accounts Receivable	$5,388 64	
Advances for Construction	23,331 76	
Interest on Bonds, Accrued	312 50	
Total Affiliated Companies		29,032 90
Current and Working Assets:		
Cash at Bank and on Hand	$9,073 50	
Accounts Receivable	9,264 35	
Materials and Supplies	3,236 71	
Unexpired Insurance	236 51	
Total Current and Working Assets		21,811 07
Profit and Loss—Deficit		1,458,967 50
Total		$12,618,355 25

LIABILITIES.

Capital Stock:		
Common, 80,000 shares	$4,000,000 00	
Preferred, 40,000 shares	2,000,000 00	
Total Capital Stock		$6,000,000 00
First Mortgage, 5%, 50-Year Gold Bonds, Dated Feb. 1 1898		5,000,000 00
Affiliated Companies:		
Temporary Loans	$1,545,000 00	
Accounts Payable	3,406 14	
Total Affiliated Companies		1,548,406 14
Current Liabilities:		
Accounts Payable	$8,797 19	
Consumers' Advances	2,618 56	
Total Current Liabilities		11,415 75
Accrued Liabilities, Not Due:		
Taxes	$16,866 70	
Interest on Bonds	41,666 66	
Total Accrued Liabilities		58,533 36
Total		$12,618,355 25

DUQUESNE LIGHT COMPANY.

Office of the Duquesne Light Company, Pittsburgh, Pa., April 1st 1915.

The Board of Directors herewith submit their annual report for the year ended March 31st 1915.

Owing to the depression in general business due to the European war and other causes, conditions in the Pittsburgh district have been severely affected. Notwithstanding this curtailment in general business, your Company has 48,486 contracts in force, an increase during the year of 5,389, representing an increased power load of 12,759 horse power and an increased lighting load of 4,667 kilowatts; and municipal lighting shows an increase of 1,254 lamps.

The installation of the new machinery and the new construction work at Brunot Island is practically finished. The four 18,000 K. V. A. Turbo-Generator Units with auxiliaries and switchboard equipment are in service. Two of these units have been operated very successfully for almost a year. Part of the new installation of boilers and stokers are in service; the remainder are about ready to be put into service. The new equipment for unloading, handling and storing river coal is in successful operation; facilities have been provided for storing one hundred thousand tons or more of coal when it can be delivered by river, during the summer months, at low cost. The other plants have been maintained in good condition and are operating very satisfactorily.

The new equipment at Brunot Island and the improvements and betterments made at other power stations have effected a saving in operation of $236,645 61, and the power plants are now in better condition for efficient operation than ever before. The department has also been very successful in eliminating smoke, all the plants now being operated well within the requirements of the city ordinance.

The installation of the units at Brunot Island station has enabled the Company to close down the Thirtieth Street power plant on the South Side, and the Suburban power plant. The gas engine plant in Shakespeare Street was also shut down during the year and its load transferred to the East End Sub-station.

Current is now furnished to the Pennsylvania Light & Power Company, enabling that Company to shut down its Ontario Street power plant.

It is expected during the year to install rotary converters at the Manchester and Glenwood power plants to furnish direct current to the Railways Company and these plants will not be operated as generating stations; it is estimated that this plan will effect a very considerable saving.

During the year there were installed twelve 11,000-volt 4-0 submarine cables between Brunot Island and Esplen. These cables were installed by the Company's men and the work progressed without a hitch and without an accident of any kind and was completed under the estimated cost.

During the year a contract was closed with the city of Pittsburgh for its supply of current for street lighting and other municipal lighting and power purposes, resulting in the closing down of its North Side municipal plant and effecting a great saving in operating cost to the city.

During the year there has been sold $2,500,000 one-year 6% gold notes, dated February 1st 1915, to meet the maturity of a like amount due February 2d 1915, and $2,500,000 three-year 5% notes, dated February 1st 1915, convertible into 7% preferred stock of the Company at par, the proceeds of the notes to be used for the further betterments, improvements and extensions of the Company's property and to otherwise increase its business.

During the year all the employees of the Company have been insured under the group policy plan of the Equitable Life Assurance Society.

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The Pennsylvania Light & Power Company has made an agreement with the City of Pittsburgh to pay $5,000 annually to the city instead of 2½% on its gross receipts, and has also adjusted a claim of the city for pole taxes. This Company is still being operated separately from the Duquesne Light Company and its statement of income and general balance sheet will be found in this report.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,
JAMES D. CALLERY, *President.*

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST 1915.

Gross earnings		$4,938,862 45
Operating Expenses:		
Production	$1,377,654 51	
Transmission and Distribution	455,473 46	
Customers	61,483 60	
Municipal Street Lighting	83,357 14	
Laboratory	24,244 05	
Commercial	190,293 32	
General and Miscellaneous	371,687 68	
Steam Heating	6,023 07	
Total Operating Expenses	$2,570,216 83	
Taxes	167,363 12	
Total Operating Expenses and Taxes		2,737,579 95
Net Earnings		$2,201,282 50
Other Income:		
Dividends on Stocks Owned	$103,167 00	
Interest and Discount	155,489 03	
Miscellaneous	2 00	
Total Other Income		258,658 03
Total Income		$2,459,940 53
Deductions from Income:		
Rent of Leased Properties	$196,888 55	
Rent of Power Stations	291,236 42	
Interest and Discount	158,069 09	
Miscellaneous	23,842 14	
Total Deductions from Income		670,036 20
Net Income before Deducting Fixed Charge		$1,789,904 33
Fixed Charge—Interest on Funded Debt		20,800 00
Net Income after Deducting Fixed Charge		$1,769,104 33
Other Deductions:		
Discount, Taxes and Expenses in connection with the Sale of Securities	$57,800 02	
Deferred Improvements and Betterments Written Off	7,946 49	
Provision for Depreciation	139,207 45	
Total Other Deductions		204,953 96
Net Income for the Year		$1,564,150 37
Surplus April 1st 1914		243,742 67
Gross Surplus		$1,807,893 04
Deductions from Surplus:		
Dividend on Preferred Stock	$46 67	
Dividends on Common Stock	1,236,729 66	
Total Deductions from Surplus		1,236,776 33
Surplus March 31st 1915—Per Balance Sheet		$571,116 71

GENERAL BALANCE SHEET MARCH 31ST 1915.

ASSETS.

Property and Franchises		$11,413,279 77
Stocks and Bonds of Other Companies Owned		10,375,055 88
Affiliated Companies:		
Notes Receivable	$1,994,445 00	
Accounts Receivable	225,352 22	
Capital Stock Subscription of Philadelphia Company	3,500,000 00	
Total Affiliated Companies		5,719,797 22
Current and Working Assets:		
Cash at Bank and on Hand	$2,935,016 07	
Accounts Receivable	222,946 25	
Materials and Supplies	671,395 73	
Unexpired Insurance	29,194 03	
Prepaid Accounts	3,739 14	
Total Current and Working Assets		3,862,291 22
Deferred Accounts:		
Improvements and Betterments	$95,774 17	
Balance of Discount on Securities Sold	185,836 66	
Total Deferred Accounts		281,610 83
Total		$31,652,034 92

LIABILITIES.

Capital Stock:		
Common—215,580 Shares	$21,558,000 00	
Preferred 7% Cumulative—200 Shares	20,000 00	
Total Capital Stock		$21,578,000 00
Three-Year 5% Convertible Gold Notes, Dated February 1st 1915		2,480,000 00
Affiliated Companies:		
Accounts Payable	$89,429 42	
Contract for Purchase of Brunot Island Property	3,500,000 00	
Interest on Brunot Island Purchase	52,500 00	
Total Affiliated Companies		3,641,929 42
Current Liabilities:		
Notes Payable	$2,518,391 75	
Accounts Payable	206,347 17	
Consumers' Advances	27,592 02	
Total Current Liabilities		2,752,330 94
Accrued Liabilities, Not Due:		
Taxes	$218,457 49	
Rentals	50,574 99	
Interest on Funded Debt	20,666 67	
Interest on Current Liabilities	25,508 61	
Reserved for Dividend on Preferred Stock	233 33	
Total Accrued Liabilities		315,441 09
Depreciation Reserve		313,216 76
Profit and Loss—Surplus		571,116 71
Total		$31,652,034 92

COMMERCIAL DEPARTMENT.

At the close of the year the Company had in force	48,486 contracts
An increase during the year of	5,389 contracts
Representing an increased power load of	12,759 horse power
And an increased lighting load of	4,667 kilowatts
Contracts were made for	173 new signs
Using the equivalent of	73,806 4-c.-p. lamps

Our municipal street lighting business shows the following increases during the year:

Arc Lamps	178
400-c.-p. series Nitrogen Tungsten Lamps	59
250-c.-p. series " " "	435
100-c.-p. series " " "	396
80-c.-p. series " " "	186

DEPARTMENT OF DISTRIBUTION.

Thirty high-tension Transfromers, aggregating a total capacity of 9,150 k. w., were installed both in the new sub-stations for large power and lighting installations and to increase the capacity of existing power sub-stations.

Six arc regulators and 27 automatic voltage regulators have also been installed in the various sub-stations.

There was added during the year 17,156 feet of subway, consisting of 207,405 duct feet of conduit in various parts of our system.

The system contains 4,304,957 duct feet of conduit, 1,228 manholes and 1,336 junction boxes.

During the year there were constructed:

High-tension aerial lines	12 miles
3 and 4-wire 2,200-volt power lines	21 miles
2,200-volt lighting lines	30 miles
Arc lines	80 miles
Low-tension distributing lines	6 miles
High-tension underground cable	20.2 miles
2,200-volt single-phase cable	2 miles
2,200-volt Poly-phase power cable	3 miles

The number of additional new poles set during the year was 3,142.

STATEMENT OF FUNDED DEBT OF LEASED AND SUBSIDIARY COMPANIES MARCH 31ST 1915.

	Authorized and Outstanding.	*Amount Owned by Duquesne Light Co.*	*Amount in the Hands of Public.*
Monongahela Light & Power Co.	$1,700,000 00	----------	$1,700,000 00
The Allegheny County Lt. Co.	500,000 00	$500,000 00	
East End Electric Light Co.	500,000 00	489,000 00	11,000 00
The Southern Ht., Lt. & P. Co.	300,000 00	245,000 00	55,000 00
Pennsylvania Lt., Ht. & P. Co.	150,000 00	----------	150,000 00
Total	$3,150,000 00	$1,234,000 00	$1,916,000 00

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT MARCH 31ST 1915.

	Shares Owned.		*Total Shares.*
Pennsylvania Light & Power Company	16,994	Com.	17,000
The Allegheny County Light Company	15,000	"	15,000
Southern Heat, Light & Power Company	6,000	"	6,000
Diamond Light & Power Company	1,881	"	1,881
144 Miscellaneous Electric Light and Power Co's	9,510	"	9,510

PENNSYLVANIA LIGHT & POWER COMPANY.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31 1915.

Gross Earnings		$202,155 74
Operating Expenses:		
Production	$72,506 70	
Distribution	17,167 71	
Customers'	4,216 72	
Commercial	6,499 61	
General and Miscellaneous	11,285 24	
Total Operating Expenses	$111,675 98	
Taxes	23,076 06	
Total Operating Expenses and Taxes		134,752 04
Net Earnings		$67,403 70
Other Income:		
Rental of Real Estate and Buildings	$1,763 32	
Interest and Discount	7,255 35	
Total Other Income		9,018 67
Total Income		$76,422 37
Deductions from Income:		
Interest and Discount	$1,031 57	
Miscellaneous	1,424 36	
Total Deductions from Income		2,455 93
Net Income Before Deducting Fixed Charge		$73,966 44
Fixed Charge—Interest on Funded Debt		8,776 20
Net Income after Deducting Fixed Charge		$65,190 24
Other Deductions:		
Depreciation of Property	$70,000 00	
Improvements and Betterments, written off	3,096 25	
Total Other Deductons		$73,096 25
Deficit for the Year		$7,906 01
Surplus, April 1 1914		194,863 97
Surplus March 31 1915—Per Balance Sheet		$186,957 96

GENERAL BALANCE SHEET MARCH 31 1915.

ASSETS.

Property and Franchise		$748,621 96
Stocks of Other Companies Owned		297,000 00
Affiliated Company—Account Receivable		311 53
Current and Working Assets:		
Cash at Bank and on Hand	$197,011 37	
Accounts Receivable	7,783 43	
Materials and Supplies	4,030 16	
Unexpired Insurance	1,510 50	
Total Current and Working Assets		210,335 46
Total		$1,256,268 95

LIABILITIES.

Capital Stock—17,000 Shares		$850,000 00
Pennsylvania Light, Heat & Power Company First Mortgage 6% 15-year Bonds, Dated April 1 1901		150,000 00
Real Estate Mortgage		20,000 00
Affiliated Companies—Accounts Payable		7,233 60
Current Liabilities:		
Accounts Payable	$3,450 53	
Consumers' Advances	2,087 36	
Total Current Liabilities		$5,537 89
Accrued Liabilities, Not Due:		
Taxes	$36,517 37	
Interest on Current Liabilities	22 13	
Total Accrued Liabilities		36,539 50
Profit and Loss—Surplus		186,957 96
Total		$1,256,268 95

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PITTSBURGH RAILWAYS COMPANY.

Office of the Pittsburgh Railways Company, Pittsburgh, Pa., April 1st 1915.

The Board of Directors herewith submit their annual report for the year ended March 31st 1915.

Although the territory served by the lines of your system has experienced a very severe industrial depression covering almost the entire year, the loss in Gross Earnings from street railway operation has been more than offset by economies practiced, and reduced cost of power.

A comparison of the results of 1915 with those of 1914 show a decrease in the gross earnings from street railway operation of $112,768 68, or .95%; the operating expenses have decreased $280,747 21, or 3.55%, resulting in a gain in net earnings of $167,978 53, or 4.32%. The per cent of operating expenses to gross earnings from street railway operation is 65.25% in 1915 as compared with 67.01% in 1914. The average passenger earnings per car mile were 31.29c. as compared with 31.45c., a decrease in 1915 of 16-100 cents.

The physical condition of the property and standard of service rendered have been fully maintained.

There has been expended during the year $1,453,060 73 for improvements, betterments and extensions, on the properties operated by the Company, of which $1,073,969 95 has been charged to Property Accounts and $379,090 78 to a Deferred Maintenance Account, to be amortized during the life of the property benefited, and, in addition, there has been expended by the Maintenance of Way Department $1,183,427 13 for ordinary maintenance of roadway, tracks, bridges and overhead construction, which are in good operating condition.

The Murray Avenue bridge was re-built, which enabled the operation of a through route of cars from the city and East End to Homestead.

During the year there has been installed a crane car, electric shovel, concrete mixer, steam roller, grinders and welders, which have effected considerable economy in track laying and track repairs.

The Traffic Department has given efficient service in checking the number of passengers on the various routes as well as on the railroads and keeping the transportation deartment posted on all changes in traffic conditio ns.

During the year route numbers have been placed on all cars and folders distributed to the public.

During the year the Corliss Street tunnel was opened and a new and better route furnished from Sheradon, Ingram and Crafton to the city.

Many improvements have been made at the various car barns, which have enabled the Company to obtain a better rate on its fire insurance, the reduction in the cost for the year amounting to $7,955 62.

Pending the erection of car barns upon the properties purchased forthe purpose at Keating and at Bennett Station, tracks were laid thereon for the temporary storage of cars.

The Manchester shops were combined with the Homewood shops, and only minor repairs are now being made at the former.

During the year the Company has received the one hundred low-floor motor cars mentioned in previous report. Nearly all of these are now in service. The low-floor, low-wheel, side-entrance car has met with the approval of the public, and they have been very satisfactory in operation.

The power supplied by the Duquesne Light Company has been reliable and satisfactory. A portable sub-station has been of great benefit in supplying current at various points on the system in emergency cases and for extraordinarily heavy traffic. At Charleroi a new sub-station was built and new rotaries installed and the old plant dismantled.

During the year the toll bridges operated by your Company have shown an increase in receipts of $4,874 98, or 20.19%, and a decrease in expenses of $1,065 50, or 7.24%.

The inclined planes show an increase in receipts and a decrease in expenses. The Castle Shannon inclined plane has recently been equipped with motors for operation by electricity and shows a decided decrease in expenses, sufficient to justify the recommendation that all of the inclined planes be equipped electrically.

A new telephone system was installed on the Washington-Pittsburgh interurban line, eliminating the car telephones, which were not satisfactory.

Owing to the public educational program adopted by the Transportation and Claim Departments, the accidents and expenditures for claims have been greatly reduced. This campaign and the exhibits at the Pittsburgh Exposition were continued throughout the year. The exhibit was also shown in a display window of one of the prominent department stores in the city. The Superintendent of the Claim Department has continued his lectures in the public schools and before many public meetings. The "PLA-SAFE" game and pamphlets have been distributed in large numbers.

The scale of wages for motormen and conductors remains the same as for the former period, having been adjusted by a Board of Arbitrators, and will remain in force until May 1st 1916.

All the employees of the Company, with the exception of the trainmen, have been insured under the group policy plan of the Equitable Life Assurance Society.

Many conferences have been had with the city administration, resulting in the settlement of street cleaning and other claims, and also in your Company obtaining rights to install curves at several points which will facilitate the operation of cars in various districts; and the administration seems disposed to co-operate with your Company in its efforts to give improved service to the public.

With this report will be found the general balance sheet and statement of operations.

For the Board,
JAMES D. CALLERY, *President.*

GENERAL BALANCE SHEET MARCH 31 1915.

ASSETS.

Property and Franchises		$14,687,366 47
Bonds of Pittsburgh Railways Company in Treasury		4,395,000 00
Stocks and Bonds of Other Companies Owned		9,748,158 82
Affiliated Companies:		
Notes Receivable	$1,259,330 23	
Accounts Receivable	14,628 00	
Temporary Loans	105,500 00	
Advances for Construction	216,411 50	
Total Affiliated Companies		1,595,869 73
Current and Working Assets:		
Cash at Bank and on Hand	$50,599 05	
Notes Receivable	6,120 00	
Accounts Receivable	159,940 87	
Mortgage Receivable	12,500 00	
Materials and Supplies	415,147 18	
Unexpired Insurance	81,766 25	
Prepaid Accounts	10,648 17	
Total Current and Working Assets		736,721 52
Deferred Account:		
Extraordinary Expenditures for Improvements, Replacements and Re-alignments		864,259 93
Total		$32,027,376 47

LIABILITIES.

Capital Stock:		
Common, 50,000 shares	$2,500,000 00	
Preferred, 50,000 hsares	2,500,000 00	
Total Capital Stock		$5,000,000 00
Funded Debt:		
General Mortgage 5% 40-year Gold Bonds, dated March 31 1913	$6,000,000 00	
Income Debentures, 6%, dated March 31 1913, Maturing March 31 1943	10,000,000 00	
Equipment Trust Bonds	624,000 00	
Southern Traction Company, First Mortgage and Collateral Trust, 5%, 50-year Gold Bonds, dated Oct. 1 1900	4,000,000 00	
West End Traction Company, General Mortgage 5% 40-year Bonds, dated January 1 1898	981,000 00	
Pittsburgh & West End Passenger Railway Company First Mortgage 5% 30-year Bonds, dated July 1 1892	343,000 00	
Pittsburgh Crafton & Mansfield Street Railway Company First Mortgage 5% 30-year Bonds, dated July 1 1894	176,000 00	
Coraopolis & Neville Island Bridge Company 6% 30-year Bonds, dated Sept. 2 1895	4,000 00	
Total Funded Debt		22,128,000 00
Affiliated Companies:		
Notes Payable	$875,000 00	
Accounts Payable	227,565 14	
Temporary Loans	335,000 00	
Interest Accrued on Income Debentures	330,738 93	
Total Affiliated Companies		1,768,304 07
Current Liabilities:		
Notes Payable	$845,684 12	
Accounts Payable	289,098 65	
Total Current Liabilities		1,134,782 77
Accrued Liabilities, Not Due:		
Taxes	$594,061 96	
Rentals	633,902 90	
Interest on Funded Debt	22,199 17	
Interest on Current Liabilities	1,132 57	
Total Accrued Liabilities		1,251,296 60
Contingent Reserve		117,719 46
Profit and Loss—Surplus		627,273 57
Total		$32,027,376 47

Note.—The Pittsburgh Railways Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest:

Pittsburgh Canonsburg & Washington Railway Company First Mortgage 30-year 5% Gold Bonds, dated July 1 1907	$750,000 00
West Liberty & Suburban Street Railway Company First Mortgage 30-year 5% Gold Bonds, dated Jan. 1 1908	250,000 00

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31 1915.

Gross Earnings from Street Railway Operations		$11,670,091 32
Operating Expenses:		
Maintenance of Way and Structures	$1,183,427 13	
Maintenance of Equipment	733,075 71	
Traffic	28,017 28	
Transportation	4,348,328 85	
General and Miscellaneous	1,286,271 32	
Total Operating Expenses	$7,615,120 29	
Taxes	438,081 83	
Total Operating Expenses and Taxes		8,053,202 12
Net Earnings from Street Railway Operations		$3,616,889 20
Auxiliary Operations:		
Gross Earnings	$143,532 51	
Operating Expenses and Taxes	97,098 00	
Net Earnings		46,434 51
Total Net Earnings		$3,663,323 71
Other Income:		
Rental of Real Estate and Buildings	$16,305 30	
Interest and Discount	96,487 01	
Miscellaneous Income	40 09	
Total Other Income		112,832 40
Total Income		$3,776,156 11
Deductions from Income:		
Rent of Leased Properties	$2,839,920 20	
Interest on Current Liabilities	115,876 46	
Total Deductions from Income		2,955,796 66
Net Income Before Deducting Fixed Charge		$820,359 45
Fixed Charge—Interest on Funded Debt		389,620 52
Net Income after Deducting Fixed Charge		$430,738 93
Interest on Income Debentures		330,738 93
Net Income for the Year		$100,000 00
Surplus April 1 1914		736,981 89

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Brought forward		$736,981 89
Additions to Surplus:		
Profit on Materials and Supplies Sold	$6,827 72	
Miscellaneous	156 65	
Total Additions to Surplus		6,984 37
Gross Surplus		$743,966 26
Deductions from Surplus:		
Discount on Securities Sold	$54,150 00	
Deferred Account, portion written off	48,516 92	
Depreciation of Materials and Supplies	14,025 77	
Total Deductions from Surplus		116,692 69
Surplus March 31 1915—Per Balance Sheet		$627,273 57

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT MARCH 31 1915.

	Shares Owned.		*Total Shares.*
United Traction Company of Pittsburgh	340,000	Com.	340,000
West End Traction Company	50,000	Pref.	50,000
West End Traction Company	50,000	Com.	50,000
Pittsburgh & Charleroi Street Railway Company	50,000	"	50,000
Mt. Washington Street Railway Company	30,000	"	30,000
Washington & Canonsburg Railway Company	20,000	"	20,000
East McKeesport Street Railway Company	5,000	"	5,000
Allegheny Bellevue & Perrysville Railway Company	5,000	"	5,000
Ben Avon & Emsworth Street Railway Company	2,000	"	2,000
Pittsburgh Canonsburg & Washington Railway Co.	1,590	"	1,590
Clairton Street Railway Company	600	"	600
West Shore Electric Street Railway Company	500	"	500
Washington & Claysville Street Railway Company	480	"	480
Pittsburgh Banksville & Mt. Lebanon Street Ry. Co.	400	"	400
McKees Rocks & Ingram Street Railway Company	400	"	400
Allenport & Roscoe Electric Street Railway Co.	300	"	300
McKees Rocks & Neville Island Street Ry. Co.	300	"	300
Rosslyn Street Railway Company	200	"	200
Bon Air Street Railway Company	174	"	174
Pine Run Street Railway Company	168	"	168
McKees Rocks & Allegheny Street Railway Co.	160	"	160
Ambridge Dixmont & Emsworth Street Ry. Co.	120	"	120
Crafton & Chartiers Valley Traction Company	120	"	120
Clairton & Blair Street Railway Company	120	"	120
Virginia Avenue Street Railway Company	120	"	120
West Liberty & Suburban Street Railway Co.	120	"	120
Carnegie Bridge Company	100	"	100
Cedar Avenue Street Railway Company	80	"	80
Superior Avenue & Shady Avenue Street Ry. Co.	80	"	80
Tustin Street Railway Company	24	"	24

THE BEAVER VALLEY TRACTION COMPANY.

SUMMARY OF INCOME AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31 1915.

Gross Earnings from Street Railway Operations		$334,093 22
Operating Expenses:		
Maintenance of Way and Structures	$27,725 05	
Maintenance of Equipment	30,267 99	
Traffic	1,116 53	
Transportation	110,100 50	
General and Miscellaneous	57,210 57	
Total Operating Expenses	$226,420 64	
Taxes	10,283 77	
Total Operating Expenses and Taxes		236,704 41
Net Earnings from Street Railway Operations		$97,388 81
Auxiliary Operations:		
Gross Earnings	$9,051 14	
Operating Expenses and Taxes	13,313 49	
Net Deficit		4,262 35
Total Net Earnings		$93,126 46
Other Income:		
Rental of Real Estate and Buildings	$361 31	
Interest and Discount	118 36	
Miscellaneous	38 61	
Total Other Income		518 28
Total Income		$93,644 74
Deductions from Income:		
Rent of Leased Properties	$6,291 24	
Interest and Discount	13,605 25	
Total Deductions from Income		19,896 49
Net Income Before Deducting Fixed Charge		$73,748 25
Fixed Charge—Interest on Funded Debt		76,236 11
Deficit After Deducting Fixed Charge		$2,487 86
Other Deductions:		
Extraordinary Expenditures for Improvements and Replacements, written off	$11,947 42	
Discount on Securities Sold	3,125 00	
Total Other Deductions		15,072 42
Deficit for the Year		$17,560 28
Surplus, April 1 1914		130,988 39
Gross Surplus		$113,428 11
Deduction from Surplus:		
Securities and Accounts Receivable, written off		21,092 43
Surplus March 31 1915—Per Balance Sheet		$92,335 68

GENERAL BALANCE SHEET MARCH 31 1915.

ASSETS.

Property and Franchises		$2,529,903 66
Stocks of Other Companies Owned		245,748 04
Affiliated Companies—Accounts Receivable		1,465 16
Current and Working Assets:		
Cash at Bank and on Hand	$7,273 95	
Accounts Receivable	131,580 48	
Materials and Supplies	23,392 59	
Unexpired Insurance	3,095 19	
Total Current and Working Assets		165,342 21
Total		$2,942,459 07

LIABILITIES.

Capital Stock—21,500 Shares		$1,075,000 00
Funded Debt:		
Second Mortgage 6% Gold Bonds dated Dec. 2 1895 and due Oct. 1 1915	$100,000 00	
First Consolidated 5% 50-year Gold Bonds, dated Oct. 1 1900	675,000 00	
General Mortgage 5% 50-year Gold Bonds, dated Nov. 1 1903	725,000 00	
Total Funded Debt		1,500,000 00
Affiliated Companies:		
Temporary Loans	$235,000 00	
Accounts Payable	567 08	
Total Affiliated Companies		235,567 08
Current Liabilities—Accounts Payable		11,774 81
Accrued Liabilities, Not Due:		
Taxes	$10,729 53	
Rentals	1,947 81	
Interest on Bonds	15,104 16	
Total Accrued Liabilities		27,781 50
Profit and Loss—Surplus		92,335 68
Total		$2,942,459 07

PITTSBURGH & BEAVER STREET RAILWAY COMPANY.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31 1915.

Gross Earnings		$51,486 23
Operating Expenses:		
Maintenance of Way and Structures	$2,500 03	
Maintenance of Equipment	1,323 06	
Traffic	51 00	
Transportation	21,960 64	
General and Miscellaneous	1,876 01	
Total Operating Expenses	$27,710 74	
Taxes	589 73	
Total Operating Expenses and Taxes		28,300 47
Net Earnings		$23,185 76
Other Income—Interest and Discount		2 73
Total Income		$23,188 49
Deduction from Income—Interest and Discount		13,450 68
Net Income Before Deducting Fixed Charge		$9,737 81
Fixed Charge—Interest on Funded Debt		37,500 00
Deficit After Deducting Fixed Charge		$27,762 19
Extraordinary Expenditure for Improvements, Replacements and Re-alignment, Written Off		7,171 09
Deficit for the Year		$34,933 28
Deficit, April 1 1914		166,499 56
Deficit March 31 1915—Per Balance Sheet		$201,432 84

GENERAL BALANCE SHEET MARCH 31ST 1915.

ASSETS.

Property and Franchises		$1,058,711 01
Stocks of Other Companies Owned		450 00
Affiliated Companies—Accounts Receivable		162 76
Current and Working Assets:		
Cash at Bank and on Hand	$737 28	
Materials and Supplies	459 28	
Unexpired Insurance	22 00	
Total Current and Working Assets		1,218 56
Profit and Loss—Deficit		201,432 84
Total		$1,261,975 17

LIABILITIES.

Capital Stock—4,700 Shares		$235,000 00
First Mortgage 5% 50-Year Gold Bonds, Dated July 1st 1908		750,000 00
Affiliated Companies:		
Temporary Loan	$65,000 00	
Accounts Payable	1,959 13	
Interest Accrued on Bonds	9,375 00	
Total Affiliated Companies		76,334 13
Current Liabilities:		
Notes Payable	$200,000 00	
Accounts Payable	208 83	
Total Current Liabilities		200,208 83
Accrued Liability, Not Due—Taxes		432 21
Total		$1,261,975 17

HASKINS & SELLS,
Certified Public Accountants,
CERTIFICATE.

