

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 100

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## The Chronicle.

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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 \$3,208,958,509, against \$3,088,624,751 last week and \$3,079,065,035 the corresponding week last year.

| Clearings—Returns by Telegraph.<br>Week ending June 19. | 1915.           | 1914.           | Per Cent. |
|---|-----------------|-----------------|-----------|
| New York  | \$1,511,079,157 | \$1,428,835,503 | +5.8      |
| Boston  | 155,541,047     | 113,506,130     | +37.0     |
| Philadelphia  | 132,652,275     | 131,100,836     | +1.2      |
| Baltimore   | 25,385,434      | 28,482,093      | -14.4     |
| Chicago   | 253,704,792     | 265,884,878     | -4.6      |
| St. Louis   | 67,686,594      | 65,299,929      | +3.8      |
| New Orleans   | 15,945,117      | 16,663,786      | -4.3      |
| Seven cities, five days                                 | \$2,161,994,416 | \$2,049,793,755 | +5.5      |
| Other cities, five days                                 | 541,000,799     | 532,987,263     | +1.5      |
| Total all cities, five days                             | \$2,702,995,215 | \$2,582,691,018 | +4.7      |
| All cities, one day                                     | 505,963,294     | 496,374,017     | +1.9      |
| Total all cities for week                               | \$3,208,958,509 | \$3,079,065,035 | +4.2      |

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, June 12, for four years:

| Clearings at—  | Week ending June 12. |                 |              |                 |                 |
|----------------|----------------------|-----------------|--------------|-----------------|-----------------|
|                | 1915.                | 1914.           | Inc. or Dec. | 1913.           | 1912.           |
| New York       | \$1,724,706,416      | \$1,691,828,817 | +2.0         | \$1,951,240,463 | \$1,297,290,152 |
| Philadelphia   | 154,224,921          | 143,055,993     | +7.8         | 170,199,632     | 147,603,427     |
| Pittsburgh     | 47,833,394           | 49,467,879      | -3.3         | 56,591,623      | 54,955,873      |
| Baltimore      | 29,237,159           | 35,537,962      | -17.8        | 40,470,142      | 35,646,909      |
| Buffalo        | 10,492,136           | 10,607,536      | -1.1         | 12,548,612      | 10,830,278      |
| Washington     | 8,562,276            | 8,302,760       | +3.1         | 8,792,274       | 7,752,924       |
| Albany         | 5,346,765            | 5,898,672       | -9.4         | 6,234,282       | 5,841,493       |
| Rochester      | 5,020,818            | 5,351,586       | -6.2         | 5,204,455       | 4,604,435       |
| Seranton       | 3,554,570            | 3,377,105       | +5.2         | 3,128,543       | 3,025,900       |
| Syracuse       | 2,899,378            | 3,368,890       | -13.9        | 2,765,075       | 2,371,466       |
| Reading        | 1,951,962            | 1,937,935       | +0.7         | 2,033,687       | 1,703,583       |
| Trenton        | 2,014,332            | 1,811,504       | +25.0        | 1,387,670       | 1,857,113       |
| Wheeling       | 1,933,677            | 2,469,935       | -21.7        | 2,197,761       | 2,282,701       |
| Wilkes-Barre   | 1,628,178            | 1,688,816       | -3.6         | 1,419,610       | 1,315,777       |
| Wilmington     | 1,947,995            | 2,107,404       | -7.6         | 2,013,092       | 1,685,222       |
| York           | 956,670              | 971,805         | -1.5         | 947,591         | 1,010,447       |
| Erie           | 1,016,729            | 1,183,762       | -5.7         | 1,116,890       | 1,019,890       |
| Chester        | 705,872              | 745,079         | -5.3         | 678,312         | 612,120         |
| Greensburg     | 733,932              | 832,616         | -11.9        | 670,580         | 671,951         |
| Binghamton     | 636,200              | 695,000         | -1.3         | 770,900         | 607,200         |
| Altoona        | 546,571              | 571,139         | -4.4         | 633,256         | 573,567         |
| Lancaster      | 1,752,226            | 1,617,440       | +8.3         | 1,557,492       | 1,343,835       |
| Montclair      | 443,462              | 524,218         | -15.5        | 462,695         | 451,858         |
| Total Middle   | 2,008,196,339        | 1,973,753,079   | +1.7         | 2,273,421,657   | 2,214,653,429   |
| Boston         | 149,628,912          | 139,379,276     | +7.5         | 154,167,772     | 174,474,455     |
| Providence     | 7,713,000            | 7,434,590       | +3.8         | 8,594,200       | 8,495,100       |
| Hartford       | 5,636,467            | 5,411,847       | +4.2         | 4,853,019       | 4,859,075       |
| New Haven      | 3,930,962            | 3,391,254       | +9.7         | 5,058,598       | 3,057,916       |
| Springfield    | 3,400,000            | 3,612,835       | -9.6         | 2,708,055       | 2,434,212       |
| Worcester      | 2,644,665            | 2,902,915       | -2.2         | 2,680,958       | 2,640,590       |
| Portland       | 2,281,784            | 1,843,375       | +23.8        | 2,251,549       | 1,880,334       |
| Fall River     | 1,203,593            | 1,294,962       | -7.1         | 1,226,640       | 1,073,908       |
| New Bedford    | 1,100,483            | 1,163,548       | -5.4         | 1,153,649       | 1,055,553       |
| Lowell         | 904,740              | 855,203         | +5.7         | 850,669         | 848,221         |
| Holyoke        | 854,052              | 680,494         | +25.6        | 666,397         | 617,761         |
| Bangor         | 414,391              | 473,628         | -12.5        | 521,332         | 451,858         |
| Total New Eng. | 179,621,640          | 167,743,837     | +7.0         | 182,436,932     | 201,740,883     |

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

| Clearings at—      | Week ending June 12. |               |              |               |               |
|--------------------|----------------------|---------------|--------------|---------------|---------------|
|                    | 1915.                | 1914.         | Inc. or Dec. | 1913.         | 1912.         |
| Chicago            | \$285,477,696        | \$310,380,851 | -8.0         | \$306,879,987 | \$287,603,938 |
| Cincinnati         | 24,196,500           | 25,045,800    | -3.4         | 24,737,650    | 25,137,500    |
| Cleveland          | 26,802,595           | 24,447,871    | +9.6         | 26,110,422    | 21,899,768    |
| Detroit            | 26,813,475           | 26,108,355    | +14.2        | 26,219,728    | 22,886,123    |
| Milwaukee          | 15,728,998           | 17,180,073    | -8.5         | 15,753,405    | 15,295,830    |
| Indianapolis       | 8,156,708            | 8,753,409     | -4.8         | 9,379,570     | 9,156,498     |
| Columbus           | 6,647,900            | 6,932,409     | -1.1         | 7,180,700     | 6,062,800     |
| Toledo             | 5,787,953            | 6,484,607     | -10.8        | 5,706,612     | 4,997,080     |
| Peoria             | 3,142,418            | 3,382,378     | -7.1         | 3,380,627     | 3,186,882     |
| Grand Rapids       | 3,368,334            | 3,363,300     | +0.1         | 3,364,155     | 4,142,900     |
| Dayton             | 2,153,481            | 2,092,344     | +2.9         | 2,457,243     | 2,243,738     |
| Evansville         | 1,234,891            | 1,406,260     | -12.2        | 1,499,886     | 1,178,063     |
| Youngstown         | 1,535,127            | 1,578,104     | -2.7         | 1,564,532     | 1,249,686     |
| Kalamazoo          | 558,642              | 555,738       | -0.6         | 783,993       | 739,461       |
| Springfield, Ill.  | 1,143,274            | 1,245,461     | -8.2         | 1,150,109     | 1,137,749     |
| Fort Wayne         | 1,325,000            | 1,200,476     | +10.4        | 1,358,244     | 1,334,521     |
| Canton             | 1,650,000            | 1,491,505     | +10.7        | 1,782,046     | 1,328,905     |
| Akron              | 2,034,000            | 2,184,000     | -9.9         | 1,919,000     | 1,773,000     |
| Lexington          | 582,486              | 605,055       | -3.8         | 816,859       | 1,118,706     |
| Rockford           | 204,518              | 1,002,056     | -9.8         | 1,313,663     | 981,484       |
| South Bend         | 723,559              | 623,682       | +16.0        | 725,367       | 613,540       |
| Springfield, Ohio  | 648,198              | 721,410       | -10.1        | 860,678       | 590,337       |
| Quincy             | 757,542              | 789,721       | -3.9         | 788,065       | 673,928       |
| Bloomington        | 647,968              | 746,044       | -12.5        | 811,347       | 741,089       |
| Decatur            | 494,378              | 449,202       | +10.0        | 539,110       | 637,859       |
| Manfield           | 476,172              | 538,595       | -11.5        | 497,208       | 400,000       |
| Danville           | 478,163              | 496,208       | -3.6         | 499,226       | 419,433       |
| Jackson            | 561,920              | 550,000       | +2.2         | 558,728       | 545,000       |
| Jacksonville, Ill. | 256,012              | 263,745       | -1.5         | 393,400       | 309,661       |
| Lima               | 450,000              | 417,418       | -4.5         | 512,157       | 477,292       |
| Lansing            | 634,844              | 494,622       | +16.2        | 516,045       | 501,834       |
| Owensboro          | 312,888              | 386,930       | -10.3        | 375,746       | 427,235       |
| Ann Arbor          | 235,000              | 225,291       | +4.2         | 207,059       | 214,889       |
| Adrian             | 67,134               | 51,534        | +30.3        | 25,342        | 50,328        |
| Tot. Mid. West.    | 428,490,974          | 450,287,591   | -4.8         | 450,608,559   | 419,764,236   |
| San Francisco      | 47,180,382           | 47,021,489    | +0.3         | 47,182,218    | 51,318,065    |
| Los Angeles        | 20,434,576           | 22,566,071    | -9.5         | 24,568,224    | 24,158,580    |
| Seattle            | 11,708,926           | 12,730,603    | -7.5         | 13,007,122    | 11,884,739    |
| Portland           | 8,705,144            | 8,857,366     | -11.7        | 11,922,186    | 12,373,578    |
| Salt Lake City     | 6,073,503            | 6,056,591     | +6.8         | 6,430,163     | 7,887,607     |
| Spokane            | 3,634,654            | 4,771,152     | -23.9        | 4,581,949     | 4,522,140     |
| Tacoma             | 1,957,273            | 2,301,630     | -14.9        | 3,085,649     | 3,681,681     |
| Oakland            | 3,475,176            | 3,505,778     | -0.9         | 3,668,471     | 3,668,791     |
| San Diego          | 1,939,182            | 2,191,673     | -11.5        | 3,156,089     | 2,664,169     |
| Sacramento         | 1,845,787            | 2,041,345     | -9.6         | 1,916,316     | 1,647,032     |
| Pasadena           | 863,427              | 831,655       | +3.8         | 965,314       | 1,065,749     |
| Stockton           | 842,737              | 852,045       | -10.9        | 903,827       | 939,087       |
| Fresno             | 913,630              | 744,582       | +22.7        | 990,494       | 700,000       |
| San Jose           | 597,537              | 744,758       | -19.7        | 626,635       | 543,741       |
| North Yakima       | 412,612              | 450,346       | -8.4         | 448,308       | 414,269       |
| Reno               | 278,716              | 288,431       | -3.4         | 243,803       | 250,265       |
| Long Beach         | 468,292              | 598,454       | -21.7        |               |               |
| Total Pacific      | 111,421,554          | 117,190,269   | -4.9         | 122,287,668   | 127,709,593   |
| Kansas City        | 71,793,234           | 50,140,611    | +43.2        | 50,303,546    | 48,956,067    |
| Minneapolis        | 19,794,810           | 22,374,313    | -11.5        | 23,477,280    | 19,377,883    |
| Omaha              | 18,100,000           | 16,000,000    | +13.1        | 17,016,475    | 16,657,789    |
| St. Paul           | 11,234,058           | 10,451,077    | +7.5         | 9,252,326     | 10,859,279    |
| Denver             | 10,329,555           | 9,308,176     | +11.0        | 9,239,864     | 10,428,512    |
| St. Joseph         | 7,976,532            | 7,509,152     | +6.2         | 8,143,779     | 7,383,083     |
| Des Moines         | 5,191,381            | 5,738,688     | -9.5         | 5,043,350     | 4,444,426     |
| Sioux City         | 3,665,314            | 3,396,025     | +6.1         | 3,451,098     | 3,073,644     |
| Duluth             | 3,490,071            | 3,290,073     | +7.7         | 3,913,418     | 2,886,244     |
| Wichita            | 3,849,831            | 3,157,447     | +21.9        | 3,275,338     | 3,204,584     |
| Lincoln            | 2,339,943            | 1,978,290     | +20.8        | 1,985,037     | 1,795,591     |
| Topeka             | 1,702,487            | 1,539,530     | +10.6        | 1,747,940     | 1,656,189     |
| Dayton             | 1,537,134            | 1,700,043     | -9.6         | 1,471,107     | 1,517,299     |
| Cedar Rapids       | 1,724,277            | 1,870,344     | -7.8         | 1,643,516     | 1,350,249     |
| Colorado Springs   | 856,234              | 660,222       | +29.7        | 743,142       | 867,195       |
| Fargo              | 1,404,314            | 1,249,073     | +12.4        | 548,880       | 399,655       |
| Pueblo             | 418,326              | 594,397       | -29.6        | 587,817       | 595,654       |
| Freemont           | 533,331              | 473,335       | +12.7        | 442,525       | 352,549       |
| Waterloo           | 1,599,315            | 1,416,305     | +12.9        | 1,924,320     | 1,314,832     |
| Helena             | 1,941,079            | 1,214,892     | +7.4         | 1,043,363     | 904,366       |
| Aberdeen           | 692,071              | 654,377       | +7.4         | 344,425       | 300,011       |
| Hastings           | 210,163              | 147,416       | +42.8        | 172,997       | 161,682       |
| Billings           | 505,829              | 481,275       | +5.0         | 436,859       | 323,714       |
| Tot. oth. West.    | 169,880,099          | 145,105,641   | +17.1        | 146,706,352   | 138,870,248   |
| St. Louis          | 75,778,572           | 80,444,241    | -5.8         | 82,949,553    | 77,           |

*OUR RAILWAY EARNINGS ISSUE.*

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

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

*THE FINANCIAL SITUATION.*

One of the unfortunate features connected with the enactment of the Federal Reserve Banking Law was that the Act was conceived in a spirit of hostility to the banking power of the leading financial centres, and particularly New York. Now, however, that the banking system provided by the new law is in full operation, and the entire community is co-operating to make it a splendid success, it does seem as if the narrow ideas which lie at the bottom of the hostility referred to ought to be relegated to limbo. Yet Congressman Carter Glass, who never tires of referring to his own part in framing the law, keeps going about the country and continues to give expression to the same fallacious notions that have already done so much mischief.

As narrated by us last week, Mr. Glass was a speaker at the joint convention at San Francisco on May 28 of the Bankers' Associations of California, Oregon, Idaho and Nevada, and, of course, had as his topic, "The Federal Reserve System." In this speech he repeated almost word for word what he had said in many previous addresses, and referred in caustic terms, as he always does, to the objections raised against the measure during its passage through Congress. We wish, however, to refer here only to a single statement or passage in his remarks, namely the statement that "For fifty years we have labored under the delusion that New York City and its financial institutions were necessary to the country. Now we know better. We know that the country-at-large is necessary to New York and that all of our reserve wealth should not be hoarded in that city and controlled by the great banks there."

It will be seen that Mr. Glass asserts the community has been laboring under a delusion as to the importance of New York City and its financial institutions. The idea underlying that thought is the same as that responsible for the Money Trust investigation by Congress and the constant declamation, while this investigation was in progress, against the money power supposed to be working evil here. Now that the new banking system intended to relieve the country of this assumed dangerous situation is in complete working order, has New York been reduced to a position of inferiority and are the banks here being overshadowed by the Federal Reserve banks? All through the year gold in considerable amounts has been coming to the United States from foreign countries in settlement, or partial settlement, of the tremendous trade balance that is accruing in favor of the United States on the country's foreign trade. Has this new supply of gold been diverted from New York City and been going to the interior

banking institutions of the country to be re-deposited by them in the Federal district banks of the different sections, thereby emancipating the interior districts from dependence upon the country's monetary centre?

In face of the facts, so familiar to every one, it seems foolish to ask such a question or to treat it seriously. But let the facts speak for themselves. And it is certainly desirable to present them for public consideration when Congressman Glass is actively engaged in cultivating the notion that a revolution in banking tendencies and financial economics has been effected through the operation of the Federal Reserve banks. Compare the resources of the different Federal Reserve banks with one another for the purpose of seeing whether the dominance of New York has been superseded, and then compare the resources of all the Federal Reserve banks combined with the resources, say, of our New York Clearing-House institutions.