We have audited for the year ended March 31 1915 the books and accounts of the Philadelphia Company and the following subsidiary operating companies:

Equitable Gas Company,
Monongahela Natural Gas Company,
Pittsburgh & West Virginia Gas Company,
The Philadelphia Company of West Virginia,
Philadelphia Oil Company,
The Consolidated Gas Company of the City of Pittsburgh,
Duquesne Light Company,
Pennsylvania Light & Power Company,
Pittsburgh Railways Company,
The Beaver Valley Traction Company,
Pittsburgh & Beaver Street Railway Company.

And we hereby certify that the foregoing summaries of Income and Profit & Loss and General Balance Sheets are correct, and that, in our opinion, the latter truly exhibits the condition of each of the Companies at March 31 1915.

HASKINS & SELLS,
Certified Public Accountants.

Pittsburgh, May 14 1915.

Sunday Creek Coal Co.—*Application.*—Pres. John S. Jones on May 22 applied to the Federal Court at Columbus, O., on May 22 for an order compelling the Hocking Valley Ry. to turn over to the Sunday Creek Co. the properties of the Buckeye Coal & RR. and Ohio Land & RR., which control about 13,000 and 11,000 acres, respectively, in Athens, Perry and Hocking counties. The stocks of the two companies are, it is alleged, held by the Hocking Valley Ry. in violation of the decree of the Federal Court ordering the sale of the coal properties and their separation from the railroads in control. A hearing was set for June 12.—V. 100, p. 235.

United Light & Power Co.—*Petition for Modification of Order.*—The United Light & Power Co., the Great Western Power Co. and the Consolidated Electric Co. applied to the Cal. RR. Commission on May 15 asking that the terms under which the Great Western Power Co. was empowered to purchase the properties of the United Light & Power Co., be modified as follows:

1. That the provision requiring a sinking fund amounting to 1% of the outstanding bonds of Consolidated Electric Co. be eliminated.
2. That the Great Western Power Co. be empowered to place the $471,000 of bonds of Consolidated Electric Co. with its own trustee under its mtg.
3. That neither the Great Western Power Co. nor the Consolidated Electric Co. be held responsible for the payment of the creditors of United Light & Power Co. under the proposed plan of settlement.

The Commission on May 21 modified its previous order as follows: (1) The $471,000 bonds may be held by the trustee under the mortgage of the Great Western Power Co. until their sale shall be approved by the Commission. (2) The bonds of the Consol. Electric Co. may have, in place of a 1% sinking fund, the guaranty of the Great Western Power Co. in such form that in case of default on principal or interest the bondholders should have recourse to the properties of the Great Western Co., subject to all liens

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now or hereafter existing. Doubt is expressed whether even with these changes the plan can be consummated. Negotiations as to the traction, light and power contract are pending. Compare V. 100, p. 1759, 1678.

United Shoe Machinery Corp.—See "Annual Reports."
Extra Dividend.—Pres. Winslow on Monday announced:

At a meeting of the directors it was decided that when the regular (quarterly) dividends are declared in June, an extra dividend will be declared on the common stock. The amount of the extra dividend and whether it will be paid in cash or part cash and part stock will be determined later.

It is rumored that the extra payment will be 10% in stock and 10% ($2.50 per share) in cash.

Previous Dividend Record of Common Stock (Including Extras).

DIVS.—	1905.	1906.	1907.	1908.	1909.	1910.	'11-'14.	1915.
Regular --%	2	8	8	8	8	8	8 y'ly	2,2,—,—
Extra cash--	--	--	--	--	2	4 in July	------	--------
Extra stock-	--	--	25	--	10	10 in July	------	--------

—V. 100, p. 1598, 1442.

United States Light & Heating Co.—*Plan.*—
The time for deposit of stock under the plan has been extended to June 19. While the $2,500,000 new pref. shares have been underwritten, a large majority of the holders of the deposited pref. stock have paid the 15% assessment, entitling them to new pref. to an amount equal to present holdings, and about $125,000 of cash also has been received from the assessment on common stock. Moreover $200,000 of the $500,000 bonds issued have thus far been subscribed for at 87½ and int., with 100% bonus in common stock. The outlook for the reorganization is therefore considered favorable. See V. 100, p. 1263.

Utah Copper Co.—*Dividend Increased.*—
A quarterly dividend of $1 a share has been declared on the $16,244,900 stock, payable June 30 to holders of record June 11, comparing with 75 cts. from June 1910 to March 1915 and 50 cts. from Sept. 1908 to Dec. 1909, both inclusive.—V. 100, p. 1678, 1354.

Waverly Co. (Electric Vehicle Mfrs.), Indianapolis.—
Herbert H. Rice and Wilbur C. Johnson are now President and Vice-President, respectively.

Winchester Repeating Arms Co., New Haven, Conn.—
"Boston News Bureau" on May 21 said: "We understand that the Winchester Repeating Arms Co. has booked large contracts for rifles and has enough work on hand to keep the company's plants busy for at least two years. The working force is being practically doubled.

The company is making considerable additions to its plant at New Haven. It is capitalized for only $1,000,000 and the shares are now worth more than 15 times their par value. There has been an advance of about $400 per share in the market price as a result of the war orders. A year ago they were quoted $1,150 bid, $1,160 asked. On May 11 last there was a sale at $1,550 and now the bid is at that figure with no stock offered. The company now pays dividends at the rate of 60% per annum, and it is stated that its profits from war orders actually in hand will run between $7,000,000 and $8,000,000. The company is said to be planning a total outlay in new buildings close to $2,000,000, all of which will be paid for out of the big profits assured through war orders.

The Hartford "Daily Courant" also says: "The company has orders for over a million rounds of cartridges, orders for shells for machine guns, machine guns themselves and for rifles of several patterns, including 500,000 short rifles for the British Government, supposedly to be used by cavalry. The largest building constructed since Aug. 1 1914 is of concrete, 600 ft. long, 56 ft. wide, six stories high and cost $350,000. Altogether since July 17 38 buildings or additions have been added to the plant."—V. 92, p. 468.

World Film Corporation.—*Dividends.*—
Vice-Pres. and Gen. Mgr. Lewis J. Selznick says: "I will recommend to the directors on June 27 that an initial dividend of 3% be declared on the stock at once and that this dividend be followed by other quarterly dividends of at least as much. This means a rate of at least 12% per year. This will leave the surplus still very large. We have made a contract for our European rights which will net us over $200,000 per year. The contract calls for 65% of the receipts to us and 35% to the agents. The corporation will get an advance of $4,000 per week, the rest to be paid later. The advance on our European contract is enough to pay the 12% on the stock."

Net profits at present from domestic business, it is reported, are running between $15,000 and $20,000 per week or at the annual rate of between $720,000 and $960,000 per year, equal to between 40% and 45% per year on the capital.

The company was incorporated in Virginia on June 27 1914, its authorized stock having recently been increased from $2,000,000 to $3,000,000; outstanding, $2,500,000; par of shares, $5. Geo. B. Cox of Cincinnati, who was recently elected a director, has been made President to succeed the late Van Horn Ely. George A. Huhn, Milton C. Work and Wm. A. Brady have succeeded as directors Herbert H. Dean, Wm. Alden Pratt and Fred Edey, who resigned.

CURRENT NOTICE.

—A second and revised edition of Harvey Fisk & Sons hand-book on "United States Bonds" has been issued by the firm for general distribution. The new edition contains all the necessary data regarding the provisions for new issues of Government bonds under existing laws and also a complete description of all United States bonds and the Federal Reserve Act. There is an excellent frontispiece photograph of Harvey Fisk, the founder of the firm which bears his name, and who was in his time one of the most active factors in maintaining the credit of the United States. Harvey Fisk & Sons have been dealing actively in Government bonds for the past thirty years. Readers of the "Chronicle" will be favored with a complimentary copy if they ask for "C-1" when writing Harvey Fisk & Sons, 62 Cedar Street, New York.

—R. M. Grant & Co., New York, Boston and Chicago, are offering, subject to prior sale, $205,000 Mecklenburg County, N. C., 5% bonds, due serially May 1 1917-1936, at a price to yield a 4.60% basis. These bonds are in coupon form, with privilege of registration as to principal, and both principal and interest are payable at the United States Mortgage & Trust Co., New York. Mecklenburg County is the largest county in North Carolina, and City of Charlotte, the county seat, is the largest city in the State.

—The current issue of the "Trend of the Times," which is put out by A. B. Leach & Co., 149 Broadway, this city, contains an interesting analysis of the principal export items of the United States. This analysis shows the exports of this country to Europe in quantity and in value since the outbreak of the war, and gives a comparison of these exports with a similar period during the two preceding years. A copy of the latest issue of the "Trend of the Times" may be had upon application to the firm.

—Price, Waterhouse & Co., New York, have issued their annual "Railroad Statistics," showing in comparative tabular form the operating figures of fifty-three of the principal railroads in the United States for the five years ending June 30 1914. The results are reduced to a mileage and per unit basis, so that inferences may be drawn as to the relative density of traffic and operating efficiency of each property from year to year, and also in comparison with other properties.

—Having sold the entire issue, E. W. Clark & Co. of Phila., Boston, Chicago, Pittsburgh and Cincinnati, are to-day advertising in the "Chronicle" as a matter of permanent record their recent offering of $1,200,000 Columbus Ry., Power & Light Co. 5% one-year coupon notes, Series B, at 99¼ and int., yielding 5.50%. Full details of the offering appears in the record advertisement.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 28 1915.

In spite of all drawbacks in the matter of international politics, cold, wet weather, &c., there is in some directions an increased trade. Sales of war supplies are still a conspicuous feature, but home business also increases somewhat. There is in some sections of the United States a shortage of skilled labor. The export trade makes an astonishing exhibit. The United States, alone among nations, is increasing its exports. The trade balance in favor of this country is, therefore, steadily augmenting. The total exports in April of agricultural products, including breadstuffs, cotton, &c., was no less than $136,613,637, against only $58,286,982 in April last year. Many industries are more active. Sales of steel rails and some other forms of steel show a tendency to increase, partly for export. Shipbuilding yards are rushed with orders. Money continues easy. A better demand prevails for commercial paper. Collections, though rather slow at the South and in the Pacific Northwest, are on the whole, fairly prompt. The stock market has not shown the degree of depression that was expected in view of the possibility of an unfavorable reply by Germany to the recent Washington note. Industries that have a chance to supply articles ordinarily manufactured in Europe which this country is debarred by the war from importing are beginning to wake up. Wage payments are increasing through the lessening of unemployment. In some industries working overtime is not uncommon. Most drygoods sell more readily for forward delivery than they did a year ago. The outlook for the crops is, on the whole, considered favorable, despite reports of some damage to winter wheat. The fact that Italy has entered the European war may hasten its ending. Of course, there can be no cloaking the fact that there are drawbacks in the situation. Cold, rainy weather has continued to hurt retail trade. The week's exports of wheat are the smallest of the year. The trade in lumber, coal, and, significantly enough, in jewelry is poor. The persistent reports that the American steamship Nebraskan was torpedoed by a German submarine make a bad impression. Yet it is hoped that a way will be found to adjudicate these matters in a manner satisfactory to the public opinion of the United States without recourse to war. Barring war, the business outlook is considered hopeful.

LARD has sold moderately; prime Western 10c., refined for the Continent 10.70c., South America 10.90c., Brazil 11.90c. Lard futures have fluctuated within narrow limits, but latterly have been somewhat easier. Packers have been selling on rallies. To-day prices declined slightly.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery______cts.	9.62	9.77	9.70	9.67	9.72	9.72
July delivery__________	9.75	9.87	9.82	9.80	9.87	9.85
September delivery____	10.02	10.10	10.05	10.02	10.10	10.10

PORK quiet and steady; 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 28¼@28½c. Cheese, State, whole milk, fresh flat and twins, colored specials, 16⅝@16⅞c. Eggs, fresh-gathered extras 23@24c.

COFFEE has been quiet; No. 7 Rio 7⅛@7¼c., No. 4 Santos 9½@9¾c., fair to good Cucuta 10@10½c. Coffee futures have moved within very narrow bounds, latterly, however, weakening a little. The issuance of notices for a very moderate amount had a somewhat depressing effect. Cost and freight coffee has been weaker, and the private rate of Rio exchange has latterly been down to 12 5-32d., against 16d. a year ago. Receipts have latterly, it is true, decreased, and the stock, at Santos is only 530,000 bags, or about half what it was a year ago. To-day prices advanced. Closing quotations were as follows:

June ________	5.45@5.50	October_____	6.60@6.61	February ___	6.75@6.76
July__________	6.56@6.59	November __	6.62@6.63	March______	6.80@6.81
August _____	6.57@6.58	December___	6.64@6.65	April________	6.86@6.88
September __	6.58@6.60	January ____	6.69@6.70		

SUGAR has been stronger, partly owing to continued rains in Cuba. Rains in Java have also delayed the crop. Centrijugal, 96-degrees test, 4.89c. here; cost and freight 3⅞c.; last half of June 3 15-16c.; July 4c., and molasses, 89-degrees test, 4.12c. spot. Granulated 6c. Sugar futures have been firmer, though latterly the issuance of June notices has had a more or less depressing effect for the moment. June has been transferred to July at 10 to 12 points. Grinding has been delayed very noticeably in Cuba. But the abnormally cold weather, with frost in various parts of this country has been a drawback to refiners. Warm weather stimulates the consumption of granulated. To-day prices were slightly higher. Closing quotations follow:

June ________	3.94@3.95	September __	4.20@4.21	December___	3.95@3.98
July__________	4.04@4.05	October_____	4.18@4.19	January ____	3.65@3.70
August _____	4.13@4.15	November __	4.08@4.09	February ____	3.55@3.60

OILS.—Linseed has been in fair demand at unchanged prices; city, raw, American seed, 67c.; boiled 68c.; Calcutta 75c. Cocoanut oil steady; Cochin 10¾@11c.; Ceylon 9¾@10½c. Olive 92@95c. Castor unchanged at 10c. Palm in moderate demand at 8¼@9c. for Lagos. Cod, domestic, 42@43c. Cottonseed oil steady at 6.50@7.50c. for winter and summer white. Spirits of turpentine 45½@46c. Common to good strained rosin $3 45.

Prices were as follows:

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PETROLEUM has been steady and in fair demand: refined in barrels 7.50@8.50c.; bulk 4@5c., cases 9.75@10.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 22@24c.; 67 to 70 degrees, 22c. Development work has been retarded to some extent in the Central West by unfavorable weather during the past week, according to advices from Toledo. 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 degrees	84c.
Cabell	97	South Lima	83c.		
Mercer black	97	Indiana	78c.	Kansas and Oklahoma	40c.
New Castle	97	Princeton	84c.		

TOBACCO has remained quiet, partly owing to the falling off in the consumption of cigars in these times. At the same time manufacturers are not believed to be heavily supplied, so that from time to time they must come in and buy. This keeps prices steady, even though sales are unsatisfactory. For new Sumatra there is a fair demand. Cuban tobacco is still quiet.

COPPER has been quiet; Lake 18½@18¾c.; electrolytic 18@18½c. London of late has been firmer. Tin on the spot here has latterly been 37¼c., showing some decline, with larger offerings and a smaller demand. At London prices within a few days have declined, but Singapore has advanced. Spelter has reached the extraordinary price of 20@21 cents here on the spot, owing to extreme scarcity and a sharp demand. June and July held at East St. Louis at 20 cents. August and September nominally 19c. London has advanced to £77 10s. for spot G.M.B., a rise for the week of £7 10s. In a single day it advanced £4 10s. Lead here on the spot 4.40c.@4.50c., the rise being in response to an advance in London. Prices are up here $4 a ton on the week. The iron and steel trade is rather quiet, so far as domestic consumption is concerned. Competition is keen and prices are said to have been in some cases shaded. But shrapnel bar orders are large for export. In the Central West an inquiry is reported for 45,000 tons of 1 1-16-inch rounds for rifle barrels. Galvanized sheets have risen to 4 cents for No. 28, owing to the great advance in spelter The production of steel in the Pittsburgh and near-by districts has been in some cases increased slightly. The largest plants are still operating at the same capacity as recently. In some instances this is said to be 80%. Pig iron has been quiet; No. 2 Eastern foundry, $13 50@$13 75; No. 2 Southern Birmingham $9 50@$10. Sales of rails are increasing.

COTTON

Friday Night, May 28 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 73,245 bales, against 69,538 bales last week and 94,412 bales the previous week, making the total receipts since Aug. 1 1914 10,071,945 bales, against 10,235,810 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 163,865 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,190	3,923	6,885	5,512	2,122	3,960	26,592
Texas City	------	705	------	------	------	----	705
Port Arthur	------	------	------	5,292	------	----	5,292
Aran. Pass, &c.	------	------	------	------	------	----	----
New Orleans	3,459	2,908	1,260	2,075	1,168	1,650	12,520
Gulfport	------	------	------	------	------	----	----
Mobile	52	3	54	58	275	51	493
Pensacola	7,428	------	------	------	------	----	7,428
Jacksonville, &c.	------	------	------	------	------	55	55
Savannah	1,495	921	1,164	883	870	994	6,327
Brunswick	------	------	------	------	------	500	500
Charleston	543	28	29	13	57	394	1,064
Georgetown	------	------	------	------	------	----	----
Wilmington	536	545	185	8	17	120	1,411
Norfolk	206	814	547	909	345	400	3,221
N'port News, &c	------	------	------	------	------	4,714	4,714
New York	59	60	------	72	------	----	191
Boston	201	164	419	205	102	50	1,141
Baltimore	------	------	------	------	------	987	987
Philadelphia	------	604	------	------	------	----	604
Totals this week	18,169	10,675	10,543	15,027	4,956	13,875	73,245

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to May 28.	1914-15. This Week.	1914-15. Since Aug 1 1914.	1913-14. This Week.	1913-14. Since Aug 1 1913.	Stock. 1915.	Stock. 1914.
Galveston	26,592	3,902,675	15,649	3,453,029	292,749	131,328
Texas City	705	499,435	189	468,069	25,284	3,261
Port Arthur	5,292	54,039	----	46,238	------	------
Aransas Pass, &c.	----	60,393	----	144,489	966	------
New Orleans	12,520	1,736,676	16,767	1,808,314	221,324	128,251
Gulfport	----	5,322	----	------	------	------
Mobile	493	163,466	6,509	423,534	18,521	11,958
Pensacola	7,428	72,622	2,249	156,285	------	------
Jacksonville, &c.	55	32,318	----	29,537	157	181
Savannah	6,327	1,724,918	12,806	1,794,562	97,455	62,087
Brunswick	500	221,308	----	294,042	9,500	------
Charleston	1,064	400,490	1,822	422,713	62,228	4,892
Georgetown	----	1,857	----	------	------	------
Wilmington	1,411	273,229	119	398,558	42,046	14,542
Norfolk	3,221	584,505	2,423	546,978	61,941	20,503
N'port News, &c.	4,714	153,515	1,003	129,365	------	------
New York	191	20,650	126	6,361	233,250	122,201
Boston	1,141	83,701	764	18,454	13,938	10,398
Baltimore	987	78,076	499	93,366	2,445	3,243
Philadelphia	604	2,750	112	1,916	5,261	1,525
Totals	73,245	10071945	61,037	10235810	1,087,065	514,280

In order that comparion may be made with other years, we give the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	26,592	15,649	11,920	10,191	4,401	8,285
Texas City,&c	5,997	189	1,391	------	------	------
New Orleans	12,520	16,767	17,466	10,616	11,160	14,145
Mobile	493	6,509	2,464	553	314	197
Savannah	6,327	12,806	11,374	6,751	2,991	6,498
Brunswick	500	------	1,550	------	------	503
Charleston,&c	1,064	1,822	934	502	442	143
Wilmington	1,411	119	1,270	349	23	821
Norfolk	3,221	2,423	2,271	1,985	2,016	1,887
N'port N.,&c.	4,714	1,003	------	------	------	764
All others	10,406	3,750	2,938	3,954	6,379	3,149
Total this wk.	73,245	61,037	53,578	34,901	27,726	36,392
Since Aug. 1	10071945	10235810	9,510,842	11621114	8,467,108	7,099,290

The exports for the week ending this evening reach a total of 159,313 bales, of which 119,101 were to Great Britain, 2,658 to France and 37,554 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending May 28 1915. Exported to— Great Britain.	France.	Continent.	Total.	From Aug. 1 1914 to May 28 1915. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	26,548	----	10,176	36,724	1,236,676	271,153	1,279,806	2,787,635
Texas City	----	----	1,715	1,715	418,890	------	39,677	458,567
Port Arthur	5,292	----	----	5,292	48,164	------	400	48,564
Ar.Pass,&c.	----	----	----	----	------	------	618	618
NewOrleans	63,641	----	2,750	66,391	817,471	137,853	477,492	1,432,816
Gulfport	----	----	----	----	5,322	------	------	5,322
Mobile	4,846	----	----	4,846	86,104	------	837	86,941
Pensacola	7,428	----	----	7,428	46,566	25,500	400	72,466
Savannah	11,054	----	1,700	12,754	406,682	83,168	740,975	1,230,825
Brunswick	----	----	----	----	163,706	18,147	13,103	194,956
Charleston	----	----	----	----	79,844	------	174,575	254,419
Wilmington	----	----	12,641	12,641	54,783	30,646	105,169	190,598
Norfolk	----	----	----	----	26,087	------	46,348	72,435
New York	----	2,658	3,100	5,758	53,843	26,635	322,897	403,375
Boston	89	----	455	544	86,560	------	5,278	91,838
Baltimore	3	----	----	3	49,407	6,550	1,600	57,557
Philadel'a	200	----	316	516	29,130	------	4,607	33,737
Portl'd, Me.	----	----	----	----	2,002	------	------	2,002
San Fran	----	----	4,701	4,701	------	------	154,044	154,044
Pt. Towns'd	----	----	----	----	------	------	204,660	204,660
Los Angeles	----	----	----	----	3,500	------	------	3,500
Pembina	----	----	----	----	------	------	1,614	1,614
Total	119,101	2,658	37,554	159,313	3,614,737	599,652	3,574,100	7,788,489
Tot. '13-'14	35,592	4,209	52,921	92,722	3,292,763	1,046,264	4,223,867	8,562,894

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 28 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	6,561	12,912	----	7,915	3,627	31,015	190,309
Galveston	36,549	16,983	----	3,501	3,500	60,533	232,216
Savannah	----	3,400	----	5,600	1,400	10,400	87,055
Charleston	----	----	----	5,000	----	5,000	57,228
Mobile	----	----	100	----	----	100	18,421
Norfolk	300	----	----	----	31,700	32,000	29,941
New York	----	1,000	----	4,000	----	5,000	228,250
Other ports	4,000	----	----	3,000	----	7,000	92,597
Total 1915	47,410	34,295	100	29,016	40,227	151,048	936,017
Total 1914	29,196	3,680	26,567	25,329	18,375	103,147	411,133
Total 1913	16,691	513	24,429	14,361	18,684	74,678	295,551

Speculation in cotton for future delivery has been quite moderate and prices have shown irregularity. Recently the swing of quotations has been within a range of 40 to 50 points. Really the trade might in a sense be said to have been marking time awaiting further developments in regard to the international political situation and the weather and crop news. Of late the market has had the appearance of being pretty well liquidated. Prices weakened for a time under some selling, due to improving weather and the reported mishap to the steamship Nebraskan, said to have been struck either by a submarine or a floating mine. Emphasis is laid on the fact too that stocks are large both at the ports and interior towns and that exports have recently fallen off materially. It looks as though the carry-over into next season will be large. As for the consumption, some assert that the war is using up far less of the staple in the shape of cotton for explosives than many had supposed. Then the disposition of many has been to await the receipt of the German note in reply to that of this Government in the matter of the Lusitania, &c. The whole situation has been such that aggressive bullish speculation has received a setback. Also, faith in the idea that the acreage will be very sharply reduced is waning. Liverpool at times, moreover, has been a heavy seller here. Last Tuesday, in fact, its sales were so large that they had much to do with the sharp decline which then took place. The entrance of Italy into the war has had no great effect either way. In some respects it is considered a bearish factor, since a great deal of cotton has been shipped to Italy this season for the purpose of transhipment to Germany and Austria. This outlet for American cotton is now closed. Wall Street, the West and local traders have all been selling. Sentiment becomes bearish for the most part at New York, New Orleans, Memphis and Liverpool. A bearish Government crop report is expected on June 2. The Liverpool spot sales have been small. Manchester reports have not been cheering. Liverpool has been sending rumors to the effect that there may be a lockout in Lancashire of 140,000 hands on June 7. Sales of cotton goods in this country have been smaller than they were a while back and prices in some cases somewhat easier. Spot markets at the South have been sluggish. The

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stock at New York is steadily increasing and it is considered to be of unusually good quality. On the other hand, the crop is admittedly two or three weeks late in many sections of the belt. Louisiana has been suffering for rain. In Mississippi and Alabama, as well as Louisiana, the condition is said to be not so good as it was a year ago. Recent drought retarded germination in those States. There are still persistent reports that in not a few sections of the belt the acreage will be sharply reduced. Also, it is argued that the use of fertilizers will be cut down greatly in the section east of the Mississippi, where fertilizers are necessary for the raising of a good crop. After all, too, the total exports thus far this season are far larger than was at one time expected. Bulls insist that the war in Europe will use up large quantities of American cotton, and that not more than 2,000,000 bales will be carried over into next season, although some of the bear estimates are double this quantity. Contracts of late have not been very plentiful, however large stocks at cotton centres of the country may be. It is said, too, that some 75,000 bales of the New York stock are owned in Europe. Quite a little cotton now held at Southern points is also said to have been already sold. Prices have declined from the high point of the season about 130 points, which some think discounts anything at all bearish in the situation. They also maintain that the price is below the cost of production and that sooner or later it will advance. Still, there is no great faith in the bull side at the present time. The condition of the crop in Texas and Oklahoma is much better, it seems, than it was last year, when the condition was 65 in Texas and 68 in Oklahoma and 79 in Arkansas, these being the Government figures for June. Conditions are also said to be noticeably better than a year ago in the Carolinas, Arkansas and Tennessee. In Georgia it looks as though they were somewhat better than at this time last year. The market has latterly been oversold, however, and prices rallied, though they are still below those of a week ago. To-day prices advanced slightly. Louisiana had copious and beneficial rains over night. New Orleans exported 35,231 bales. Spot cotton closed at 9.60c. for middling upland, showing a decline for the week of 15 points.

The following averages of the differences between grades, as figured from the May 27 quotations of the nine markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on June 3:

Middling fair	1.05 on	Good middling "yellow" tinged	0.08 on
Strict good middling	0.77 on	Strict middling "yellow" tinged	0.17 off
Good middling	0.53 on	Middling "yellow" tinged	0.49 off
Strict middling	0.26 on	Strict low mid. "yellow" tinged	0.99 off
Strict low middling	0.44 off	Low middling "yellow" tinged	1.62 off
Low middling	1.00 off	Middling "blue" tinged	0.81 off
Strict good ordinary	1.63 off	Strict low mid. "blue" tinged	1.20 off
Good ordinary	2.18 off	Low middling "blue" tinged	1.78 off
Strict good mid. "yellow" tinged	0.35 on	Middling "stained"	1.16 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 22 to May 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.80	9.70	9.65	9.50	9.55	9.60

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 28 for each of the past 32 years have been as follows:

1915.c	9.60	1907.c	12.25	1899.c	6.25	1891.c	8.94
1914	14.50	1906	11.90	1898	6.56	1890	12.75
1913	11.90	1905	8.60	1897	7.75	1889	11.12
1912	11.50	1904	13.20	1896	8.00	1888	10.00
1911	15.70	1903	11.70	1895	7.31	1887	11.25
1910	15.30	1902	9.50	1894	7.19	1886	9.19
1909	11.40	1901	8.25	1893	7.62	1885	10.94
1908	11.40	1900	9.31	1892	7.38	1884	11.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet 5 pts adv	Easy	------	------	------
Monday	Quiet 10 pts. dec	Steady	------	1,000	1,000
Tuesday	Quiet 5 pts. dec	Easy	600	1,500	2,100
Wednesday	Quiet 15 pts. dec	Steady	------	1,200	1,200
Thursday	Quiet 5 pts. adv	Steady	------	2,300	2,300
Friday	Quiet 5 pts. adv	Steady	------	200	200
Total			600	6,200	6,800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wed'day, May 26.	Thursd'y, May 27.	Friday, May 28.	Week.
June—							
Range	— — —	— — —	— — —	9.10 —	— — —	— — —	9.10 —
Closing	9.29 —	9.31 —	9.12 —	9.09 —	9.17 —	9.18 —	— — —
July—							
Range	9.51-.65	9.48-.56	9.35-.47	9.25-.34	9.23-.39	9.36 .43	9.23 .65
Closing	9.51-.52	9.53-.54	9.34-.35	9.32-.33	9.37-.38	9.38 .39	— — —
August—							
Range	— — —	9.70 —	9.55-.56	— — —	— — —	— — —	9.55 .70
Closing	9.64-.66	9.66-.68	9.46-.48	9.45-.47	9.50-.52	9.51 .53	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.75-.77	9.76-.78	9.59-.61	9.54-.56	9.59-.61	9.60 .62	— — —
October—							
Range	9.88-.02	9.82-.96	9.72-.84	9.60-.71	9.59-.75	9.68 .78	9.59 .02
Closing	9.88-.89	9.89-.90	9.72-.73	9.67-.68	9.72-.73	9.73 .74	— — —
December—							
Range	10.10-.24	10.04-.17	9.94-.06	9.81-.91	9.80-.97	9.92 .99	9.80 .24
Closing	10.10-.11	10.12-.13	9.93-.94	9.89-.90	9.94-.95	9.96 .97	— — —
January—							
Range	10.15-.30	10.10-.21	9.95-.10	9.86-.94	9.85-.99	9.93 .04	9.85 .30
Closing	10.15-.16	10.17-.18	9.95-.96	9.92-.93	9.97-.99	10.00 .01	— — —
March—							
Range	10.48-.55	10.46 —	10.28-.33	10.11-.16	10.10-.24	10.23 .25	10.10 .55
Closing	10.38-.40	10.41 .42	10.18-.20	10.16-.18	10.23-.25	10.24 .26	— — —

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 28—	1915.	1914.	1913.	1912.
Stock at Liverpool bales.	1,708,000	1,027,000	1,119,000	1,266,000
Stock at London	43,000	5,000	5,000	6,000
Stock at Manchester	175,000	82,000	82,000	127,000
Total Great Britain	1,926,000	1,114,000	1,206,000	1,399,000
Stock at Hamburg	*12,000	23,000	12,000	8,000
Stock at Bremen	*322,000	469,000	439,000	549,000
Stock at Havre	318,000	333,000	267,000	294,000
Stock at Marseilles	12 000	3,000	3,000	3,000
Stock at Barcelona	46,000	31,000	21,000	21,000
Stock at Genoa	490,000	35,000	30,000	34,000
Stock at Trieste	3,000	51,000	23,000	13,000
Total Continental stocks	1,203,000	945,000	795,000	922,000
Total European stocks	3,129,000	2,059,000	2,001,000	2,321,000
India cotton afloat for Europe	114,000	333,000	121,000	109,000
Amer. cotton afloat for Europe	552,073	254,174	224,661	211,246
Egypt, Brazil, &c., afloat for Eur'pe	36,000	33,000	18,000	39,000
Stock in Alexandria, Egypt	186,000	198,000	166,000	139,000
Stock in Bombay, India	980,000	982,000	959,000	668,000
Stock in U. S. ports	1,087,065	514,280	370,229	446,844
Stock in U. S. interior towns	635,595	294,792	324,644	203,371
U. S. exports to-day	34,934	18,854	20,668	12,583
Total visible supply	6,754,667	4,687,100	4,205,202	4,150,044
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,419,000	812,000	928,000	1,155,000
Manchester stock	153,000	59,000	62,000	102,000
Continental stock	*1,034,000	837,000	750,000	890,000
American afloat for Europe	552,073	254,174	224,661	211,246
U. S. port stocks	1,087,065	514,280	370,229	446,844
U. S. interior stocks	635,595	294,792	324,644	203,371
U. S. exports to-day	34,934	18,804	20,668	12,583
Total American	4,915,667	2,790,100	2,680,202	3,012,044
East Indian, Brazil, &c.—				
Liverpool stock	289,000	215,000	191,000	111,000
London stock	43,000	5,000	5,000	6,000
Manchester stock	22,000	23,000	20,000	25,000
Continental stock	*169,000	108,000	45,000	32,000
India afloat for Europe	114,000	333,000	121,000	109,000
Egypt, Brazil, &c., afloat	36,000	33,000	18,000	39,000
Stock in Alexandria, Egypt	186,000	198,000	166,000	139,000
Stock in Bombay, India	980,000	982,000	959,000	668,000
Total East India, &c	1,839,000	1,897,000	1,525,000	1,129,000
Total American	4,915,667	2,790,100	2,680,202	3,021,044
Total visible supply	6,754,667	4,687,100	4,205,202	4,150,044
Middling Upland, Liverpool	5.14d.	7.70d.	6.16d.	6.36d.
Middling Upland, New York	9.60c.	13.75c.	11.80c.	11.50c.
Egypt, Good Brown, Liverpool	8.10d.	9.95d.	10.35d.	10 5-16d.
Peruvian, Rough Good, Liverpool	10.50d.	8.85d.	9.50d.	9.40d.
Broach, Fine, Liverpool	5.00d.	6 3-16d.	6 7-16d.	6⅛d.
Tinnevelly, Good, Liverpool	5.12d.	6⅛d.	6 7-16d.	6 1-16d.

* Estimated.

Continental imports for past week have been 56,000 bales.

The above figures for 1915 show a decrease from last week of 49,676 bales, a gain of 2,067,567 bales over 1914, an excess of 2,549,465 bales over 1913 and a gain of 2,604,623 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to May 28 1915.				Movement to May 29 1914.			
	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 28.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 29.
Ala., Eufaula	25	25,048	38	8,946	10	22,806	6	695
Montgomery	450	202,523	1,468	57,083	512	160,299	1,575	3,596
Selma	266	136,166	389	21,519	71	128,624	3,678	1,036
Ark., Helena	61	62,207	974	3,074	------	65,385	813	5,799
Little Rock	204	204,622	1,480	17,869	612	188,019	2,759	32,143
Ga., Albany	29	32,122	74	9,840	4	28,438	56	1,205
Athens	500	119,694	800	15,217	400	116,744	1,350	9,117
Atlanta	648	186,347	2,217	12,208	1,123	228,537	1,501	7,887
Augusta	1,274	445,964	4,498	102,435	2,151	272,549	5,036	23,706
Columbus	----	98,106	668	26,503	236	81,113	1,355	6,020
Macon	50	37,497	127	6,241	------	44,516	73	119
Rome	83	65,817	473	6,961	107	57,693	250	4,431
La., Shreveport	131	156,355	417	35,029	1,047	192,154	2,591	13,583
Miss., Columbus	39	33,065	345	4,152	117	38,157	207	1,048
Greenville	6	73,393	120	6,162	11	85,307	712	3,087
Greenwood	205	134,529	577	8,156	250	141,870	1,379	9,835
Meridian	874	51,577	632	14,741	177	34,287	509	3,515
Natchez	20	21,947	----	4,520	28	19,675	128	2,200
Vicksburg	37	38,225	155	5,790	65	34,158	150	2,163
Yazoo City	69	39,574	229	5,387	------	40,708	406	2,621
Mo., St. Louis	7,249	672,472	7,677	28,624	6,873	544,734	8,213	24,994
N. C., Raleigh	105	13,613	200	248	48	14,719	75	165
O., Cincinnati	9,103	302,436	7,423	24,499	3,873	240,606	4,555	18,836
Okla., Hugo	----	10,354	----	----	------	37,136	----	----
S.C., Greenw'd	728	26,228	1,078	5,624	------	13,950	----	217
Tenn., Memphis	5,064	1,046,867	9,077	116,010	5,119	1,104,219	12,675	43,887
Nashville	----	7,584	----	896	------	10,094	119	404
Tex., Brenham	57	19,293	55	1,206	15	23,396	44	588
Clarksville	----	46,476	50	100	------	49,701	50	150
Dallas	----	121,633	----	545	111	101,442	435	1,261
Honey Grove	----	24,624	----	----	------	33,202	----	----
Houston	13,491	3,361,824	18,885	85,660	8,039	2,907,457	15,831	69,184
Paris	----	116,254	150	350	------	114,944	300	1,300
Total, 33 towns	40,768	7,934,436	60,276	635,595	31,404	7,277,529	66,900	294,792

The above totals show that the interior stocks have *decreased* during the week 19,508 bales and are to-night 340,803 bales more than at the same time last year. The receipts at all towns have been 9,364 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:

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May 28—	1914-15 Week.	1914-15 Since Aug. 1.	1913-14 Week.	1913-14 Since Aug. 1.
Shipped—				
Via St. Louis	7,677	650,526	8,213	531,975
Via Cairo	3,601	314,008	1,875	390,296
Via Rock Island	----	4,380	315	6,957
Via Louisville	1,708	151,608	1,346	118,301
Via Cincinnati	4,876	112,276	1,138	119,458
Via Virginia points	2,086	168,922	789	142,216
Via other routes, &c	10,417	467,420	1,216	352,365
Total gross overland	30,365	1,869,140	14,892	1,661,568
Deduct shipments—				
Overland to N. Y., Boston, &c	2,923	185,177	1,501	120,097
Between interior towns	5,107	212,867	1,246	158,381
Inland, &c., from South	2,261	145,141	3,414	142,348
Total to be deducted	10,291	543,185	6,161	420,826
Leaving total net overland*	20,074	1,325,955	8,731	1,240,742

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,074 bales, against 8,731 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 85,213 bales.

In Sight and Spinners' Takings.	1914-15 Week.	1914-15 Since Aug. 1.	1913-14 Week.	1913-14 Since Aug. 1.
Receipts at ports to May 28	73,245	10,071,945	61,037	10,235,810
Net overland to May 28	20,074	1,325,955	8,731	1,240,742
South'n consumption to May 28	64,000	2,570,000	62,000	2,592,000
Total marketed	157,319	13,967,900	131,768	14,068,552
Interior stocks in excess	*19,508	515,456	*35,496	151,324
Came into sight during week	137,811	--------	96,272	------
Total in sight May 28	----	14,483,356	------	14,219,876
North'n spinn's takings to May 28	61,946	2,861,408	24,308	2,603,519

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Week—*	*Bales.*
1913—May 30	93,491	1911—June 2	58,863
1912—May 31	86,954	1910—June 3	68,911

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 28.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9.10	9.10	9.00	9.00	9.00	9.00
New Orleans	9	9	9	9	9	9
Mobile	8.75	9.75	8.69	8.69	8.69	8.69
Savannah	9¼	9¼	9¼	9¼	9¼	9¼
Charleston	9	9	9	----	----	----
Norfolk	9.13	9.13	9.00	9.00	9.00	9.00
Baltimore	9⅜	9⅜	9⅜	9⅜	9⅜	9⅜
Philadelphia	10.05	9.95	9.90	9.75	9.80	9.85
Augusta	9.13	9.13	9.13	9.00	9.00	9.00
Memphis	9.12	9.12	9.12	9.12	9.12	9.12
St. Louis	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛
Houston	9.15	9.10	9.00	9.00	9.00	9.00
Little Rock	9	9	9	9	9	9

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 22.	Monday, May 24.	Tuesday, May 25.	Wed'day, May 26.	Thursd'y, May 27	Friday, May 28.
May—						
Range	9.23 —	9.17-.20	— — —	— — —	— — —	— — —
Closing	9.14-.18	9.18-.20	— — —	— — —	— — —	— — —
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.20-.22	9.20-.22	9.03-.05	8.95 —	8.95-.00	8.93-.97
July—						
Range	9.29-.45	9.27-.40	9.16-.26	8.97-.10	8.99-.13	9.09-.19
Closing	9.32-.33	9.32-.33	9.15-.16	9.08-.09	9.12-.14	9.10-.11
August—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.40-.42	9.40-.42	9.23-.25	9.16-.18	9.20-.22	9.18-.20
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.56-.58	9.57-.59	9.40-.92	9.33-.35	9.39-.41	9.38-.40
October—						
Range	9.60-.75	9.57-.71	9.47-.57	9.30-.43	9.33-.48	9.43-.52
Closing	9.64 —	9.63-.64	9.47-.48	9.41-.42	9.47-.48	9.46-.47
November—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.74-.76	9.72-.74	9.55-.57	9.50-.52	9.55-.57	9.54-.56
December—						
Range	9.78-.92	9.75-.87	9.63-.72	9.48-.60	9.50-.64	9.60-.67
Closing	9.82-.83	9.80-.81	9.63-.64	9.58-.59	9.64-.65	9.62-.63
January—						
Range	9.95-.02	9.90-.92	9.80-.83	9.62-.68	9.63-.77	9.74-.76
Closing	9.93-.95	9.91-.92	9.73-.74	9.69-.70	9.74-.76	9.74-.75
March—						
Range	— — —	10.13 —	10.05 —	— — —	— — —	— — —
Closing	10.13-.15	10.11-.13	9.93-.95	9.89-.91	9.94-.96	9.95-.96
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that over the greater part of the cotton belt rain has fallen during the week, generally to the benefit of cotton, although at a few points the rainfall was rather excessive. Reports from Texas denote that the general condition of growing cotton is good.

Galveston, Tex.—The general condition of growing cotton in Texas is at present good. Late-planted cotton is said to be in need of moisture but can withstand drought from a week to ten day without deterioration. We have had rain here on one day during the week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 75, highest 82, lowest 68.

Abilene, Tex.—There has been rain on two days during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 71, the highest being 90 and the lowest 52.

Benham, Tex.—There has been rain on four days the past week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has averaged 80, ranging from 68 to 91.

Cuero, Tex.—We have had rain on two days during the week, the rainfall reaching one inch and eight hundredths. The thermometer has ranged from 65 to 92, averaging 79.

Dallas, Tex.—We have had rain on one day during the week, the rainfall being twenty-eight hundredths of an inch. Minimum thermometer 60, highest 91, average 76.

Henrietta, Tex.—There has been rain on three days during the week, the precipitation reaching three inches and twenty hundredths. The thermometer has averaged 73, the highest being 90 and the lowest 56.

Huntsville, Tex.—We have had rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 92.

Kerrville, Tex.—Dry all the week. The thermometer has ranged from 54 to 91, averaging 73.

Lampasas, Tex.—Dry all the week. Average thermometer 73, highest 90, lowest 56.

Longview, Tex.—There has been no rain the past week. The thermometer has averaged 76, the highest being 97 and the lowest 54.

Luling, Tex.—There has been rain on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94.

Nacogdoches, Tex.—There has been rain on two days during the week, the rainfall reaching two inches and seventy-six hundredths. The thermometer has ranged from 64 to 97, averaging 81.

Palestine, Tex.—Rain has fallen on one day during the week, the rainfall being eighty hundredths of an inch. Highest thermometer 90, lowest 60, average 75.

Paris, Tex.—There has been rain on four days during the week, the precipitation being two inches and one hundredth. The thermometer has averaged 74, the highest being 90 and the lowest 58.

San Antonio, Tex.—We have had rain on two days during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 90.

Taylor, Tex.—We have had no rain during the week. Minimum thermometer 62.

Weatherford, Tex.—Rain has fallen on one day during the week, the rainfall being one inch and thirty-six hundredths. Average thermometer 70, highest 88, lowest 52.

Ardmore, Okla.—There has been rain on four days during the week, the rainfall being three inches and nine hundredths. The thermometer has averaged 71, the highest being 89 and the lowest 54.

Mangum, Okla.—We have had rain on one day during the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 69, ranging from 46 to 92.

Tulsa, Okla.—It has rained on three days of the week, the rainfall reaching three inches and seventeen hundredths. The thermometer has ranged from 51 to 88, averaging 70.

Eldorado, Ark.—Rain has fallen on two days during the week, the rainfall being eighty-two hundr dths of an inch. Minimum thermometer 78, maximum 91, mean 65.

Fort Smith, Ark.—There has been rain on four days of the week, the rainfall being four inches and twenty-four hundredths. The thermometer has averaged 73, the highest being 88 and the lowest 58.

Little Rock, Ark.—The e has been rain on two days of the week, to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 89.

Alexandria, La.—There has been rain on one day during the week, the rainfall being two inches and seventy-five hundredths. The thermometer has ranged from 64 to 94, averaging 79.

New Orleans, La.—There has been rain on two days during the week, the rainfall being one inch and forty-six hundredths. Average thermometer 82, highest 98, lowest 66.

Shreveport, La.—There has been rain on two days during the week, the precipitation reaching one inch and fifty-five hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 69.

Columbus, Miss.—There has been rain on one day during the week, to the extent of one inch and thirty-five hundredths. The thermometer has averaged 82, ranging from 65 to 98.

Holly Springs, Miss.—We have had rain on two days during the week, the rainfall being one inch and thirty-three hundredths. The thermometer has ranged from 63 to 90, averaging 76.

Vicksburg, Miss.—Rain has fallen on three days during the week, the rainfall being three inches and fifty-nine hundredths. Average thermometer 80, highest 90, lowest 64.

Decatur, Ala.—There has been rain on one day during the week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 80, the highest being 94, and the lowest 66.

Mobile, Ala.—Crops are clean. The plant is small but healthy. Heavy rains in the interior last night will improve condition. There has been rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 79, ranging from 69 to 84.

Montgomery, Ala.—Needed rains fell during the week. Prospects are good. It has rained on two days of the week, the rainfall reaching two inches and thirty-one hundredths. The thermometer has ranged from 65 to 96, averaging 81.

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Selma, Ala.—We have had rain on one day during the week, the rainfall being fifty hundredths of an inch. Minimum thermometer 82, highest 95, average 68.

Madison, Florida.—There has been rain on one day during the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 71.

Tallahassee, Fla.—There has been rain on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 97.

Albany, Ga.—We have had rain on two days during the week, the rainfall being sixty-one hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 85.

Athens, Ga.—Rain has fallen on three days during the week, the rainfall being thirty-eight hundredths of an inch. Highest thermometer 94, lowest 51, average 73.

Savannah, Ga.—There has been rain on four days during the week, the rainfall being one inch and six hundredths. The thermometer has averaged 80, the highest being 97 and the lowest 69.

Charleston, S. C.—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 90.

Cheraw, S. C.—We have had rain on four days during the week, the rainfall reaching ninety-seven hundredths of an inch. Thermometer has ranged from 57 to 91, averaging 74.

Spartanburg, S. C.—Rain has fallen on two days during the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 73, highest 93, lowest 53.

Charlotte, N. C.—There has been rain on three days during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 72, the highest being 89, and the lowest 56.

Goldsboro, N. C.—There has been rain on four days the past week, the rainfall reaching three inches and forty-three hundredths. The thermometer has averaged 71, ranging from 51 to 91.

Weldon, N. C.—We have had rain on three days during the week, the rainfall being eighty-five hundredths of an inch. The thermometer has ranged from 49 to 90, averaging 70.

Memphis, Tenn.—We have had rain here on three days during the week, the precipitation reaching two inches and nineteen hundredths. Average thermometer 77, highest 90, lowest 65. Crops are progressing finely.

Milan, Tenn.—There has been rain on three days of the week, the rainfall being two inches and fifty-six hundredths. The thermometer has averaged 76, the highest being 89 and the lowest 63.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15. Week.	1914-15. Season.	1913-14. Week.	1913-14. Season.
Visible supply May 21	6,804,343	-------	4,880,569	-------
Visible supply Aug. 1	-------	3,176,816	-------	2,581,551
American in sight to May 28	137,811	14,483,356	96,272	14,219,876
Bombay receipts to May 27	b100,000	2,639,000	81,000	3,361,000
Other India shipm'ts to May 27	b40,000	204,000	48,000	748,000
Alexandria receipts to May 26	b9,000	841,000	1,000	1,012,600
Other supply to May 26 *	b13,000	91,000	7,000	327,000
Total supply	7,104,154	21,435,172	5,113,841	22,250,027
Deduct— Visible supply May 28	6,754,667	6,754,667	4,687,100	4,687,100
Total takings to May 28 a	349,487	14,680,505	426,741	17,562,927
Of which American	191,487	11,247,505	211,741	12,763,327
Of which other	158,000	3,433,000	215,000	4,799,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the estimated consumption by Southern mills 2,570,000 bales in 1914-15 and 2,592,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,110,505 bales in 1914-15 and 14,970,927 bales in 1913-14, of which 8,677,505 bales and 10,171,327 bales American.

b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending May 6 and for the season from Aug. 1 for three years have been as follows:

May 6 Receipts at—	1914-15. Week.	1914-15. Since Aug. 1.	1913-14. Week.	1913-14. Since Aug. 1.	1912-13. Week.	1912-13. Since Aug. 1.
Bombay	118,000	2,326,000	95,000	3,085,000	83,000	2,217,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1914 15	10,000	14,000	87,000	111,000	48,000	296,000	1,081,000	1,425,000
1913 14	5,000	45,000	39,000	89,000	45,000	858,000	940,000	1,843,000
1912 13	2,000	17,000	23,000	42,000	13,000	302,000	727,000	1,042,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 5.	1914-15.	1913-14.	1912-13.
Receipts (cantars)—			
This week	65,000	22,000	10,000
Since Aug. 1	6,137,063	7,558,960	7,426,178

Exports (bales)—	1914-15 This Week.	Since Aug. 1.	1913-14 This Week.	Since Aug. 1.	1912-13 This Week.	Since Aug. 1.
To Liverpool	3,800	184,716	3,250	194,158	3,500	189,243
To Manchester	3,250	138,383	7,750	203,324	----	195,734
To Continent and India	7,800	261,198	14,000	390,528	8,500	359,783
To America	6,400	141,523	3,500	70,776	2,000	117,471
Total exports	21,250	725,820	28,500	858,786	14,000	862,231

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.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet on account of the holidays. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915. 32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	1914. 32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's
Apr.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
9	8¾	@ 9½	6 3	@7 9	5.52	9¾	@ 10¾	6 1½	@11 3	7.36
16	8¾	@ 9¾	6 3	@7 9	5.75	9 9-16	@10 10-16	6 1½	@11 3	7.30
23	8¾	@ 9¾	6 3	@7 9	5.78	9⅝	@ 10⅝	6 2	@11 2½	7.36
30	8¾	@ 9¾	6 3	@7 9	5.66	9½	@ 10½	6 2	@11 2½	7.26
May										
7	8½	@ 9	6 3	@7 3	5.19	9½	@ 10½	6 2	@11 2½	7.32
14	8½	@ 9	6 4	@7 4	5.30	10	@ 11	6 2½	@11 3	7.47
21	8½	@ 9	6 4	@7 4	5.36	10¼	@ 11¼	6 3	@11 4	7.59
28	8½	@ 9	6 4	@7 4	5.14	10¼	@ 11¼	6 3½	@11 4	7.70

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 159,313 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre—May 22—Niagara, 1,311...May 25—Breiz Izel, 1,547	2,658
To Archangel—May 22—Czaritza, 2,000	2,000
To Leghorn—May 22—Calabria, 1,100	1,100
GALVESTON—To Liverpool—May 21—Glenrazen, 16,438	16,438
To Manchester—May 21—Asuncion de Larrinaga, 10,110	10,110
To Barcelona—May 24—Otoyo 9,176	9,176
To Malaga—May 24—Otoyo, 1,000	1,000
TEXAS CITY—To Mexico—May 22—City of Mexico, 1,715	1,715
PORT ARTHUR—To Liverpool—May 25—Albanian, 5,292	5,292
NEW ORLEANS—To Liverpool—May 22—Asian, 4,176...Pontiac, 11,286...May 25—St. Bede, 11,923...May 26—Almora, 1,325...May 27—Arranmore, 6,500...May 28—Explorer, 17,000; Huronian, 7,100	59,310
To Belfast—May 27—Rathlin Head, 4,331	4,331
To Barcelona—May 26—Catalina, 2,450	2,450
To Mexico—May 28—Falk, 300	300
MOBILE—To Liverpool—May 25—Nubian, 4,746	4,746
To Manchester—May 21—Ardanmhor, 100	100
PENSACOLA—To Liverpool—May 21—Adelina, 7,428	7,428
SAVANNAH—To Liverpool—May 21—Snowdonian, 11,054	11,054
To Barcelona—May 22—Carolina E. de Perez, 1,700	1,700
WILMINGTON—To Genoa—May 27—Alcana, 12,641	12,650
BOSTON—To Liverpool—May 22—Etonian, 89	89
To Yarmouth—May 18—Prince George, 182...May 22—Prince George, 273	455
BALTIMORE—To Liverpool—May 14—Larchmore, 3	3
PHILADELPHIA—To Manchester—May 15—Manchester Exchange, 200	200
To Copenhagen—May 13—California, 50	50
To Leghorn—May 24—Giuseppe G., 266	266
SAN FRANCISCO—To Japan—May 22—Tenyo Maru, 4,550	4,550
To Vladivostock—May 22—Tenyo Maru, 151	151
Total	159,313

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, 1.50c.; Rotterdam, 1.50c.; Genoa, 1.25@1.50c.; Naples, 1.25c.; Leghorn, 1.35c.; asked; Barcelona, 1.50c. asked; Marseilles, 1.50c.; Piraeus, 1.45c. asked; Syra, 1.60c. asked; Japan, 1.25c.; Shanghai, 1.00c.; Bombay, 1.25c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 7.	May 14.	May 21.	May 28.
Sales of the week	34,000	31,000	29,000	17,000
Of which speculators took	1,600	1,100	2,600	1,000
Of which exporters took	2,600	5,000	2,700	2,000
Sales, American	28,000	24,000	22,000	14,000
Actual export	13,000	9,000	7,000	7,000
Forwarded	70,000	101,000	87,000	62,000
Total stock	1,566,000	1,553,000	1,579,000	1,708,000
Of which American	1,286,000	1,277,000	1,288,000	1,419,000
Total imports of the stock	145,000	96,000	120,000	198,000
Of which American	110,000	60,000	93,000	188,000
Amount afloat	363,000	358,000	285,000	279,000
Of which American	308,000	296,000	247,000	233,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	HOLIDAY.	Quiet.	Quiet.	Dull.	HOLIDAY.
Mid.Upl'ds			5.33	5.24	5.14	
Sales			6,000	5,000	4,000	
Spec.&exp.			800	1,000	500	
Futures. Market opened			Barely st'y, 5½@8 pts. decline.	Barely st'y, 1½@4 pts. decline.	Quiet, gen. ½ pt. advance.	
Market, 4 P. M.			Barely st'y, 12@13 pts. decline.	Easy, 8½@11½ pts. dec.	Quiet, 2½@5½ pts. dec.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

May 22 to May 28	Saturday. 12¼ p.m.	Saturday. 4 p.m.	Monday. 12¼ p.m.	Monday. 4 p.m.	Tuesday. 12¼ p.m.	Tuesday. 12½ p.m.	Wed'day. 12¼ p.m.	Wed'day. 4 p.m.	Thursday. 12¼ p.m.	Thursday. 4 p.m.	Friday. 12¼ p.m.	Friday. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May-June	HOLIDAY.		HOLIDAY.		5 19	16	09½	05½	00	00	HOLIDAY.	
June-July					5 20	17	10	05½	00	00		
July-Aug.					5 29½	26	19½	15	11	11		
Aug.-Sep.					5 38½	35½	28½	24	20½	20½		
Oct.-Nov.					5 50½	47	40½	38	34½	35		
Jan.-Feb.					5 65	61	54½	52½	49½	50		
Mar.-Apr.					5 72	68	61½	59½	56½	57		
May-June					5 79	75	68½	66½	63½	64		

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BREADSTUFFS

Friday Night, May 28 1915.

Flour has been in the main steady but quiet. Little has been done in new flour as yet. Spring-wheat flour has been at times noticeably firm, with premiums very generally demanded. It is said that some mills have been obliged to close down because of the lack of wheat. Yet latterly the trade in St. Louis, Kansas City, Chicago and the Northwest has been as a rule very moderate if not dull. Mills are evidently not inclined to take too literally the recent reports of damage to the wheat crop. Towards the close prices in some cases were eased. The total production last week at Minneapolis, Duluth and Milwaukee was 364,070 barrels, against 317,175 barrels in the previous week and 333,605 barrels last year.