The aggregate reserve deposits of the twelve Federal Reserve banks combined on Saturday last were given as \$299,653,000. This, obviously, is no mean amount. But how much of this was contributed by New York and how much by the other Federal Reserve banks? Remember that twelve separate Federal Reserve banks were created instead of a single central bank, with the distinct idea of insuring the independence of the interior institutions and to enable them to demonstrate their own strength and importance. Under the old system the interior or country banks, we were told, had been simply contributing to enrich the banking institutions of New York and Chicago. Under the new system their contributions (if the theory worked out right) were to remain at home and be retained for their own enrichment. In other words, the interior was to grow strong and the financial centres be correspondingly weakened.

Is there any evidence in the result of such an equalization process? Far from it. The bulk of the whole resources is furnished by two out of the twelve banks, namely the Federal Reserve Bank of New York and the Federal Reserve Bank of Chicago, and the New York institution alone furnishes nearly one-half the whole amount. In other words, while the reserve deposits of the twelve banks combined stand at \$299,653,000, the New York Federal Reserve Bank alone is responsible for \$133,472,000 of the amount and the Federal Reserve Bank of Chicago for \$45,898,000, making \$179,370,000 for these two district banks and leaving only \$120,283,000 for the other ten Federal Reserve district institutions. In other words, so far as the Federal Reserve System has attained distinction and importance, it is due to the contributions of the member banks in the two great financial centres, New York and Chicago—the very financial centres and the very financial institutions which Congressman Glass is attempting to decry.

The situation as regards the gold holdings is the same. The twelve Federal Reserve banks combined last Saturday held \$246,231,000. Of this \$108,408,000 was contributed by the Federal Reserve Bank of New York alone and \$31,337,000 by the Federal Reserve Bank of Chicago, or \$139,745,000 by the two together, leaving only \$106,486,000 of gold held by all the other Federal Reserve banks in the country combined. How under these circumstances Mr. Glass could talk of the importance of New York being a delusion is difficult to understand.

Except for the large contributions by New York and Chicago the Federal Reserve banking system would dwindle into insignificance. The disparity will be to some extent lessened when the country banks at the end of the three-year period are compelled to keep all of their required reserve with the Federal Reserve banks instead of being allowed to keep a part with the member banks in the reserve and Central Reserve cities, but New York and Chicago will nevertheless retain their predominance. No banking system will ever be created that can change this incontrovertible fact. Mr. Glass is obviously talking in complete ignorance of the facts.

Mr. Glass's claim that New York City and its financial institutions have been stripped of their importance by the new banking system becomes still more amusing when we compare the position of the twelve Federal Reserve banks combined with that of our New York City Clearing-House institutions alone. We have already noted that the combined holdings of gold coin and certificates of the twelve Federal Reserve banks last Saturday stood at \$246,231,000, and that of this amount \$108,408,000 represented the gold holdings of the Federal Reserve Bank at this centre. How much gold did the Clearing-House institutions hold at the same date independent of the contribution they had already made to the Federal Reserve Bank of New York? Last Saturday's Clearing-House return shows that the separate gold holdings of the Clearing-House institutions on the date named aggregated no less than \$315,088,000. Moreover, the twelve Federal Reserve banks last Saturday actually held \$13,025,000 less gold than they held four months ago (their holdings Feb. 12 having been \$259,256,000), while the Clearing-House institutions in the same four months increased their gold holdings from \$212,515,000 to \$315,088,000. That certainly does not look as if New York City and its financial institutions were losing their importance.

It is to be remembered, furthermore, that the Clearing-House return does not embrace *all* the financial institutions at this centre, some of the very largest trust companies, for instance, not being members of the Clearing House. From the figures given out by the State Banking Department, it appears that the State banks and trust companies in the Greater New York not included in the Clearing House on Saturday last held \$49,455,500 gold in addition to the \$315,088,000 held by the Clearing House institutions, making \$364,543,500 together, as against only \$246,231,000 held by the Federal Reserve banks combined all over the country. Not only that, but of the latter sum \$108,408,000, as already shown, was derived from the Federal Reserve Bank of New York, and thus really also belonged to the banks at this centre.

In view of all this, it is clear that New York City is not losing its banking supremacy, as was the hope and wish of the authors of the Federal Reserve Act, and it will be a long time before the Federal Reserve banks can be expected to overshadow the banking institutions here, even if the new system should thrive in accordance with every one's fondest hopes. Furthermore, if eventually the total for the twelve Federal banks of the whole country should surpass that of our Clearing House institutions, it will be entirely because of the heavy contributions of New York and Chicago, so that in the last analysis the country's great banking power will come from the same source as before, namely from the financial

centres. And it is inevitable that this should be so since legislative act or legislative decree cannot alter economic law. The banking power will remain here, just so long as wealth and savings accumulate here, so long as great enterprises are promoted and financed here, and so long as New York remains the clearing house for practically the entire trade of the country.

The legal proceedings intended to compel West Virginia to assume its just share of the debt of Virginia, outstanding when West Virginia, as a result of the Civil War, was erected into a separate State, have now entered upon their final stage. The United States Supreme Court at Washington on Monday (June 14) handed down its decision fixing the amount which West Virginia is to assume, including arrears of interest, and will now issue its decree awarding judgment against the State for the sum fixed. It is a matter for regret that even with allowance for over 50 years' interest, the amount of the award or judgment will not be sufficient to provide for the full principal of the Virginia deferred debt certificates issued by Virginia to represent West Virginia's share of the debt. There are altogether \$15,481,691 of these West Virginia certificates (issued by Virginia when refunding her debt) now outstanding in the hands of the public, whereas the judgment against West Virginia will be for only \$12,393,929. The Court allowed offsets which reduced the principal of the debt due by West Virginia, and this in turn reduced the aggregate of accumulated interest. At one stage of the proceedings it appeared safe to count on \$20,000,000 for arrears of interest alone.

That even the present meagre amount has been finally obtained is due entirely to the pertinacity, the indomitable will and the public spirit displayed by one of our great banking houses, namely Brown Brothers & Co. This banking house rendered an inestimable service, not only to the bondholders, but to the public as well, in taking up the task when it seemed hopeless and forelorn. Numerous other committees had previously undertaken to secure recognition of the debt but had been obliged, one after another, to abandon the attempt because of the inherent difficulties involved.

How formidable the undertaking was will appear when it is recalled that Brown Brothers & Co. initiated the movement away back in August 1898. In the seventeen years since then they have steadily persisted in the work, against almost superhuman obstacles, dealing with infinite patience with snarls and complexities that would have discouraged any one less resolute in purpose. They also, we believe, have advanced all the money needed to meet the heavy expenses incurred in carrying through the movement during these long and weary years. There is occasion for rejoicing that their work has at last been crowned with success.

That they have rendered a public service, as well as a service to the bondholders, cannot be denied, for in the last analysis what they have accomplished is to bring up squarely for West Virginia's consideration the question whether she will elect to repudiate a just obligation. Up to the present time West Virginia has resisted all efforts to get her to assume any part of the debt so justly owing by her. Appeals to her moral sense or to that of her citizens have been in vain, and indeed she has sought at every step to thwart the legal proceedings to compel her to pay. There are

those who believe that she will continue to resist and will refuse payment even now that the country's highest judicial tribunal has decided that she must pay. No doubt considerable labor will still be required before West Virginia can be induced definitely to settle. It will not be easy for the Court to make its process effective without recourse to drastic measures such as the Court will obviously be reluctant to apply except as a last extreme in dealing with one of the constituent commonwealths of the country.

But we believe that, now that there is no possibility of a further legal appeal, the better sentiment of the State will force compliance with the order of the Court. No State of the Union can afford to rest under the stigma of attempting to defy the courts. Where the decisions and judgments of courts are not respected there is no security for anything. Both capital and settlers will shun a community in which such a state of things, akin to terrorism, is tolerated either directly or indirectly. As it is, West Virginia needs both settlers and capital for the development of her magnificent virgin resources.

She will have no difficulty in negotiating a loan to enable her to meet the Court's judgment. That is made plain by the offer of the Equitable Trust Company of this city to advance her the money for this purpose. Numerous other banking institutions and banking concerns, we are confident, would be willing to do the same thing if the Equitable Trust Company had not pre-empted the ground. The judgment will bear 5% interest from the 1st of July and the longer the State delays the costlier will be the settlement. As every material, every financial and every moral consideration points in the same direction, it seems reasonable to suppose that the State will ere long yield compliance to this week's order of the court.

Building operations in the United States for May 1915, while covering a somewhat greater aggregate of contemplated expenditure than for the corresponding month of the previous year, do not furnish evidence of any general revival of activity in this important industry. On the contrary, much the greater number of cities report less doing than in the month of 1914, and in some Southern and Western localities the falling off is noticeably large. The gain over last year, in fact, is due in greatest measure to a large increase in the outlay arranged for in Greater New York, although augmented operations at several other leading cities have contributed to the result. A study of the returns, moreover, indicates that in a few instances the war itself, in creating a stupendous demand for explosives, &c., has occasioned the necessity for enlarging manufacturing plants here, explaining the exceptional activity in operations at Bridgeport, Hartford and Springfield in New England.

Altogether, our compilation for May includes 155 cities, with the total intended outlay reaching \$85,786,235, this comprising with \$84,373,716 a year ago and 90 million dollars in 1913. Greater New York's exhibit is the best for some time, the May aggregate at \$25,001,349 being 9 millions more than in 1914 and 10 millions heavier than for the period in 1913 and virtually the same as in 1912. It is to be noted, too, that most of the boroughs share in the increase over last year, although it is to be found most largely in Manhattan, where, notwithstanding a marked de-

cline in the number of permits issued, the contemplated disbursements are almost doubled. For the cities outside of New York, the May 1915 total is 7 1-3 million dollars less than for last year (\$60,784,886 contrasting with \$68,174,126), and falls some 15 millions below the high record of 1912. Of the leading outside cities, Chicago, Cleveland, Newark, Denver, Jersey City, Bridgeport, Hartford and Springfield (Mass.) stand out conspicuously in matter of gain, and decidedly large increases are reported from a number of smaller municipalities, such as Lowell, Harrisburg, Lincoln, Sioux Falls, Roanoke, El Paso, and Jacksonville (Fla.). Prominent among those showing decreased operations are Philadelphia, Pittsburgh, Baltimore, Detroit, Minneapolis, St. Louis, Milwaukee, Indianapolis, Atlanta, Dallas, Houston, San Francisco, Seattle, Portland (Ore.) and Los Angeles.

The exhibit for the five months of the current calendar year is on the whole not unfavorable, although less satisfactory than for the corresponding period of recent earlier years. In fact, in view of the various circumstances that have operated to the detriment of a normal prosecution of our affairs for some months past, the building industry may be considered to have stood up well; better really than there had been reason to expect. At 20 New England cities there is a gain in the aggregate over the five months of last year of about 4½ million dollars, the three cities referred to in our opening remarks contributing most of it. A decline of 8 millions at 37 Middle States municipalities (not including New York City), while quite generally shared in, is mainly accounted for at Philadelphia, Pittsburgh, Albany and Washington. A drop of 6½ millions is shown in the Middle West division (28 cities) with Chicago and Detroit the principal losers and Cleveland alone exhibiting a gain worthy of mention. The result at the South (32 cities) is some 9 millions poorer than for 1914, a situation largely due to the less satisfactory returns from cotton this year.

On the Pacific Slope 14 cities report a diminution in intended outlay of 14¾ millions, as compared with a year ago. San Francisco, Los Angeles and Seattle being the leading losers. The remainder of the West, 23 municipalities, also makes a poor showing with a decline of 8½ millions from last year. Denver being the only one of the larger cities not sharing in it. The combined returns for the 154 cities outside of New York give an aggregate of \$240,112,004, against \$282,342,860 in 1914 and somewhat over 300 millions in 1913. Greater New York's totals are \$81,690,219 and \$65,095,143 and \$74,358,597, respectively, and those for the whole country \$321,802,223 and \$347,445,003 and \$380,803,206.

As regards Canadian building operations, the absolute inertia or dulness observable in most localities for some time past continues, the construction work planned in May having been of decidedly smaller magnitude than in 1914 and making an even poorer comparison with 1913. For 15 cities in the Western Provinces the outlay arranged for was only \$892,195, against \$6,446,221 a year ago, with the total for the five months but \$2,156,860, against \$18,716,478. From the Eastern Provinces 26 cities report an aggregate of estimated expenditures of merely \$3,423,955, against \$8,996,630, and for the period since Jan. 1 the contrast is between \$9,596,761 and \$29,000,464. For the whole of Canada (41 cities), therefore, we have an aggregate for May of 4 1-3 millions,

against 15½ millions in 1914, and for the five months of \$11,753,621, against \$47,716,942.

The cotton crop situation this spring, or more concisely speaking on June 17, as indicated by the investigations made by us in connection with our annual report on acreage and condition, is so fully set out on subsequent pages that merely brief reference to the subject is called for here. The salient feature of the report is that the area has been quite materially decreased, but not to the radical extent that at first seemed probable. During the chaotic times following the breaking out of the war and just at the period when new cotton should begin to move in some volume, a feeling of extreme pessimism prevailed at the South. Ruin, it was feared, faced the planters and all sorts of gloomy forebodings were rife, stimulated by the fact that prices were extremely low and variable and that seemingly there was little demand for the staple. This fostered the belief that much of the crop then being picked and made ready for market would be carried over into the next season and that, therefore, unless drastic steps were taken to reduce the next planting (some argued for no planting at all this spring), conditions would be even worse in 1915-16. But the reopening of the cotton exchanges in November brought order out of chaos, exports increased materially, prices shortly thereafter advanced appreciably and a better feeling supervened.

In our acreage report we have summarized briefly the early steps taken in the matter of reducing acreage, most, if not all of which, were entirely inoperative. At the same time, however, it has been recognized that planting should and would be curtailed. That has been the outcome, but on a comparatively conservative basis, in view of the conditions prevailing in Europe and the large stocks now on hand. The difficulties attendant upon the investigation of the subject of acreage, it is unnecessary to say, have been many this spring, the unconscious tendency toward exaggeration having been not the least of those with which we have had to contend. But we have made every effort to reach a correct result and, without claiming absolute accuracy for our figures, believe we have approximately done so in placing the reduction in area at 4,287,074 acres, or 10.86%, as compared with last spring. As regards the status of the crop at this time, the latest reports seem to indicate that it is better than last year and above the average of a series of years. This being true, normal conditions hereafter should insure a good yield per acre, but it must be remembered that this spring fertilizers have been very largely dispensed with in sections where, for many years, they have been a material aid to productivity. This, therefore, as well as the reduced area, has to be given due weight in forming ideas of the probable extent of the coming crop.

Despite a number of more or less circumstantial reports to the contrary, neither Rumania nor Greece seems to have officially decided to join the Allies as active participants in the European conflict. A dispatch to the "Giornale d'Italia" from Sofia, published in Rome on Monday, quoted M. Phillipesco, the leader of the Rumanian Conservatives, as stating that the quadruple entente Powers (Great Britain, France, Russia and Italy) had agreed to the demands

of Rumania. Therefore, he added, the definite conclusion of an understanding for the intervention of Rumania in the war is imminent. Greece and Serbia, the dispatch from Sofia continues, will send an identical note to the Bulgarian Premier declining the proposals of the quadruple entente Powers for the cession of Macedonian territory to Bulgaria. "I am assured," says the correspondent, "that Greece and Serbia are sending a note of protest to the Great Powers stating that it is impossible to accept a Balkan understanding on such terms. The Bulgarian Premier will use pressure on Serbia and Greece because in the end the conception of a quadruple entente is based on right and a just consideration of national aspirations in the Balkans must prevail." Conditions in Greece are being complicated by the illness of the King. Latest returns of the recent election show that the followers of former Premier Venizelos have won 193 seats in Parliament against 100 secured by the Government out of a total of 316. The remainder of the seats in the Chamber are scattered among the independents and the adherents of former Premiers Rhalli and Theotokis. This election is regarded as committing Greece in favor of entering the war. An interview between former Premier Venizelos and the King will take place as soon as His Majesty's state of health will permit and Government changes will follow, though it is expected that the present Administration will remain in office until the meeting of the Chambers on July 20.

In the military operations in Galicia between the Austro-German troops and the Russian, there appears to have been a steady and successful drive on the part of the former to force the Russians back across their own lines. It is obvious that each side has been making exaggerated statements of local successes. Vienna official advices claim the capture during the first fifteen days of June of no fewer than 108 Russian officers, 122,300 men, 53 cannon and 180 machine guns. On the other hand, an official Russian War Office report says that Austro-German losses on a 40-mile sector of the Galician battle-front alone totaled between 120,000 and 150,000 men during the past month. Three Austro-German armies have been advancing on Lemberg. Latest reports indicate that the army under General Linsinger, advancing along the Dniester, has been repulsed. The most serious operation against the Russians in Galicia is the movement eastward from the line of Jaworoe-Mosciska of General von Mackensen's army, which has already crossed the San south of Jaroslau. This force is now attacking Grodek, which is 16 miles southeast of Lemberg.