Wheat has been irregular, generally within rather narrow confines, until Thursday, when May fell sharply. Early in the week it was considerably lower than last Friday, but later there was a noticeable recovery, actually putting the price of July for a time above that of a week ago; later May broke badly—8 cents in one session, 13c. within 24 hours and 24¾c. under the high point of the season, on heavy selling by elevator interests. Unfavorable crop reports from Kansas had some effect at one time. Some Western reports insist that there has been sharp decrease in the indicated crops since the last Government report. The loss is variously estimated at from 50,000,000 to 80,000,000 bushels. Heavy and continuous rains had a certain effect. Some are predicting a bullish June Government report. Country offerings, owing to the wet weather, have been rather small. The acreage in the United Kingdom is smaller than was expected. It will be much smaller than last year in France, and the French Government has requisitioned all old supplies of wheat and growing crops. Reserves in France are very moderate and the consumption large. In India seeding of new crop is delayed by drought and hot weather. India is offering wheat freely enough, but for all that its prices have been firm. In Germany the Government has commandeered all growing crops. In Hungary only a fair yield is expected and is some parts rain is needed. At Buenos Aires prices have been strong and the feeling more or less excited, owing to the continued wet weather. Shippers have been buying freely. Importing countries have been competing sharply in Argentina. There are apprehensions that the movement of the Argetina crop may be considerably delayed by the wet weather. The Russian Government has requisitioned all grain stocks at the port of Azoff. The world's stocks are now down to 36,200,000 bushels, or 4,300,000 less than a year ago and 27,000,000 bushels less than at this time in 1913. On the other hand, the export sales have been disappointing. Only moderate quantities have been taken from time to time. Not only is the export demand slack but millers in this country are not buying freely And Western points like Omaha, St. Joseph, Kansas City and St. Louis are rushing wheat to Chicago for delivery. It is said St. Louis alone is sending some 400,000 bushels. Chicago's stock is expected to reach 3,000,000 bushels. Elevators sold heavily against these shipments. Cash premiums have disappeared. Though damage reports are rife, as usual at this time of the year, they are beginning to be taken with a grain of salt. Some of the lurid statements are being modified. While the prospects through out the winter-wheat belt have been changed somewhat for the worse since the Government May report was issued, there are still prospects of raising next to the largest crop on record. Some feel that a high-record crop may yet be raised with good weather and average luck with the spring-wheat crop. In the United Kingdom stocks of wheat are increasing. Though Russia needs rain in the Southern districts the Russian crop outlook on the whole is good. That is also the case in Rumania and Bulgaria on an increased acreage. The crop in Greece will be much larger than that of last year. Beneficial rains have fallen in Austria and the outlook is very promising. Italy's chances of raising a good crop are very fair. As a result of all this, prices have sagged, partly, it should be added, owing to the report that the American steamship Nebraskan had been attacked by a German submarine off the coast of Ireland. It was feared that this may possibly bring on a grave cris s in the relations between the United States and Germany if it is found that the vessel was really struck by a submarine, as some reports insist it was. The later months, however, have shown no such weakness as that noticed in the May option. To-day prices were lower, especially on May. Southwestern crop reports were better. Floods are feared in the Mississippi, Missouri and Ohio valleys.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red……cts.	164½	164	165¾	157¼	152½	154¾
May delivery in elevator……	157½	157½	159	153⅛	148	143
July delivery in elevator……	133¼	133	134¾	133	133⅝	132¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator……cts.	154¼	154¾	155⅝	150¼	145	141
July delivery in elevator……	127¼	126¾	128¾	126⅜	127¼	126⅝
September delivery in elevator……	121¼	120½	122	120½	121½	120⅝

Indian corn declined early in the week on good weather, favorable crop reports, dulness of the cash trade and a certain amount of depression in wheat. But later there was rally on covering of shorts in an oversold market. Besides, there were some complaints of excessive rains in Iowa and Nebraska. They caused more or less delay in planting and also in germination of early planted corn. Also country offerings were light. Some export business has been done. Finally, stocks are rapidly decreasing. Last week the decrease was close to 2,600,000 bushels, or about 1,000,000 bushels more than in the same week last year. The falling off from the high level reached last February has been over 25,000,000 bushels. Cold wet weather in Nebraska and Iowa it is said, will necessitate considerable replanting. At Buenos Aires prices have been strong on wet weather, which noticeably affects the grading. There are reports of some American inquiries for corn at Buenos Aires. Frieghts there are firm for Europe, but rather weak for America. To-day prices advanced on Western rains and reacted on a forecast of clearing conditions.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed……cts.	85¾	84¼	86	85¼	85¾	85½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator……cts.	73¾	74½	75¼	74⅛	75⅛	75¼
July delivery in elevator……	75½	76¼	76¼	76	77	76¾
September delivery in elevator……	76½	76¾	77⅛	76⅜	77⅜	77⅜

Oats weakened at one time and then rallied somewhat. But the swing of prices as a rule has been within very contracted limits. Country offerings have been small. The shipments from Chicago have been large. The visible supply is being rapidly reduced. The decrease last week was 2,880,000 bushels, or 650,000 bushels more than in the same week last year. Just now the visible supply amounts to 21,730,000 bushels, or about 200,000 bushels less than a year ago. Liverpool reports that there is a good demand for all feeding grain there at a fair advance in prices. Native oats are offered very sparingly. Argentina prices are firm and it is not easy to buy Chilian oats. France, according to Liverpool advices, is buying freely in America. The stock in Russian ports and elevators is officially stated at 4,720,000 bushels, against 13,000,000 bushels a year ago. On the other hand, the domestic demand has been small, and no reports of new export sales have been confirmed. The country is beginning to offer new oats on a moderate scale. Crop news, on the whole, is favorable. But, on the other hand, there has been no great pressure to sell. May oats at times have been quite strong and early in the week there were rumors that exporters were inquiring for a million bushels here. It may be that they bought to some extent with the stipulation that the fact should not be announced. Exporters the other day took 17,000 bushels of rye. The oats belt is said to need dry, warm weather. To-day prices advanced early. Big elevator interests at Chicago bought May and sold July. Later there was a reaction.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards……cts.	59½	58½	59½	59	59	58½
No. 2 white……	60	59	60	59½	59½	59

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator……cts.	52⅝	52¼	53½	52½	52¾	51¾
July delivery in elevator……	50½	50⅝	51¾	50½	50⅝	50
September delivery in elevator……	45¼	45	45¾	44⅞	45⅛	44¾

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cts.
N. Spring, No. 1……	$1 62¾	No. 2 mixed……f. o. b.	85½
N. Spring, No. 2……	……	No. 2 yellow……c. i. f.	85½
Red winter, No. 2……	1 54¾	No. 3 yellow……	85¼
Hard winter, No. 2……	1 55¼	Argentina in bags……	----
Oats, per bushel, new—	Cts.	Rye, per bushel—	
Standard……	58½	New York……	1 28
No. 2, white……	59	Western……	------
No. 3, white……	57½	Barley—Malting……	80@85

FLOUR.

Winter, low grades……	$5 90@$6 25	Kansas straights, sacks	$7 10@$7 30
Winter patents……	7 40@ 7 65	Kansas clears, sacks……	6 75@ 6 90
Winter straights……	7 00@ 7 25	City patents……	8 95
Winter clears……	6 50@ 6 75	Rye flour……	6 25@ 6 75
Spring patents……	7 65@ 7 90	Buckwheat flour……	------
Spring straights……	7 50@ 7 60	Graham flour……	6 25@ 6 50
Spring clears……	7 15@ 7 35		

WEATHER BULLETIN FOR WEEK ENDING MAY 24.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 24 were as follows:

Winter Wheat.—In the principal States of the winter-wheat belt copious rains furnished sufficient moisture for present needs, in fact, too much occurred in Oklahoma and portions of Kansas, causing too rank growth and damage by lodging and flooding. The crop continues promising in Texas, where it is now ripening, and in Central and Western Kansas, where it is heading. It continues favorable in Nebraska and most of the other northern districts of the belt, and has improved considerably in the southern districts to eastward of the Mississippi and over the Atlantic Coast States. Damage by fly continues in the districts where previously reported, but there appears to have been no marked increase in the area affected.

Spring Wheat.—In the spring-wheat States it continued cool, thus retarding rapid growth, but there is sufficient moisture in the soil and the crop is reported as being in good condition.

Corn.—Wet weather over the northern portion of the corn belt delayed planting and continued cold delayed germination and favored cutworm activity, necessitating much replanting. Over the southern districts the

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early planted made good growth and cultivation progressed satisfactorily, except in Oklahoma and portions of surrounding States, where the ground continues too wet and the fields are becoming grassy.

Cotton.—Warm weather prevailed and but little rain occurred in the cotton belt during the week, except in Oklahoma and portions of the adjoining States, where the rainfall was generally heavy. However, the soil in those portions of the belt where little rain occurred is, in most cases, supplied with sufficient moisture for present needs and no harmful effects were produced, except locally in Mississippi and Southern Texas, where the late planted needs more moisture for satisfactory germination, and in Louisiana, where the crop is suffering from the lack of rain. In Oklahoma and portions of Arkansas the soil was too wet for cultivation and the crop is becoming grassy, but in all other portions of the belt the early planted is up to a good stand and well cultivated.

Oats, Hay and Grass.—These crops made satisfactory growth in all districts. Oats are being cut in the South, but the early crop is generally light, except in Texas, where it is reported as excellent. Late oats in the South and the crop generally in the central and northern districts are reported in excellent condition. Alfalfa made rapid growth and cutting of the first crop has extended into the central districts, but some loss has occurred on account of wet weather, while grass is in fine condition in all western and northern districts and is improving in the East. In the Southern trucking districts crops made good progress during the week, except locally where drought prevails.

For other tables usually given here, see page 1809.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Myy 22 1915 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	*Amer. Wheat. bush.*	*Bonded Wheat. bush.*	*Amer. Corn. bush.*	*Amer. Oats. bush.*	*Bonded Oats. bush.*	*Amer. Rye. bush.*	*Amer. Barley. bush.*	*Bonded Barley. bush.*
New York	2,320	1,032	280	1,216	327	54	268	11
Boston	6	478	1	6	----	4	23	2
Philadelphia	914	62	185	609	----	31	34	----
Baltimore	923	78	969	998	----	46	214	----
New Orleans	851	----	176	236	----	----	----	----
Galveston	1,075	----	14	----	----	----	----	----
Buffalo	1,911	631	2,107	1,538	----	16	190	42
Toledo	335	----	274	521	----	1	----	----
Detroit	198	----	205	41	----	15	----	----
Chicago	2,293	----	6,117	5,031	----	7	209	----
" afloat	----	----	20	57	----	----	----	----
Milwaukee	121	----	32	105	----	4	67	----
Duluth	2,475	9	96	106	16	7	114	6
Newport News	767	----	130	1,189	----	4	14	----
Minneapolis	4,338	----	398	822	----	33	204	----
St. Louis	563	----	121	186	----	1	30	----
Kansas City	536	----	1,550	330	----	25	----	----
Peoria	----	----	----	103	----	----	7	----
Indianapolis	48	----	493	319	----	----	----	----
Omaha	168	----	1,019	347	----	19	41	----
On Lakes	1,033	----	689	380	----	41	111	----
On Canal and River	52	----	----	60	----	----	----	----
Total May 22 1915	20,927	2,290	14,876	14,250	343	308	1,526	61
Total May 15 1915	23,608	2,178	17,219	17,062	381	362	1,855	60
Total May 23 1914	31,663	1,867	4,086	8,240	1,068	589	1,932	186
Total May 24 1913	40,063	6,446	2,643	6,542	1,276	572	1,627	203

CANADIAN GRAIN STOCKS.

In Thousands—	*Canadian Wheat. bush.*	*Bonded Wheat. bush.*	*Canadian Corn. bush.*	*Canadian Oats. bush.*	*Bonded Oats. bush.*	*Canadian Rye. bush.*	*Canadian Barley. bush.*	*Bonded Barley. bush.*
Montreal	3,675	----	164	908	----	11	107	----
Ft. William & Pt. Arthur	3,337	----	----	1,623	----	----	----	----
Other Canadian	1,438	----	----	1,915	----	----	----	----
Total May 22 1915	8,750	----	164	4,446	----	11	107	----
Total May 15 1915	9,789	----	126	4,595	----	13	100	----
Total May 23 1914	14,815	----	----	10,720	----	77	877	----
Total May 24 1913	13,680	----	9	10,204	----	28	595	----

SUMMARY.

In Thousands—	*Wheat. bush.*	*Bonded Wheat. bush.*	*Corn. bush.*	*Oats. bush.*	*Bonded Oats. bush.*	*Rye. bush.*	*Barley. bush.*	*Bonded Barley. bush.*
American	20,927	2,290	14,876	14,250	343	308	1,526	61
Canadian	8,750	----	164	4,446	----	11	107	----
Total May 22 1915	29,677	2,290	15,040	18,696	343	319	1,633	61
Total May 15 1915	33,397	2,178	17,345	21,657	381	375	1,955	60
Total May 23 1914	46,478	1,867	4,086	18,960	1,068	666	2,809	186
Total May 24 1913	53,743	6,446	2,652	16,746	1,276	600	2,222	203

THE DRY GOODS TRADE.

New York, Friday Night, May 28 1915.

Business in dry goods continues fairly active, although confined chiefly to immediate and near-by deliveries. Buyers are conservative in placing forward contracts, preferring to go thoroughly into the price situation, quality of goods and delivery dates before committing themselves. Leading houses state that advices received from out of town are encouraging, particularly concerning business conditions in the West and Southwest. In the Southeast the outlook is not so good, a bad summer being anticipated as a result of depression in the cotton trade caused by the war. Manufacturers are fairly covered on forward business and are not encouraging new contracts at the expense of values. Raw material is the controlling factor with them, and as the present diplomatic negotiations with Germany might result in a break causing the loss of that market and serious unsettlement in the price of the staple, they prefer to await the result before making up forward price schedules. Buyers are also discouraged from placing forward business for the same reason. Jobbers report an active demand for all seasonable goods. While orders received are not large, they aggregate a good volume. Prompt shipment of all goods under order is being requested, and in some cases jobbers are being asked to advance shipping dates. Local store trade suffered during the week from unfavorable weather conditions, but mail orders have equaled the average of the past few weeks. In some cases jobbers complain that the backwardness of deliveries of mills is making it difficult for them to meet their obligations. Retailers are steadily disposing of goods, and as they are running on a low margin of stock they are constantly in the market for additional supplies. Retailers have as yet given little attention to fall and winter requirements, and are not expected to do much in this direction until well into the summer. In export circles there is a steady flow of shipments against war contracts, but new business is not as heavy as rumors indicate. Exports to regular markets are light, no further inquiries being received from either Red Sea or India buyers. Reports from the Far East are discouraging, it being stated that Japan has acquired almost complete control of the heavy cotton goods trade of China, and that American manufacturers will be unable to meet their prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 22 were 5,299 packages, valued at $376,696, their destination being to the points specified in the table below:

New York to May 22—	1915 *Week.*	1915 *Since Jan. 1.*	1914 *Week.*	1914 *Since Jan. 1.*
Great Britain	992	28,848	49	1,557
Other European	920	10,581	177	1,434
China	1,108	4,051	---	34,892
India	---	14,542	---	6,151
Arabia	---	23,371	---	5,012
Africa	---	7,047	12	4,203
West Indies	988	19,208	693	21,686
Mexico	---	236	---	259
Central America	343	7,111	569	9,185
South America	863	16,105	611	24,173
Other countries	85	29,408	544	28,390
Total	5,299	160,508	2,655	136,942

The value of these New York exports since Jan. 1 has been $10,149,764 in 1915, against $9,962,297 in 1914.

Staple cottons are fairly active and firm. New business is mostly for near-by account, buyers showing hesitancy in placing forward contracts at the prices which manufacturers are asking. Prints and colored goods are decidedly firm, owing to the scarcity of dyes. Staple blacks have been advanced ⅛c. during the week, and most solid colors are becoming so scarce as to require sharp advances or complete withdrawal of the goods from the market. Indigos and reds are to be had in small quantities only, with mills in no position to furnish additional supplies. Demand for these goods, however, is backward, buyers being slow to meet the high prices asked and evidently paying but slight attention to the shortage of supplies. Bleached and brown goods are firm with shipments against standing orders going forward steadily. There is a good business being done in cotton duck for export and the demand for coarse sheeting as a substitute for burlaps is unabated. Gray goods, 38-inch standard, are quoted at 4⅛c.

WOOLEN GOODS.—Fall dress goods are moving steadily, although re-orders are slow in coming to hand. Road salesmen handling goods in the piece are sending in better orders and their reports concerning the condition of stocks in the hands of retailers and tailors are encouraging. There is a brisk deand for poplins, supplies of which are beginning to run short, while sales of whipcords and Bedford cords are better than had been expected. The demand for serges and broadcloths, while fair, has fallen off. The dye situation continues to be a source of anxiety to mill owners, who are loath to open the new spring 1916 season. In fact, manufacturers cannot figure on late shipments for the coming heavy-weight season, owing to the uncertainty of wool and dye supplies.

FOREIGN DRY GOODS.—The situation so far as imported lines of dry goods are concerned is unchanged and is likely to continue so while the war lasts. Business in linens is steady, although supplies are so scarce as to restrict trade. Colored dress linens in the desired shades are very hard to obtain, even where buyers are willing to meet the prices asked. Importers can give buyers little encouragement regarding future supplies and are not in a position to accept bookings for more goods than they have assurance will come forward. Demand for housekeeping lines in all grades is good, although the high prices asked are causing many buyers to turn their attention to substitutes. Retail stocks are in need of replenishing. The tendency of prices for burlaps continues upward. While demand is active, business is checked by the smallness of supplies. Light weights are quoted at 6.50c. and heavy-weights at 7.50c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 22 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 22 1915. Pkgs.	*Week Ending May 22 1915. Value.* $	*Since Jan. 1 1915. Pkgs.*	*Since Jan. 1 1915. Value.* $
Manufactures of—				
Wool	879	135,566	14,156	3,686,800
Cotton	2,232	568,631	44,310	12,235,571
Silk	1,588	732,845	24,083	12,409,864
Flax	849	241,503	16,848	5,108,454
Miscellaneous	3,200	128,957	56,049	5,046,125
Total 1915	8,748	1,807,502	155,446	38,486,815
Total 1914	11,166	2,392,796	258,330	59,105,207
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	241	84,425	8,104	2,661,177
Cotton	482	149,212	11,743	3,528,702
Silk	382	147,085	7,782	3,017,523
Flax	288	77,940	8,796	2,430,000
Miscellaneous	1,020	68,632	37,851	2,643,737
Total withdrawals	2,413	527,294	74,276	14,281,139
Entered for consumption	8,748	1,807,502	155,446	38,486,815
Total marketed 1915	11,161	2,334,796	229,722	52,767,954
Total marketed 1914	13,793	2,998,491	346,810	75,142,119
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	280	82,717	5,460	2,163,752
Cotton	404	94,987	10,186	2,900,518
Silk	746	177,221	6,156	2,343,082
Flax	570	182,943	7,463	2,306,007
Miscellaneous	445	47,662	29,199	1,983,422
Total	2,445	585,530	58,464	11,696,781
Entered for consumption	8,748	1,807,502	155,446	38,486,815
Total imports 1915	11,193	2,393,032	213,910	50,183,596
Total imports 1914	17,122	3,183,219	331,346	75,072,965

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STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

News Items.

Dunkirk, N. Y.—*Commission Government Defeated.*—The election held May 25 resulted in the defeat of the commission plan of government.—V. 100, p. 1767.

Michigan.—*Foreign Municipal Bonds Upon Payment of Specific Tax of ½ of 1% Exempted From Further General Taxes.*—Governor Ferris on May 17 signed the bill providing that upon the payment of a specific tax of one-half of one per cent, bonds issued by any State, county, township, city, village, school district or good roads district outside of Michigan shall be exempt from further general taxes under the laws of that State. The law, which is given in full below, is an amendment to Act 142 of Public Acts of 1913, which provides for a similar exemption in the case of "secured debts".

HOUSE ENROLLED ACT NO. 105.

An Act to amend the title and Sections of Two and Four of Act one hundred forty-two of the Public Acts of nineteen hundred thirteen, entitled "An Act to provide for the assessment and the collection of a specific tax upon secured debts other than debts secured or evidenced by mortgages and liens upon real property, and which mortgages and liens are recorded in Michigan, and to repeal all Acts and parts of Acts in contravention thereto."

The People of the State of Michigan enact:

Section 1. The title and Sections Two and Four of Act one hundred forty-two of the Public Acts of nineteen hundred thirteen, entitled "An Act to provide for the assessment and the collection of a specific tax upon secured debts other than debts secured or evidenced by mortgages and liens upon real property, and which mortgages and liens are recorded in Michigan, and to repeal all Acts and parts of Acts in contravention thereto", are hereby amended to read as follows:

TITLE.

An Act to provide for the assessment and the collection of a specific tax upon secured debts other than debts secured or evidenced by mortgages and liens upon real property and which mortgages and liens are recorded in Michigan, and upon certain foreign municiapl bonds, and to repeal all Acts and parts of Acts in contravention thereto.

Section 2. Any person may take or send to the office of the Treasurer of the county where he resides, any secured debt as defined in Section one of this Act, or any bond issued by any State, county, township, city, village, school district or good roads district outside of this State, or a description of the same, and may pay to the county a tax of one-half per centum on the face value thereof and the treasurer shall thereupon make an endorsement upon said secured debt or municiapl bond or shall give a receipt for the tax thereon describing said secured debt or municiapl bond, and certifying that the same is exempt from taxation, which endorsement or receipt shall be duly signed and dated by the treasurer or his duly authorized representative. The treasurer shall keep a record of such endorsements and receipts with a description of such secured debt or municipal bond together with the name and address of the person presenting the same and the date of registration.

Section 4. Such secured debts and municipal bonds, upon which the specific tax provided for in this Act shall be paid, shall be exempt from further general taxes under the laws of this State.

Constitutional Amendment Defeated.—The proposed constitutional amendment permitting the issuance of bonds by drainage districts (V. 100, p. 1185) was defeated at the April 5 election. The vote was 191,337 "for" to 198,553 "against."

New York City.—*Marginal RR. Bill Signed.*—The bill of Senator Thos. H. Cullen of Brooklyn, which permits the establishment by New York City of a marginal freight terminal railroad along the South Brooklyn waterfront, was signed by Governor Whitman on May 24.

The Board of Estimate and Apportionment under the present freight terminal law has power to contract with any individual or corporation either to construct, equip and operate, or to equip and operate after construction by the city, or to operate after construction and equipment by the city, its freight terminal facilities. The purpose of the new measure is to allow railroad companies to hold stocks, bonds or other evidences of indebtedness in a freight terminal company which it is proposed to incorporate to operate the terminal facilities in the boroughs of Brooklyn and Queens. At the present time this is prohibited. In signing the bill Governor Whitman said:

The bill is opposed on the following grounds:

First. That the city's proposal to construct and equip a marginal railroad and lease the same to the trunk line railways will result in a large annual loss to the city.

Second. That the estimated cost as submitted by the city officials is inadequate.

Third. That there will ultimately be an investment of $22,000,000, of which the city will receive interest on only $7,500,000.

Fourth. That the measure is designed for the benefit of certain land owners and that there have been purchases of unnecessary property at excessive figures and will continue to be.

It seems to me that these objections in regard to cost, the business policy of the city, the question of whether the city has paid exorbitant prices for unnecessary land, and will continue to do so, are not germane to the question of whether I should approve this bill or not.

The objections presented against this bill have reference to the law as it exists at present, and my refusal to approve the measure would not prevent the conditions complained of, if they exist. The measure before me simply vests discretionary power in the Board of Estimate and Apportionment and is restrictive in terms.

In the first place, a contract must be entered into between the Board of Estimate and Apportionment and a freight terminal company.

Secondly, such contract must be made pursuant to the provisions of the very Section that this bill amends.

Thirdly, the Board of Estimate and Apportionment must give its consent to a railroad company before the latter may be interested in stocks, bonds or other evidences of indebtedness of such freight terminal company, and.

Fourthly, such consent can be given only after notice and a public hearing.

By this proposed amendment, therefore, the Board of Estimate and Apportionment will be responsible for the proper, efficient and satisfactory construction, equipment and operation of these terminal facilities.

Furthermore, as the city has already invested a large amount of money in this enterprise, it should not be prevented from securing from this expenditure that benefit which it claims will be obtained through the approval of this bill.

New York State.—*Governor Signs Direct Tax and Money Bills.*—Governor Whitman on May 24 signed the direct tax bill calculated to raise $19,500,000 by the imposition of a tax of seven-tenths of a mill on each dollar of taxable property. The bill becomes Chapter 729 of the Laws of 1915. The various appropriation bills were also finally disposed of by the Governor on May 24. As passed by the Legislature these bills provided for new appropriations amounting to $65,199,898. The Governor vetoed items aggregating $2,565,360.

In a statement issued on May 24, Governor Whitman explained that he reached a conclusion as to his action on the thousands of items included in the appropriation measures only after many public hearings and careful investigation as to the necessity of the amounts asked for. The finances of the State had been exhausted, the Governor claims, "through failure of the previous administration to provide means for the payment of its obligations, and the State departments hampered and embarrassed by the further failure to make proper provision for their maintenance and operation."

In answer to the criticisms that have been raised, the Governor states in the first place that he has approved only those appropriations that represent actual necessities, and "that the total of these appropriations, no matter what the amount, gives opportunity only for carrying out the functions of the State with decency and the maintenance and protection of structures, canals and highways against wasteful deterioration." The Governor then goes on to say:

"Practically all of the criticism and misinformation and suggestions for illegal budget-making and false economy have come from the City of New York. The subject of the State budget is of great importance to the city because 70% of the direct tax necessary to finance the State appropriations is raised within the Greater City, and becomes an item in the city's annual budget. The citizens of New York City should not forget that, whatever the expenses of the State, the largest items are for the maintenance of State institutions, canals, the Department of Education and the highways.

"The inmates of State institutions almost to the percentage represented by the tax borne by the City of New York are from that city. The maintenance of the canal is of benefit almost exclusively to the cities of New York and Buffalo. I think I am safe in saying that the proportion of benefit to the City of New York is fully equal to the proportion of its cost which the city pays."

Taking up a consideration of the Supply bill, the Construction bill, and other special bills to meet the needs of the State in the present fiscal year, and the Apppropriation bill to provide for the cost of government for the new fiscal year beginning Oct. 1, Governor Whitman cited each appropriation in detail as authorized by the Legislature and his action on each item

The Governor's action on all the measures before him is shown in the following recapitulation of the detailed statements:

	As Submitted to the Governor.	*As Approved by the Governor.*	*Amount of Vetoes.*
Supply bills	$5,592,975 24	$5,257,920 98	$335,054 26
Special bills	17,247,168 30	16,134,352 15	1,112,816 15
General appropriation bills	33,269,733 58	32,888,688 58	381,045 00
Sinking funds	9,090,020 92	9,090,020 92	------------
Total	$65,199,898 04	$63,370,982 63	$1,828,915 41
Reappropriation bills	5,938,707 03	5,202,262 01	736,445 02
Grand total	$71,138,605 07	$68,573,244 64	$2,565,360 43

The Governor, continuing his financial statement, says:

"The larger appropriations of the present-year represent not only increased cost of government, due to new activities or increased cost of existing activities, but also grow out of the failure of the preceding administration to appropriate sufficient funds to meet departmental necessities. The failure to grant these allowances relieved the preceding administration of responsibility for providing resources to meet them by the amount of the cuts made, but increased the burden of the present administration to the extent that resources must now be provided to finance the new appropriations granted to make up these deficiencies.

"Every appropriation placed upon the books of the State should be represented by actual or assured resources to liquidate it. Facts submitted to me by the State Comptroller of conditions existing as of May 15 1915 show that there are appropriations on the books of the State Comptroller's office (exclusive of those made by the present Legislature) which exceeded by $753,760 24 the actual or anticipated resources of the State up to Sept. 30 1915.

"This means that without regard to the appropriations of the present Legislature added revenues to the amount of $753,760 24 must be provided to meet these obligations or that existing appropriations, where possible, must be vetoed when presented for reappropriation.

"I have vetoed items in the Reappropriation bill to the amount of $736,445 02. Under circumstances ordinarily prevailing in State finances these vetoes would release moneys which could be applied to the liquidation of new appropriations. In this instance their effect is only to wipe out the amount of present deficiency between old appropriations and resources.

"As the result of this deplorable condition of State finance, it is obvious that no provision for the liquidation of the appropriations of the present Legislature can be made from existing State surpluses, or from the resources of the State up to Oct. 1 1915, which are mortgaged to meet old appropriations.

"To carry on the business of the State we must, therefore, look to the anticipated indirect revenues of the next fiscal year, and to the extent that these anticipated indirect revenues are insufficient they must be supplemented by direct revenues through the imposition of a direct State tax.

"While the liabilities imposed by the appropriations of the present Legislature apply in part to the present and in part to the next fiscal year, the resources to meet them must be drawn wholly from the next fiscal year. These resources, as originally estimated by the State Comptroller, are as follows:

From indirect taxes and miscellaneous sources	$40,000,000 00
From emergency excise tax	4,000,000 00
From direct tax	19,500,000 00
Total	$63,500,000 00

"As previously indicated, the items of the appropriations as approved by me aggregate $63,370,982 63. I am informed that the anticipated resources from the emergency excise tax may not equal the amount originally estimated. At any rate, the provision for the payments of the obligations of the State as represented by the estimated revenues from direct and indirect sources do not assure a surplus at the end of the next fiscal year in excess of $130,000, even though the indirect and miscellaneous resources equal the estimated amounts.

"If the canal referendum is approved at the next election, the general fund will be replenished to the amount of the present appropriation for canal construction, an amount which, under the circumstances, may not more than meet deficiencies in other revenues."

Bond Calls and Redemptions.

Frankfort-on-Main.—*Bonds Drawn for Payment.*—On April 26 certain bonds of Series 1 of the 3½% Loan of 1901 were drawn for payment Sept. 1 1915 at the City Treasury in Frankfort-on-Main or at the office of Speyer & Co. in New York City at the rate of exchange of the day. The numbers of the bonds called for are given in an advertisement on a preceding page.

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Key West, Monroe County, Fla.—*Bond Call.*—Payment will be made on July 1 at the office of the U. S. Mtge. & Tr. Co. in N. Y. of the following city hall market and engine house refunding bonds. Nos. 10 to 29 incl. and No. 40 for $1,000 each, aggregating $21,000 and Nos. 11 to 51 incl. for $500 each, aggregating $5,500.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Westmoreland County (P. O. Greensburg), Pa.—*Bond Call.*—Payment will be made on July 1 at the County Treasurer's office of court-house bonds Nos. 251 to 500 incl., for $1,000 each, issued July 1 1905.

Bond Proposals and Negotiations this week have been as follows:

ADA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Boise R. F. D. No. 2), Idaho.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 1 by Wm. Schneider, Clerk Board of School Trustees, for $5,000 6% 5-10-yr. (opt.) coupon site-purchase and building bonds. Auth. Sec. 76 Idaho School Laws. Denom. $500. Date July 1 1915. Int. J. & J. No deposit required. The district has no indebtedness. Assessed val. 1914 $313,120.

AGOSTA SCHOOL DISTRICT (P. O. Agosta), Marion County, Ohio.—*BONDS VOTED.*—The question of issuing the $28,500 building bonds carried, it is stated, at the election held May 19.—V. 100, p. 1612.

AHMEEK, Keweenaw, County, Mich.—*BOND ELECTION.*—An election will be held June 1, it is stated, to submit to the voters the question of issuing $17,500 water-system-improvement bonds.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. June 23 by James McCausland, City Auditor, for the following coupon bonds:

$22,725 4½% Goodyear Ave. impt. bonds. Due $2,000 yearly from 1916 to 1922, inclusive, $2,725 1923, and $3,000 in 1924 and 1925.
29,600 5% Conger Ave. impt. bonds. Due $3,000 yearly from 1916 to 1924, inclusive, and $2,600 in 1925.
12,000 4½% fire-dept. impt. bonds. Due May 1 1935.
23,000 5% Main trunk sewer impt. bonds. Due May 1 1925.

Denom. one for $600, one for $725 and eighty-six for $1,000. Date May 1 1915, except the first issue, which is dated April 1 1915. Principal and semi-annual interest payable at National Park Bank, N. Y. Certified or cashier's check on a bank other than the one making the bid, for 5% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest and bonds will be delivered at Akron.

ALBANY, Dougherty County, Ga.—*BOND SALE.*—On May 17 the $40,000 school and $40,000 auditorium 5% 30-year bonds were awarded, it is stated, to John W. Dickey of Augusta at 104.13—a basis of about 4.741%.—V. 100, p. 1689.