There are indications that the French have begun their promised advance. Official French War Office statements report intense activity along the French front, the Allied forces delivering powerful attacks and the Germans counter-attacking furiously. To the north of Arras the French have carried several important lines of German trenches and two hills and are making substantial progress toward Souchez. Heavy losses on both sides are reported. The French have now progressed to a point where they have practically isolated the Germans defending the Fond de Duval and have also gained a foothold in the strongly fortified part of the Chateau de Carleul, which was the base of the enemy's defenses on that part of the line. To win a mile of front

and then to lose it before terrific counter-attack was the experience of the British troops on Tuesday night near Festubert. In a statement, frank though brief, Field Marshal French records this incident, but does not state the losses, which must have been heavy on both sides.

Italian troops have finally arrived in sight of Trieste. Those on the Trentino have virtually occupied the town of Mori, advancing from both the south and east. An artillery duel between Austrians and Italians in the Carnic Alps is continuing day and night. The Austrians have been successful in bringing powerful artillery against the positions in these mountains held by the Italians. Up to the present time the latter seem to have been able to maintain their advances. In the Dardanelles the contest remains a stubborn one. Reports from Turkish sources claim that a British warship, the *Agamemnon*, has been sunk, but this is denied officially by the British Admiralty.

In a German Zeppelin raid on the northeast coast of England on Wednesday night 16 persons were killed and 40 injured. It has this week been officially announced that in the similar raid of June 6 the casualty list was 24 killed and 40 injured. In addition, there were fires started on both occasions in business places, lumber yards and small houses. Under Secretary of War Harold Tennant announced in the House of Commons on Wednesday that England is preparing for aerial warfare on a gigantic scale. The Government is said to be manufacturing a large aeroplane similar to the Russian Sikorsky, which carries 5 men and a large quantity of ammunition. The number of British aeroplanes has been increased ten times during the last few months. A fleet of English airships raided the German town of Karlsruhe on Tuesday, killing 19 persons and wounding 14. It is evident that the air raids by both sides are to become more frequent.

An incident that has attracted much attention in the newspaper press during the week has been a report that the German Ambassador was instrumental in sending a secret German war agent to Berlin under the safe conduct that had been arranged for Dr. Gerhard, the Red Cross delegate. In reference to the newspaper articles the German Counsellor telegraphed to the State Department at Washington, under date June 16, the following dispatch: "It is unnecessary for me to assure you that the story circulated by these articles is untrue from beginning to end. It contains a personal attack upon the Ambassador and his delegate, Dr. Meyer-Gerhard, and is likely at the same time to nullify the sincere and earnest efforts of the Ambassador to bring about an understanding between the United States and Germany in the Lusitania question." The German Ambassador called at the State Department yesterday and personally emphasized the foregoing statement. Officials of our own Treasury Department, while denying that any investigation or inquiries regarding Dr. Meyer-Gerhard are under way, intimate that it is likely that our Ambassador at Berlin may, in the course of a few days, have something to say on the matter, as reports that have been so widely printed could hardly fail to engage the notice of the Ambassador, even if not called to his attention by the State Department. Our Ambassador, the Department

officials argue, could very easily satisfy himself without taking any official action, whether the real Dr. Meyer-Gerhard arrived in Berlin and also whether Dr. Alfred Meyer accompanied him or was substituted for him.

Twenty-one of the principal nations of the world have been notified by the United States that this Government intends to terminate provisions of existing treaties which are in conflict with the Seamen's Act passed by the last Congress. This notice was given, as required by the law, through the American Ambassadors and legations just within the prescribed notice of 90 days from March 4 last, when the Act was approved. Previous denunciations of treaties by the United States have covered the entire conventions. It is not known whether the nations interested in the present instance will consent to the excision of certain articles to meet the provisions of the Seamen's Act. If they will not consent then the State Department is under obligation to cancel all the treaties. Further reference to the matter appears on page 2062.

Conditions in Mexico do not appear to be improving. There has been no disposition to get together on the part of the Mexican leaders, while Carranza is insisting upon recognition. It is not expected that President Wilson will give any further warnings to Mexican factionists. In his note it was declared that the United States would wait a "reasonable time" for the belligerents to arrive at some understanding which would insure peace for the Republic. It is significant that Admiral Howard, in command of the Pacific fleet, has been ordered to proceed to Tobari Bay, near Guaymas, on the west coast, with 300 marines and 300 bluejackets and to dispatch this force 20 miles inland, if necessary, to protect an American colony which is menaced by the Yaqui Indians. Reports were circulated early in the week that Gen. Obregon, Carranza's commander-in-chief, had been killed. This report was subsequently denied.

Another monumental war credit was voted by the British House of Commons on Tuesday. The amount was £250,000,000, making with the credits previously granted a total of £862,000,000 (\$4,310,000,000) thus far authorized for war purposes. The date of the issue and in fact the question whether the entire credit will be utilized for one loan has, it is understood, not yet been finally determined. Some bankers who are usually well informed on the Government's plans predict that the issue will be formally offered on July 15; others are confident that the date will not be much before the first of September. It is expected, too, that the terms of the new loan will follow very closely those of the last one, namely payment will be invited in installments and subscribers will have the privilege of borrowing the face value of their paid-in subscriptions at the Bank of England at 1% over the ruling Bank of England rate. This latter provision, it should be recalled, does not mean a permanent 6% borrowing rate. Should the demand for loans on the war bonds become too large in volume the Governors of the Bank have always the remedy at hand of advancing the Bank rate, thus making borrowing prohibitory. There will, not unnaturally, be a movement on the part of the British Treasury to prepare the money market of England and the colonies so that a satisfactory re-

sponse in the form of subscriptions shall be made when the definite offering takes place.

While, as we have already noted, final details for the new issue have not as yet been arranged, it is understood to be the intention of the new Cabinet to cover a considerably wider field in the offerings. One London correspondent cables that a plan that is under consideration is to allot certain specified parts of the entire issue to colonial investors. There has been some inclination, too, to test the New York market with a considerable block of the new bonds at a preferential rate to be determined by the rates of sterling exchange. The plan under consideration has been to permit subscriptions in America at the current low rates for exchange on London, but to guarantee that when the bonds mature they shall be paid in New York at the Mint par of exchange, which is 4 8/65. However, it is reported that New York bankers have advised against any formal offering being made in New York. The recent offering of French notes at this centre was not sufficiently successful to suggest that any very general demand exists among American investors for bonds of any of the belligerent countries.

Premier Asquith, in moving the vote of credit, gave some rather startling figures indicating the sensational growth of the cost of carrying on the war. He remarked that from April 1, the beginning of the fiscal year, to June 12 the expenditures had been at the rate of £2,660,000 (\$13,300,000) daily. He estimated that the total daily expenditures during the time to be covered by the new credit would not be less than £3,000,000 (\$15,000,000), for the reason that as the war extended its area Great Britain's financial obligations to the Allies would increase. He referred also to the recent reconstruction of the Government. After paying tribute to his late colleagues, Mr. Asquith claimed both for himself and his new colleagues the staunchest adherence to their respective political parties. The situation was unparalleled in English history, the Premier argued. The demand which it would make upon the energies of the nations and upon the patience and foresight of the Government, and the confidence felt by the one in the other, could not be measured by any precedent. But the national policy remained unchanged—to pursue the war at any cost to a victorious issue. Mr. Asquith said that he had decided slowly and reluctantly, but in the end without doubt or hesitation, that what was necessary was such a broadening of the basis of Government as would remove even the semblance of a one-sided or party character. He continued: "This would demonstrate beyond all possibility of doubt, not only to our people at home and across the seas, but to the whole world—our Allies, our enemies and neutrals—that after nearly a year of war, with its fluctuations and vicissitudes, the British people are more resolved than ever, with whole heart and one purpose, obliterating all distinction of party, to unite every personal and political, as well as every moral and material force, in the prosecution of our cause." In concluding his remarks Mr. Asquith said: "In every speech I have tried to strike two notes, a note of warning as to the gravity of our task and a note of confidence as to the ultimate issue. There is no discord between the two. We shall do well to continue to pay no heed to blind counsel or hysteria and panic. We have for the moment one plain, paramount duty to perform—to

bring to the service of the State the willing, organized help of every part of the community. There is a fitting place, a fitting work, for every man, every woman in the land. Be it sooner or later—it will certainly come—when our cause has been vindicated and there is once more peace on earth, may it be recorded on that proudest day in the annals of this nation that there was no home, no workshop in the whole of this United Kingdom which did not take its part in the common struggle and earn its share in the common triumph." An interesting point to Americans that developed during the debate on the war credit was a suggestion by Godfrey Collins that a central body be established to collect American securities held in England, these securities to be exchanged for Government scrip and then be sold in New York to pay for supplies from the United States. The cables do not report that any specific action was taken on this suggestion. Nevertheless, it is significant of the fact that a point has been reached in which pressure is being exerted to force the return to this country of our securities in order to check what is becoming a more or less uncontrollable movement of gold. We discuss this subject in somewhat greater detail in our remarks on sterling exchange in a subsequent column.

Transactions on the London Stock Exchange have been restricted during the week. As a rule, the undertone has been firm, the British market apparently ignoring the serious defeat of the Russian forces. On the other hand, cabled advices from New York received in London containing rumors of peace negotiations were likewise ignored. British railway shares were well held, owing to the settlement of the coal labor dispute in South Wales. Russian and Greek bonds displayed firmness. Announcement was made that 62% of the £5,000,000 4½% New South Wales loan, to which we referred last week, had not been taken by investors, and the issue, according to latest advices, is selling at ¾% discount. The sales of British Treasury bills last week amounted to £12,598,000. British consols closed at 66½, their minimum price, which is without net change for the week.

A definite movement by the French Government for utilizing American securities held in France as an offset to its purchases of supplies in the United States is being inaugurated, with, it is understood, some degree of success. We explained last week the difficulties of sending back to our own country securities that had been sold to France, one of the chief reasons being that they had in fact virtually been converted into French securities by making them payable in francs and restricting the issues to denominations popular with French investors. The great credit societies, presumably on behalf of the French Government, have sent out circulars offering to purchase certain of these securities paying for them in Government funds, such securities to be forwarded to New York, where they will be utilized for paying for the supplies of war materials. Accounts differ as to the details of the plan that is to be carried out. Some correspondents claim that the bonds will be sold outright when they arrive here; others contend they will merely be deposited as collateral for loans to be made by American banks and bankers to the French Government. The latter is the view entertained by important

banking interests in New York. The French Government, it is said, is at present offering to purchase only two classes of bonds, namely Pennsylvania 4s due in 1921 and St. Paul 4s due in 1925 at 4 85 and 4 94 francs, respectively. The present limit fixed by the French Government on this purchase is 100,000,000 francs (\$20,000,000). The limit was reached yesterday, and it is announced that purchases for Government account have in consequence been suspended. It is understood that other American securities are being collected irrespective of the Government and are being forwarded to New York to constitute the collateral for American loans. One French house is reported to have already shipped \$150,000 par value of securities, including Pennsylvania RR. 4s, Southern Pacific Frisco Terminal 4s, St. Paul 4s, Union Pacific first refunding 4s, Southern Pacific first refunding bonds due 1955, corporate stock of the City of New York bearing 4¼ and 4½% interest.

The official bank rates at the leading European centres have not, so far as the cables have reported, been changed, 5% still remaining the minimum at London, Paris, Berlin, Amsterdam and Vienna. In Italy and Russia the official rate is 6%; in Norway, Sweden, Denmark and Portugal it is 5½% and in Spain and Switzerland 4½%. The private rate of discount in London closed at 2¾@2 13-16% for short bills and 2 15-16@3% for long. These figures compare with 2¾ and 2⅞% for short and long bills, respectively, a week ago. Money in London also remains without alteration from the basis of 1¼@1¾% for day-to-day funds. No private bank rates have this week been received by cable from Continental centres, so far as we have been able to learn.

In this week's return the Bank of England reports a loss of £2,855,669 in its gold item. For this adequate explanation appears in the movement of the precious metal from the Bank's Ottawa agency to New York. Allowing for a decrease of £206,000 in note circulation, the reduction in the total reserve was £2,650,000. Note reserves decreased £2,613,000, public deposits were reduced £10,299,000, but other deposits increased £10,316,000. An increase of £2,673,000 was reported in the loan item (other securities), bringing the total of this item up to £139,489,000, which compares with £37,462,213 at this date one year ago and £32,379,121 in 1913. The Bank now holds in gold £56,529,572, against £38,681,596 a year ago, while the reserve stands at £42,032,000, against £28,713,611 one year ago. The proportion of reserves to liabilities is 19.56%, against 20.80% last week and 48.24% a year ago. The Bank reports as of June 12 the amount of currency notes outstanding £45,689,361, against £45,690,513 the preceding week. 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, £913,000 (of which £641,000 bars and £27,000 foreign coin bought in the open market, £120,000 from Egypt and £125,000 from miscellaneous accounts); outflow, £3,769,000 (of which £3,610,000 foreign gold coin sold in the open market and £159,000 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:

|  | 1915.<br>June 16. | 1914.<br>June 17. | 1913.<br>June 18. | 1912.<br>June 19. | 1911.<br>June 21. |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Circulation.....                             | £32,946,000       | £28,417,985       | £28,232,885       | £28,576,300       | £29,009,060       |
| Public deposits.....                         | 113,042,000       | 17,837,031        | 15,080,249        | 21,380,848        | 14,761,558        |
| Other deposits.....                          | 101,759,000       | 41,869,237        | 40,960,032        | 40,526,046        | 41,085,034        |
| Govt. securities.....                        | 51,043,000        | 11,046,579        | 12,758,173        | 13,983,707        | 14,971,344        |
| Other securities.....                        | 139,488,000       | 37,462,213        | 32,379,121        | 36,378,096        | 29,281,705        |
| Reserve notes & coin                         | 42,032,000        | 28,713,611        | 28,710,026        | 31,383,683        | 29,319,104        |
| Coin and bullion.....                        | 56,529,572        | 38,081,596        | 38,493,511        | 41,510,943        | 39,875,164        |
| Proportion of reserve<br>to liabilities..... | 19.56%            | 48.24%            | 51.21%            | 49.09%            | 52.62%            |
| Bank rate.....                               | 5%                | 3%                | 4½%               | 3%                | 3%                |

An increase of 1,594,000 francs gold is reported in its statement by the Bank of France this week, while silver holdings showed a further decline of 1,256,000 francs. Note circulation indicated an expansion of 27,917,000 francs, while general deposits increased 91,056,000 francs. There was a reduction of 910,000 francs in bills discounted, an increase of 87,609,000 francs in Treasury deposits and an increase also of 1,444,000 francs in advances. The Bank now holds 3,921,341,000 francs in gold, against 3,875,300,000 francs one year ago and 3,316,025,000 francs in 1913. The silver stock is 373,989,000 francs, against 641,600,000 francs in 1914 and 624,225,000 francs in the year preceding. The outstanding note circulation presents the unexampled total of 12,044,999,000 francs, against 5,917,359,465 francs in 1914 and 5,456,956,840 francs in 1913. General deposits aggregate 2,205,547,000 francs. One year ago the total was only 945,570,742 francs. Bills discounted are 240,103,000 francs, against 1,599,515,171 francs last year. Treasury deposits aggregate 167,290,000 francs, against 203,994,654 francs a year ago, while advances are 631,269,000 francs, against 723,266,186 francs.

The Imperial German Bank reports the small increase of 238,000 marks in gold this week. The cash item, which comprises Imperial and loan bank notes and notes of other banks, in addition to coin and bullion, registered a decrease of 26,890,000 marks; note circulation showed a contraction of 45,661,000 marks; Treasury bills increased 2,873,000 marks; deposits increased 70,108,000; loans increased 824,000 marks and discounts decreased 91,381,000 marks. The Reichsbank now holds 2,380,280,000 marks in gold, against 1,356,200,000 one year ago and 1,079,520,000 in 1913. Combining loans and discounts, we have a total of 4,134,521,000, against 846,660,000 at this date a year ago, while the note circulation aggregated 5,244,607,000, against 1,834,400,000 marks in 1914 and 1,775,660,000 marks the year preceding.