Denom. $1,000. Date June 1 1915. Prin. and semi-ann. int. payable in New York. Bonds are in coupon form and can be registered. They are exempt in Georgia from all taxes. Bonded debt, including these issues $429,500. Assess. val. 1915, $6,369,192. Real value, $12,000,000. The bonds will be approved legally by Storey, Thorndike, Palmer & Dodge of Boston.

ALDERTON SCHOOL DISTRICT (P. O. Alderton), Pierce County, Wash.—*BOND SALE.*—The State of Washington has purchased $5,000 5½% bonds of this district.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 5 by H. J. Lawlor, County Auditor, for $22,500 6% coupon ditch-impt. bonds. Auth. Sec. 6489, Gen. Code. Denom. $2,500. Interest semi-annual. Due $2,500 in 6 months and $5,000 each six months beginning 18 months thereafter. Certified check for 10% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 9 of the $225,000 4% tax-free coupon building bonds (V. 100, p. 1768). Bids for these bonds will be received until 8 p. m. on said day by T. P. Wenner, Secy. Denom. $500. Date July 1 1915. Int. J. & J. in Allentown. Due $30,500 in 10 years, $37,000 in 15 years, $45,000 in 20 years, $54,500 in 25 years and $58,000 in 25 years. Subject to call any interest period or periods after 20 years. Cert. check for 5% of bid, payable to Dist. Treas., required. Bonded debt, $1,164,000. Assess. val. 1914 $47,600,000.

AMES, Story County, Iowa.—*BONDS VOTED.*—The election held May 17 resulted in favor of the question of issuing the $41,500 city-hall and fire-station bonds. The vote is reported as 375 to 33. See V. 100, p. 1689.

ANDERSON, Madison County, Ind.—*BOND SALE.*—Reports state that $50,000 5% bonds have been sold to Breed, Elliott & Harrison of Indianapolis at 101.471.—V. 100, p. 1768.

ARCADE, Wyoming County, N. Y.—*DESCRIPTION OF BONDS.*—The $18,000 highway bonds awarded on May 12 to Geo. B. Gibbons & Co. of New York at 100.18 for 4¾s (V. 100, p. 1689), are in the denom. of $2,250 and dated April 1 1915. Int. A. & O. Due $2,250 yearly Oct. 1 from 1916 to 1923, inclusive.

ATCHISON, Atchison County, Kans.—*BOND SALE.*—Reports state that on May 26 this city closed a deal for the sale of $135,000 4½% refunding bonds with a commission of $3,300 to the purchaser, D. E. Dunne & Co., Wichita. Due $7,500 yearly for 18 years.

ATLANTIC CITY, Atlantic County, N. J.—*TEMPORARY LOAN.*—On May 26 a loan of $100,000 was borrowed at 4% from the Boardwalk National Bank of Atlantic City through the Sinking Fund, it is stated.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On May 25 a loan of $50,000 dated May 27 1915 and due Nov. 27 1915 was awarded to Loring, Tolman & Tupper of Boston at 3.09% discount. Other bids were:

	Discount.		Discount.
Morgan & Bartlett, N. Y.	3.08%	Curtis & Sanger, Boston	3.24%
Blake Bros. & Co., Boston	3.16%		

The notes were awarded to Morgan & Bartlett at 3.08% discount, but their bid was cancelled on account of the condition that the notes are delivered in New York.

AUBURN, Sac County, Iowa.—*BOND SALE.*—An issue of $2,000 electric-light bonds voted April 12 has been disposed of.

BARABOO, Sauk County, Wis.—*BOND SALE.*—The $10,000 4½% East St. sewer bonds were awarded on May 25 to the First National Bank and the Bank of Baraboo. Denom. $500. Date July 1 1915. Interest annual. Due part yearly on July 1 from 1916 to 1920, inclusive.—V. 100, p. 1768.

BARNARDSVILLE SCHOOL DISTRICT (P. O. Barnardsville), No. Car.—*BONDS VOTED.*—The $6,000 high-school-bldg. bonds carried by a vote of 71 to 2 at the election held May 18.—V. 100, p. 1689.

BELLAIRE, Belmont County, Ohio.—*BOND ELECTION.*—An election will be held June 19 to vote on the questions of issuing $16,500 fire-department-apparatus purchase, $22,000 West 23d St.-impt., $32,000 West Washington St.-impt. and $8,000 cemetery Hill road and Pike St.-impt. bonds.

BOND OFFERING.—Proposals will be received until 12 m. June 23 by R. E. Crow, Co. Aud., for $1,587 50 6% Monroe and 33rd St.-paving (assess.) bonds. Denom. $158 75. Int. annually. Date May 10 1915. Due $158 75 yearly May 1 from 1916 to 1925, incl. Bonds to be delivered and paid for within 5 days from time of award. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued interest.

BELLEVILLE, Richland County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 10 of the $25,000 5½% 14-year (average) water-works-system construction bonds (V. 100 p. 1612). Proposals for these bonds will be received until 12 m. on that day by Glenn L. Shaffer, Village Clerk. Denom. (50) $100, (50) $200, (20) $500. Date June 15 1915. Interest semi-annually. Due $500 each six months from March 1 1917 to Sept. 1 1941, inclusive. Purchaser to pay accrued interest.

BELOIT, Rock County, Wis.—*BOND SALE.*—The following bids were received for the $48,000 5% coupon street-improvement (city's portion) bonds offered on May 21:

Beloit Savs. Bk., Beloit	*$50,360 00	Harris Tr. & Sav. Bk., Chic.	$49,191 50
Devitt, Tremble & Co., Chic.	50,168 16	Kissel, Kinnicutt & Co., Chi	49,128 00
Bolger, Mosser & Willaman, Chicago	49,656 00	E. H. Rollins & Sons, Chic.	49,101 12
Second Nat. Bk., Beloit	49,583 00	Hoehler, Cummings & Prudden, Toledo	49,027 25
P. W. Chapman & Co., Chic.	49,545 00	Wells & Dickey Co., Minneapolis	48,979 00
N. W. Halsey & Co., Chic.	49,506 00	Farson, Son & Co., Chic.	49,975 00
Elston, Clifford & Co., Chic.	49,473 60		
Yard, Otis & Taylor, Chic.	49,340 00		

*This bid, it is stated, was successful.

All bids provided for payment of accrued interest. Denom. $500. Date June 15 1915. Int. semi-ann. Due $2,000 yearly from 1916 to 1927 incl. and $3,000 yearly from 1928 to 1935 incl. Bonded debt (not incl. this issue), $56,500. Assessed val. 1914 $13,851,280. Actual val. (real and personal), approx., 1915, $14,500,000.

BENTON, Lafayette County, Wis.—*BOND OFFERING.*—According to reports, John G. Bock, Village Clerk, will receive bids until 8 p. m. June 22 for $10,000 4½% 1-20-year (serial) park bonds. Interest semi-annual. Certified check for $250 required.

BETHESDA, Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 12 by O. A. Vaveurem, Vil. Clerk, for $9,000 5½% street-impt. (village's portion) bonds. Auth. Sec. 3821 Gen. Code. Denom. $900. Date June 1 1915. Int. J. & D. Due $900 yearly on Oct. 1 from 1916 to 1925 incl. Cert. check on an Ohio bank for 2% of bid, payable to Vil. Treas., required. Bonds to be delivered and paid for, within 10 days from time of award. Purchaser to pay accrued int.

BLOOMFIELD, Knox County, Neb.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 1 by W. R. Hoyt, City Clerk, for the $8,000 5½% 10-20-yr. (opt.) city-hall bonds authorized by a vote of 202 to 67 at the election held April 6.—V. 100, p. 1373. Denom. $1,000. Date May 10 1915. Prin. and annual int., payable at office of State Treas. No deposit required.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND SALE.*—The $67,000 5% 11-year (average) coupon ditch bonds were awarded to Gold Starbeck Loan & Credit Co. of Minneapolis at 103 and int.—a basis of about 4.65% V. 100, p. 1613. Other bids follow:

C. O. Kalman & Co., St. Paul	$69,005 00	Bolger, Mosser & Willaman, Chicago	$68,514 20
Minneapolis Trust Co.	68,715 00	Farson, Son & Co., Chic.	67,893 33
W. W. Eastman Co.	68,630 00	C. H. Coffin, Chicago	67,701 00

BRANDON CONSOLIDATED SCHOOL DISTRICT (P. O. Brandon), Buchanan County, Iowa.—*BOND SALE.*—The $20,000 school-building bonds voted May 4 have been disposed of.—V. 100, p. 1690.

BREEN TOWNSHIP SCHOOL DISTRICT (P. O. Iron Mountain), Dickinson County, Mich.—*BONDS VOTED.*—At an election held May 17 the voters authorized the issuance of $4,000 6% school bonds, it is stated.

BRIDGEWATER SCHOOL DISTRICT (P. O. West Bridgewater), Pa.—*BOND SALE.*—Lyon, Singer & Co. of Pittsburgh have been awarded on their bid of par for 4¼s the $30,000 tax-free school bonds offered on May 18.—V. 100, p. 1690. These bonds were advertised to be sold as 4½s.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—Proposals will be received until June 20 by W. H. Lynn, Commissioner of Finance, for $10,000 6% 20-year street bonds, according to newspaper reports.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—This city recently awarded a temporary loan of $100,000, dated May 29 1915 and due Nov. 29 1915, to Morgan & Bartlett of New York at 3.04% discount plus $1, it is stated.

BROWN COUNTY (P. O. New Ulm), Minn.—*BOND SALE.*—C. O. Kalman & Co. of St. Paul have purchased the following 5% coupon bonds:

$55,000 State Rural Highway No. 54 construction bonds. Due May 1 1925, subject to call $5,000 yearly May 1 from 1916 to 1924, incl.
23,000 Judicial Ditch No. 5 construction bonds. Due May 1 1925, subject to call $4,000 yearly May 1 from 1916 to 1924 incl. Denom. $1,000. Date May 1 1915. Principal and semi-annual int. (M. & N.) payable at the First Nat. Bank of St. Paul.

CAMBRIDGE, Guernsey County, Ohio.—*BOND SALE.*—On May 25 the $250,000 5% 24¾-year (av.) coup. water-works-impt. bonds were awarded, it is stated, to Spitzer, Rorick & Co. of Toledo at 101.686, a basis of about 4¾%.—V. 100, p. 1526.

CAMDEN, Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 14 by Arthur R. Gemberling, Chairman of Finance Committee, for $100,000 30-year school, $50,000 30-year re-pavement and $50,000 25-year park 4½% bonds. Registered bonds will be issued in lieu of coupon bonds at option of purchaser. Date July 1 1915. Int. J. & J. Certified check on a national bank for 2% of bonds bid for, payable to Geo. A. Frey, City Treas., required. Official circular states that this city has never defaulted in the payment of any of its obligations, or payment of interest when due and that there is no controversy or litigation pending or threatened concerning the validity of the above bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices.

CAMULOS SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE.*—On May 12 the Oxnard Savs. Bank of Oxnard was awarded an issue of $12,000 5½% school bonds for $12,278 81—equal to 102.323. Other bidders were:

Ind. Accid. Comm., Sacr.	$12,250 00	Wm. R. Staats & Co., Los A.	$12,128 00
Hammond Stevens & Co.	12,173 84	Tor. Marshall & Co., San Fr.	12,112 00
Per'n, Drake & Riley, Los A.	12,170 00	Frank L. Miller & Co.	12,061 50
Byrne & McDonnell, San F.	12,160 00	Blyth, Witter & Co., San F.	12,056 00
N. W. Halsey & Co., San Fr.	12,142 70		

Denom. $1,000. Date May 20 1915. Int. ann. in May. Due $1,000 yearly.

CANDO, Towner County, No. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 7 by H. D. Skinner, City Aud., for $12,000 20-year auditorium-construction bonds at not exceeding 5% int. Auth. vote of 139 to 25 at the election held May 6. Denom. $1,000. Date June 15 1915. Int. payable ann. Cert. check for $250, payable to R. D. Gillies, City Treas., required. Successful bidder to furnish bonds ready for signing.

CANOVA, Miner County, So. Dak.—*BOND OFFERING.*—This town is offering for sale an issue of $10,000 water-works-system bonds authorized by the voters on May 11.

CAPE MAY POINT SCHOOL DISTRICT (P. O. Cape May Point), Cape May County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. June 7 by Charles Mackley, Dist. Clerk, for $2,000 5% 10-yr. coupon tax-free school-building-impt. bonds. Denom. $500. Int. J. & D. at the Merchants' Nat. Bank of Cape May. No deposit required. The district has no indebtedness. Assess. val. 1914 $240,000.

CARBON COUNTY (P. O. Price), Utah.—*BOND SALE.*—On May 15 the $31,000 5% 10-20-year (opt.) highway-impt. bonds were awarded, states a local newspaper, to E. H. Rollins & Sons of N. Y. for $31,237 70 (100.766), furnishing legal services and blank bonds.—V. 100, p. 1526.

CARLTON COUNTY (P. O. Carlton), Minn.—*DESCRIPTION OF BONDS.*—The $65,000 5% coupon State Rural Highway No. 11 construction bonds awarded to C. O. Kalman & Co. of St. Paul (V. 100, p. 1451) are in the denom. of $1,000 and dated May 1 1915. Principal and semi-annual interest (M. & N.) payable at the First National Bank of St. Paul. Due $6,000 in even years and 7,000 in odd years from May 1 1916 to 1925, inclusive.

CASS COUNTY (P. O. Walker), Minn.—*BONDS AUTHORIZED.*—The County Board at a recent meeting decided to issue $40,000 funding bonds, it is stated.

CENTRAL UNION HIGH SCHOOL DISTRICT, Imperial County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 8 by M. S. Cook, Clerk Bd. of Co. Supers. (P. O. El Centro), for $125,000 6% site-purchase, building and equipment bonds. Denom. $1,000. Date May 4 1915. Principal and semi-annual int., payable at the Co. Treas. Due $6,000 yearly May 4 from 1936 to 1954 incl. and $11,000 May 4 1955. Cert. or Cashier's check for 5% of amount of bonds, payable to the Chairman of Bd. of Co. Supers., required. Bonded debt, $90,000. Assess. val., $4,351,083.

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CHAMBERS CREEK DRAINAGE DISTRICT (P. O. Corinth), Alcorn County, Miss.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 1 by Ely B. Mitchell, Dist. Atty., for $12,000 6% 1-20-year (ser.) coupon drainage bonds. Auth. Chap. 39, Code of Miss. 1906 and amendments thereto. Denom. $100 and $500. Date May 1 1915. Int. payable at place designated by purchaser or named by the Drainage Commrs. Cert. check for $100, payable to the Dist. Atty., required. The district has no indebtedness.

CHAPEL HILL GRADED SCHOOL DISTRICT (P. O. Chapel Hill), Orange County, No. Caro.—*BONDS VOTED.*—An issue of $35,000 school bonds was favorably voted upon at the election held May 18, it is stated.

CHARLESTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BOND ELECTION.*—An election will be held June 1 to vote on the question of issuing $25,000 site-purchase and construction bonds.

CHATTANOOGA, Tenn.—*BONDS TO BE OFFERED SHORTLY.*—It is reported in local papers that this city will shortly offer for sale an issue of $100,000 bonds.

CHESTER SCHOOL TOWNSHIP (P. O. North Manchester), Wabash County, Ind.—*BOND SALE.*—On May 22 the $16,000 4½% 5¼-year coupon building bonds were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for $16,258 50 (101.615)—a basis of about 4.20%.—V. 100, p. 1690.

CHESTER SCHOOL DISTRICT (P. O. Chester), Delaware County, Pa.—*BOND OFFERING.*—Bids will be received until 10 a. m. June 1 for $75,000 4½% refunding bonds. Denom. $1,000. Date May 9 1915 or June 1 1915, at option of purchaser. Due $25,000 June 1 1932, 1937 and 1942. Bonds can be registered if desired. Certified check for 3% of bonds, payable to the "School District," required. Present school debt, $492,500. Assessed value, $19,872,464. Geo. M. Booth is Solicitor.

CHICAGO, Ill.—*BOND OFFERING.*—Bids will be received until 11 a. m. June 1 by Eugene R. Pike, City Comptroller, for $748,000 4% gold bridge bonds. Auth. election held Nov. 7 1911. Denom. $1,000. Date Jan. 1 1912. Principal and semi-annual int. payable at Illinois Trust & Savings Bank, Chicago. Due $50,000 yearly on Jan. 1 from 1918 to 1930 incl. and $98,000 Jan. 1 1931. Certified check on a Chicago bank (or cash) for 2% of bonds bid for, payable to City Comptroller, required. Bids must be unconditional.

CHULA VISTA SCHOOL DISTRICT, San Diego County, Cal.—*BOND SALE.*—Blyth, Witter & Co. of San Francisco have purchased $32,000 5½% building bonds at 103.275 and int. Denom. $1,000. Date May 3 1915. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office. Due $1,000 yearly May 3 from 1916 to 1923, incl. and $2,000 yrly. May 3 from 1924 to 1935, incl. Total bonded debt (this issue), $32,000. Assessed value 1914, $658,241. Legality of issue to be approved by Goodfellow, Bells, Moore & Orrick of San Francisco.

CINCINNATI, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 24 by Wm. Leiman, City Aud., for the following 4½% bonds:

$1,000,000	Millcreek sewer bonds. Denom. $500. Date April 1 1915. Due in 40 years.
127,000	Montgomery road-improvement (city's portion) bonds. Denom. $500. Date April 15 1915. Due in 20 years.
100,000	high-pressure-fire-protection bonds. Denom. $500. Date March 15 1915. Due in 20 years.
60,800	Dorsey St. et al improvement (city's portion) bonds. Denom. (1) $300, (121) $500. Date May 1 1915. Due in 20 years.
82,000	street-improvement (city's portion) bonds. Denom. $500. Date March 1 1915. Due in 20 years.
100,000	sewer-improvement (city's portion) bonds. Denom. $500. Date March 1 1915. Due in 20 years.
50,000	Ludlow Ave.-improvement bonds. Denom. $500. Date April 1 1915. Due in 30 years.

Int. semi-ann. Cert. check for 5% of bonds bid for payable to City Aud., required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Auditor.

CLACKAMAS COUNTY UNION HIGH SCHOOL DISTRICT, Ore.—*BONDS VOTED.*—According to reports this district voted $10,000 bonds on May 17 by a vote of 329 to 73.

CLAIRBORNE COUNTY (P. O. Tazewell), Tenn.—*BOND OFFERING.*—Reports state that S. H. Morrison, County Judge, will receive sealed bids until 11 a. m. June 8 for $372,000 road and bridge bonds.

CLEVELAND, Bradley County, Tenn.—*BOND OFFERING.*—Elmo Bartlett, City Recorder, will receive bids until 2 p. m. June 16 for $75,000 sewer-system and $15,000 city-hall-construction and fire-department-equipment 5% bonds. Certified check for $500 required.

CLIMBING HILL CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, West Fork Township, Woodbury County, Iowa.—*BOND OFFERING.*—Wm. H. Steinhauer, Secy. Bd. of Ed. (P. O. Climbing Hill) will receive bids until July 1 for the $9,600 5% school bonds authorized by a vote of 34 to none at the election held May 24.—V. 100, p. 1613.

CLINTON SCHOOL DISTRICT (P. O. Clinton), Custer County, Okla.—*BONDS VOTED.*—Reports state that this district recently voted $35,000 building bonds.

CONCORD, Dixon County, N. H.—*BOND OFFERING.*—Proposals will be received, it is stated, until 10 a. m. June 2 for the $86,000 4% coupon bridge bonds recently authorized. V. 100, p. 1690. Date June 1 1915. Due 1916 to 1935, inclusive.

COTULLA, La Salle County, Tex.—*BOND SALE.*—According to reports, the $14,000 5% 10-40-year (opt.) water-works-system bonds voted Aug. 8 1914 have been sold.—V. 100, p. 655.

COVINGTON, Alleghany County, Va.—*BOND ELECTION.*—A proposition to issue $25,000 reservoir and water-mains bonds will be voted upon, it is stated.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 7 by A. H. Flanagan, Co. Treas., for $7,000 4½% Geo. A. Miller et al highway-impt. Whiskey Run and Liberty Twp. bonds. Denom. $350. Date June 7 1915. Int. M. & N. Due $350 each six months from May 15 1916 to Nov. 15 1925, incl.

CURLEW SCHOOL DISTRICT, Ferry County, Wash.—*BONDS VOTED.*—A recent election resulted, it is stated, in favor of the question of issuing $5,000 high-school bonds.

DALLAS, Polk County, Ore.—*BOND ELECTION RESCINDED.*—The election which was to have been held May 10 to vote on a charter amendment permitting the issuance of the $52,000 water-plant-purchase bonds (V. 100, p. 1280) was called off and postponed indefinitely.

DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Iowa.—*BONDS VOTED.*—The question of issuing $55,000 manual-training bonds carried at the election held May 13 by a vote of 2,794 to 2,715, it is stated. This same question was defeated on March 8.—V. 100, p. 1017.

DECATUR, De Kalb County, Ga.—*BOND SALE.*—On May 21 the $25,000 school, $18,000 sewerage-system-extension and $7,000 water-works-system-extension 5% 30-year bonds voted March 20.—V. 100, p. 1109, were awarded to J. H. Hilsman & Co. of Atlanta at 101. Denom. $1,000. Int. J. & J.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. June 7 by Roger Daoust, Co. Aud., for $51,000 5% road bonds. Auth. Secs. 6945-6949 and 6950, Gen. Code. Denom. $1,000. Date June 15 1915. Prin. and semi-ann. int., M. & S., payable at Co. Treasury. Due yearly on Sept. 1 as follows: $5,000 from 1916 to 1918 incl., and $6,000 from 1919 to 1924 incl. Cert. check on a local bank for $500, payable to Co. Aud., required. Bonds to be delivered and paid for at Co. Treasury on July 1. Bids must be unconditional. Purchaser to pay accrued int. Blank bonds will be furnished by the county.

The County Auditor will also receive bids until June 14, it is stated, for $6,500 ditch bonds.

DENVER, Colo.—*BONDS DEFEATED.*—The election held May 18 resulted, it is stated, in the defeat of the following bonds—V. 100, p. 1690:

Amount.	*Purpose.*	*For.*	*Against.*
$50,000	Women's industrial home-erection	3,386	11,992
125,000	Criminal court-building and equipment	2,993	11,354
150,000	City-market-buildings and site-purchase	4,566	11,538
175,000	police-headquarters erection and equipment	2,020	13,275
500,000	administration-bldg. and hospital-erection	3,763	11,868

DETROIT, Mich.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 1 by Geo. Engel, City Comptroller, for $500,000 4% 30-year coupon or reg. (option of owner) school bonds. Denom. $1,000 or multiple thereof. Date June 15 1915. Prin. and semi-ann. int., payable at office of City Treas. or at current official bank of City of Detroit in N. Y. City. Cert. check or cash on a Detroit State bank or upon any national bank, for 2% of bonds bid for, required. Bonds can only be delivered at the office of the City Treasurer in Detroit and accrued interest, if any, will be charged on delivery. Proposals will be entertained for the whole or any portion of the issues, but not for less than $1,000. The legality of these bonds has been approved by Hawkins, Delafield & Longfellow of N. Y. City.

DILLARD SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—Blyth, Witter & Co. of San Francisco have purchased $4,000 6% school-building bonds at 101.725. Denom. $500. Date April 26 1915. Principal and semi-annual int. (A. & O.) at the office of the County Treasurer. Due $500 yearly April 26 from 1917 to 1924 incl. Total bonded debt (this issue), $4,000. Assessed valuation 1914, $135,310. The legality of this issue to be approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

DUNSMUIR, Siskiyou County, Cal.—*BOND OFFERING.*—It is stated that E. E. Allen, Town Clerk, will receive bids until 6 p. m. June 2 for the $25,000 6% 1-20-year (serial) street-improvement bonds. V. 100, p. 1690. Interest semi-annual. Certified check for $500 required.

EATONVILLE CONSOLIDATED SCHOOL DISTRICT, Forrest County, Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. June 7 by Herbert Gillis, Clerk Board of County Supers. (P. O. Hattiesburg), for $5,000 5% 20-year coupon and reg. building bonds. Denom. $250. Date Oct. 1 1915. Int. annual. These bonds are tax-exempt. Cert. check for $250, payable to the Co. Treas., required. This district has no indebtedness. Assess. val. 1914 $300,000. Tax rate (per $1,000) $22.

EDMESTON (Town) UNION FREE SCHOOL DISTRICT (P. O. Edmeston), Otsego County, N. Y.—*BOND SALE.*—On May 26 the $6,000 4¼% 4-year (aver.) coupon school bonds were awarded to the New York Central Mutual Fire Insurance Co. of Edmeston at 101 and int.—a basis of about 4.20%. The First Nat. Bank of Edmeston bid $6,050.

EL CENTRO SCHOOL DISTRICT, Imperial County, Calif.—*BIDS.*—The following are the other bids received for the $60,000 6% 24-yr. (aver.) site-purchase, building and equipment bonds awarded on May 4 to Farson, Son & Co. of Chicago at 105.25 and int.—V. 100, p. 1614:

Jas. N. Wright & Co., Denv.	$62,516 50	R. M. Grant & Co., Chicago	$61,355
N. W. Halsey & Co., San Fr.	61,910 00	Sweet, Causey, Foster & Co., Denver	61,268
Torrance, Marshall & Co., San Francisco	61,875 00	Internat. Tr. Co., Denver	60,737
C. W. McNear & Co., Chic.	61,422 00	Frank M. Miller & Co	60,010

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. June 15 by W. A. Gray, County Treasurer, for $67,000 4½% Putnam B. Judkins et al. highway-improvement bonds in Elkhart Twp. Denom. 120 for $500 and 40 for $175. Date June 15 1915. Int. M. & N. Due $1,675 each six months from May 15 1916 to Nov. 15 1925 incl.

ELMHURST, Dupage County, Ills.—*BOND SALE.*—On May 18 the $35,000 5% 11 1-6-yr. (aver.) coupon general corporate water-works-plant bonds were awarded to the First Trust & Savs. Bank of Chicago at 102.60—a basis of about 4.70%.—V. 100, p. 1691. Other bidders were:

C. H. Coffin, Chicago	$35,701	John Nuveen & Co., Chic.	$35,280
R. M. Grant & Co., Chic.	35,400		

EL PASO COUNTY COMMON SCHOOL DISTRICT, Tex.—*BOND ELECTION.*—An election will be held in the Vinton District on June 8, it is stated, to vote on the issuance of $5,000 building bonds.

ENTERPRISE, Wallowa County, Ore.—*BOND SALE.*—The $20,000 5% 10-20-year (opt.) sewer-construction bonds offered on March 15 were awarded on that day to Ferris & Hardgrove of Spokane at par—V. 100, p. 656.

ESCHSCHOLTZIA SCHOOL DISTRICT, Merced County, Calif.—*BOND OFFERING.*—The Board of County Supervisors (P. O. Merced) will receive proposals, it is stated, until 10 a. m. June 8 for the $3,600 6% building bonds recently voted—V. 100, p. 1527. Denom. $450.

ESTHERWOOD-FIFTH WARD DRAINAGE DISTRICT NO. 1, Arcadia Parish, La.—*BOND SALE.*—On May 15 the $38,000 5% impt. bonds were awarded to the People's Bank & Trust Co. of Lafayette at 92—V. 100, p. 1614. Denom. $500. Date July 1 1915. Int. J. & J. Other bidders were:

Henry J. Cox Co., Alexandria	91.50	Powell, Garard & Co., Chicago	90
H. S. Clark, Abbeville	90.00		

ESTES PARK SCHOOL DISTRICT (P. O. Estes Park), Larimer County, Colo.—*BONDS VOTED.*—This district on May 17 voted, it is stated, to issue $25,000 school-building bonds.

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—*BOND OFFERING.*—Bids will be received until 11 a. m. June 18 by the County Building Committee, Geo. W. Wheeler, Chairman, for an issue of $248,000 4¼% 30-year coupon or reg. (option of purchaser) court-house-impt. bonds. Denom. $1,000. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) at First Nat. Bank, Boston, or the First Bridgeport Nat. Bank of Bridgeport. Cert. check on an incorporated bank or trust company for 1% of bonds bid for, required. Bonds to be delivered to purchaser at office of Co. Commrs., on or about July 1. The First Nat. Bank of Boston will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion or a duplicate thereof will be furnished purchaser without charge.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

FAIRMONT, Martin County, Minn.—*BOND ELECTION.*—The propositions to issue $50,000 street-impt. and $10,000 lighting-impt. 4% bonds will be submitted to the voters on June 1. Denom. $10,000. Due $10,000 yrly. on July 1 from 1930 to 1935 incl.

FLANDREAU, Moody County, So. Dak.—*BONDS AUTHORIZED.*—The City Council, reports state, authorized on May 12 the issuance of the $4,000 6% 10-year storm-sewer bonds voted April 20.—V. 100, p. 1527.

FORT COLLINS SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Larimer County, Colo.—*BOND OFFERING.*—The School Board, Edward H. Hall, Sec., is asking for bids until June 3 for the $36,000 10-20-yr. (opt.) school bonds voted April 12.—V. 100, p. 1452. Bids are asked on a 4½% and 5% int. basis. Date July 1 1915.

FORT LEE, Bergen County, N. J.—*BOND OFFERING.*—Bids will be received until 8 P. M. by C. S. Lebright, Boro. Clerk, for $100,000 5% 30-year funding bonds. Denom. $1,000. Date May 1 1915. Int. M. & N. Cert. check or cash for 5% of bid required. Bonds will be delivered on July 1. Bids must be made on blanks furnished by the Boro. Clerk or the U. S. Mtge. & Tr. Co., N. Y. The legality of these bonds is being examined by Dillon, Thomson & Clay of N. Y., whose opinion will be furnished successful bidder, and the above trust company will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. Purchaser to pay accrued interest. Bonded debt $345,500. Value of real and personal property, 1914, $3,813,100.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—An issue of $25,000 4½% highway bonds has been awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for $25,465 (101.86) and int.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Bids will be received by John Schott, Clerk of Board of County Commissioners, until 10 a. m. June 25, for $35,000 5% road-improvement bonds. Denom. $500. Date July 1 1915. Prin. and semi-ann. int.—J. & J.—payable at office of County Treasurer. Due $7,000 on July 1 1917, 1919, 1921, 1923 and 1925. Certified check (or cash) on a solvent national bank or trust co. 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.

FREDONIA, Chautauqua County, N. Y.—*BOND SALE.*—On May 24 the $18,000 street-improvement bonds were awarded to Farson Son & Co. of N. Y. at 100.27 for 4.60s.—V. 100, p. 1770. Other bids were:

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	Price.	Rate.
Douglas, Fenwick & Co., N. Y.	100.107	4.75s
H. A. Kahler & Co., N. Y.	100.10	4.90s
Geo. B. Gibbons & Co., N. Y.	100.57	5.00s
I. W. Sherrill Co., Poughkeepsie	100.50	5.00s

Denom. $1,800. Date Sept. 1 1915. Int. M. & S. Due $1,800 yrly.

FREMONT, Sandusky County, Ohio.—*BOND SALE.*—On May 25 the $18,000 5% 6¾-year (aver.) West State Street impt. (assess.) bonds were awarded to the Fremont Sav. Bank of Fremont for $18,251 (101.394) and int.—a basis of about 4¾%—V. 100, p. 1614. The following conditional bids were also received:

Provident Savings Bank & Trust Co., Cincinnati	$18,284 40
Sidney Spitzer & Co., Toledo	18,122 40
Brighton-German Bank, Cincinnati	18,076 00
Hoehler, Cummings & Pruden, Toledo	18,068 50

FREMONT COUNTY SCHOOL DISTRICT NO. 27 (P. O. Hudson), Wyo.—*BOND SALE.*—On May 22 $8,500 6% 10-20-year (opt.) building bonds were awarded to Keeler Bros. of Denver at 103. Other bids were:

Sweet, Causey, Foster & Co., Denver	$8,703 00
Wyoming Trust & Savings Bank, Cheyenne	8,675 00
Central Savings Bank & Trust Co., Denver	8,629 50
James N. Wright & Co., Denver	8,545 00
C. H. Coffin, Chicago	8,508 00
State of Wyoming	8,500 00

Denom. $100. Date May 1 1915. Int. ann. in January.

FULTON COUNTY (P. O. Hickman), Ky.—*BOND ELECTION POSTPONED.*—Reports state that the election which was to have been held May 22 to vote on the issuance of the $300,000 road bonds has been postponed indefinitely.—V. 100, p. 1281.

GARFIELD, Bergen County, N. J.—*BONDS AUTHORIZED.*—The Borough Council passed an ordinance on May 11 providing for the issuance of $95,000 5% 30-yr. gold coup. (with priv. of reg.) funding bonds. Denom. $1,000. Date June 1 1915. Prin. and semi-ann. int. (J. & D.) payable at First Nat. Bank, Garfield.

GENEVA, Ashtabula County, Ohio.—*BONDS TO BE OFFERED SHORTLY.*—According to reports this village will shortly offer for sale $12,000 street-improvement bonds.

GILBERT, Franklin County, La.—*BONDS VOTED.*—Reports state an issue of $20,000 school-building bonds has been voted in Ward No. 2.

GLENCOE, McLeod County, Minn.—*BOND ELECTION.*—An election will be held June 2 to vote on the question of issuing $10,000 5% sewerage-system-construction bonds. Denom. $500. Date July 1 1915. Int. annually. Due $500 yearly July 1 from 1916 to 1935 incl.

GLENWOOD, Mills County, Iowa.—*BONDS VOTED.*—At a recent election the issuance of park-purchase bonds was adopted by the voters, reports state.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $60,000 has, it is stated, been negotiated with Blake Bros. & Co. of Boston at 3.59% discount. Loan matures May 1 1916.

GOGEBIC COUNTY (P. O. Bessemer), Mich.—*PRICE PAID FOR BONDS.*—The price paid for the $65,000 4½% serial county-building-extension bonds recently awarded to Edwin R. Cooper & Co. of Duluth—V. 100, p. 1770—was par and accrued interest.

GOSHEN TOWNSHIP (P. O. Salem, F. R. D. No. 5), Mahoning County, Ohio.—*BIDS.*—The following are the bids received for the $36,000 5% 6½-year (aver.) coupon road-impt. bonds offered on May 15 (V. 100, p. 1527):

Hoehler, Cummings & Prudden of Toledo bid $36,018 and int. provided they are allowed and paid concurrently with delivery of bonds the sum of $180.

Sidney Spitzer & Co. of Toledo bid par and int., less $360 for attorney's fees, &c.

GRAFTON, Huntingdon County, Pa.—*BOND OFFERING.*—Dispatches state that F. J. Huffman, City Clerk, will receive sealed bids until 7 p. m. June 1 for $35,000 semi-annual 4½% 24-30-year (serial) improvement bonds. Certified check for $250 required.

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—*BIDS REJECTED.*—The following bids received for the $100,000 20-year building bonds offered on May 10 at not exceeding 5% int.—V. 100, p. 1615—were rejected:

Elston, Clifford & Co., Chicago, $103,170 and accrued int.
Palmer Bond & Mtge. Co., Salt Lake City {$96,190 for 4½s. $101,125 for 5s
McCormick & Co., Salt Lake City, $101,383 20 and int., for 5s.
International Trust Co., Denver, $101,153 and int., for 5s.
Harris Trust & Sav. Bank, Chicago, $101,140 and int., for 5s.
R. M. Grant & Co., Chicago, $101,100 and int., for 5s.

The bonds will be re-advertised in about 30 to 60 days.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. May 31 by John W. Johnson, Co. Treas., for the following 4½% highway-improvement bonds dated May 15 1915:
$10,200 W. H. Sexton et al road bonds in Wright Twp. Denom. $510.
5,600 Oliver Beasley et al road bonds in Stockton Twp. Denom. $280.

GREENE COUNTY (P. O. Jefferson), Iowa.—*BONDS VOTED.*—The question of issuing $150,000 court-house bonds carried, it is stated, at the election held May 19.

GREENUP COUNTY (P. O. Greenup), Ky.—*BOND SALE.*—Elston, Clifford & Co., Chicago, were the successful bidders on May 26, it is reported, for the $50,000 of an issue of $250,000 5% 5-20-year (opt.) road and bridge bonds. V. 100, p. 1615. The price paid is said to be par.

GREENVILLE, Greenville County, So. Caro.—*BOND OFFERING.*—Proposals will be received, it is stated, until 9 p. m. June 22 for $100,000 paving, $25,000 sewer and $8,500 refunding 5% 30-year bonds.—V. 100, p. 1527.

GROVER HILL, Paulding County, Ohio.—*BOND SALE.*—On May 17 the $1,500 6% 20-year coupon electric-light bonds (V. 100, p. 1691) were awarded to the Security Sav. Bank & Trust Co. of Toledo for $1,557 50 (103.833) and int. Other bids were:

First National Bank, Barnesville	$1,505
Exchange Bank Co., Grover Hill	1,500

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—Bids will be received by T. C. White, Co. Aud., until 11 a. m. June 3 for $17,000 5% coupon inter-county highway No. 353 bonds. Denom. $1,000. Date June 1 1915. Prin. and semi-ann. int. (J. & D.) payable at office of Co. Treas. Due $1,000 June 1 1918, $2,000 yearly on June 1 from 1919 to 1924 incl. and $4,000 June 1 1925. Cert. check for 5% of bonds bid for, payable to Co. Aud., required. Purchaser to pay accrued interest. Bonded debt (incl. this issue) $340,000. Assessed val. 1914, $39,419,990.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—M. L. Cardwell, Co. Treas., will receive bids until 11 a. m. June 3 for $2,920 Thos. H. Butler et al road and $16,540 J. E. Bert et al road-impt. 4½% bonds. Int. M. & N.

HAMMOND, Tangipahoa Parish, La.—*BOND OFFERING.*—Bids will be received at any time by T. R. Thames, Commissioner of Finance, for the $40,000 5% 1-40-yr. (ser.) sewerage-system-installation bonds authorized by vote of 144 to 33 at the election held May 20. Denom. $500. Int. semi-ann.—V. 100, p. 1527.

HAMPSHIRE COUNTY (P. O. Northampton), Mass.—*BOND SALE.*—On May 24 the $60,000 4% 5½-year (aver.) coupon tax-free Connecticut River bridge bonds (V. 100, p. 1770) were awarded to E. S. Moseley & Co. of Boston at 100.516 and int.—a basis of about 3.90%. Other bids were:

N.W. Harris & Co., Inc., Bost.	100.44	Blake Bros. & Co., Boston	100.14
Hornblower & Weeks, Bost.	100.26	Curtis & Sanger, Boston	100.001
Merrill, Oldham & Co., Bost.	100.189		

HARLAN INDEPENDENT SCHOOL DISTRICT (P. O. Harlan), Shelby County, Iowa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 8 by B. B. McPheeters, Sec. Bd. of Ed., for the $90,000 high-school-bldg. and equipment and $30,000 site-purchase, grade-school bldg. and equip. 5% bonds voted April 19—V. 100, p. 1453. Denom. to suit purchaser. Principal and semi-ann. interest payable at Chicago or New York, or at some point in the U. S. not more distant, at the option of purchaser. Due $4,000 yearly from 1920 to 1934, incl., and $60,000 1935. Cert. check for $5,000, payable to the "School District," required. Purchaser to furnish blank bonds at his own expense. The district has no bonded debt. No sinking fund. Assess. val., equalized 1914, $665,929; moneys and credits, $528,883; actual val. of real estate and personal property, $2,663,716.

HARRISBURG, Pa.—*BOND OFFERING.*—According to reports, D. D. Hammelbaugh, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p. m. June 4 for $99,000 semi-annual 4½% 16 5-6-year (average) school bonds. Certified check for $2,000 required.

HART, Oceana County, Mich.—*BONDS DEFEATED.*—A proposition to issue $10,000 water-power-plant bonds was defeated April 26 by a vote of 99 "for" to 189 "against."

HARTFORD, Conn.—*BONDS AWARDED IN PART.*—According to local newspapers of May 22, $1,035,000 of the $2,000,000 4% water bonds have been sold. This makes a total of $48,000 disposed of since our last report—V. 100, p. 1770.

HARVEY, Cook County, Ill.—*BONDS DEFEATED.*—At a recent election the proposition to issue $17,000 municipal electric-light-plant bonds was defeated, it is reported.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—On May 20 the $9,050 5% 3-year (aver.) coupon inter-county highway-impt. bonds were awarded to the Commercial State Bank of Napoleon for $9,075 75 (100.284) and int.—a basis of about 4.90%. V. 100, p. 1691. Other bids were:

Ohio Nat. Bk., Columbus	$9,071	Rudolph Kleybolte Co., Cincinnati	$9,058 88
Davies-Bertram Co., Cin.	9,061		

BOND OFFERING.—Proposals will be received until 10 a. m. June 4 by G. E. Rafferty, County Auditor, it is stated, for $18,000 3 2-3-year (average) and $17,000 4 1-3-year (average) 5% road bonds.

HILLSBORO SCHOOL DISTRICT (P. O. Hillsboro), Traill County, No. Dak.—*BONDS VOTED.*—By a vote of 180 to 17 this district voted in favor of the issuance of school-bldg. bonds on May 11, it is reported.

HOLLY GROVE TOWNSHIP, Gates County, No. Car.—*BOND OFFERING.*—Proposals will be received until 12 m. June 7 by T. E. Hofler, Register Deeds (P. O. Gatesville) for $8,000 6% 30-year coupon road bonds. Denom. $100, $500 or $1,000 to suit purchaser. Int. semi-annually.

HOWELL TOWNSHIP (P. O. Bisbee), Towner County, No. Dak.—*BOND SALE.*—On May 15 the $4,500 6% 10-year coupon road-constr. bonds (V. 100, p. 1615) were awarded to the Towner County Bank of Perth at par and blank bonds. The Union Inv. Co. of Minneapolis also submitted a bid. Date June 1 1915. Int. annnual June 1.

HUBBARD, Trumbull County, Ohio.—*BID REJECTED.*—A bid submitted by Hoehler, Cummings & Prudden of Toledo was the only offer received for the $33,578 5% 6¼-yr. (aver.) coup. street-impt. (assess.) bonds offered on May 17 (V. 100, p. 1453). This bid was rejected.

HULL, Plymouth County, Mass.—*TEMPORARY LOAN.*—This town, it is reported, has awarded a $20,000 temporary loan, due Apr. 12 1916, to Loring, Tolman & Tupper of Boston at 3.62% discount.

IRETON SCHOOL DISTRICT (P. O. Ireton), Sioux County, Iowa.—*BOND OFFERING.*—This district will sell at private sale the $30,000 building bonds authorized by a vote of 224 to 40 at the election held May 24.—V. 100, p. 1771.

IRON RIVER, Iron County, Mich.—*BONDS DEFEATED.*—At the election held Apr. 12 the proposition to issue $32,000 school bonds failed to carry by a vote of 73 "for" to 121 "against."

JACKSON, Hinds County, No. Car.—*BOND ELECTION.*—An election will be held June 1, it is stated, to vote on the question of issuing $60,000 school-building bonds.

BOND ELECTION PROPOSED.—Local papers state that the ordinance providing for the issuance of $50,000 State Fair bonds passed its second reading at the meeting of the Municipal Commission on April 6. The date for the election on this question will be fixed at the May meeting.

JACKSON COUNTY (P. O. Jackson), Minn.—*BOND SALE.*—C. O. Kalman & Co. of St. Paul have purchased the following 5% coupon ditch bonds:

$35,000 Judicial Ditch No. 32 constr. bonds. Denom. $1,000. Due on May 1 as follows: $4,000, 1921; $2,000, 1922, 1923 and 1924; $3,000, 1925 and 1926; $2,000 yrly. from 1927 to 1934 incl. and $3,000, 1935.

61,500 Judicial Ditch No. 33 constr. bonds. Denom. (61) $1,000, (1) $500. Due on May 1 as follows: $6,000, 1921; $4,000, 1922, 1923, 1924; $5,000, 1925; $4,000, 1926, 1927, 1928 and 1929; $3,000, 1930; $4,000 yrly. from 1931 to 1934 incl. and $3,500, 1935.

6,000 Judicial Ditch No. 36 constr. bonds. Denom. $500. Due on May 1 as follows: $500, 1921, 1922, 1923, 1925 and 1926; $1,000, 1928, 1931 and 1932, and $500, 1935.

Date May 1 1915. Principal and semi-annual int. (M. & N.) payable at the First Nat. Bank of St. Paul.

JAMESTOWN SPECIAL TAX SCHOOL DISTRICT, Guilford County, No. Caro.—*BOND OFFERING.*—Additional information is at hand relative to the offering on June 8 of the $15,000 5% coup. tax-free school bonds (V. 100, p. 1692). Bids for these bonds will be received until 10 a. m. on said day by the Bd. of Co. Commrs., W. C. Boren, Chairman (P. O. Greensboro). Auth. Chap. 480, Public Local Laws, session 1913, as amended by Gen. Assembly Acts 1915. Denom. $100, $500 or $1,000, to suit purchaser. Int. ann. Cert. check for 10% required.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—A. A. Fell, Co. Treas., will receive sealed bids until 1 p. m. June 5 by $12,000 4½% Christian Roush et al Carpenter Twp. highway-impt. bonds. Denom. $600. Date May 15 1915. Int. M. & N. Due $600 each six months from May 15 1916 to Nov. 15 1925, incl.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—On May 26 the $8,016 4½% 10¾-yr. (aver.) coupon John G. Copeland et al gravel road bonds were awarded to the Madison Safe Deposit & Trust Co. of Madison for $8,038 05 (100.274) and int.—V. 100, p. 1771. There were no other bidders.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND SALE.*—On May 25 the following bonds were disposed of (V. 100, p. 1615):

$8,000 McCullough-Jefferson Children's Home impt. bonds awarded to W. G. McCullough at 102. Due $500 Nov. 1 1916, 1917, 1918 and 1919 and $6,000 Nov. 1 1920.

18,000 bridge bonds awarded to Davies-Bertram Co., Cincinnati, at 101.016. Due $500 each six months from Nov. 1 1916 to Nov. 1 1924, inclusive, $500 May 1 and Nov. 1 1925.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Paris), Preble County, Ohio.—*BOND SALE.*—On May 22 the $55,000 5% coupon school bonds were awarded to Hoehler, Cummings & Prudden of Toledo at 100.53.—V. 100, p. 1615. Other bidders were:

Weil, Roth & Co., Cin.	$55,148 50	First Nat. Bk., Cleve.	$55,089 80
Farm. Bk. Co., New Mad.	55,115 00	Breed, Ell. & Har., Cin.	55,016 50

JOPLIN, Jasper County, Mo.—*BONDS DEFEATED.*—The questions of issuing the $12,500 incinerator and $13,500 viaduct bonds were defeated at the election held May 18.—V. 100, p. 1692.

JUNCTION CITY, Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 21 by J. S. McGonagle, Vil. Clerk, for $6,975 02 5½% 1-10-yr. (ser.) East Main St.-impt. bonds. Denom. $697 50. Int. semi-ann. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BONDS DEFEATED.*—According to local newspaper reports the question of issuing $12,000 jail-improvement bonds was defeated at the election held April 5.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the month of April the following 11 issues of 5% bonds, aggregating $157,971, were purchased by the State of Kansas at par:

Amount.	*Place.*	*Purpose.*	*Date.*	*Due.*
$48,500	Abilene	Internal impt.	Mar. 1 1915	Mar. 1 '16-'25
1,400	Crawford Co. Sch. D. No. 16	Building	April 1 1915	Jan. 1 '17-'23
1,000	Burlington Bd. of Ed.	Heating plant	April 1 1915	April 1 1925
25,000	Burrton	Water works	April 1 1915	April 1 1945
15,750	Garnett	Water works	April 1 1915	April 1 1935
7,000	Gaylord	Electric light	Feb. 1 1915	Feb. 1 '17-'30
1,000	Jefferson Co. Sch. D. No. 60	Building	April 1 1915	July 1 '16-'20
7,000	Natoma	Electric light	Jan. 1 1915	Jan. 1 1930
20,000	Natoma	Water works	Jan. 1 1915	Jan. 1 '21-'30
13,500	Smith Center	Funding	Mar. 8 1915	Feb. 1 1935
17,821	Winfield	Internal impt.	April 1 1915	April 1 '16-'25

KANSAS CITY, Mo.—*BOND ELECTION.*—An election will be held June 1, reports state, to vote on the issuance of the following bonds, aggre

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gating $4,560,000: improving Union Station park, $100,000; fire stations, $125,000; general hospital, $125,000; municipal farm, $125,000; Sixth St. trafficway, $450,000; sewers, $400,000; bridges and viaducts, $450,000; Union station approaches, $700,000; garbage disposal, $300,000; police stations, $125,000; Twelfth St. viaduct, $200,000; park improvements, $450,000; comfort stations, $40,000; Twenty-Third St. trafficway, $300,000; Chestnut Ave. viaduct, $25,000; subway under Gillham road at Twenty-Third St., $15,000; Brook St. widening, $30,000; Blue Valley sewer, $500,000; Blue River improvement, $100,000.

KENOSHA, Kenosha County, Wis.—*BONDS PROPOSED.*—Reports state that ordinances providing for the issuance of $100,000 school-bldg. and $60,000 trunk-sewer-ext. bonds were passed at first reading on May 17.

KENTON, Hardin County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. June 5 by Will F. Alt, City Aud., for the following 5% coup. East Franklin St. paving bonds:

$16,000 bonds. Denom. $1,000. Due $1,000 Apr. 1 1916, 1917, 1918 and 1919 and $1,000 each six months from Apr. 1 1920 to Oct. 1 1925 incl.

6,000 city's portion bonds. Denom. $600. Due $600 yearly on Apr. 1 from 1926 to 1935 incl.

Date Apr. 1 1915. Prin. and semi-ann. int. (A. & O.) payable at office of City Treas. Cert. check for 5% of bid, payable to City Aud., required.

KENTON SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—*BOND SALE.*—On May 24 the $15,000 5% 9½-yr. (aver.) school-bldg.-impt. bonds were awarded to Weil, Roth & Co. of Cincinnati for $15,080 (100.533)—a basis of about 4.929%.—V. 100, p. 1771.

KEYSER SCHOOL DISTRICT (P. O. Keyser), Mineral County W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m June 1 by L. B. McCoole, Secretary of Board of Education, for $30,000 5% coupon school bonds. Denom. $500. Int. annually. Due part yearly from 1925. Certified check for 5% of the bid required.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Proposals will be received, it is stated, until 11 a. m. June 22 by the Board of County Commissioners for the $350,000 20-year court-house bonds voted Nov. 3 1914. Interest not to exceed 5%. V. 99, p. 1474.

KIRKSVILLE, Adair County, Mo.—*BOND ELECTION PROPOSED.*—Reports state that an election will shortly be held to vote on the issuance of $70,000 water and light bonds.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—On May 25 $11,500 4½% 5¼-yr. (aver.) J. B. Johnson et al Washington Twp. coup. road bonds were awarded to the Merchants' Nat. Bank of Muncie, for $11,514 50 (100.126)—a basis of about 4.478%. Denom. $575. Date May 4 1915. Int. M. & N. Due $575 each six months from May 15 1916 to Nov. 15 1925 incl.

KNOXVILLE, Tenn.—*BONDS PROPOSED.*—Reports state that this city proposes to issue $50,000 30-year refunding bonds.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BOND OFFERING.*—Bids will be received until 10 a. m. June 8 by L. H. Slocum, Co. Aud., for $765,000 5½% ditch bonds. Date July 1 1915. Int. semi-ann. Due $51,000 yearly on July 1 from 1921 to 1935 incl. Cert. check for 5% of bonds bid for, payable to Co. Treas., required.

LADYSMITH, Rush County, Wis.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 31 by E. A. Kirvan, City Clerk, for $12,000 5% coupon bridge refunding bonds. Denom. $1,000. Date May 1 1915. Principal and semi-annual interest (M. & N.), payable at the City Treasurer's office. Due $1,000 yearly May 1 from 1923 to 1934 incl. Cert. check for 2%, payable to the "City of Ladysmith", required. Bonded debt, including this issue, $62,000. No floating debt. Assess. val. $1,756,255.

BONDS TO BE OFFERED SHORTLY.—An issue of $10,000 sewer-extension bonds will be offered for sale in about 30 days.

LA GRANGE UNION SCHOOL DISTRICT (P. O. La Grange), Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 1 by J. P. Jackson, Dist. Clerk, for $20,000 5% school bonds. Auth. Secs. 7625, 7626 and 7627 Gen. Code. Denom. $500. Date May 1 1915. Prin. and semi-ann. int.—A. & O.—payable at office of Dist. Clerk. Due $500 yearly on Oct. 1 from 1916 to 1925 incl. and on April 1 1930 and 1931, $1,000 yearly on Oct. 1 from 1926 to 1931 incl. and $1,000 each six months from April 1 1932 to Oct. 1 1935 incl. Cert. check for 5% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LAGUNA SCHOOL DISTRICT, Santa Barbara County, Cal.—*BOND SALE.*—On May 3 $2,500 6% bldg. bonds were awarded to the State Board of Control at 103 and int. Other bids were:

First Nat. Bank, Santa Barb.	$2,554	Geo. S. Edwards	$2,540
Frank L. Miller & Co., S. Fran	2,545	First Nat. Bank, Barnesville	2,521

Denom. $250. Date April 5 1915. Int. A. & O.

LAKE COUNTY (P. O. Crown Point), Ind.—*NOTE OFFERING.*—Proposals will be received until 10 a. m. July 2 (and from day to day thereafter until sold) by Ed. Simon, Co. Aud., for $100,000 6% current-expense promissory notes. Denom. $5,000. Date July 2 1915. Due Jan. 2 1916.

Bids will be received until 10 a. m. July 12 by Ed. Simon, County Auditor, for $75,000 15-year and $25,000 10-year 4½% bridge bonds. Denom. $500 and $625 respectively. Date June 1 1915. Int. payable at office of County Treasurer. Certified check on a Lake County bank for 3% of bonds, payable to Board of Commissioners, required. Bids must be for the whole of each issue. All necessary blanks will be furnished by the County Auditor.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—On May 20 the $68,000 5% coupon inter-county highway-improvement bonds were awarded to the Ohio Nat. Bank of Columbus for $68,447 25—equal to 100.657.—V. 100, p. 1615. Other bidders were:

Prov.S.B.& Tr.Co., Cin.	$68,428 40	Tillotson & Wolc.Co.,Clev.	$68,231 00
Hoehler,Cum.& Prud.,Tol.	68,361 00	Otis & Co., Cleveland	68,090 00
Stacy & Braun, Toledo	68,325 41	Field, Rich'ds & Co., Cin.	68,040 00

LA RUE, Marion County, Ohio.—*BOND OFFERING.*—In addition to the $15,000 6% coupon Vine St. impt. bonds to be offered on June 2 (V. 100, p. 1616), an issue of $3,600 6% coupon Market St. impt. bonds will also be offered on that day. Proposals for these bonds will be received by J. W. Campbell, Vil. Clerk, until 3 p. m. on that day. Denom. (15) $200, (5) $120. Date June 1 1915. Int. semi-annual. Due $200 each six months from March 15 1916 to March 15 1923 incl. and $120 each six months from Sept. 15 1923 to Sept. 15 1925 incl. Last $600 bonds for city's portion of said improvement, remaining to be assessment bonds. Cert. check for 5% of bonds bid for, payable to Village Treas., required. Delivery within 10 days from time of award. Purchaser to pay accrued int.

LASSEN COUNTY (P. O. Susanville), Calif.—*BOND ELECTION.*—An election will be held June 1 to vote on the propositions to issue $80,000 court-house and $20,000 hospital-erection and equipment bonds.

LAUREL, Jones County, Miss.—*BOND SALE.*—On May 17 the Mortgage Securities Co. of New Orleans was awarded the $60,000 5% 20-yr. coupon school-building street-impt. and water-works-ext. bonds.—V. 100, p. 1616.

LAUREL COUNTY (P. O. London), Ky.—*BONDS NOT SOLD.*—No sale was made on May 20, it is stated, of the $100,000 5% 15-year (aver.) road bonds offered on that day.—V. 100, p. 1692.

LEETONIA, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 15 by T. S. Arnold, Clerk Board of Education, for $20,000 5% school-improvement bonds. Auth. Secs. 7625 to 7628 incl., Gen. Code. Denom. $500. Date June 15 1915. Prin. & int. semi-ann. Int. (M. & S.) payable at office of District Treasurer Due $1,000 yearly on Sept. 1 from 1916 to 1935 incl. Certified check on a bank other than the one making the bid, for $500, payable to District Treasurer, required. Bonds to be delivered and paid for on June 15. Purchaser to pay accrued interest.

LIBERTY COUNTY SCHOOL DISTRICT NO. 12 (P. O. Liberty), Tex.—*BONDS VOTED.*—This district, reports state, recently voted in favor of the issuance of $10,000 bldg. bonds.

LIBERTY TOWNSHIP (P. O. Sulphur Springs), Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received until 4.30 p. m. June 18 by Ph. Dielmann, Twp. Clerk, for $15,000 5% coupon pike-road-impt. bonds. Denom. $500. Date June 1 1915. Prin. and semi-ann. int.—A. & O.—payable at office of Twp. Trustee. Due $500 each six months from April 1 1924 to Oct. 1 1929 incl., and $1,500 each six months from April 1 1930 to Oct. 1 1932 incl. Cert. check on a Crawford County bank for $200, payable to J. W. Bittikofer, Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

LINCOLN SCHOOL TOWNSHIP (P. O. Brownsburg), Hendricks County, Ind.—*BOND SALE.*—On May 20 the $25,000 4½% building bonds were awarded to Dick Miller of Indianapolis at 101.50—V. 100, p. 1616. Other bids were:

J. F. Wild & Co., Indianapolis	$25,288 50
Fletcher-American National Bank, Indianapolis	25,287 00
Breed, Elliott & Harrison, Indianapolis	25,238 00
E. M. Campbell, Sons & Co., Indianapolis	25,229 00
Indiana Trust Co., Indianapolis	25,160 00

Denom. $500. Date June 1 1915. Int. J. & J. Due part each six months, beginning Jan. 1 1917.

LINN GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Linn Grove), Buena Vista County, Iowa.—*BOND SALE.*—On May 20 the $48,000 5% coupon site-purchase-building and equipment bonds were awarded to Geo. M. Bechtel & Co. of Davenport for $48,421 (100.877) and int.—V. 100, p. 1692. Other bidders were:

Wells & Dickey Co., Minn.	$48,420	U. S. Tr. Co., Omaha	$48,384
Schenke & Co., Mason City	48,413	C. H. Coffin, Chicago	48,048

LITTLEFIELD SCHOOL DISTRICT (P. O. Littlefield), Lamb County, Tex.—*BONDS VOTED.*—A proposition to issue $15,000 5% 20-40-year (opt.) bldg. & equip. bonds carried on May 1 by a vote of 32 to 0. These bonds will be offered for sale about June 15—V. 100, p. 1692.

McPHERSON SCHOOL DISTRICT (P. O. McPherson), McPherson County, Kans.—*BONDS DEFEATED.*—The question of issuing the $30,000 bldg. bonds (V. 100, p. 1189) failed to carry, it is stated, at the election held April 6.