The local money situation continues without improvement. If anything, lenders are showing less disposition to insist on former rates, especially for distant maturities. Six months' funds have loaned as low as 3% on high-grade Stock Exchange collateral this week. The continued large arrivals of gold from the Bank of England's Agency at Ottawa are adding to the surplus funds here and the currency movement with the interior is continuing to pile up idle funds in the banks. Last Saturday's statement of the New York Clearing House indicated that the banks and trust companies in the association have added no less than \$8,887,250 to their surplus above reserve requirements, notwithstanding that the requirements have themselves been increased \$5,308,750 as a result of the higher deposit. The net demand deposits showed an expansion of \$29,812,000 and net time deposits increased \$4,299,000, while loans showed an expan-

sion of \$15,830,000. The total surplus is very close to the \$200,000,000 mark, to be exact \$195,156,500, which compares with \$42,311,200 one year ago and \$38,812,500 the corresponding week of 1913. The figures for the earlier years were, of course, in accordance with the old form of bank statement in which the reserve requirement was 25%, while under the new reserve law to which the Clearing House has adjusted its statement the requirement to-day is only 18%. Nevertheless, the enlarged surplus must be regarded as free cash fully available for legitimate banking uses. The reserves in "own vaults" increased last week \$8,254,000, to \$450,963,000, of which \$381,684,000 was specie; the reserves in Federal Reserve banks increased \$8,310,000, to \$127,577,000, while reserves in other depositories decreased \$2,368,000, to \$31,578,000. The bank statement in greater detail appears on another page. As a result of the strained international situation there is slight disposition on the part of bankers to bring forward new applications for capital, although it is known that quite a large number of arrangements for offerings have been tentatively completed that will appear promptly when investment conditions encourage such action. Comptroller Prendergast will make a good test of the investment situation in the near future. He announced yesterday that the city will sell \$71,000,000 4½% bonds on June 29.

Referring to money rates in detail those for demand loans have each day covered a range of 1¾@2%. The ruling rate on Monday was 2%, on Tuesday and Wednesday 1¾% and on Thursday and Friday 2%. Time money closed at 2¼%@2½ for sixty days (unchanged for the week), 2¾% for ninety days (against 2½@2¾%), 2¾@3% for four months (unchanged), 2¾@3% for five months (unchanged), and 2¾@3% for six months (against 3@3¼%). Discounts for commercial paper still remain at 3½@4% for sixty and ninety days endorsed bills receivable and for four to six months single names of choice character. Names not so well known require 4½%. The discount rate at the Federal Reserve Bank at New York remains 4% for thirty and ninety days and 5% (for agricultural bills) above ninety days. In fact, quotations at the twelve Reserve centres remain as quoted last week, except in the case of Kansas City; the Federal Reserve Board yesterday approved a reduction in the Kansas City Reserve rate on agricultural and live-stock paper over ninety days from 5½ to 5%, thus placing it on a par with the rate prevailing in the other reserve districts. The rates for commercial paper re-discounted by one Federal Reserve Bank with another are: 3½% for thirty-day maturities and 4% for sixty-day maturities. Below are the current discount rates for 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  | 5   |
| 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  | 5   |
| Dallas.....           | 4                               | 4   | 4½  | 5   |
| San Francisco.....    | 3½                              | 4   | 4½  | 6   |

Once again has the market for sterling exchange established a new low record for the current basis of quotations, demand bills having on Wednesday de-

clined to 476¼, which compares with 478, the preceding low point, which was current on May 21. Almost daily arrivals of gold consigned to J. P. Morgan & Co. from the Bank of England's Agency at Ottawa have been reported, the bankers having deposited, all told, from this source in the Sub-Treasury \$15,000,000 during the week. In addition a further engagement of \$750,000 from Japan by steamer leaving Yokohama to-day has been announced. These figures bring the engagements of gold, so far as announced, since Jan. 1 up to the large total of \$115,190,000, including \$5,000,000 received by bankers and not deposited in the Sub-Treasury. Of the total \$81,440,000 has come from the Bank of England's agency at Ottawa. If arrivals on such an active scale are not sufficient to steady the exchange market, it is obvious that something of a more artificial character must be attempted. A new British war credit of £250,000,000 has this week been authorized by the British Government, and while no definite date for its formal offering has been as yet announced, it seems quite safe to assume that the date will not be far in the future—certainly before the close of the summer. Undoubtedly payment by installments and the ability to borrow at the Bank of England on the war bonds, when allotted, will be among the conditions in the new offering. Nevertheless, the demands on the capital market at best will be large, and there will be active inducement to mobilize British funds. It is understood in banking circles here that some pressure will be unofficially exerted to induce further sales of foreign securities by British holders. This not unnaturally will apply to American securities held abroad, a considerable volume of which has not as yet been liquidated. It is conceded that the floating supply of American securities on the London market has been reduced to minimum proportions. But permanent investments held by British estates and individuals have, it is understood, not as yet been substantially reduced. It is these that may be expected to come out in the event of adequate official banking pressure being brought to bear. As we have explained in a preceding paragraph, in discussing the French financial situation, the movement to return American securities held in France already has been placed in operation in a substantial manner. As very little in the way of foreign exchange operations is now being transacted with Paris, the securities that are to arrive will become a factor, more especially in the sterling market. The Bank of France, it will be recalled, was recently granted a credit of \$300,000,000 by the Bank of England, the proceeds to be used for the payment of supplies purchased abroad by the French Government.

How far the movement to force the distribution of American securities held by British subjects will be successful remains to be demonstrated as a practical proposition. Bankers here, while all conceding that something must be done, are by no means unanimous in their belief that liquidation of large volume will ensue. Under the British Treasury ruling, it would not be possible for British interests to re-purchase—at any rate through the London Stock Exchange—the stocks and bonds they sell. A suggestion made to the writer by a local banking authority seems worth repeating at this point. Large amounts of securities are held in New York in the vaults of certain banks and bank-

ers. They represent investment holdings that have hardly been changed for years and include some of the highest class of securities that year-in and year-out have paid their interest and dividends. With interest rates in New York so low and the supply of idle funds so large that there is slight reason to expect appreciably higher rates or strain of any character, it would be possible to borrow large sums, using the securities in question as collateral. For instance, loans over the turn of the year have been reported this week at a shade over 3% on Stock Exchange collateral. Thus, subscribers to the new English loan (presuming their American securities are netting them 4%) would, to start with, be receiving a net profit of 1% on their money in addition to the regular interest paid by their new investment. All must concede that the sterling exchange situation has reached a highly delicate stage. If Europe is not able to send us gold or the equivalent of gold in the form of merchandise or securities, the next step must be an arrangement whereby funds shall be borrowed here. The credit that it was expected would be announced after the return of Mr. J. P. Morgan from London in the spring has, apparently, not been arranged as a public transaction. Undoubtedly, various large credits in the form of professional banking transactions have been arranged with banks and bankers on this side by their foreign correspondents. It is known, for instance, that London Joint Stock Banks have been accorded large credits by New York banks. But these are purely professional transactions and details necessarily are not made public. Exports are running lighter. The weekly report by the Department of Commerce, covering the Customs districts that handle usually about 90% of the country's foreign trade reported for the week ending June 12 an excess of exports over imports of \$14,256,207, which compares with \$17,196,220 the week ending June 5 and with \$19,170,460 for the week preceding.

The Continental exchanges have fully sympathized with the weakness in sterling exchange. Swiss exchange bills, in particular, have shown large declines, bankers' checks closing at 5 34, against 5 26½ last week and cables at 5 32½, against 5 25½. Italian lire are down to 5 96 for checks, against 5 91½ a week ago and cables are 5 95½, against 5.90. Russian roubles are 38¾@38¾ for bankers' sight, against 38¼ last week. Exchange on Paris finished at 5 46¼ for bankers' sight, against 5 44, and bankers' cables at 5 45¾, against 5 43½. Commercial sight (including three days sight) bills are 5 47¼, against 5 45½. Sterling exchange in Paris finished at 26.10½ (against 26.09 last week). Bankers' checks on Berlin are 82 1-16 (against 82½ last week) and cable transfers are 82½ (against 82 9-16). Bankers' checks on Amsterdam are 39¾@39¾, against 39¾@39¾ last week, while bankers' cables are 39¾@40 (against 39¾@40) and commercial sight bills are 1-16 lower for the week at 39¾. Checks on Copenhagen are 26.40, against 26.42, on Sweden 26.44, against 26.47, and on Norway 26.44, against 26.47. Greek exchange closes at 5 27 for bankers' checks, against 5 26½, and 5 26½ for bankers' cables, against 5 25½.

Compared with Friday of last week, sterling exchange on Saturday was practically unchanged, with

demand quoted at 4 78¼, cable transfers at 4 78¾ and sixty days at 4 75¾. On Monday weakness set in and sterling quotations established another new low record, falling as low as 4 77¾ for demand, a drop of about 1 cent in the pound from last week's close—this despite the announcement of fresh gold imports; the range was 4 77¾@4 78 9-16 for cable transfers, 4 77¾@4 78 1-16 for demand and 4 74½@4 74¾ for sixty days. A further severe break was experienced on Tuesday, when demand bills fell to 4 76¾, or 1½ cents below the previous unprecedented low figure touched the latter part of last month; the present demoralization is said to be due to heavy payments by the British Government on cargoes of seized vessels originally destined for German or neutral ports, and is likely to continue unless arrangement can be made for the establishment of foreign credits here; quotations for the day were 4 76¾@4 77¼ for demand, 4 76 13-16@4 77¾ for cable transfers and 4 74@4 74¾ for sixty days. On Wednesday rates fluctuated irregularly; opening quotations showed a slight rally, but this was soon lost and fresh declines brought demand to a still lower point—4 76¼; subsequently, however, the market steadied and the range was 4 76¼@4 76¾; cable transfers moved between 4 76 13-16@4 77 3-16 with sixty days at 4 74 1-16. Additional gold shipments as well as heavy buying by an international banker induced a firmer tone on Thursday and demand advanced to 4 76 7-16@4 76¾, cable transfers to 4 77@4 77¼ and sixty days to 4 74 1-16@4 74¼. On Friday the market was easier. Closing quotations were 4 74@4 74½ for sixty days, 4 76 7-16@4 76¾ for demand and 4 76 15-16@4 77¼ for cable transfers. Commercial on banks, nominal; documents for payment, nominal. Seven-day grain bills 4 75½@4 75¾. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$5,645,000 net in cash as a result of the currency movements for the week ending June 18. Their receipts from the interior have aggregated \$9,170,000, while the shipments have reached \$3,525,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$11,993,000, 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 \$17,638,000, as follows:

| Week ending June 18.                | Into Banks.  | Out of Banks. | Net Change in Bank Holdings. |
|-------------------------------------|--------------|---------------|------------------------------|
| Bank's interior movement.....       | \$9,170,000  | \$3,525,000   | Gain \$5,645,000             |
| Sub-Treas. oper. and gold imports.. | 49,834,000   | 37,841,000    | Gain 11,993,000              |
| Total.....                          | \$59,004,000 | \$41,366,000  | Gain \$17,638,000            |

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

| Banks of    | June 17 1915. |            |             | June 18 1915. |            |             |
|-------------|---------------|------------|-------------|---------------|------------|-------------|
|             | Gold.         | Silver.    | Total.      | Gold.         | Silver.    | Total.      |
| England..   | 56,529,572    | —          | 56,529,572  | 38,681,590    | —          | 38,681,596  |
| France..    | 159,852,840   | 14,959,160 | 174,812,000 | 155,012,400   | 25,663,920 | 180,676,320 |
| Germany..   | 119,110,700   | 2,400,000  | 121,510,700 | 67,810,250    | 16,571,500 | 84,381,750  |
| Russia..    | 171,026,000   | 5,542,000  | 176,568,000 | 178,447,000   | 7,312,000  | 185,759,000 |
| Aus. Hung.  | 51,578,000    | 12,140,000 | 63,718,000  | 52,345,000    | 12,134,000 | 64,479,000  |
| Spain....   | 27,123,000    | 29,622,000 | 56,745,000  | 20,991,000    | 28,985,000 | 49,976,000  |
| Italy d.... | 47,719,000    | 4,500,000  | 52,219,000  | 45,782,000    | 3,100,000  | 48,882,000  |
| Netherl'd.  | 26,836,000    | 209,200    | 27,045,200  | 13,550,000    | 697,300    | 14,247,300  |
| Nat. Belg.  | 15,380,000    | 600,000    | 15,980,000  | 8,859,333     | 4,420,667  | 13,279,000  |
| Sweden..    | 6,301,000     | —          | 6,301,000   | 5,827,000     | —          | 5,827,000   |
| Switz'land  | 9,629,200     | —          | 9,629,200   | 9,957,000     | —          | 9,957,000   |
| Norway..    | 3,437,000     | —          | 3,437,000   | 2,700,000     | —          | 2,700,000   |
| Denmark.    | 4,947,000     | 320,000    | 5,267,000   | 4,117,000     | 300,000    | 4,417,000   |
| Tot. week   | 696,603,312   | 70,293,360 | 766,761,572 | 601,079,579   | 99,243,487 | 700,323,066 |
| Prev. week  | 701,633,121   | 68,246,100 | 769,879,221 | 595,374,757   | 95,859,310 | 694,234,067 |

c July 30. d Figures for 1915 revised. h Sept. 21.

*WATERLOO AS A FACTOR IN POLITICAL HISTORY.*

Had yesterday's centenary of the Battle of Waterloo occurred only a year ago, it would undoubtedly have been celebrated with great pomp and enthusiasm in England, and probably in Germany as well. The "French entente" did not prevent England, ten years ago, from celebrating the centenary of Nelson's great victory at Trafalgar; in which celebration, if we remember rightly, even the French magnanimously participated, with a tribute to the valor of the men who fought the great sea fight. We imagine that the Berlin authorities, if they were to celebrate the centenary, would claim that battle as a Prussian victory. For that contention, indeed, they could produce from some points of view a good historical warrant. Emperor William himself, a dozen years ago, took occasion publicly to "drink the health of the German legion, which, in conjunction with Blucher and the Prussians at Waterloo, saved the English army from destruction."

The Emperor doubtless partly voiced in this the spirit of antagonism to England which was even then developing in Germany. Still, we believe that the best military critics admit that if Marshal Blucher and his Prussians, instead of moving by forced marches to join Wellington, after the Prussian defeat at Ligny on June 16, had retreated toward Germany, and if Marshal Grouchy then had been in battle line on the French side at Waterloo, instead of moving idly about, twenty-five miles away, in search of the Prussian army, Napoleon would have carried the day at Waterloo. But the strategic problem of Waterloo is conspicuously a chapter of "ifs," and they affect more of the participants than one.

No hypothetical question in the matter can be answered more decisively than the inquiry, what would have happened to Blucher if Wellington had retreated to Brussels and had not thrown the whole force of his army against his French antagonists? The answer of the historian would be that the Prussian army would in all probability, under such circumstances, have been annihilated. It was, in fact, disastrously beaten at Ligny by Napoleon, and was undoubtedly saved at that time from complete demoralization only by the fact that the defeat of Marshal Ney by Wellington on the same day, at Quatre Bras, near Waterloo, had prevented Ney from co-operating with Napoleon against the Prussians at the critical moment of the fight. In other words, the obstinate strategy of Wellington prevented exactly such a debacle of the Prussian army, following the arrival of Ney at Ligny which Napoleon expected, as actually occurred to the French army two days later, on Blucher's arrival at the field of Waterloo.

But this is the kind of controversy which surrounds almost every celebrated modern campaign. One can foresee the possibility of just such controversy, even in this present war—over the question, for instance, whose fault it was that the German army lost the Battle of the Marne, and who has the right to claim the individual credit of winning it. We do not doubt that the European military critics will be disputing, many years hence, as to the respective merits of the German and Austrian armies, which in conjunction turned back the Russian invasion of the Carpathians. The reason why Waterloo is not being celebrated in Europe this week undoubtedly is that England not only hesitates at such a moment to

commemorate a crushing English victory over France, but that she strongly dislikes to recall with ceremonial enthusiasm any English victory confessedly won in co-operation with the Germans. And the feeling of the Germans in regard to the English co-operation in the Waterloo campaign must be equally strong.

Two historical questions arise in studying the campaign of Waterloo—one military, the other political. To the military problems involved we have already referred. Napoleon's strategy was superior to that either of Wellington or Blucher. His campaign was admirably planned; his rapid mobilization and advance from Paris into Belgium were exploits worthy of the sudden rush into Austria in the campaign of Austerlitz. He certainly caught Wellington unprepared, and he as certainly defeated Blucher. That he failed disastrously in the crisis of his campaign is ascribed by all modern historians to disobedience of his orders or imperfect execution of them by his marshals. But this fatal handicap may be traced still further back, to the fact that the brilliant lieutenants who most successfully carried out Napoleon's orders in his famous campaigns from 1803 to 1812 were largely, in 1815, either dead, or in retirement, or committed passively to the other regime in France.

The political questions which surround the Waterloo campaign involve other considerations. Let us suppose Napoleon to have been completely victorious over both Blucher and Wellington. Would the subsequent history of Europe have been changed? Such a conclusion has been adopted by some of the historians. Russia, they argue, was lukewarm to the Allies' cause. The Emperor of Austria was Napoleon's father-in-law, and hence not naturally averse to the perpetuation of the Napoleonic dynasty, which would insure his own grandson's place upon the throne. Holland and Belgium were believed to lean strongly towards Napoleonic sympathies. The Congress of the European Powers at Vienna, which in 1814, after Napoleon's first abdication, had restored the Bourbons and re-constituted the map of Europe, had reached a stage of mutual recriminations, jealousies and animosities. The Allied armies other than those of Wellington and Blucher, were far from the field of Waterloo, and imperfectly mobilized. What, then, stood in the way of negotiations for recognizing Napoleon's restoration to the throne of France under guaranties of peace in Europe?