MADISON SCHOOL DISTRICT (P. O. Madison), Lake County, So. Dak.—*BOND SALE.*—The $50,000 building and $5,000 site-purchase 15-20-year (opt.) bonds offered on May 14 have been awarded, according to local papers, to the First Trust & Savings Bank of Chicago for $55,801—equal to 101.45.—V. 100, p. 1616.

MALDEN, Middlesex County, Mass.—*BOND OFFERING.*—The City Treasurer will receive proposals, it is stated, until 7:30 p. m. June 1 for the following 4% bonds, aggregating $104,000: $12,000 street-widening bonds, dated Dec. 1 1914 and maturing $2,000 ann. 1915-16 incl.; and $1,000 ann. 1917-1924 incl.; $10,000 sidewalk loan, dated May 1 1915 and maturing $2,000 ann. 1916-1920 incl.; $10,000 new street bonds, dated May 1 1915 and maturing $1,000 ann. 1916-1925 incl.; $21,000 street-widening bonds, dated May 1 1915 and maturing $3,000 May 1 1916, and $2,000 ann. 1917-1925 incl., and $51,000 paving bonds, dated May 1 1915 and maturing $6,000 May 1 1916 and $5,000 ann. 1917-1925 incl.

MANGO SCHOOL DISTRICT (P. O. Mango), Hillsborough County, Fla.—*BONDS VOTED.*—By a unanimous vote cast at the election held May 11 this district decided to issue $1,500 school bonds, it is stated.

MANLY INDEPENDENT SCHOOL DISTRICT (P. O. Manly), Worth County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have purchased an issue of $31,000 school building bonds.

MARION COUNTY (P. O. Jasper), Tenn.—*BONDS DEFEATED.*—This county on May 1 defeated a proposition, it is stated, to issue $200,000 highway bonds.

BONDS VOTED.—At the same election road bonds amounting to $40,000 were favorably voted, according to reports.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000, due $20,000 Oct. 25 1915, $10,000 Dec. 1 1915 and $20,000 April 12 1916, has, according to reports, been awarded to Loring, Tolman & Tupper of Boston at 3.11% discount for the October and December maturities and 3.15% discount for the April maturity.

MARQUETTE SCHOOL DISTRICT (P. O. Marquette), Marquette County, Mich.—*BOND ELECTION.*—An election will be held June 1 to vote on the question of issuing $140,000 4½% school bonds. Int. J. & J. Due yearly on July 1 as follows: $5,000 from 1920 to 1930 incl., $10,000 1931 to 1934 incl. and $45,000 in 1935.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—On May 25 the three issues of 4½% 10¾-yr. (aver.) coup. highway-impt. bonds, aggregating $56,000, were awarded to the Fletcher American Nat. Bank of Indianapolis at par and int.

MASON, Ingham County, Mich.—*BONDS DEFEATED.*—The proposition to issue $34,000 sewer-system-construction bonds failed to carry, it is reported, at the election held April 5.

MASON COUNTY (P. O. Maysville), Ky.—*BONDS DEFEATED.*—At the election held May 15 the question of issuing the $200,000 road bonds was defeated, it is stated.—V. 100, p. 1189.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—*BOND SALE.*—On May 19 the $215,000 5% coupon (registrable as to principal) funding bonds were awarded, it is stated, to R. M. Grant & Co. of N. Y at 101.578.—V. 100, p. 1376.

MECOSTA COUNTY (P. O. Big Rapids), Mich.—*BONDS DEFEATED.*—The question of issuing the $200,000 road bonds at not exceeding 5% int. (V. 100, p. 753) was defeated at the April 5 election by a vote of 450 "for" to 3,000 "against."

MELROSE, Middlesex County, Mass.—*BOND SALE.*—On May 27 the following 4% coup. tax-free bonds were awarded, it is stated, to Blodget & Co. of Boston at 100.089:

$10,000 sewerage loan bonds. Denom. $500. Date May 1 1915. Int. M. & N. Due $500 yearly May 1 1916 to 1935 incl.

5,000 water-loan bonds. Denom. $1,000. Date May 1 1915. Int. M. & N. Due $1,000 yearly May 1 1916 to 1920 incl.

10,000 surface drainage loan bonds. Denom. $500. Date April 1 1915. Int. A. & O. Due $500 yearly April 1 1916 to 1935 incl.

Principal and interest payable at Second Nat. Bank, Boston.

TEMPORARY LOAN.—On May 27 a $20,000 loan in anticipation of revenue, maturing Feb. 24 1916, was awarded, reports state, to Blake Bros. & Co. of Boston at 3.67% discount.

MERCER COUNTY (P. O. Princeton), W. Va.—*BONDS VOTED.*—At a recent election the issuance of $350,000 road bonds was favorably passed upon by the voters, it is stated.

MERIDEN, New Haven County, Conn.—*BOND OFFERING.*—Bids will be received until 4 p. m. June 17 by H. L. Wheatley, City Treasurer, for $350,000 4¼% water bonds. Date July 1 1915. Due $30,000 yearly on July 1 from 1916 to 1920 incl. and $40,000 yearly on July 1 from 1921 to 1925 incl.

Official notice of this offering will appear next week among the advertisements elsewhere in this Department.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. June 25 by Louis T. Nein, City Aud., for $6,000 5% street-improvement bonds. Auth. Sec. 3939 Gen. Code. Denom. $500. Date July 1 1915. Int. J. & J. at National Park Bank, N. Y. Due $500 yearly on July 1 from 1916 to 1921 incl. Cert. check for $100 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND ELECTION.—An election will be held to-day (May 29) to submit to the voters the question of issuing $120,000 water-works-impt. bonds.

MILWAUKEE, Wis.—*BOND SALE.*—On May 27 the two issues of 4½% 10½-year (aver.) coupon tax-free school bonds, aggregating $600,000, were awarded jointly to the First Nat. Bank and the Marshall & Ilsley Bank of Milwaukee for $606,203 (101.033)—a basis of about 4⅜%—V. 100, p. 1772.

MINERAL COUNTY (P. O. Hawthorne), Nev.—*BOND SALE.*—B. F. Edwards of Oakland, Calif., was awarded on May 5 for $6,010—equal to 100.166—an issue of $6,000 6% current-expense bonds. Denom. $500. Date May 5 1915. Int. ann. in Jan. Due $2,000 yearly on Jan. 1 from 1916 to 1918 inclusive.

MINNEAPOLIS, Minn.—*BOND SALE.*—On May 27 the $104,724 66 special street-impt. 1-20-year (serial) bonds were awarded to the Minnesota Loan & Trust Co., the Wells & Dickey Co. and C. O. Kalman of Minneapolis, who submitted a joint bid of $105,134 66 (100.39) for 4¼s. This, it is stated, was the only bid for the street bonds. Of the remaining issues offered on May 27 the $100,000 water, $100,000 main sewer, $32,000 park and $18,000 crematory plant 4% 1-30-year (serial) bonds were awarded, it is stated, to the Farmers' Loan & Trust Co. of New York. Bids for the balance of the bonds offered ($1,193,000) were rejected.—V. 100, p. 1692.

MONROE COUNTY (P. O. Tompkinsville), Ky.—*BOND ELECTION RESCINDED.*—We are advised that the election which was to have been held on May 15 to vote on the proposition to issue the $100,000 road bonds (V. 100, p. 1283) was called off.

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MONROVIA SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS DEFEATED.*—The proposition to issue $35,000 5½% bonds failed to carry, reports state, at the election held April 28. V. 100, p. 1454.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Proposals will be received by 12 m. June 2 by Walter H. Aszling, Clerk of County Commrs., for $75,000 5% coupon flood-emergency bonds. Denom. $1,000. Date May 1 1915. Prin. and semi-annual int. (M. & N.) payable at County Treasury. Due $5,000 yearly on May 1 from 1916 to 1930, inclusive. Certified check for 5% of bid, payable to County Treas., required. Purchaser to pay accrued interest. Bids must be unconditional. These bonds were awarded to Hoehler, Cummings & Prudden of Toledo on May 1 but were later refused by that firm.—V. 100, p. 1772.

MOORE COUNTY (P. O. Carthage), No. Caro.—*BOND OFFERING.*—Bids will be received until June 7 by U. L. Spence for $10,000 6% coupon county-home bonds. Interest annually at office of County Treasurer. Due $2,000 yearly from 5 to 9 years, inclusive. Certified check for $200, payable to above, required.

MOREHOUSE PARISH SCHOOL DISTRICT NO. 2, La.—*BONDS VOTED.*—Reports state that the question of issuing $55,000 school bonds carried at the election held May 12.

MOUNT PLEASANT, Westmoreland County, Pa.—*BOND SALE.*—On May 24 the $20,000 4¼% fire-equipment tax-free bonds were awarded to the Mellon National Bank of Pittsburgh at 100.125 and blank bonds. V. 100, p. 1772. Denom. $500. Date June 1 1915. Int. J. & D. Due $5,000 in 1920, 1925, 1930 and 1935.

MT. VERNON UNION HIGH SCHOOL DISTRICT NO. 1, Skagit County, Wash.—*BONDS VOTED.*—Reports state that a proposition to issue $60,000 high-school-building bonds carried at an election held May 15 by a vote of 355 to 266.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BIDS.*—The following are the other bids received for the $1,250,000 5% 9½-year (aver. gold coupon road-construction bonds awarded on May 12 to Henry Teal of Portland for $1,270,625 (101.65 and int.)—a basis of about 4.782% (V. 100, p. 1693):

E. H. Rollins & Sons, N. W. Halsey & Co., Wm. R. Compton Co. and the First Trust & Sav. Bank of Chicago, $1,269,625.
Harris Trust & Sav. Bank of Chicago and Morris Bros., Inc., of Portland, $1,269,415.

NASHUA, Hillsboro County, N. H.—*BOND SALE.*—On May 25 $33,000 4% 20-year refunding bonds were awarded to Merrill, Oldham & Co. of Boston at 101.839—a basis of about 3⅞%. Denom. $1,000. Date June 1 1915. Int. J. & D. Other bidders were:

Strafford Sav. Bank, Dover	101.75	Blodget & Co., Boston	101.338
N. W. Harris & Co., Inc., Bos.	101.416	E. H. Rollins & Sons, Boston	100.28

NEVADA, Storey County, Iowa.—*PURCHASER OF BONDS.*—We are advised that the purchaser of the $15,000 water-works bonds voted March 29 and recently sold—V. 100, p. 1617—was Geo. M. Bechtel & Co. of Davenport.

NEWARK, N. J.—*TEMPORARY LOAN.*—H. Lee Anstey, N. Y., has purchased, it is stated, $300,000 2½% 2-months' city notes for a premium of $6.

NEWARK, Licking County, Ohio.—*BONDS AWARDED.*—The $240,000 4¾% 14½-year (average) grade-crossing elimination bonds, bids for which were reported in V. 100, p. 1693, have been awarded, it is stated, to Sidney Spitzer & Co., Toledo.

NEWARK TOWNSHIP (P. O. Newark), Licking County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $12,000 bonds to build a school in the Cherry Valley District (V. 100, p. 1454) failed to carry at the election held May 1.

NEW LEIPEIG SCHOOL DISTRICT (P. O. New Leipzig), Morton County, No. Dak.—*BONDS DEFEATED.*—The proposed issue of $10,000 building bonds was defeated at the election held May 10, it is stated.

NEW MADRID COUNTY DRAINAGE DISTRICT NO. 23 (P. O. Lotta), Mo.—*BONDS OFFERED BY BANKERS.*—Little & Hays Investment Co. of St. Louis is offering to investors $340,000 6% coupon drainage-improvement bonds. Denom. $1,000. Date April 1 1915. Principal and semi-annual int. (A. & O.) payable at the Co. Treas. office. Due on April 1 as follows: $5,000 1917, 1918 and 1919; $8,000 1920 and 1921; $12,000 1922 and 1923; $15,000 1924 and 1925; $20,000 1926, 1927, 1928 and 1929; $25,000 1930, 1931 and 1932; $30,000 1933 and $35,000 1934 and 1935. These bonds were offered for sale by the county on March 16.—V. 100, p. 754.

NEW ORLEANS, La.—*BOND SALE.*—On May 26 the $500,000 5% coupon Public Belt RR. bonds, dated Jan. 1, 1909 were awarded to the Hibernia Bank & Trust Co. of New Orleans at 100.27.—V. 100, p. 1528.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 10 by A. A. Stermer, Clerk Board of Education, for $15,000 5% school bonds. Auth. Sec. 7629, Gen. Code. Denom. $500. Interest semi-annual. Due $500 each six months from June 1 1916 to Dec. 1 1930, incl. Certified check for 1% of bonds bid for required.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—On May 28 Salomon Bros. & Hutzler of New York were awarded, it is stated, a loan of $75,000 due Sept. 3 1915 at 2.85% discount.

NEW PROVIDENCE SCHOOL DISTRICT (P. O. New Providence), Union County, N. J.—*BONDS DEFEATED.*—At an election held April 20 the proposition to issue $30,000 equip. and improvement bonds was defeated, it is stated.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 31 of the $2,840 4½% Walter A. Rainford et al road bonds in Lake Twp.—V. 100, p. 1772. Bids for these bonds will be received until 11 a. m. on that day by Frank C. Rich, Co. Treas. Denom. $142. Date May 3 1915. Int. M. & N. Due $142 each six months from May 15 1916 to Nov. 15 1925 incl.

NICHOLAS COUNTY (P. O. Carlisle), Ky.—*BIDS REJECTED.—NEW OFFERING.*—The bids received for the $125,000 5% coupon road bonds offered May 25 were rejected. New bids are asked for until June 2.—V. 100, p. 1772.

NILAND SCHOOL DISTRICT, Imperial County, Cal.—*BOND SALE*—On May 4 the $15,000 6% site-purchase bonds were awarded, it is stated, to the International Trust Co. of Denver for $15,017 50—equal to 100.116.—V. 100, p. 1454.

NOBLE COUNTY (P. O. Perry), Okla.—*BOND OFFERING.*—Proposals will be received until June 7 by W. T. Faris, County Clerk, for the $100,000 5% 10-20-year (ser.) court-house-constr. bonds authorized by vote of 1,088 to 504 at the election held May 18—V. 100, p. 1284. Date June 1 1915.

NORTH ANDOVER, Essex County, Mass.—*BOND SALE.*—On May 28 the $19,000 4% 1-19-year (serial) water bonds were awarded, it stated, to the Andover Savings Bank at 101.547—a basis of about 3.81%. V. 100, p. 1693.

NORTHPORT, Tuscaloosa County, Ala.—*BOND OFFERING.*—Bids will be received until June 1 by C. P. Bell, Mayor, for the $16,000 6% 10-year municipal-water-works-plant and sewerage-system-installation bonds authorized by vote of 49 to 9 at the election held May 17.—V. 100, p. 1693.

NORWALK, Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 7 by L. Snook, City Auditor, for the following 5% coupon street-improvement bonds:

$16,900 Woodlawn Ave. (assessment) bonds. Denom. $800 and $500. Due $800 each six months from March 1 1916 to Sept. 1 1924, incl.; $1,000 March 1 1925 and $500 Sept. 1 1925.
10,000 League and Newton Streets (city's portion) bonds. Denom. $500. Due $1,000 yearly Sept. 1 from 1925 to 1934, inclusive.
1,150 Elm St. (city's portion) bonds. Denom. (1) $500, (1) $650. Due $500 Sept. 1 1923 and $650 Sept. 1 1925.
6,000 Prospect St. (city's portion) bonds. Denom. $500. Due $500 yearly Sept. 1 from 1920 to 1931, inclusive.
2,250 Corwin St. (city's portion) bonds. Denom. (4) $500, (1) $250. Due $500 Sept. 1 1920, 1921, 1922 and 1923, and $250 Sept. 1 1924.

Date March 1 1915. Int. M. & S. at the Sinking Fund Trustee's office. Certified check upon some bank other than the one making the bid, for 1% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days after date of award. Purchaser to pay accrued interest.

OASIS SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—The following bids were received for the $2,000 6% school bonds offered on May 12:

Industrial Accident Commis.	$2,075	Frank L. Miller & Co.	$2,015
D. D. Wright	2,025	First Nat. Bk., Barnes, Ohio.	2,011

Denom. $250. Date April 21 1915. Int. semi-annual. Due $250 yearly from 2 to 9 years incl. No bonded debt. Assess. val. $75,000.

OLIVE SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. June 9, it is stated, by the Clerk of Bd. of Co. Supers. (P. O. Visalia), for $4,000 6% school bonds. Denom. $250. Due $250 yearly on May 7 from 1917 to 1932 incl. Taxable property $170,390.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 8 of the $150,000 auditorium, $100,000 sewer and $50,000 park 4½% 20-year coupon bonds (V. 100, p. 1693). Proposals will be received until 10 a. m. on that day by Dan B. Butler, Supt. of Accts. and Finance. Denom. $1,000. Date July 1 1915. Principal and semi-annual int. payable at fiscal agency of State of Nebraska in Lincoln. Cert. or cashier's check on a national bank for 2% of amount bid for, payable to the "City of Omaha," required. Purchaser to pay accrued int. Bids subject to bonds having been legally and regularly issued. Official circular states that there is no litigation threatened or pending affecting the legality of these issues and that no default in the payment of principal or interest of any bonds issued by the City of Omaha has ever been made. General bonds, including these issues, $6,646,000; water bonds, $7,500,000; special assessment bonds, $1,306,000. No floating debt. Assess. val. one-fifth of actual, 1914, $37,601,244.

ORRVILLE, Wayne County, Ohio.—*BOND OFFERING.*—Bids wil be received until 12 m. June 22 by A. Jenny, Village Clerk, for $12,500 5% water-works-equipment bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date June 1 1915. Int. M. & S. Due $500 March 1 1917 and $1,500 yearly on March 1 from 1918 to 1925 incl. Certified check for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

OSHKOSH, Winnebago County, Wis.—*BOND OFFERING.*—It is stated that this city is offering to local investors $35,000 4¼% semi-annual storm and sanitary-sewer bonds.

OSSEO, Hennepin County, Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 4 for the $14,000 6% water-works bonds authorized by a vote of 83 to 21 at the election held May 17—V. 100, p. 1693. Due $1,000 yearly on June 10 from 1918 to 1931 incl. M. M. Carpenter is Village Recorder.

OXFORD JUNCTION INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS VOTED.*—On May 10 this district voted to issue not exceeding $150,000 building and equipment bonds. The vote is reported as 273 to 32.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—The following bids were received on May 24 for the $35,000 13-19-year (serial) electric-light and $8,000 3-10-year (serial) Lusard St. improvement (assessment) 5% bonds.—V. 100, p. 1617:

Prov. S. B. & Tr. Co., Cin.	$43,503 10	Weil, Roth & Co., Cin.	$43,215 00
Sidney Spitzer & Co., Tol.	43,493 50	Seasongood & Mayer, Cin.	43,111 00
Field, Richards & Co., Cin.	43,380 00		

PALISADES PARK SCHOOL DISTRICT (P. O. Palisades Park), Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 3 by the Board of Education, Wm. R. Romaine, District Clerk, for $95,000 5% school bonds. Denom. $1,000. Date June 1 1915. Int. J. & D. Due $2,000 yearly from 1 to 10 years, inclusive, $3,000 yearly from 11 to 15 years, inclusive with $4,000 yearly from 16 to 30 years, inclusive. Certified check for 2% of bid, payable to Board of Education, required. Purchaser to pay accrued interest. Bonds to be delivered on July 1. The U. S. Mortgage & Trust Co. of New York, will certify as to the genuineness of the bonds and of the signatures of the officials and the seal impressed thereon. The proceedings for the issue of these bonds have been approved by the Attorney-General of the State of New Jersey. Bids must be made on forms furnished by the District. Total bonded debt (not including this issue), $37,000. Assessed value 1914, $1,678,085.

PANAMA SCHOOL DISTRICT, Kern County, Cal.—*BOND SALE.*—F. L. Miller & Co. have been awarded the $8,000 6% building bonds offered on May 8 for $8,185—equal to 102.312.—V. 100, p. 1455.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND SALE.*—The $62,000 17-year road and $38,000 25-year bridge bonds were awarded on May 26, it is stated, to the Paterson National Bank at 103.133.—V. 100, p. 1773.

PELHAM (Town) UNION FREE SCHOOL DISTRICT No. 1. (P. O. Pelham Manor), Westchester County, N. Y.—*BOND OFFERING.*—K. S. Durham, Dist. Clerk, will receive sealed bids until 8 p. m. June 3 for $10,000 school bonds. Date July 1, 1915. Denom. $1,000. Int. (to be named in bid) semi-annual. Due one bond July 1 1925 and one bond annually thereafter. Cert. check for 5% required.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BOND SALE.*—On May 24 the $35,000 5% 7-year (aver.) inter-county-highway bonds were awarded, reports state, to Farson Son & Co. of N. Y. for $35,389—equal to 101.111—a basis of about 4.82%.—V. 100, p. 1529.

PITTSBURGH, Pa.—*BOND OFFERING.*—Proposals will be received until 3 p. m. June 4 by E. S. Morrow, City Comptroller, for $240,000 4¼% tax-free Penn Ave. improvement bonds. Coupon bonds of $1,000 each, convertible into registered bonds in amounts desired by purchaser. Prin. and semi-annual interest (M. & N.) payable at office of City Treasurer. Due $16,000 yearly on May 1 from 1916 to 1930, inclusive. Certified check on a national bank or trust company for 2% of bonds bid for, payable City Treasurer, required. Bids must be made on forms furnished by the City Comptroller.

PLAIN TOWNSHIP SCHOOL DISTRICT (P. O. New Berlin), Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 12 by D. M. Garman, Clerk of Board of Education, for the $40,000 5% site-purchase and improvement bonds voted April 19—V. 100, p. 1618. Auth. Secs. 7626-7628 incl., Gen. Code. Denom. $1,000. Date June 12 1915. Prin. and semi-ann. int. payable at any bank in Stark Co. or at office of Kountze Bros. in N. Y. Due $3,000 yearly on June 12 from 1916 to 1925 incl. and $2,000 yrly. on June 12 from 1926 to 1930 incl. Certified check on a Stark County bank for $1,000 required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be made on forms furnished by the Board of Education. Successful bidder to furnish at own expense the necessary blank bonds.

PLEASANT GROVE TOWNSHIP SCHOOL DISTRICT (P. O. Pleasantville), Marion County, Iowa.—*BONDS VOTED.*—At a recent election this district voted in favor of the issuance of $40,000 bldg. bonds by a vote of 316 to 176.—V. 100, p. 754.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The bids received for a loan of $125,000 dated June 1 and due Oct. 4 1915 are reported as follows:

Bond & Goodwin, Boston—3.09% discount plus $3 premium.
First National Bank, Boston—3⅛% discount.
Loring, Tolman & Tupper, Boston—3.19% discount.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On May 25 the $1,900 and $3,000 issues of 4½% road bonds were awarded, it is stated, to the Farmers Bank of Rockport at 100.20.—V. 100, p. 1773.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BONDS PROPOSED.*—The Board of Supervisors is contemplating the issuance of $140,500 road and bridge funding bonds, it is stated.

PRAIRIE VIEW SCHOOL DISTRICT NO. 20 (P. O. Belton), Bell County, Tex.—*BONDS DEFEATED.*—At the election held May 15 the question of issuing the $5,000 building bonds was defeated.—V. 100, p. 1618

PULASKI COUNTY (P. O. Winamac), Ind.—*NO BIDS RECEIVED.*—Reports state that there were no bids received for the $4,600 4½% Joseph Fox et al. highway-impt. bonds offered on May 21—V. 100, p. 1529.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—The $25,000 sewer and $15,000 water 4% bonds were, it is stated, awarded to Cropley, McGaragle & Co. at 100.317—V. 100, p. 1773.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 1 by Elijah Puckett, County Treasurer, for the following 4½% highway-improvement bonds:

$10,600 Harry E. Patterson et al road bonds in Nettle Creek Twp. Denom. $530.
2,400 John I. Thomas et al road bonds in Washington Twp. Denom. $120.

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6,700 Geo. Ashley et al road bonds in White River Twp. Denom. $335.
13,000 Wm. Rockhill et al road bonds in Washington Twp. Denom. $650.
14,200 D. L. Ganger et al road bonds in Greensfork, Wayne and White River Townships. Denom. $710.
3,700 Chas. L. Miles et al road bonds in Greensfork Twp. Denom. $185.
6,700 F. W. McFarland et al road bonds in Jackson Twp. Denom. $335.
Date May 3 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, inclusive.

READING, Middlesex County, Mass.—*TEMPORARY LOAN.*—On May 21 a loan of $30,000, issued in anticipation of taxes, and maturing April 12 1916, was awarded, it is stated, to F. S. Moseley & Co. of Boston at 3.61% discount.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—On May 20 the $32,176 60 6% road-improvement bonds were awarded, reports state, to the Bank of Mansfield—V. 100, p. 1618.

RICHLAND COUNTY SCHOOL DISTRICT NO. 102 (P. O. Enid), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 5 by John L. Carter, Clerk Board of Trustees, for $2,000 10-20-year (opt.) coupon building bonds at not exceeding 6% int. Denom. $500. Date May 1 1915. Interest annually in May. All proposals other than such as are submitted by the State Board of Land Commissioners of Montana must be accompanied by a certified check for 5%; said check to be payable to the District. Bonded debt, $600. No floating debt. Assessed value 1914, $93,335.

RICHWOOD SCHOOL DISTRICT, Ohio.—*BOND ELECTION.*—Dispatches from Marysville state that an election will be held June 1 to vote on the question of issuing $39,000 high-school-bldg. bonds.

RIO GRANDE SCHOOL DISTRICT (P. O. Rio Grande), Starr County, Tex.—*BONDS VOTED.*—An issue of $15,000 building bonds was authorized, reports state, by the voters at the election held May 8

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 7 by John N. Hess, Co. Treas., for the following 4½% highway-impt. bonds:
$12,000 Wm. R. Beall et al. road bonds in Washington Twp. Denom. $600.
5,000 Ed. Wagner et al. road bonds in Center Twp. Denom. $250.
6,800 Albert Waters et al. road bonds in Otter Creek Twp. Denom. $340.
Date June 7 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl. Non-resident bidders are required to file a cert. check for full amount of bid.

ROLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Roland), Story County, Iowa.—*BOND SALE.*—On April 28 Geo. M. Bechtel & Co. of Davenport were awarded the $50,000 bldg. bonds voted April 22.—V. 100, p. 1618.

ROME, Floyd County, Ga.—*BONDS OFFERED BY BANKERS.*—J. H. Hilsman & Co. of Atlanta are offering to investors $75,000 4% gold tax-free coupon (subject to registration) municipal building bonds. Denom. $1,000. Date Apr. 1 1915. Prin. and semi-ann. int. (A. & O.) payable in N. Y. Due $5,000 yearly Apr. 1 from 1925 to 1939 incl. Total debt, including this issue, $592,000. Assess. val. 1914, $10,064,180. Legality approved by Judge James H. Gilbert of Atlanta. These bonds were awarded on March 29 to Breed, Elliott & Harrison of Cincinnati, who subsequently refused to accept the same—V. 100, p. 1773.

ROSEVILLE GRAMMAR SCHOOL DISTRICT, Placer County, Calif.—*BOND OFFERING.*—The Board of County Supervisors (P. O. Auburn) will receive proposals until 10 a. m. June 8, it is stated, for the $10,000 5% bonds recently voted.—V. 100, p. 1694.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BOND SALE.*—On May 24 the $37,000 5% 11-year (aver.) bridge bonds were awarded, it is stated, to Farson Son & Co. of N. Y. at 101.437—a basis of about 4.82%.—V. 100, p. 1694.

ROXBORO TOWNSHIP (P. O. Roxboro), Person County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 25 by R. A. Burch, Secy. Highway Commission, for $75,000 5% 40-year coupon road-impt. bonds. Denom. $1,000. Int. J. & J. in N. Y. City. Certified check for $1,500, payable to above Secretary, required. No bonded or floating debt. Assessed value, $1,600,000.

ST. JOHNSVILLE, Montgomery County, N. Y.—*BOND OFFERING.*—It is stated that L. G. Walrath, Village Clerk, will receive sealed bids until 8 p. m. June 1 for $10,000 street bonds.

SALAMANCA, Cattaraugus County, N. Y.—*BOND SALE.*—On May 24 the $16,000 1-16-yr. (ser.) school-bldg. and equipment and $17,000 1-17-yr. (ser.) sidewalk-constr. registered bonds were awarded to H. A. Kahler & Co. of New York at 100.13 for 4.60s. Bids were also received from the following:

J. J. Hart, Albany;	Douglas Fenwick & Co., New York;
Farson, Son & Co., New York;	Isaac W. Sherrill Co., Poughkeepsie;
George B. Gibbons & Co., New York.	

SALEM, Columbiana County, Ohio.—*BOND SALE.*—On May 18 the $15,145 5½-year (aver.) city's portion and $7,800 7½-year (aver.) assessment 5% McKinley Ave.-improvement bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati for $22,973 88—equal to 100.121—V. 100, p. 1618. There were no other bidders. The assessment bonds are part of an issue of $13,038, of which $5,238 has been taken by the Sinking Fund Trustees. Using newspaper reports we stated in last week's "Chronicle", page 1773 that these bonds were sold for $22,967 88.

SAN DIEGO INDEPENDENT SCHOOL DISTRICT (P. O. San Diego), Duval County, Tex.—*BOND ELECTION.*—An election will be held June 5 to vote on the issuance of $18,000 building and equipment bonds, it is reported.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Fred W. Bauer, City Auditor, will receive until 12 m. June 22, bids for the following 4½% South End sewer bonds:
$57,000 City's portion bonds. Due $9,000 June 1 1926 and $12,000 yearly on June 1 from 1927 to 1930, incl. Cert. check for $500 required.
80,000 assessment bonds. Due $8,000 yearly on June 1 from 1917 to 1926, inclusive. Certified check for $1,000 required.
Denom. $500. Date June 1 1915. Prin. and semi-annual int. (J. & D.) payable at office of City Treasurer. Certified checks for the above required. Amounts must be made payable to Robert A. Koegle, City Treas. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

SAN FRANCISCO, Calif.—*BOND OFFERING.*—According to reports $168,000 library bonds will be placed on sale June 7.