The argument is suggestive, and it opens up a field of interesting conjecture as to what might have been the subsequent career of France, under Napoleon's skilful domination, but without continuance of his wars. The inference from the above-stated suppositions, however, is not conclusive. All of the European Powers, whatever their incidental disputes, were deeply committed to the new regime in France as the sole guaranty of international peace. After Napoleon's return from Elba, the allied governments specifically declared war, not on France, but on Napoleon as an individual. Even supposing purely selfish motives on their part, Napoleon in 1815, even after a victory at Waterloo, could have made no such tempting offers for the acquiescence of other Powers in his plans as he made at Tilsit. Furthermore, all military Europe would have known that even a victory at Waterloo could not have been conclusive for Napoleon, because he now had behind him a financially impoverished, a physically depleted and a politically discontented France. To assume that,

under such circumstances, and with the necessarily exhausted army of his own, he could have carried his campaign into the countries of the other allies, far from his original base, or could have withstood an extensively prepared invasion, is to suppose the impossible.

Not the least interesting conclusion which history will draw regarding Waterloo is that the career of Napoleon, the real inventor of the modern European system of conscription of all citizens into the army, broke down, in fact, because that very process had enfeebled and exhausted the resisting power of France. The conscription theory has been carried vastly further in Europe during the hundred subsequent years. Whereas, conscripts under Napoleon's rule were merely drawn by ballot from the citizens of a given community, to meet a requisition proportioned to that community's population, to-day the whole able-bodied citizenship, of age adapted to military service, is seized upon for active service in the field. We are witnessing to-day the depletion and exhaustion, not only of the natural resources of these countries, but of their population itself, on a scale which never entered into Napoleon's problems. In a degree hardly recognized by the statesmen and military critics of to-day, the present war, with its unparalleled destructiveness, its progressive wrecking of the European social and economic order, is a heritage from the defeated commander of Waterloo.

### THE GREAT DEVELOPMENT OF CO-OPERATIVE TRADING AND PRODUCING.

(CONCLUDING ARTICLE.)

In this older part of the United States the co-operative movement has been sporadic and has not made great headway yet. There are some scattered retail stores in Manhattan and Brooklyn and some in New Jersey; employees of two of the great life insurance companies opened modest places in 1913 (one of them on Carlisle near Greenwich Street and the other at 35 Liberty and 48 John), restricted to their own special class, to whom both necessities and luxuries are sold at below market prices. It is in the West, particularly the Northwest, where the movement has attained its greatest strength in North America. In 1869 the British co-operators formed a "Co-operative Union," supported by a small percentage of the dividends of all the stores, for the sole purpose of propagandism on the subject; this supplies printed matter and lecturers, and organizers for new stores, with auditors to start accounts and subsequently check them, &c. In the Northwest is an eight years' old organization called the Right Relationship League, having a friendly jurisdiction over about 150 retail stores in Minnesota, Wisconsin, North and South Dakota and a few other States. This league calls itself "the organizing body of the Co-operative Store Movement," and announces its readiness to furnish speakers, counsellors and experienced organizers at a reasonable charge. It has a monthly magazine, "Co-operation", (for some reason, this is at present temporarily suspended) and maintains headquarters at 813 Metropolitan Life Building, Minneapolis.

In May 1913 this State enacted a law authorizing five or more persons to form a corporation for a general producing and trading business on the co-operative plan, "in articles of common use, including farm products, food supplies, farm machinery and

supplies, and articles of domestic and personal use." The stock is to have a par of \$5, and nobody may own more than \$5,000 at such par. Each stockholder shall have one vote, irrespective of the amount of his holdings. Dividends up to 6% may be paid on the stock and rebates may also be allowed on purchases. After providing for depreciation and a reserve (also for an educational fund for teaching co-operation), the remaining net earnings shall be divided among stockholders, employees, and non-stockholders whose trading with the concern amounts to \$100 per annum. The wages of employees shall be treated as equivalent to purchases, and the rate of dividend to non-stockholders shall be only one-half that to stockholders and employees; dividends to non-stockholders may also stand credited towards the purchase of stock. In productive corporations (such as creameries, canneries, elevators and the like) dividends shall be based on raw material delivered instead of on goods purchased.

This law is apparently copied from a Wisconsin law of 1911 and follows that generally.

In August of 1913 it was reported from Washington that the Agricultural Department was "inundated with requests for an investigation of the individual merits of organizations for co-operation in marketing", and that no less than 64 applicants for the work of specializing in co-operative organizing had disclosed their qualifications. It may be doubtful whether many of these persons are really qualified, but the subject is evidently attracting public attention.

The original and crudest form of this movement was a simple clubbing together as at Rochdale, the sales being at the lowest prices for cash and the trading being restricted to the members, who received their benefits once for all in the form of saving on what they consumed. The plan which represents the fullest development and carries the farthest-reaching benefits deals with all persons on the basis of sales at current market prices, paying to members a fixed dividend rate on shares, called "the wage of capital," and governed generally by the current savings-bank rate in the locality. Then, after careful bookkeeping and charging off a reasonable amount to cover possible depreciation, a dividend rate is reached. If this is 8%, for example, it may be drawn in cash by members, being based in every instance upon the total amount of purchases, not upon the amount of ownership. To non-members, one-half the dividend is available in cash, the other half being held, during a limited term, subject to conversion into shares, employees of the stores being treated as non-member customers, their services being deemed equivalent to purchases and the return upon those being based upon amount. The object is thus seen to be propagandism as well as immediate profit, and the movement in the Northwest proceeds upon this fuller-developed line.

The final decision of the Central Union grocery of New Bedford to go into voluntary liquidation supplies an example of the greater service and vitality of the more-developed co-operative plan as compared with the earlier scheme to merely reduce the current costs of living. This store, one of four started in 1848, divided as it went along; if offered no inducements to the public except in cut prices; and while successful in a limited way and still solvent, it closed because it lacked the cohesion and life to keep it going.

Like all applications of machinery and all discoveries which add to man's powers, this co-operative movement, which might be called a process for eliminating wastes and raising efficiency to the highest, disturbs existing arrangements; all progress involves such disturbances. But this change in production and distribution enlarges wants and consumption; therefore, it increases rather than diminishes the number of laborers and the total of work done. It is a substitution of new forms for old, a readjustment of methods. When men and women become their own employers their scale of living rises, both in their desires and their ability to gratify those desires; were this not so, the scheme could neither grow nor be permanent.

Its very best feature is the slowness of its disturbances and readjustments. It is unattractive (and even repellent) to the loud and hasty agitator of the times, for it is gradual, while he clamors for immediate and revolutionary changes, for an overturning, not for a building-up from the ground, layer upon layer. Evolution, not revolution in the sense of the agitator, is the essence of co-operation. It cannot possibly be hurried. If some well-meaning multi-millionaire supplied funds for starting stores immediately, the country over, the persons capable of handling them could not be found immediately, nor would the public be ready to understand and use them. Persons who rush into this, with the expectation of quickly pulling down the costs of living and achieving the results of growth without the time and patience of growth, will surely reach disappointment. In the gradual growth which is a necessity of its nature lies the guaranty against hurtful disturbances by co-operation.

The self-control, self-reliance and common-sense underlying this movement are virtues of a high order. It recognizes and utilizes the enormous purchasing power of combined masses. It neither practices nor encourages idleness and strikes, and it has neither time nor disposition for quarrels. It does not rail and fume. It asks no favors and does not go whining after some public aid. It builds upon permanent principles as it finds them, holds up its head, and marches sturdily along.

To what this may extend is an uncertain if not an unprofitable speculation. The socialistic co-operator spreads the wings of his imagination and talks of a day in the near future when all means of production will be the common possession of all the people. Conceive that this may be gradually brought about, when every factory has come under some co-operative society and all such societies are more or less affiliated, and this would, after all, be only a wide change in methods. A long step might still intervene between it and the dream of a paramount and paternal "State," and at this stage we may leave the subject without prophesy.

#### MAGNA CHARTA AND SELF-GOVERNMENT.

The seven hundredth anniversary of that June 15 in the year 1215 when the English people extorted from King John, an early and thorough believer in the divine appointment and divine right of rulers, the signing of Magna Charta, was commemorated on Tuesday, very modestly and almost unobserved of the public, by several addresses before the Constitutional Convention now sitting in Albany. The commemorating and its precise spot and circum-

stances fit together with entire appropriateness, since the ancient document (almost unknown except to delvers into English history) was "great" because it was one step in a long-continuing progress. For government in its ideal and ultimate state is self-government. That, and that only, is the consummation of evolution; in the closing words of "In Memoriam," it is the "one far-off divine event to which the whole creation moves." Meanwhile, because only a small handful of persons have reached the stage at which self-government can be trusted, mankind are compelled to get themselves governed by a few of their own number, and a miserably-working substitute device this is still proving itself to be. Originally begun as alternative to the strong-arm, for many centuries it substituted for mere force another force not many degrees better in fact, although more promising in form. But very gradually the people have been delegating the governing authority instead of helplessly submitting to authority imposed upon them; we still make wretched bungling of this, yet when a line of centuries is taken into review, marks of progress are discernible.

Magna Charta, was not a gift to the people, said Mr. Root in his admirable address on Tuesday evening, but was "an assertion of rights by men willing to fight and die for them." There are, he said, only two fundamental theories of the relationship of individuals in the social condition to the State:

"The first theory of the ancient republics, that the State is all-in-all and the individual derives his rights as a member, is the principle which was applied in Belgium. It is the principle which was applied to the Lusitania. Its logical and inevitable result is that the State is free from those rules of morality by which individual men are bound. The other, asserted in the Great Charter, binds the State by the rules of morality which the individual recognizes; and the supremacy of the rule of right, governing all men and all States and Powers, is the hope of mankind."

This is compactly put and impregnably sound, but it may be carried to some more specific deductions. For the same error, that the State is supreme and is the source runs through the paternalism of to-day. Unless the State is the highest discoverable source of wisdom, beneficence, wealth and power, we sorely err in going or looking to it for gifts and for aid in the problems of life. Many evils cry aloud for remedy, but unless growth begins with the State and proceeds outward to the individuals who are its components (and nobody would accept such a proposition if it were frankly put to him in plain terms), we are trying to reverse the natural order when we look to the State to reform ourselves. If the State cannot be wrong morally it cannot be wrong intellectually, and this (which also nobody would admit in plain terms) merely repeats in slightly changed words the once-accepted doctrine of the divine right of kings. Grant that the State, like a corporation, has a perpetual succession, the few men who constitute "the Government" at any one time are transient, cast up out of the masses by very inadequate selection, and then do they immediately become supermen?

The proposition is too preposterous to be put into statement. Yet the paternalists who look and run to the State for material help tacitly accept this phantasm of its superiority. So do those who want statutes to make men honest, just, "fair" in business

and governed by the thought of brotherhood in all human relations. Our many commissions and bureaus grow out of the same notion that there is some superior wisdom and force in government, proceeding outward to elevate individuals. The income tax, as an instrument placed unreservedly in the hands of a legislative body, also grows out of the same notion that the State is all-in-all, that the individual owes everything to it because drawing everything from it. If this doctrine is sound at all it is sound to extremity; then government should select our occupations, develop our business which we now still call "private," choose our partners for life as well as for work; we should rise from our beds by schedule, eat by schedule and move only as an all-wise control at the centre pulls our strings.

Our paternalistic and socialistic friends are therefore trying to flout the teachings of history and reverse the original order of creation, for the mass can rise only as the individuals rise; individuals must raise the quality of government (until the blissful day when self-governing replaces that), but government cannot raise the individual. And there is another needed lesson which may be drawn from turning back to the year 1215. For, said Dr. Butler of Columbia University in an address no less excellent than Mr. Root's, the Great Charter means this: "that the King is and shall be below the law." A pregnant and timely statement is this, since "the law" as meant here is the concrete expression of the people's intelligence and will, the best that exists at the time. And is there not now an organized power, working boldly and selfishly, which seeks to avoid being below the law? Is it not persistently overawing politicians, resisting courts, and aiming at no less than to fix its own dominance?

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

Our statement of the gross and net earnings of United States railroads for the month of April is like the statements for the months immediately preceding, in showing a curtailment of expenditures in amount larger than the loss in gross revenue. In that sense it is a favorable exhibit, but manifestly in no other sense, since the shrinkage in gross, reflects a contracting volume of business, while the cutting down of the expenses in a very radical fashion is indicative of the desperate state in which the rail-carriers find themselves and which makes it necessary to defer until more propitious times all repair and renewal work that can be postponed without jeopardy to the service. Stated in brief, gross earnings have fallen off \$3,394,464, as compared with the corresponding month last year, and this has been met by a decrease in expenses in the sum of \$11,643,686, producing therefore a gain in amount of \$8,249,222.

| April (483 roads)—      | 1915.         | 1914.         | Inc. (+) or Dec. (-) | %     |
|-------------------------|---------------|---------------|----------------------|-------|
|                         | Amount.       |               |                      |       |
| Miles of road.....      | 247,701       | 245,170       | +2,531               | 1.03  |
| Gross earnings.....     | \$237,696,378 | \$241,090,842 | -\$3,394,464         | 1.41  |
| Operating expenses..... | 170,180,834   | 181,824,520   | -11,643,686          | 6.40  |
| Net earnings.....       | \$67,515,544  | \$59,266,322  | +\$8,249,222         | 13.92 |

As the saving in expenses here disclosed represents simply a policy forced upon the officials of the roads by the unfortunate plight to which the railroads have been reduced, it has little significance as indicating how the railroad transportation industry is faring. On the other hand, the con-

tinued loss in gross revenues is evidence that as yet no real improvement in the affairs of the railroads has occurred. In this we are referring to the results for the roads collectively. Some separate companies are exceptions to the rule, as is always the case. What gives additional importance to the loss in gross the present year is that though small in amount and in ratio, it follows a loss also in the corresponding month of last year. It is proper to state likewise that there was a decrease in the net earnings, too, in April last year. As a matter of fact, the net earnings returns have been unsatisfactory for a series of years past. The loss in gross in April 1914 was \$8,517,270, or 3.48%. In the net it was only \$625,524, or 1.04%, owing to the fact that the unprecedented floods in the Middle and Middle Western States, which had occurred in the spring of 1913, had imposed large extra expenditures in that year, which were not repeated in 1914.

There was a gain in gross in April 1913 for the whole railroad system in the magnificent figure of \$24,188,770, or 10.90%, notwithstanding the floods, the losses in the flood district having been heavily overbalanced by gain elsewhere. Such, however, was the augmentation in expenses that only \$2,039,869 of this was carried forward as a gain in the net. The flood situation was in part responsible for the specially large increase in expenses on that occasion and yet after all this merely served to accentuate the rising tide of expenses whose encroachments had been persistent for many successive years. For instance, in April 1912 our tabulations registered \$4,538,251 gain in gross, but accompanied by \$10,465,870 addition to expenses, causing, therefore, a loss of \$5,927,619 in net. In April 1911 there were losses in both gross and net—\$7,514,070 in gross and \$1,941,639 in net. In April 1910 gross earnings were satisfactory enough, having recorded an increase of no less than \$28,831,397, but in the net the outcome was disappointing, owing to the great expansion in expenses, which left a gain of only \$4,316,266 in net. In 1909 there was very substantial improvement in both gross and net, but this followed the tremendous losses of the year preceding. The results then showed \$21,921,500 gain in gross and \$11,593,087 gain in net. In 1908 the losses were of prodigious magnitude. As registered by our tables there was a decrease then of \$30,544,943 in gross and of \$10,095,121 in net. That, however, by no means represented the full amount of the loss, as the aggregates were based on only 153,007 miles of road, whereas the total railroad mileage of the country was close to 230,000 miles. Careful computation made by us later in the year indicated that for the whole railroad system of the country the loss in gross in April 1908 must have been no less than \$45,000,000 and the loss in net about \$16,000,000.