SAN LEANDRO SCHOOL DSITRICT (P. O. San Leandro), Alameda County, Calif.—*BOND ELECTION PROPOSED.*—It is reported that this district is considering the issuance of school-bldg. bonds.

SATICOY SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE.*—On May 12 an issue of $18,000 5½% school bonds was awarded to N. W. Halsey & Co. of San Fran. at 103.57. Other bidders were:

Oxnard Sav. Bk., Oxn'd	$18,596 08	Hammond, Stevens & Co.	$18,360 62
Byrne & McDon'l, San Fr.	18,495 00	R. H. Moulton	18,326 50
Ind. Accident Comm., Sac.	18,450 00	Blyth, Witter & Co., SanF.	18,313 00
E.H. Rollins & Sons, San Fr.	18,411 00	Frank L. Miller & Co.	18,299 00
Wm.R.Staats&Co., Los Ang.	18,388 60	Tor. Marshall & Co., SanFr.	18,215 00
Perrin, Drake&Riley, Los A.	18,366 00	Farm. & Merch. Bank	18,126 00

Denom. $1,000. Date May 20 1915. Int. ann. in May. Due $1,000 yearly.

SAUGATUCK TOWNSHIP (P. O. Douglas), Allegan County, Mich.—*BOND SALE.*—On May 15 the $36,000 9-year (aver.) pike-construction bonds were awarded to the Detroit Tr. Co. of Detroit for $36,101 (100.280) for 4¾s.—V. 100, p. 1529. Other bidders were:

	Price.	*Rate.*
John F. McLean & Co., Detroit	*$36,125 00	4¾s
Elston, Clifford & Co., Chicago	36,410 40	5s
First & Old Detroit Nat. Bank, Detroit	36,396 00	5s

* This bid appears to be higher than that of the purchaser's but is so given by the Township Clerk.

SCHOOLCRAFT COUNTY (P. O. Manistique), Mich.—*BOND SALE.*—On May 25 the $25,000 5% coupon road bonds dated April 15 1915 were awarded to the First Nat. Bank of Manistique at 102.10 and blank bonds.—V. 100, p. 1773. Other bids were:

Detroit Trust Co., Detroit	$25,500	Bolger, Mosser & Willaman, Chicago	25,100
C. H. Coffin, Chicago	25,256	A. J. Hood & Co., Detroit	25,066
W. E. Moss & Co., Detroit	25,128		
Hoehler, Cummings & Prudden, Toledo	25,101		

SEASIDE, Clatsop County, Ore.—*BONDS VOTED.*—The question of issuing $50,000 refunding bonds carried, reports state, at an election held May 22.

SEVERY SCHOOL DISTRICT (P. O. Severy), Greenwood County, Kan.—*BONDS VOTED.*—On May 19 this district voted, it is stated, in favor of the issuance of $15,000 bldg. bonds.

SHARON HILL, Delaware County, Pa.—*BONDS AUTHORIZED.*—This borough has authorized the issuance of $10,000 4% 15-30-year (opt.) coupon street-impt. bonds. Denom. $500. Date June 1 1915. The Borough Sinking Fund will take $5,000 of the issue and $3,000 will be offered for sale. The remainder ($2,000) will not be sold at the present time.

SHELLSBURG, Benton County, Ia.—*BOND ELECTION.*—Reports state that this town will hold an election June 7 to vote on the question of issuing $10,000 electric-light-and-power-plant bonds.

SILVER COUNTY (P. O. Butte), Mont.—*BOND ELECTION.*—Local papers state that an election will be held in this county on July 27 to vote on issuing the $100,000 jail-building bonds.—V. 100, p. 756.

SILVERTON, Hamilton County, Ohio.—*BOND ELECTION.*—An election will be held to-day—May 29—to submit to the voters the question of issuing municipal-impt. bonds.

SISSETON, Roberts County, So. Dak.—*BOND SALE.*—On May 4 the $40,000 5% 20-year sewer-system-constr. bonds were awarded to Bolger, Mosser & Willaman of Chicago at par.—V. 100, p. 1456. Denom. $1,000. Date May 1 1915. Int. M. & N.

SOLDIER, Monona County, Iowa.—*BONDS VOTED.*—The question of issuing $2,700 water-works bonds carried by a vote of 55 to 13 at an election held May 14.

SOUTH CAROLINA.—*TEMPORARY LOAN.*—An eight-months loan of $600,000 was recently negotiated through the National Bank of Sumter at 2.44% interest.

SOUTH GLENS FALLS, Saratoga County, N. Y.—*BIDS REJECTED*—All bids received for the $39,000 4¼% 7-yr. (aver.) State highway-constr. bonds offered on May 25 were found conditional and rejected. No further action in the matter until after June 11, when the bonds may be re-advertised.

STEALEY HEIGHTS, Harrison County, W. Va.—*BOND SALE.*—On May 25 the $30,000 6% 1-10-yr. (opt.) gold coupon paving bonds were, it is stated, awarded to the Union National Bank of Clarksburg at par.—V. 100, p. 1774.

STOCKTON, San Joaquin County, Calif.—*BOND ELECTION.*—The question of issuing $550,000 sewer bonds will be submitted to the voters on June 15, it is reported.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—The State of Mass. was awarded at par and int. on May 21 the three issues of 4% coupon notes, aggregating $42,000, offered on May 17.—V. 100, p. 1695. Int. M. & N.

SWEETWATER, Nolan County, Tex.—*BOND ELECTION.*—Propositions to issue $10,000 school-bldg. and $5,000 street-impt. bonds will be submitted to the voters, it is stated, on June 10.

TAFT SCHOOL DISTRICT (P. O. Taft), Kern County, Calif.—*BOND ELECTION.*—An election is to be held in this district on June 10, it is stated, to vote on a proposition to issue $60,000 6% school-site, building and equipment bonds. Denom. $1,000. Due in 10, 11, 12, 13 and 14 years.

TAUNTON, Mass.—*TEMPORARY LOAN.*—On May 24 the loan of $150,000 issued in anticipation of taxes (V. 100, p. 1774) was awarded to Loring, Tolman & Tupper of Boston as follows: $100,000, due Oct. 26 1915, at 3.07% discount and $50,000, due April 5 1916, at 3.57% discount. The other bidders were:

	October Maturity.	*April Maturity.*
Bond & Goodwin	*3.11% discount.	3.64% discount.
Curtis & Sanger	3.30% discount.	3.87% discount.
Farmers' Loan & Trust Co.	3.25% discount.	4% discount.
Blake Bros. & Co.	3.33% discount.	3.33% discount.
Salomon Bros. & Hutzler	3.073% discount.	
Morgan & Bartlett	a3.08% discount.	

*Plus 50c. a Plus $1 25 premium.

TEEL IRRIGATION DISTRICT (P. O. Echo), Umatilla County, Ore.—*BOND OFFERING.*—Proposals wil be received until 2 p. m. July 6 by Board of Directors, J. Frank Spinning, Secy., for $800,000 6% 20-year gold coupon first mortgage bonds. Denom. not less than $100 nor more than $1,000. Principal and semi-annual interest payable in New York or Portland, Ore., at the option of the buyer. Cert. check for 5% of bonds bid for, payable to E. N. Litsey, Dist. Treas., required. No bids will be accepted for less than 90 cents on the dollar.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TEKAMAH, Burt County, Neb.—*BONDS VOTED.*—At the election held May 18 the proposition to issue $15,000 municipal electric-light-plant bonds carried by a vote of 255 to 126, it is reported.

TEMPLE, Bell County, Tex.—*BOND ELECTION.*—The electon to vote on the question of issuing the $40,000 fire-dept. bonds (V. 100, p. 1695) will be held June 1, it is stated.

TERRA BELLA IRRIGATION DISTRICT, Fresno County, Cal.—*BOND ELECTION PROPOSED.*—The Supervisors have been petitioned to call an election to vote on the question of issuing $1,000,000 bonds for the construction of a reservoir and a forty-mile irrigation system.

TERRE HAUTE, Vigo County, Ind.—*BOND SALE.*—On May 24 th $25,000 4½% 10-yr. coup. fire-equip. bonds were awarded to J. F. Wild & Co. of Indianapolis at 100.418, int. and blank lithographed bonds.—V. 100, p. 1619. Other bidders were:

Breed, Elliott & Harrison, Indianapolis	$25,164 and int.
Miller & Co., Indianapolis	25,137 and int.

TIPTON, Cedar County, Ia.—*BOND ELECTION.*—On June 7 the voters will decide whether or not $23,000 municipal lighting-plant bonds shall be issued, it is stated.

TIPTON, Tipton County, Ind.—*BOND SALE.*—The Citizens' National Bank of Tipton is reported as the purchaser of $15,000 4% city bonds at par.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—According to newspaper reports the Merchants' Nat. Bank of Muncie has been awarded an issue of $3,700 highway-improvement bonds for $3,706 80—equal to 100.183.

TROY, N. Y.—*BOND SALE.*—On May 25 the $100,000 5% tax-free certificates of indebtedness or revenue bonds dated May 25 1915 were awarded to Salomon Bros. & Hutzler of N. Y. at 100.749 and int.—V. 100, p. 1774. Other bidders were:

Goldman, Sachs & Co., N. Y.	100.706	Nat. City Bank, Troy	100.660
Bond & Goodwin, N. Y.	100.701	J. S. Bache & Co., N. Y.	100.645
Farmers' L. & T. Co., N. Y.	100.686	Mfrs.' Nat. Bank, Troy	100.501
Nat. State Bank, Troy	100.683	Union Nat. Bank, Troy	100.200

TURMAN SCHOOL DISTRICT (P. O. Sullivan), Sullivan County, Ind.—*BOND SALE.*—On May 21 the $35,000 4½% school bonds were awarded to the People's State Bank of Sullivan for $35,756 50 (102.161) and int.—V. 100, p. 1530.

UNION COUNTY (P. O. Liberty), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 8 by G. W. Wray, County Auditor, it is stated, for $15,000 4½% bridge bonds.

UTICA, Oneida County, N. Y.—*BOND SALE.*—On May 26 the following 4½% registered tax-free bonds were disposed of—V. 100, p. 1775.
$2,814 05 paving bonds awarded to Edw. A. O'Brien for $2,834 05. Due one-sixth yearly from 1916 to 1921 inclusive.
3,084 85 delinquent tax bonds to Police Pension Fund at par. Due $1,084 85 May 5 1916 and $1,000 on May 5 1917 and 1918.

UTICA, Licking County, Ohio.—*BOND SALE.*—On May 22 the $10,431 12 5% 14¾-yr. (aver.) street-impt. (village's portion) bonds were awarded to the First Nat. Bank of Utica for $10,590 87—equal to 101.053, a basis of about 4.90%. Other bidders were:

Sidney Spitzer & Co., Tol.	$10,443 12	Brighton Germ. Bk., Cin.	$10,436 12
Davies-Bertram Co., Cin.	10,442 12	Spitzer, Rorick & Co., Tol.	10,431 12
Ohio Nat. Bank, Columb.	10,442 12		

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Federal Reserve Bank of St. Louis

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. June 2 by Thos. J. Dailey, Co. Treas., for thirteen issues of 4½% highway-improvement bonds, aggregating $339,687 50. Int. M. & N. Due part each six months on May 15 and Nov. 15 for 10 years.

VISALIA, Tulare County, Cal.—*BONDS PROPOSED.*—This city is advocating an issue of $40,000 auditorium bonds, according to reports.

WAKEFIELD, Middlesex County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $50,000, due April 15 1916, has been negotiated with Loring, Tolman & Tupper of Boston at 3.58% discount.

WALKER, Cass County, Minn.—*BOND SALE.*—On May 17 the $8,000 6% 15-year funding bonds were disposed of, it is stated.—V. 100, p. 1619.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BONDS AWARDED IN PART.*—Of the two issues of 4½% bonds, aggregating $19,160, offered on May 26, the $9,800 road bonds were awarded to the Bank of Salem for $9,810, equal to 100.102—V. 100, p. 1775. Denom. $490. Date May 26 1915. Int. M. & N. We were not advised as to the sale of the $9,360 county farm bonds also offered on that day.

WASHINGTON SCHOOL TOWNSHIP (P. O. Bruceville), Knox County, Ind.—*BONDS OFFERED BY BANKERS.*—J. F. Wild & Co. of Indianapolis are offering to investors the $15,750 4½% 8 1-6-yr. (aver.) tax-free school bonds offered by the Township on May 10.—V. 100, p. 1456. Denom. $525. Date May 15 1915. Int. J. & J. Due $1,050 yrly. on July 15 from 1916 to 1930 incl. Total debt, incl. this issue, $34,400. Assess. val., $1,818,570; real value, $3,700,000.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Newspaper reports state that the Treasurer will receive bids until 8 p. m. June 21 for $400,000 4¼% city-hall, police and fire bonds, dated July 1 1915 and maturing $10,000 annually 1916-1955 incl. and $200,000 4¼% school bonds, dated July 1 1915 and maturing $5,000 annually 1916-1955 incl.

WATERTOWN, Codington County, So. Dak.—*BOND SALE.*—On May 18 the $88,000 5% sewer bonds were awarded to R. M. Grant & Co. of Chicago at 101.—V. 100, p. 1619. Denom. $1,000. Date June 1 1915. Int. semi-ann. Due in 1935, subject to call $8,000 yearly after 1925.

WAUSEON VILLAGE SCHOOL DISTRICT (P. O. Wauseon), Fulton County, Ohio.—*BOND SALE.*—On May 22 the $7,500 5% 4-yr. (aver.) coup. school-impt. bonds were awarded to the Brighton German Bank of Cincinnati for $7,505 (100.066) and int.—V. 100, p. 1619. Other bidders were:

Hoehler, Cummings & Prudden, Toledo	$7,507 50
Otis & Co., Cleveland	*7,500 00

*This bid appears to be higher than that of the purchaser's, but it is so given by the Clerk of the Board of Education.

WEST ALLIS, Milwaukee County, Wis.—*BIDS REJECTED.*—The following bids received for the $6,000 5% 5½-year (aver.) coupon police and fire-alarm bonds offered on May 15 were rejected.—V. 100, p. 1619:
Wisconsin Trust Co., $6,033 60, int. and attorney's opinion.
Fox, Hoyt & Co., $6,008 76, int., blank bonds, and attorney's opinion.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. June 4 by Robert A. Patteson, County Comptroller, for the following 4¼% bonds:

$120,000	registered sewer bonds. Due $12,000 yearly on June 1 from 1916 to 1925, inclusive.
323,000	coupon Bronx Parkway bonds. Due $13,000 June 1 1963, $20,000 yearly on June 1 from 1964 to 1978, inclusive, and $10,000 June 1 1979.

Denom. $1,000. Date June 1 1915. Principal and semi-annual interest (J. & D.) payable at office of County Treasurer. Certified check on a national bank or trust company or a State bank or trust company for 3% of bonds bid for, payable to Wm. Archer, County Treasurer, required. Bonds to be delivered and paid for at office of County Treasurer at 10 a. m. June 25, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., who will also certify as to the signatures of the County officials and the seal impressed thereon, and legality will be approved by Hawkins, Delafield & Longfellow of N. Y. City, a copy of whose opinion will be furnished purchaser. Total bonded debt (not including this issue), $6,611,051; floating debt, $883,000. Assessed value, personal, $8,019,672; real, $389,896,028.

WEST HARTFORD, Hartford County, Conn.—*BOND SALE.*—On May 25 the $150,000 4½% 30-year refunding and improvement bonds were awarded to Roy T. H. Barnes & Co. and Montgomery, Clothier & Tyler on their joint bid of 105.37—a basis of about 4.18%. Coupon bonds of $1,000 each and registered at option of holder both as to principal, and as to principal and interest. Interest on coupon bonds payable in Hartford or New York. Interest on full registered bonds transmitted by mail. Date June 1 1915. Int. J. & D. Due June 1 1945.—V. 100, p. 1696.

WEST SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—The Town Treasurer has awarded the $120,000 4% 1-20-year (serial) high-school bonds offered on May 24 to N. W. Harris & Co., Inc., Boston at 100.14.—V. 100, p. 1775.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—On May 22 the $21,100 6% 5¾-year (aver.) highway-impt. bonds were awarded to the Hanchett Bond Co. of Chicago for $21,540 50 (102.087) and int.—V. 100, p. 1696. Other bidders were:

Tillotson & Wolc.Co.,Clev.	$21,363 75	Monticello Nat.Bk.,Mont.	$21,110 75
State Bank, Monticello	21,348 00	Ed. O'Gara, La Fayette	21,100 00

WIBAUX, Dawson County, Mont.—*BOND ELECTION.*—An election will be held July 1 to vote on the question of issuing $26,000 water-works and $13,000 sewer 6% bonds.

WILKINSON COUNTY (P. O. Woodville), Miss.—*BOND OFFERING.*—Proposals will be received until June 7 by L. Lewis, Chancery Clerk, for $2,500 5½% 25-year road bonds. Denom. $500. A deposit of $100 required.

WILKES-BARRE CITY SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—*BOND SALE.*—On May 27 the $150,000 4½% coupon school bonds were awarded to the Mellon Nat. Bank of Pittsburgh at 100.30.—V. 100, p. 1620.

NEW LOANS.

$248,000

County of Fairfield, Conn.,

4¼% 30-Year Court-House Bonds

Sealed proposals will be received until 11 o'clock in the forenoon of **JUNE 18TH, 1915**, by the Fairfield County Court House Building Committee, Bridgeport, Conn., for the whole or any part of an issue of $248,000 bonds under authority of Resolution of General Assembly of Connecticut and duly approved by the Governor, the same to be used in providing an addition to and improvements in the present Court House.

Said bonds are of the denomination of $1,000 and bear date July 1, 1915, and mature July 1, 1945, and interest thereon at rate of 4¼ per cent is payable semi-annually, January 1 and July 1.

Both principal and interest are payable at The First National Bank of Boston, Massachusetts, or The First Bridgeport National Bank of Bridgeport, Connecticut.

Said bonds will be registered or coupon bonds, with the privilege of registering principal only, or principal and interest.

A sinking fund of not less than $5,000 a year is provided by law.

No sale at less than par can be legally made, and no bid at less than par will be considered.

Each bid must be accompanied by a certified check for one per cent of the principal of the bonds bid for, drawn on some responsible incorporated bank or trust company.

Said checks will be immediately returned to unsuccessful bidders and check credited upon purchase price of successful bidder.

Bonds will be printed under the supervision of The First National Bank of Boston, Massachusetts, who will certify as to the genuineness of the signatures of the officials signing the bonds and of the seal impressed thereon and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, Mass., whose opinion, or a duplicate, will be furnished purchaser without charge.

Each proposal must be enclosed in a sealed envelope and marked "Proposals for Bonds", with name and address of bidder, and same enclosed in envelope and addressed to Fairfield County Building Committee, Court House, Bridgeport, Conn.

The Committee reserves the right to reject any and all bids.

Said bonds will be delivered to successful bidders at the office of County Commissioners, Bridgeport, Conn., on or about July 1st, 1915, and balance of bid must be paid on delivery of bonds.

Further particulars and information will be furnished upon application to

GEORGE W. WHEELER, Chairman,
Court House,
Bridgeport,
Conn.

$325,000

SCHOOL DISTRICT OF ST. JOSEPH, MO.,

4½% BUILDING BONDS

Bids for $325,000 4½% building bonds of the School District of St. Joseph, Mo., serial $10,$15, 20 years, will be received at 2 P. M., **JUNE 7, 1915.**

Certified prospectus on application.

A. L. LOVING, Secretary,
St. Joseph, Mo.

NEW LOANS.

$800,000

Teel Irrigation District, State of Oregon,

6% 20-YEAR 1ST MTGE. GOLD BONDS.

Sealed bids for the sale of $800,000 00 of the 6 per cent first mortgage bonds of the Teel Irrigation District, of the State of Oregon, will be received by the Board of Directors of the said District at the Office of the District in Echo, Umatilla County, Oregon, until **TUESDAY, JULY 6TH, 1915, AT 2 O'CLOCK P. M.**, when the said Board of Directors will open the bids.

No bids will be accepted for less than 90 cents on the dollar and the Board of Directors of the said District reserves the right to reject any and all bids, and no bids will be considered unless accompanied by a certified check made payable to Mr. E. N. Litsey, Treasurer of the said District, for 5 per cent of the par value of the bonds bid for.

Said bonds shall be each of the denomination of not less than $100 00 nor more than $1,000 00, each with interest coupons maturing semi-annually at 6 per cent, principal and interest payable in gold coin of the United States in New York or Portland, Oregon, at the option of the buyer.

This District was organized under the Laws of the State of Oregon, and has been approved by Decree of the Circuit Court of the State of Oregon for Umatilla County.

The principal and interest of these bonds will be paid by annual assessment upon the lands of the said District, collected by the tax collector of the County with the other regular State and County taxes.

This notice is published by order of the Board of Directors given the 4th day of May, 1915.

TEEL IRRIGATION DISTRICT,
J. Frank Spinning,
Secretary.

Dated this day of May 1915.

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Federal Reserve Bank of St. Louis

There were no other bidders. Int. payable J. & J. Due $10,000 yrly. from 1916 to 1930 incl.

WILLSHIRE TOWNSHIP (P. O. Van Wert), Van Wert County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 5 by John Custer, Twp. Clerk, it is reported, for $12,000 5% 5½-year (aver.) road bonds. Int. semi-annual. Cert. check for $500 required.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County, Del.—*BOND SALE.*—On May 17 the $40,000 4½% 18-year (aver.) coupon building and equipment bonds were awarded to F. D. Lackey & Co. of Wilmington at 100.10.—V. 100, p. 1696. Int. M. & N. There were no other bidders.

WOONSOCKET, Providence County, R. I.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 10 of the $150,000 high-school and $50,000 sewer 4½% 30-year coupon (with privilege of reg.) bonds.—V. 100, p. 1776. Bids for these bonds will be received until 10 a. m. on that day by Arthur J. Follett, City Treas. Denom. $1,000. Date June 1 1915. Prin. and semi-annual int.—J. & D.—payable at First Nat. Bank, Boston. Bonds to be delivered on June 14 at above bank. The legality of these bonds will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished purchaser and the above bank will certify as to the genuineness of the bonds.

WORCESTER, Mass.—*TEMPORARY LOAN.*—The Treasurer has awarded a temporary loan of $150,000, dated May 26 1915, and maturing Oct. 18 1915, to Salomon Bros. & Hutzler, New York, at 3% discount and a premium of $5 10.

YORKTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Yorktown), Dewitt County, Tex.—*BOND ELECTION PROPOSED.*—An election to vote on the issuance of $10,000 bldg. bonds is being contemplated by this district, according to a local newspaper dispatch.

YOUNGSTOWN, Ohio.—*BOND SALE.*—Of the various issues of bonds offered May 17 (V. 100, p. 1457), the $200,000 4½% water-works-extension bonds were awarded to Field, Richards & Co. of Cincinnati at 100.4315. Sidney Spitzer & Co. and Stacy & Braun of Toledo, who bid jointly, were awarded the $35,000 4½% park-improvement bonds, and the remaining issues of 5% bonds, aggregating $100,085.

Canada, its Provinces and Municipalities.

BEDFORD, Que.—*BONDS PROPOSED.*—There is talk of selling $35,000 bonds.

CHATHAM, Ont.—*DEBENTURES AUTHORIZED.*—The Council decided on May 6 to issue $32,452 local-improvement debentures, it is stated.

CHICOUTIMI, Que.—*DEBENTURE SALE.*—Reports state that the Provincial Securities Co. of Montreal has been awarded an issue of $20,000 6% 20-year school bonds at 92.50.

COLCHESTER NORTH TOWNSHIP, Ont.—*DEBENTURE SALE.*—An issue of $6,000 5% 10-installment debentures has been awarded, it is stated, to MacNeill & Young of Toronto.

FERNIE, B. C.—*DEBENTURE SALE.*—Reports state that this city recently sold an additional issue of $5,000 5½% 10-year road debentures to W. L. McKinnon & Co. of Toronto at 90 and int.

DEBENTURES TO BE OFFERED SHORTLY.—This city will shortly offer for sale an issue of $5,000 6% 6-year local-improvement debentures, it is stated.

FORT ERIE, Ont.—*DEBENTURE ELECTION.*—An election will be held June 7, it is stated, to submit to the voters the question of issuing $12,500 road debentures.

GREENFIELD PARK SCHOOL MUNICIPALITY, Que.—*DEBENTURE SALE.*—According to reports, Macneill & Young of Toronto have been awarded an issue of $20,000 6% 40-yr. school debentures.—V. 100, p. 1117.

HENSALL, Ont.—*DEBENTURE SALE.*—Reports state this municipality has sold an issue of $5,000 20-year debentures at 94.

HESPELER, Ont.—*DEBENTURE SALE.*—The $35,000 water-works debentures voted Jan. 4—V. 100, p. 331—have been awarded to A. E. Ames & Co. of Toronto at par, it is stated.

HUNTSVILLE, Ont.—*DEBENTURE ELECTION.*—The issuance of $15,000 local-improvement debentures will be decided by the voters on May 31, it is stated.

LETHBRIDGE SCHOOL DISTRICT (P. O. Lethbridge), Alta.—*DEBENTURE SALE.*—Goldman & Co. of Toronto have been awarded, according to reports, an issue of $8,500 6% 10-year debentures.

LYNDEN, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held May 31 to vote on the issuance of $4,495 hydro-electric-power debentures.

MIDLAND, Ont.—*DEBENTURES AUTHORIZED.*—The Council on May 10 passed a by-law authorizing the issuance of $20,000 school-building debentures, it is reported.

MONTREAL NORTH, Que.—*DEBENTURES OFFERED BY BANKERS.*—Bongard, Ryerson & Co. of Toronto are offering to investors an issue of $76,000 6% 20-year debentures. Date May 1 1915. Int. M. & N. at Bank of Hochelager, Montreal, Nat. Park Bank, N. Y. City, or at Clydesdale Bank Ltd., London, Eng. General debenture debt (excl. this issue), $70,000, less water debt of $63,895 97. Net debt, $6,104. Assess. val. $1,303,500. True val. (est.) $3,000,000. Value of exempted property, $1,825.

NORTH BAY, Ont.—*DEBENTURE SALE.*—Dispatches state that A. E. Ames & Co. of Toronto have purchased at 102.47 an issue of $35,000 6% 20-installment debentures.

OUTLOOK, Sask.—*DEBENTURE ELECTION.*—The question of issuing $7,500 college-aid debentures will be submitted to a vote on June 4, it is stated.

OWEN SOUND, Ont.—*DEBENTURES AUTHORIZED.*—Newspaper reports state that on May 10 the Council passed a by-law authorizing the issuance of $10,000 water-main debentures.

PORT COLBORNE, Ont.—*DEBENTURES VOTED.*—At the election May 17 the $6,500 road debentures carried, it is stated.—V. 100, p. 1698.

POWASSAN, Ont.—*DEBENTURE ELECTION.*—An election will be held June 7 to vote on the proposition to issue $2,500 town-hall and lock-up improvement debentures, it is stated.

STRATFORD, Ont.—*DEBENTURES AUTHORIZED.*—On May 18 the City Council authorized the issuance of $6,000 deficiency debentures, it is stated.

WELLAND, Ont.—*DEBENTURE OFFERING.*—Bids will be received until 8 p. m. June 2 by J. H. Burgar, Town Treas., for the following 5% debentures:

$65,000 debentures. Denom. $1,000. Due in 10 years.
25,000 hydro-electric-system debentures. Due in 30 years.

Int. semi-ann. Separate bids must be made for each issue.

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 Six Hundred and Twenty-five Dollars ($2,625) (2½% of the face value of the bonds), payable to Road District No. 1 of the Parish of Lafourche.

(2) That the said bonds will not be sold for less than par.

(3) That on the 10th day of June, 1915, the Police Jury of the Parish of Lafourche will meet in open session, as the governing authority of Road District No. 1 of the Parish of Lafourche, and open all bids received for the bonds. The awarding of a bid will be made in accordance with Section 5 of Act No. 183 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. BASSET,
President of the Police Jury
the Parish of Lafourche.

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:

University of Idaho	$40,000
State Improvement	21,000
Soldier's Home Improvement	14,000
Inter-Mountain Road	50,000
Academy of Idaho Improvement	45,500
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.

BOND CALL

BOND CALL

City of Key West, Florida

Notice is hereby given to holders of the following Bonds, to present same at the office of the United States Mortgage & Trust Company, New York City, on July 1st, 1915, for the purpose of redeeming.

Interest on said bonds will cease on above-mentioned date.

CITY HALL MARKET AND ENGINE HOUSE REFUNDING BONDS.

Nos. 10-29 & 40,	21 bonds of	$1,000 each	$21,000
Nos. 41-51	11 bonds of	500 each	5,500
			$26,500

By order of the City Council of the City of Key West, Florida.

CHAS. J. CURRY,
City Auditor.

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been intrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited. UNION TRUST COMPANY, 80 Broadway

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Preparation of the bonds by a reliable and experienced Company.

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Securing all possible assistance in advertising and selling.

A booklet setting forth in detail the advantages of our plan—which includes the important points above-mentioned—and giving a list of nearly 1,500 municipal and corporation issues, aggregating $240,000,000, prepared by this Company, will be sent upon request.

Write for Booklet M. B. 2.

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