In the following we give the April figures back to 1896. The totals are our own, except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included all the roads in the country, while now the smaller roads are omitted. Prior to 1909 the totals are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

| Year.  | Gross Earnings. |                 |                       | Net Earnings. |                 |                       |
|--------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
|        | Year Given.     | Year Preceding. | Increase or Decrease. | Year Given.   | Year Preceding. | Increase or Decrease. |
| April. | \$              | \$              | \$                    | \$            | \$              | \$                    |
| 1896   | 50,608,569      | 49,766,803      | +841,766              | 14,484,620    | 14,657,119      | -172,493              |
| 1897   | 54,751,130      | 54,704,841      | +46,289               | 15,419,768    | 14,974,150      | +445,618              |
| 1898   | 63,443,196      | 55,427,918      | +8,015,278            | 18,740,800    | 15,995,627      | +2,745,173            |
| 1899   | 68,557,881      | 64,388,200      | +4,169,681            | 20,458,833    | 19,119,904      | +1,338,929            |
| 1900   | 78,077,472      | 68,313,028      | +9,764,444            | 23,300,034    | 20,416,810      | +2,883,224            |
| 1901   | 94,439,777      | 84,331,412      | +10,107,965           | 29,511,141    | 24,975,196      | +4,535,945            |
| 1902   | 100,562,300     | 91,394,164      | +9,168,136            | 31,280,129    | 27,801,119      | +3,399,010            |
| 1903   | 107,517,310     | 94,173,420      | +13,344,890           | 33,892,999    | 29,788,830      | +4,104,169            |
| 1904   | 98,798,874      | 100,535,597     | -1,736,723            | 28,552,275    | 31,062,629      | -2,510,354            |
| 1905   | 111,800,721     | 104,474,716     | +7,326,005            | 31,968,503    | 30,192,485      | +1,776,018            |
| 1906   | 109,998,401     | 104,598,565     | +5,399,836            | 31,548,990    | 30,137,996      | +1,411,994            |
| 1907   | 142,884,383     | 116,863,354     | +27,021,029           | 42,631,549    | 38,639,112      | +3,992,437            |
| 1908   | 134,215,336     | 105,088,478     | +29,126,858           | 37,441,959    | 47,537,110      | -10,095,151           |
| 1909   | 190,993,104     | 175,071,504     | +15,921,600           | 63,380,527    | 50,787,449      | +12,593,078           |
| 1910   | 225,850,174     | 197,024,777     | +28,825,397           | 66,725,896    | 62,499,639      | +4,226,257            |
| 1911   | 218,488,587     | 226,062,657     | -7,574,070            | 64,768,090    | 66,709,729      | -1,941,639            |
| 1912   | 230,678,465     | 216,140,214     | +14,538,251           | 57,990,871    | 63,888,490      | -5,897,619            |
| 1913   | 245,170,143     | 220,981,373     | +24,188,770           | 60,122,205    | 58,082,336      | +2,039,869            |
| 1914   | 236,831,000     | 245,048,870     | -8,217,870            | 59,398,711    | 60,024,234      | -625,523              |
| 1915   | 237,696,378     | 241,090,842     | -3,394,464            | 67,515,544    | 50,260,322      | +17,255,222           |

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 130 in 1902; 109 in 1903; 96 in 1904; 96 in 1905; 91 in 1906; 91 in 1907; in 1908 the returns were based on 153,007 miles of road; in 1909, 243,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,732; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads the decreases outnumber and outclass the increases as far as the gross earnings are concerned, but in the case of the net the great curtailment of the expense accounts comes in as a feature to affect the results and consequently increases outnumber the decreases here. There is not wanting, however, a considerable body of roads which is able to report gains even in the gross, and there are a few instances where, as it happens, gains in gross have been attended by losses in net, the general tendency to curtailment of the expense accounts having, in these instances, been reversed. The Atchison Topeka & Santa Fe belongs in this latter class, it having added \$358,875 to gross, but suffered a loss of \$158,392 in net. The New York Central furnishes a conspicuous instance of a railroad system which is able to record a considerable improvement in gross while at the same time having managed to reduce expenses. Thus, we have for that property \$779,100 increase in gross, while in the net the increase reaches as much as \$1,749,321. This is for the New York Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$883,996 in gross and of \$2,709,112 in net. In April last year the New York Central System registered \$2,095,182 loss in gross and \$875,933 loss in net.

The Pennsylvania Railroad has \$644,693 gain in gross and \$583,105 in net, this embracing the lines directly operated both East and West of Pittsburgh. Last year in April the Pennsylvania showed for the lines directly operated \$1,296,087 decrease in gross with \$1,092,348 increase in net. The Baltimore & Ohio falls behind the present year \$440,402 in gross, but has converted this into \$194,907 gain in net through economies in expenses. The two large New England systems have the same kind of a record, the New Haven reporting \$39,087 decrease in gross, with \$233,089 increase in net, and the Boston & Maine \$107,099 decrease in gross, with \$101,684 increase in net. The Erie, on the other hand, bettered its gross of last year by \$149,826, but nevertheless loses \$312,127 in the net. The explanation is found in the character of the exhibit for April of the previous year, when the Erie had only \$134,928 increase in gross but \$330,900 increase in net.

Outside of the roads in the Southwest, where good crops, compared with decidedly poor crops the previous season, yielded improved results and outside some of the trunk lines between Chicago and the seaboard, most of the large systems really suffered considerable reduction in gross revenues,

which losses were overcome in whole or in part by reduced expenses. Mr. Hill's Great Northern system thus falls behind \$830,683 in gross and \$42,533 in net; the Northern Pacific loses \$584,291 in gross and \$45,234 in net; the Union Pacific \$504,347 in gross and \$305,464 in net; and the Southern Pacific \$792,692 in gross and \$429,745 in net. The Chicago & North Western has fallen behind \$391,284 in gross but adds \$159,659 to net; the Chicago Burlington & Quincy has \$3,495 decrease in gross, with \$357,835 increase in net, while the Milwaukee & St. Paul has suffered a contraction of \$359,561 in gross and of \$197,442 in net.

Southern roads continue to lose heavily in gross, but make favorable comparisons as to net in most cases, by reason of economies in expenses. The Southern Ry. has lost \$589,361 in gross, but gains \$87,569 in net, and the Atlantic Coast Line, though losing \$301,298 in gross, runs \$150,690 ahead in net. The Louisville & Nashville falls behind \$533,499 in gross and \$70,693 in net. The Chesapeake & Ohio stands in a class by itself in being able to report \$325,318 gain in gross and \$245,890 gain in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

| Increases.              |           | Decreases.              |           |
|-------------------------|-----------|-------------------------|-----------|
| New York Central        | \$779,100 | Great Northern          | \$830,683 |
| Pennsylvania            | 644,693   | Southern Pacific        | 792,692   |
| Atchison Top & Santa Fe | 358,875   | Southern                | 589,361   |
| Missouri Kansas & Texas | 334,508   | Northern Pacific        | 584,291   |
| Chesapeake & Ohio       | 325,318   | Louisville & Nashville  | 533,499   |
| Lehigh Valley           | 359,464   | Union Pacific           | 504,347   |
| Central of New Jersey   | 218,901   | Baltimore & Ohio        | 440,402   |
| Norfolk & Western       | 186,179   | Chicago & North Western | 391,284   |
| Duluth Missabe & North  | 182,491   | Chicago Milw & St Paul  | 359,561   |
| Delaware Lack & Western | 163,651   | Atlantic Coast Line     | 301,298   |
| Erie                    | 149,826   | Seaboard Air Line       | 273,587   |
| Rock Island             | 148,224   | Min St Paul & S S M     | 172,931   |
| Cleve Clin Chic & St L  | 137,207   | Illinois Central        | 170,052   |
| Chicago & East Illinois | 134,837   | Mobile & Ohio           | 167,551   |
| Buffalo Roch & Pittsb   | 134,348   | Kansas City Southern    | 147,149   |
| Vandalia                | 123,432   | Nashv Chat & St Louis   | 140,968   |
| Pere Marquette          | 115,734   | El Paso & Southwestern  | 136,373   |
| Duluth & Iron Range     | 114,261   | Pittsburgh & Lake Erie  | 124,641   |
| Western Maryland        | 108,484   | San Pedro Los Ang & S L | 120,514   |
|                         |           | St Louis Southwestern   | 114,427   |
|                         |           | Boston & Maine          | 107,099   |

Representing 19 roads in our compilation, \$4,619,533. Representing 21 roads in our compilation, \$7,002,810.

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$595,431 increase, the Pennsylvania Company \$57,549 loss and the P. C. C. & St. L. \$106,811 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$702,346.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$883,996.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

| Increases.              |             | Decreases.                  |             |
|-------------------------|-------------|-----------------------------|-------------|
| New York Central        | \$1,749,321 | Yazoo & Miss Valley         | \$131,752   |
| Cleve Clin Chic & St L  | 610,103     | Duluth & Iron Range         | 129,121     |
| St. Louis and San Fran  | 593,213     | Central of Georgia          | 129,056     |
| Pennsylvania            | 683,105     | Wabash                      | 124,980     |
| Chicago Burl & Quincy   | 357,835     | Vandalia                    | 119,786     |
| Lehigh Valley           | 310,422     | Pittsburgh & Lake Erie      | 109,092     |
| Duluth Missabe & North  | 293,546     | Boston & Maine              | 101,684     |
| Delaware Lack & Western | 281,228     |                             |             |
| Central of New Jersey   | 278,132     | Representing 31 roads       | \$8,779,914 |
| Pere Marquette          | 275,487     | in our compilation          |             |
| Rock Island             | 271,594     |                             |             |
| Chesapeake & Ohio       | 245,890     | Southern Pacific            | \$429,745   |
| N Y N H & Hartrord      | 230,686     | Erie                        | 312,127     |
| Western Maryland        | 229,686     | Union Pacific               | 305,464     |
| Buffalo Roch & Pittsb   | 206,963     | Chicago Milw & St Paul      | 197,442     |
| Baltimore & Ohio        | 194,907     | Atch Topeka & Santa Fe      | 158,392     |
| Norfolk & Western       | 164,937     | Chicago & Eastern Illinois  | 139,389     |
| Denver & Rio Grande     | 163,765     | Spokane Portl & Seattle     | 109,786     |
| Chicago & North West    | 159,559     | El Paso Southwestern        | 109,515     |
| Bessemer & Lake Erie    | 154,170     | Minneapolis St Paul & S S M | 106,171     |
| Delaware & Hudson       | 151,215     |                             |             |
| Atlantic Coast Line     | 150,690     | Representing 9 roads in     | \$1,842,022 |
| Philadelphia & Reading  | 140,186     | our compilation             |             |
| St Louis Southwest      | 140,005     |                             |             |

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$174,798 increase, the Pennsylvania Company \$191,921 gain and the P. C. C. & St. L. \$216,386 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$579,714.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$2,709,112.

When the roads are arranged in groups according to their geographical location, the part played by reduced expenses in affecting results is strikingly revealed, for the comparisons of the net are in every

case much better than the comparisons of the gross. Only one of the divisions shows a diminution in net, while four register decreases in the gross. Our summary by groups is as follows:

| Section or Group—                      |         | SUMMARY BY GROUPS. |             |                      |            |       |
|--|---------|--------------------|-------------|----------------------|------------|-------|
|  |         | Gross Earnings     |             |                      |            |       |
|  |         | 1915.              | 1914.       | Inc. (+) or Dec. (-) |            |       |
| April—                                 |         | \$                 | \$          | \$                   | %          |       |
| Group 1 (13 roads), New England....    |         | 11,610,843         | 11,985,498  | -374,655             | 3.13       |       |
| Group 2 (87 roads), East & Middle....  |         | 67,828,198         | 65,581,046  | +2,247,150           | 3.43       |       |
| Group 3 (63 roads), Middle West....    |         | 27,345,789         | 26,772,457  | +573,332             | 2.14       |       |
| Groups 4 & 5 (94 roads), Southern....  |         | 32,129,147         | 34,101,096  | -1,971,919           | 5.78       |       |
| Groups 6 & 7 (78 roads), Northwest.... |         | 48,135,082         | 50,641,841  | -2,506,759           | 4.95       |       |
| Groups 8 & 9 (94 roads), Southwest.... |         | 39,560,582         | 36,477,316  | +3,083,266           | 0.23       |       |
| Group 10 (49 roads), Pacific Coast.... |         | 14,986,739         | 15,331,618  | -1,444,879           | 9.30       |       |
| Total (483 roads).....                 |         | 237,696,378        | 241,090,842 | -3,394,464           | 1.41       |       |
|  |         | Net Earnings       |             |                      |            |       |
|  |         | 1915.              | 1914.       | Inc. (+) or Dec. (-) |            |       |
| Mileage                                |         | \$                 | \$          | \$                   | %          |       |
| Group No. 1.....                       | 7,829   | 7,821              | 3,259,946   | 2,937,221            | +322,725   | 10.98 |
| Group No. 2.....                       | 29,407  | 28,714             | 21,415,341  | 17,850,148           | +3,565,195 | 19.98 |
| Group No. 3.....                       | 23,721  | 23,667             | 6,461,222   | 3,942,223            | +2,518,999 | 63.90 |
| Groups Nos. 4 & 5.....                 | 42,268  | 41,868             | 9,845,102   | 8,849,580            | +995,522   | 11.25 |
| Groups Nos. 6 & 7.....                 | 68,799  | 67,817             | 12,310,243  | 11,655,093           | +655,150   | 5.64  |
| Groups Nos. 8 & 9.....                 | 67,274  | 66,909             | 9,711,875   | 8,538,885            | +1,172,990 | 13.73 |
| Group No. 10.....                      | 18,433  | 18,374             | 4,511,815   | 5,495,204            | -983,389   | 17.90 |
| Total.....                             | 247,701 | 245,170            | 67,515,544  | 59,266,322           | +8,249,222 | 13.92 |

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

### COTTON ACREAGE AND CONDITION. JUNE 1915.

Both in production and marketing of cotton the season now drawing to a close has proved epochal. A crop of unprecedented dimensions has been raised—the yield exceeding the previous record by one-half million bales—and, contrary to early expectations, has been quite fully marketed. It is not too much to say that when the crop first began to move the condition of affairs in Europe seemed to portend disaster of large proportions to the South through the virtual shutting off of the Continental demand for cotton, the dropping of prices to a ruinously low level and the probable necessity for the carrying over into the next season of an abnormally large portion of the yield. In fact, under the chaotic state of things that prevailed during the first few months after the outbreak of the European war the movement of the crop was inordinately restricted; the receipts at the various outports of the country for the three months ending October 31 aggregating less than a million bales, against over 2 millions the year before, and the foreign exports for the same period but little over half a million, against 2½ million bales. It is to be noted, too, that prices were then very low and unstable, and in fact continued so until the various cotton exchanges of the country had reopened. Even after the exchanges had resumed operations, prices continued very unsatisfactory for a time. The reopening of these exchanges brought order out of chaos and when the export movement began appreciably to increase, an important advance in values occurred, saving the planter from much of the loss he feared he would have to face.

As regards prices during the earlier months of the season there is little to be said except that they were abnormally low and varied widely for the same

grade in closely continuous territory. The New York Cotton Exchange reopened November 16th with middling uplands spot cotton ruling at 7.75c. this comparing with 12.50c. on July 30, the day the Exchange was closed, and in December it had dropped to 7.25c. The subsequent trend was generally upward, and during the planting season the quotation ruled in the neighborhood of or above 10c. This was, of course, lower than would have been secured under normal conditions but so much better than early expectations that there was a distinct let-up in the feeling of pessimism with regard to this spring's planting.

Investigations respecting this season's planting of cotton discloses a clearly defined tendency to decrease acreage, but not by any means to the extent that the various developments since the 1st of August last had led many to expect. Various movements were inaugurated, following the breaking out of war in Europe, to bring about a very radical curtailment in the cotton area planted this spring, the expectation being that with consumption very materially curtailed as a result of hostilities, &c., a very large surplus would have to be carried over into the next season and that, therefore, anything like a full or normal planting would be ruinous. A conference of Governors and Congressmen of cotton-producing States was held at Washington September 28 and 29th to devise plans for curtailing the yield in 1915-16, but nothing definite was accomplished, a disposition being apparent to shift to the National Government the burden of seeing that curtailment was brought about. Various propositions for Congressional aid did not strike President Wilson favorably and late in September Secretary Houston issued a circular suggesting a modification of Southern agricultural methods and advising diversification of crops. Governor Colquitt of Texas recommended the passage of a bill limiting acreage in 1915 to 20 acres to each grower, but all legislation along that line was defeated. South Carolina and Georgia made similar moves without result. The 200 delegates at the Southern Cotton Association Convention at New Orleans endorsed a movement to restrict area or to eliminate planting entirely this spring, and those in attendance at the Southeastern Cotton and Food Product conference at Atlanta October 5 adopted resolutions asking the governors of the cotton-producing States to call special sessions of their legislatures to enact laws restricting area to be planted in 1915 to the extent of at least 50% as compared with 1914. The Houston Cotton Exchange, Georgia State Chamber of Commerce and various other organizations at the South, as well as the newspapers, took a hand in urging a campaign for a much smaller planting, and Senator Smith of Georgia offered an amendment to the War Tax Bill designed to force curtailment through the imposition of a tax of two cents a pound on lint cotton grown by any person or corporation in excess of 50% of the amount raised by the same last year. These summarize the various steps taken in one way or another to influence the planter, but in great measure they have been inoperative, in view of the continued heavy export movement of cotton—for which the war itself is in part responsible—and the improved price situation.

The work of preparing the land and putting in of seed this spring has not met any decided hindrance, but the elements of uncertainty injected

into the situation by conditions in Europe have made it more difficult than usual to arrive at approximately correct conclusions. There is an unconscious tendency toward exaggeration in any year and this season it is especially apparent; still, with the assistance of our numerous correspondents, many of whom have served us for a long period of years, we believe we have been able to reach a pretty clear and, at least, unbiased idea of the situation as it stood on June 17. Weather conditions have militated against satisfactory progress in seeding at times or have hindered development, but there has been no serious overflow such as has in some years (notably in 1912 and 1897) greatly delayed planting in important producing sections and thus served to hold down the area planted in cotton.

*Conclusions.*

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows:

**FIRST.—Acreage.**—As we have intimated above, the tendency to decrease the area devoted to cotton is very clearly defined this season, but has not been as radical as, under existing conditions, early indications pointed to. Ordinarily the increasing demand for cotton, not merely for the articles for which its use has been long established, but in a steadily augmenting number of new lines, assures the absorption of a greater quantity of the staple year by year, and to secure this a constant extension of area is requisite. But, due to the war, consumption in Europe has materially decreased and with the yield from the 1914 planting the heaviest on record, an unusually large surplus will be carried over at the end of July. Prudence and caution, consequently dictated a decreased planting this spring, but the improved prices prevailing during the planting season tended to check any such extreme contraction as at one time seemed imminent.

Experiments having demonstrated the adaptability of the soil of the Salt River Valley of Arizona to the cultivating of Egyptian cotton, an excellent start was made last year in the raising of that variety of the staple there, and area has apparently not been curtailed this spring in this new district. In the Imperial Valley of California, on the other hand, the planting has been less than last year. Else where, or, to be more specific, in the real cotton belt of the country, decreases are the rule, ranging from 5% in Florida to 18% in Oklahoma, with the result of the spring's planting, according to our analysis of the information at hand, an average net loss in area of 10.86%. In considering the bearing of this loss in acreage upon the probable size of the crop, it must be borne in mind that the decreased use of fertilizers, which in some of the older States are an important aid to fertility, must in itself serve to reduce the productivity of the area planted. The changes in acreage, as we make them, for each of the States are as follows:

| States.         | Acre-<br>age<br>1914. | Estimated for 1915. |                       |
|-----------------|-----------------------|---------------------|-----------------------|
|                 |                       | Increase.           | Decrease. Acres, 1915 |
| Virginia        | 42,796                | 15%                 | 36,377                |
| North Carolina  | 1,664,583             | 13%                 | 1,448,187             |
| South Carolina  | 2,749,070             | 12%                 | 2,419,182             |
| Georgia         | 5,519,959             | 8%                  | 5,078,363             |
| Florida         | 299,330               | 5%                  | 284,364               |
| Alabama         | 4,169,045             | 10%                 | 3,752,140             |
| Mississippi     | 3,633,812             | 7%                  | 3,379,445             |
| Louisiana       | 1,329,043             | 10%                 | 1,196,139             |
| Texas           | 13,084,612            | 11%                 | 11,644,682            |
| Arkansas        | 2,487,626             | 12%                 | 2,189,411             |
| Tennessee       | 876,636               | 10%                 | 788,882               |
| Oklahoma        | 3,413,659             | 18%                 | 2,799,200             |
| Missouri        | 119,995               | 15%                 | 101,996               |
| California, &c. | 88,201                | 18%                 | 72,425                |
| <b>Total</b>    | <b>39,477,567</b>     | <b>10.86%</b>       | <b>35,190,493</b>     |

This compilation shows that there is a net decrease compared with 1914 of 10.86%, the total acreage reaching 35,190,493 acres in 1915, against 39,477,567 acres in 1914. We add revised figures for previous years giving not only the acreage but the total crop for each year, with the percentage of increase or decrease in area and production compared with the previous year and the product per acre.

|                               | 1914-15.      | 1913-14.       | 1912-13.      | 1911-12.      | 1910-11       |
|-------------------------------|---------------|----------------|---------------|---------------|---------------|
| Virginia                      | 43            | 42             | 42            | 42            | 40            |
| North Carolina                | 1,665         | 1,665          | 1,678         | 1,696         | 1,631         |
| South Carolina                | 2,749         | 2,777          | 3,777         | 2,894         | 2,731         |
| Georgia                       | 5,520         | 5,492          | 5,468         | 5,028         | 5,219         |
| Florida                       | 299           | 293            | 300           | 319           | 311           |
| Alabama                       | 4,169         | 4,125          | 4,106         | 4,190         | 3,947         |
| Mississippi                   | 3,634         | 3,494          | 3,417         | 3,487         | 3,419         |
| Louisiana                     | 1,329         | 1,254          | 1,090         | 1,025         | 1,013         |
| Texas                         | 13,084        | 12,703         | 12,041        | 11,747        | 10,977        |
| Arkansas                      | 2,488         | 2,415          | 2,322         | 2,470         | 2,458         |
| Tennessee                     | 876           | 859            | 859           | 857           | 800           |
| Oklahoma                      | 3,414         | 3,298          | 3,198         | 3,105         | 2,724         |
| Missouri, &c.                 | 208           | 153            | 129           | 131           | 169           |
| <b>Total acreage</b>          | <b>39,478</b> | <b>38,573</b>  | <b>37,377</b> | <b>37,581</b> | <b>35,379</b> |
| <b>Total production</b>       | <b>14,885</b> | <b>14,129</b>  | <b>16,043</b> | <b>16,043</b> | <b>12,132</b> |
| <b>Increase in acreage</b>    | <b>2.34%</b>  | <b>3.20%</b>   | <b>*0.54%</b> | <b>6.22%</b>  | <b>4.48%</b>  |
| <b>Increase in production</b> | <b>5.35%</b>  | <b>*11.93%</b> | <b>32.24%</b> | <b>32.24%</b> | <b>13.90%</b> |
| <b>Product per acre, lbs.</b> | <b>---</b>    | <b>186</b>     | <b>186</b>    | <b>209</b>    | <b>168</b>    |

\* Decrease.

**SECOND.**—With regard to the maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1) In *maturity* the crop at this writing (June 17) is a little ahead of last year, but hardly as well advanced as in an average season. As in 1914, the absence of floods eliminated one important hindering factor of the planting season, but low temperature in some sections and unfavorable conditions as regards moisture—excess of it here, lack of it there—in others operated to delay seeding somewhat at times and to some extent retard germination. In this respect, however, the situation seemed to have been rather better than the average and consequently the amount of replanting required was apparently less than what might be termed normal. During April wet weather was an adverse influence in Texas, Arkansas and Oklahoma, but in May the situation was completely reversed, dry, warm weather at first, and then showers as needed over most of the territory greatly benefitting the plant. East of the Mississippi River, on the other hand, April was too dry, but timely moisture came in May along with higher temperature. It follows, therefore, that in the belt generally the situation at the close of May was very encouraging. Furthermore, the weather thus far in June has been favorable in the main and for the advantage of the plant. Consequently the current outlook is better than it was a year ago and above the average of earlier seasons.

(2) *Cultivation* has received all needed attention. At times, of course, crops have become grassy as a result of rainy spells, but with clearing weather work has been actively prosecuted and at this writing the fields in the belt as a whole are well cleared of foreign vegetation. As regards fertilization, we have to record a very decided decrease in the use of commercial aids to productiveness; this is due to the lower prices prevailing for the staple, which has cut down to a material extent the purchasing power of the planter. In the newer cotton country of the Southwest (Texas, Arkansas and Oklahoma) and in a large part of Mississippi and Louisiana as well, fertilizers have never been an important element in cotton production. But in the older cotton States artificial aids to productiveness in comparatively large quantities have apparently become a necessity. It remains to be seen, therefore, what will be the effect on yield per acre in those sections this year of the reduced takings of fertilizers.

(3) Condition of the plant is now encouraging, as a rule, and above the average of recent years. The Agricultural Department reported the average condition in the whole belt on May 25 as 80, against 74.3 on the same date in 1914 and a ten-year mean of 79.5; and the weather since, according to our reports, has been of a character to maintain the condition of the plant, if not to improve it.

Our summaries by States are as follows:

**VIRGINIA.**—Planting of cotton was carried on at about the usual time in Virginia this year. Low temperature was complained of at times and lack of moisture as well, but in neither case was the influence exerted adverse enough to more than render germination slow. Eventually, however, practically all seed came up well, and on the whole better than usual; consequently in only a most limited way was replanting necessary. May weather, quite generally, was conducive to satisfactory development, with the result that good to very good stands were almost universally secured. June weather, too, has in the main favored healthy and vigorous growth of the cotton plant. *Acreage.*—The area devoted to cotton in this State is very small, being confined to a few counties in the southeastern section of Virginia, but the tendency has been toward curtailment of planting, as is evidenced by the fact that our replies indicate a falling off from last year of some 15%. *Fertilizers.*—To even a greater extent than the cutting down of acreage has the use of fertilizers been reduced.

**NORTH CAROLINA.**—There was nothing mentionably adverse about the weather conditions during the early season in North Carolina this year and as a result the work of preparing land for crops and planting as well progressed favorably. Some refer to the spring as fine for farming interests. Seeding began around the 1st of April in some sections, but was in no sense general until about the middle of the month, and was finished at varying dates between May 10 and 25, or a little in advance of 1914. Germination, moreover, was satisfactory on the whole, seed being reported as having come up well to very well, although delayed in some districts by lack of needed moisture. It is to be remarked, too, that the amount of replanting done was negligible in extent. As to the weather since growth began, the consensus of opinion is that it has been favorable. A few complaints of cold weather at night have been heard, however, and hail storms injured the plant over a limited territory. *Stands* are good generally and in some cases are described as better than usual. Furthermore, the crop was well cultivated up to near the first of June, farmers having had no difficulty in keeping foreign vegetation under control, but rains shortly after that date retarded work. Altogether, the outlook in North Carolina at this time is encouraging for a good yield, except in so far as the less free use of fertilizers may tend to reduce the productiveness of the soil; that is, cut down the average yield per acre. *Acreage.*—Practically without exception our correspondents report contraction in cotton planting this season, but in many cases the reduction from a year ago has been extremely moderate under existing conditions and in view of the strong efforts that were supposed to be prevalent to make radical cuts. Still, for the State as a whole the falling off would seem to us to be about 13%. *Fertilizers.*—A very decided decrease in the use of commercial fertilizers is reported this spring, in part due to inability to obtain potash or kaimit. The decrease has to some extent been made up by a greater use of home-made manures.

**SOUTH CAROLINA.**—In this State the preparing of land and planting operations are stated to have been delayed to some extent by cool weather and lack of the moisture necessary to put the soil in workable condition. The actual period of seeding, in fact, differed but little from that of 1914, not much having been done before the middle of April and the finish was hardly before the first of June. Dry and cool weather is reported to have delayed germination over much of the territory in April and the first week of May, but the rains later were of decided benefit, and as a result the plant, with few exceptions, finally got a satisfactory start. It seems that rather more than an average amount of replanting has been required, torrential rains in mid-May in some localities being responsible for much of it. The rains of the second week of May were succeeded by dry weather and higher temperature, which were just what was needed to foster favorable development of the plant. The weather since the first of June has been favorable on the whole, although a little cold at times. It follows, therefore, that stands are good, and it is also to be noted that fields are well cultivated. *Acreage.*—The tendency, as regards area in South Carolina, has clearly and naturally been towards decrease this spring. Our re-

ports are all of that tenor, and seem to warrant us in placing the loss in the State at about 12%. The takings of commercial fertilizers have been considerably diminished, but the decline has, in some measure, been made up by an increased use of home-made varieties.

**GEORGIA.**—Lack of moisture during April and the first week of May is referred to in our advices from Georgia as having delayed the putting in of the crop the present year. This work, although started about March 15 in more southerly districts and commenced elsewhere between April 1st and 15th, was not finished until very near the close of May, thus being about on a par with a year ago, which in turn, was later than usual. There is quite general concurrence of opinion in the returns on germination. Seed put into the soil in March came up well and promptly, but the germination of April plantings was slow on account of dry weather. In the latter case, however, the rains of May worked marked improvement and before the end of the month the crop, as a whole, was doing very well. An inconsiderable amount of replanting is said to have been required. In fact, general relief from drought was experienced in the second week of May and following the rains came warm weather with moisture as needed, which fostered very satisfactory growth and development. In other words, for some little time past conditions have in the main been about as desired for the plant's material welfare. *Stands.*—With conditions such as noted above, good stands would seem to be the natural outcome. They are good, almost without exception, and in a number of instances are reported to be excellent and better than usual. There was nothing up to the close of May to materially interfere with the thorough cultivation of the crop, but rain in early June put cotton somewhat in the grass from which it is now being cleared. The promise in Georgia, therefore, as we go to press is encouraging for a good yield from the area planted, with the extent to which the use of commercial fertilizers has been curtailed the unknown quantity. By that we mean to infer that where aids to production have been the rule their considerable abandonment is apt to make itself manifest in a decrease in the productiveness of the soil, just as the cutting off of a tonic sometimes results in a lowering of human vitality. *Acreage* this year has been decreased, of course, but not to an extent more radical than the situation would appear to justify. On the contrary, in some localities the reductions have been comparatively moderate and for the whole of Georgia we do not feel warranted in cutting down area more than 8%. *Fertilizers* of the commercial sorts have been very much less freely availed of, compensated for in only slight degree by an increased use of home made.

**FLORIDA.**—Planting of cotton in Florida began toward the close of March and reached a finish shortly after the 1st of May, or fully three weeks earlier than a year ago. Some of the first planted seed came up rather indifferently owing to cool weather and excessive rainfall, but later plantings did much better and the improved meteorological conditions of May insured a good start generally. A considerable portion of the early plantings in some localities was washed out by heavy rains, however, and had to be replanted. Showers in mid-May, just as needed, were followed by a period of hot and comparatively dry weather, which worked marked improvement in the plant and since the first of June conditions have been quite uniformly favorable. The prospect is, consequently, reassuring. *Stands* are good. Considerable grass and weeds were noted in the fields in May, but latterly the work of clearing out foreign vegetation, meeting with no important hindrance, has been thoroughly attended to. *Acreage.*—One or two correspondents state that there has been no change made in the territory devoted to cotton in their vicinity this year and in a few cases increases are reported. These, however, have been the exceptions; as elsewhere decreases have been the rule and some of them large. For the State as a whole we estimate the loss at, say, 5%. *Fertilizers* are never much used and this year there has been an appreciable decrease in the takings of commercial varieties.

**ALABAMA.**—Preparations of land were somewhat delayed this spring by unpropitious meteorological conditions, but that does not appear to have militated to any extent, if at all, against the time of seeding. Cool weather, moreover, was a hindering influence over much of the State, more particularly in the northern sections, but notwithstanding this the planting season was on the whole a little earlier than in the preceding year. Specifically, the putting in of seed was begun in some districts around the first of April, becoming general about the 10th of the month, and was finished quite generally May 15. As regards germination, seed came up poorly at first over much of the territory, owing to the dry weather of April and to some extent low temperature, but generous rains in early May gave the plant an excellent start, bringing up some seed that was believed to be lost. Replanting was necessary to only a moderate extent, and that due to the failure of first plantings to come up, on account of drought and to overflow in the Tombigbee bottoms. Cold weather and lack of rain continued to be subjects of complaint all through April, but since the beginning of May quite uniformly favorable conditions have been of material benefit to the plant. In fact, most of our correspondents seem to consider that conditions of weather from May 1 on have been favorable on the whole. *Stands* are reported generally good and there has been no real hindrance to proper

cultivation. Fields, therefore, are now clear of weeds and grass. *Acresage.*—This year the tendency here, as elsewhere, has been to decrease the area under cotton. All of our correspondents testify to that fact, and in instances the reduction has been along very radical lines. On the other hand, in some parts of North Alabama there is evidence of conservatism. As we view the returns, an average decrease of 10% for the State should pretty correctly measure the tendency. *Fertilizers.*—There has been a marked diminution in the takings of commercial aids to productiveness this year, but farmers have turned to a little larger use of home-made manures.

MISSISSIPPI.—Again we have to report, as in 1914, complete freedom from overflow in Mississippi, and thus one adverse factor—a decidedly important one in some years—is eliminated from consideration. Cold and dry weather, however, served at times to delay farm work, but nevertheless was not effective in unduly prolonging the planting season. On the contrary, seeding, which began in earlier districts about the first of April, was completed almost everywhere between May 10 and 15, or some ten days in advance of 1914. As a rule, in fact quite generally, seed came up well to very well, although retarded in germinating by the dry weather of April. Furthermore, very little re-planting had to be done—really but a negligible amount, and that due to heavy rains in the second week of May in eastern districts of the State. During the early growing season the weather was not conducive to satisfactory development, lack of moisture and low temperature having been quite generally complained of. In fact, the intimation is made by some of our correspondents that from the time planting began until the 10th of May there was no rain at all, and there were periods of very cool weather. But since the date mentioned conditions in the main have been favorable and latest advices indicate that most recent weather has been such as to foster satisfactory development. Consequently, the present outlook is for a very good return per acre. The one discordant note, according to some of our reports, is that the boll weevil has put in an appearance. *Stands* secured average good, and the work of cultivation has been attended to in a systematic and thorough manner. *Acresage.*—In a few instances, it would seem, the area of 1914 has been quite fully adhered to, but as a rule reductions have been made and in a number of cases they have been very large. Analyzing the returns carefully and giving due consideration to the unconscious tendency toward exaggeration, we feel justified in making the average loss in the State 7%. *Fertilizers* play a very small part in the agricultural economy of Mississippi, and this year have been much less freely used than a year ago.

LOUISIANA.—While our advices from Louisiana cover some complaints of unfavorable weather conditions this spring, the general tenor of the returns would seem to be better than in most recent years, especially as they make but slight reference to the boll-weevil. One valued correspondent in the central portion of the State remarks that the weather has been very good; for about one week in May it was unseasonably cool, but on the other hand much of the time the conditions have been ideal. Again, from a Northern locality we are informed that in some portions of the districts planters have barely had enough rain to bring up their cotton, but elsewhere the weather has been favorable all along. Planting began in this State between April 1 and 10 and was finished from May 15 to 25, or hardly as early as in 1914. It will not be amiss to recall here that in the opinion of many a late planting is considered a decidedly favorable feature from a boll-weevil point of view—a matter we referred to more fully a year ago. Some first-planted seed came up poorly, necessitating reseeded, but later planters did well and, on the whole, the start was good. Dry weather was complained of to some extent in April, but beneficial rains came in May and greatly assisted the development of the plant. *Stands* are good and fields well cultivated. *Acresage.*—That there has been reduction in cotton area this year is clearly apparent in our returns, but it has not been especially radical. On this point we cannot refrain from again quoting our correspondent in Central Louisiana, who states that "the question is most difficult to answer. Those who talk the loudest of reduction have reduced the least", evidently relying upon the other fellows to do the cutting down, leaving themselves with about the usual crop under normal conditions. In some cases, moreover, adherence to last year's area is actually reported. We believe we are close to the mark in making the average decline in the State 10%. *Fertilizers* have been much less freely availed of on uplands; on lowlands natural fertility makes their use superfluous.

TEXAS.—In considering the agricultural affairs of Texas it is essential to keep in mind the vast area of the State and thus realize why there should often be material divergence in the reports from widely separated sections. From the Mexican border to the northern limits of the State is a matter of over 600 miles, or a greater distance than from New York City to Raleigh, N. C., while from the Gulf to the extreme Western boundary the distance is very much the same as from here to Cincinnati. It follows, therefore, that the time for preparing land for crops and the actual work of putting in of seed varies considerably in Rio Grande sections and in northern districts. In the former a very early start is the rule, and 1915 has been no exception, planting having got under way there in the closing days of February, was carried on without any special hindrance and reached completion in great measure before the first of

April. Elsewhere work began between April 1 and 10 as a rule, but in some cases hardly before the 20th of the month, and was finished at varying dates in late May. In the sections of earliest planting our reports indicate that seed came up well to very well and quite promptly as a rule, and elsewhere the start was good; but the rains of April and, to some extent, low temperature, were adverse influences, especially in northern and central sections. Some of our correspondents, in fact, refer to the excessive rainfall, one reporting the spring as the coldest and wettest in 30 years, and this circumstance accounts for the necessity for replanting of which a moderate amount has been required. Development of the plant was rather slow at first over much of the territory, the result of too much moisture and low temperature at night, but with the beginning of May there was a decided change for the better, and latterly the plant has done very well, although it is backward as compared with an average year. *Stands.*—In Texas quite generally a good stand has been secured and the favorable meteorological conditions recently prevailing have improved it steadily and materially. Fields have been brought to an excellent state of cultivation in the greater part of the State. *Acresage.*—Texas has been no exception to the rule of decreasing area this year, and in some comparatively new cotton territory the question has been treated as radically as in the oldest cotton sections of the South, wheat and other cereals having had the call to an appreciable extent. Still, some virgin soil has gone to the staple and this has served to modify the percentage of falling off for the State as a whole. From a careful study of the replies of our correspondents—men whom we have found to be very reliable in the past—we come to the conclusion that this spring's reduction has been approximately 11%. *Fertilizers* have been in limited use here and a distinct disposition towards a decrease in takings of commercial sorts is to be noted this year.

ARKANSAS.—The planting season in Arkansas this year differed in no essential particular as to time from 1914. Last year there were no crovasses in the levees along the Mississippi River, but heavy rains in late April and early May caused some inundation of lowlands and that in turn served to delay seeding operations. This year there has been virtual freedom from floods, but cold and wet weather acted as a retarding influence, so that planting, which started about April 1 in some localities and became general around the middle of the month, was not completed on the whole before May 20 to 25. Early-planted seed came up very well, as a rule, but late sowings germinated slowly, and to some extent poorly, consequent upon the continuation of cool and wet weather. In some sections, moreover, more than the usual amount of re-planting was required, due to the same conditions that had retarded the coming up of the seed, but elsewhere it was inconsiderable, so that for the entire State the territory reseeded was hardly more than average. Most of our correspondents refer to the weather as favorable in late April and thereafter, barring one excessive rainfall and a week of cool nights: In other words, there seems to be no doubt that during most of May and in June to date conditions have not in any noticeable degree militated against the satisfactory progress of the plant in development. *Stands* are reported to be good to very good now and cultivation has been so vigorously carried out of late, meeting no mentionable hindrance, that fields at this writing are virtually free of foreign vegetation. *Acresage* has been decreased generally, cereals—wheat in particular—for economic reasons, having been substituted for cotton. Some planters, however, have acted upon strictly conservative lines, but the decreases by others have been sufficiently large to warrant us in concluding that in the State as a whole the diminution in area under the staple has not been far from 12%. *Fertilizers* of the commercial sorts have come in for very much smaller use this year and the decrease has been not materially offset by the utilization of home-made composts.

OKLAHOMA.—Our replies from Oklahoma do not indicate any material difference in the planting season this and last year. Delay was occasioned this spring, as in 1914, by cold and wet weather, and as a result the work did not begin until near the first of May in many localities and all seed was not in the ground until about June 1. As regards germination, our advices, however, are mostly of a favorable tenor. A few correspondents report a somewhat poor start, but the vast majority of the replies indicates that seed came up well to very well. At the same time it would appear that the amount of replanting required was rather greater than normal where the rainfall was excessive. In late April excess of moisture was complained of and on occasions in early May the temperature at night was unseasonably low, but the effect was merely to hold back the development of the plant and not to materially or permanently injure it. About the 10th of May the weather changed decidedly for the better and conditions since June 1 have been favorable on the whole, although heavy rains have occurred in some sections of the State. *Stands* secured range from fairly good to very good, and in instances are described as excellent. Furthermore, fields which, succeeding the rains of late April and early May, were rather badly in the grass, had come to a very satisfactory state of cultivation before the rains of early June gave grass again a chance. But fields are now being rapidly cleared. *Acresage.*—In a very marked degree price considerations operated to increase the sowing of wheat and oats in Oklahoma last fall, with the result that a

quite important diminution in the acreage under cotton is now indicated. Of course all planters have not acted radically in the matter, but analysis of our returns leads us to place the loss in area under the staple this spring as not less than 18%. *Fertilizers*.—Much less attention has been accorded to artificial aids to productiveness, but, speaking broadly, fertilizers do not play an important part in the agricultural economy of Oklahoma, a comparatively new and rich farming country.

**TENNESSEE.**—To a limited extent rainy weather was a hindering influence in Tennessee this spring, but it did not serve to mentionably protract the time of putting in of cotton. Beginning April 15, planting was completed in most part by the 12th of May. As regards germination, there is little disagreement among our correspondents this year. In rare instances first plantings are stated to have come up poorly or irregularly, but in the main the start was satisfactory and there has been less replanting than usual; that required being explained by the fact that excessive rains either washed out the seeds or packed the soil so hard they could not break through. Early growth was checked somewhat by unpropitious conditions, but later there was a gratifying change and down to date there has been little or nothing to militate against the best interests of the plant. *Stands* are now good to very good quite generally and the fields are on the whole in a good state of cultivation. *Acreage*.—Wheat and oats were planted over a considerably increased area last fall, reducing the land available for spring seeding. The change in the cotton area of the State, as we estimate it, is a decrease of 10%. *Fertilizers* have been much less freely availed of. Their use in Tennessee, in any event, is very limited.

**MISSOURI.**—Planting of cotton was started in Missouri this year at about the usual time—the middle of April—and, proceeding without any special interruption was completed about a month later. Seed germinated well on the whole, and a very inappreciable amount of replanting was necessitated. Complaints of cold weather were heard for a few days around the middle of May, but with that exception, favorable conditions have prevailed quite continuously since development of the plant began, so that it has attained healthy and vigorous growth. *Stands* are good and fields are in fair condition. *Acreage*.—From the cotton area of the State, confined to southeastern counties and quite limited in extent, a deduction of about 15% has been made this year. *Fertilizers*.—The soil being alluvial in character the use of fertilizers receives merely casual attention.

**CALIFORNIA.**—The crop of cotton raised in California comes entirely from the Imperial Valley region and needed moisture is entirely supplied by irrigation. Thus, one element of uncertainty is eliminated in reviewing the situation in that State. Temperature, however, is an important matter and this spring conditions in that regard have not been entirely favorable. On the contrary, we are informed that although planting began about March 1st and was completed about June 1, the seed came up rather indifferently, in many cases germination having been unfavorably affected by low temperature. Some replanting was required. Higher temperature in June assisted materially in bringing the plant up to a normal condition, and as a result *stands* now are good. *Acreage*.—Following the phenomenal increase in area last year, and influenced by the much lower prices for the staple current since the breaking out of the European war, the tendency has been toward reduction, but only along comparatively moderate lines, as contrasted with recent additions. We judge the reduction this year to have been about 20%. *Fertilizers* are not required and are consequently not used.

**ARIZONA.**—The success attained in the growing of cotton from Egyptian seed in the Salt River Valley is indicated by the fact that from last year's planting something over 7,000 bales were secured, against less than one-third that quantity in the preceding year. Thus, an excellent beginning has been made in raising upon home soil a variety of cotton for which there is a steadily increasing demand at much above the prices for upland staple. Planting this season in Arizona was carried on at about the usual time. Seed is reported to have germinated well, and a good *stand* has been secured. *Acreage*.—In the matter of area there has been little or no change.

**NEW MEXICO.**—Cotton cultivation is still in its experimental stages in this State, and the tendency this year has not been towards extending it. Our information is to the effect that seed was planted early, came up well, was favored by good growing weather later and that a good *stand* has been secured. *Acreage*.—The area, as already intimated, has undergone no change, being probably about 1,000 acres. Some attention has been paid to fertilization.

**KENTUCKY AND KANSAS.**—No information is at hand this year warranting comment upon the cultivation of cotton in these States, which is very limited in any event.

#### CHANGE IN CREDIT METHODS—A CRITIC FEARS LOANS OF COUNTERFEIT MONEY.

To the Editor of "Commercial and Financial Chronicle":

Sir.—For clearness and conciseness of statement, the article of Mr. Earl P. Carman on the new currency law in the "Financial Chronicle" for April 24 1915 is a masterpiece and I do not know when I have read one with as much

pleasure. But I think his main point is one that deserves more public discussion than has so far been given it. That point is whether it pays to stimulate production by loans of counterfeit money. For my part, I would argue that counterfeit money cannot stimulate production besides being robbery and inflation. For as Mr. Carman is very well aware, it is not the banker, but the community, that is the real accommodator—the supplier of the capital to the bank borrower—and hence, if the counterfeit loan gives the borrower capital that he otherwise could not have got, other borrowers must be content with that much less than they would otherwise have got. Counterfeiting—brigandage—cannot increase production, but can only alter its distribution. This is elementary and needs no argument. Nor does the fact that our author's re-discounting notes are counterfeit need argument. One may simply quote him. If it is true, as he says, that under the new law the lender of a dollar does not have to wait until he gets his dollar back before lending it again, but can lend the same dollar simultaneously to an indefinite number of people, then it is perfectly plain that by some hocus-pocus of legislation he has been given the power of issuing counterfeit money, unless, indeed, we attribute it to magic. It is quite true that the owner of a dollar can normally and properly lend more than that dollar. He can lend the dollar and at the same time lend the dollar's worth of credit that its ownership gives him. But when he gets further than this, he arrives, or should arrive, in jail. Under the new law he does get further than this. He lends a dollar in gold, a dollar in credit and fifty cents in counterfeit.

But in justice to the banks, it must not be overlooked that so long as capital is free to flow into the banking business, the benefit of this counterfeiting can not go to them, but goes to the borrowers in the shape of lowered discounts. The borrower is the real counterfeiter in the new system.

Again, and this time in justice to the new law, it must not be imagined that the law prescribed forty per cent for the gold reserve. It prescribes a minimum of forty per cent, leaving it to the Board to make higher if desired. If they make it one hundred per cent, as in England, then, of course, all suspicion of counterfeiting vanishes. But also in that case fades away Mr. Carman's brave and beautiful dream of the banker lending the same dollar many times simultaneously.

Another criticism, it is not plain that book crediting will go, and that under the new law the customer's bank will accept him cheerfully and promptly, although, under the old system, it consistently refused him the money to make his discounts.

GEORGE AUCHY.

Tacony, Phila., May 24 1915.

#### ITALY AND THE TRENTINO.

Queens, N. Y., May 29 1915.

To the Editor of the Commercial and Financial Chronicle:

Dear Sir.—Kindly permit the writer to call to your attention some errors in regard to geography and historic events of the past century which your reviewer of Italy's declaration of war has allowed to become condensed in the fourth paragraph of his well-intentioned article.

Please note that the Trentino has nothing to do with the locality ascribed to it, but is simply the Southern end of the Tyrol, taking its name from its chief city, Trent. The bulk of this territory was for centuries under the sovereignty of the Archbishops of Trent, and formed part of that loose federation which is commonly called the old German Empire, until secularized in the Napoleonic era and finally, in 1815, awarded to Austria.

The city of Trieste, with its immediate vicinity, was for centuries, again up to Napoleon's time, subject to the republic of Venice. It never had any connection with the Trentino. Finally, the Isonzo Valley between Trieste and the border of modern Italy was for centuries part of the Hapsburg possessions, comprising the principalities, or counties, of Goerz and Gradisca, together with the central part of the triangular peninsula of Istria, and was also part of the German Empire. The coast line of Istria was, however, subject to Venice. In 1915, Austria not only obtained Trieste, Istria, the Trentino and Venice, or the province of Venetia, as your reviewer states, but also the province of Lombardy, with the capital city of Milan. It did not, however, further extend its territory into Italy in 1848, as is stated.

Speaking of 1866, your reviewer mixes the events of 1859 and of 1866. In 1859, France, with the Kingdom of Sardinia (less than one-fifth of modern Italy's territory) de-

feated Austria, and gave Lombardy to Sardinia, exacting for herself the cession, by Sardinia, of what to-day forms the French Departments of Savoie, Haute-Savoie, and the major part of Alpes-Maritimes, including Nizza, the birth-place of Garibaldi. In 1866, Italy, this time allied with Prussia, wrested from Austria the province of Venetia, although defeated on land and sea, the overwhelming victory of Prussia deciding the issue. Finally, it was the Prussian victories of 1870 which compelled the withdrawal of the French from Rome and the Papal State, thus consummating Italian unity, to which France, originally a helper, had become a stumbling block.

More light might have been shed on Italian policies by pointing to the share Prussia had in the creation of modern Italy by dwelling upon the alienation of Italian territory to France in 1859, and by mentioning the fact that the island of Corsica, though its population be Italian, is to this day owned by France, to whom it was ceded by Genoa in 1768, and from whom it vainly sought to deliver itself in 1790 and 1796. It is also interesting to know that Garibaldi's Roman Republic was overthrown, in 1849, by an army of the French Republic, and that Imperial France, in 1867, gave its famous Chassepot rifle the first bloody trial by dispersing the Garibaldini at Mentana, near Rome, again rescuing the Pope and preventing Italian unity.

X.

New York, May 29.

IS THE CURRENCY ELASTIC?

A discussion as to the elasticity of the currency was entered into by Frederick E. Farnsworth, Secretary of the American Bankers' Association, before the Maine Bankers' Association at Augusta on the 12th inst. According to Mr. Farnsworth, the Federal Reserve Act, instead of simplifying our currency system, has complicated it by leaving in existence all the old currency elements and adding a new one. Pointing out that the supply of money and currency has been increased so that for several months it has been far in excess of the amount demanded by business, Mr. Farnsworth states that it is impossible to review the situation in all its aspects without reaching a conclusion that the continuance of this measure of inflation will do damage, if it does not result in disaster. There can, he says, be no cessation of the development of the currency system until the gold stock of the country is impounded in the bank reserves on which is built up the credit structure of the country. We quote from his remarks the following:

Eighteen months after the passage of the Federal Reserve Act and seven months after the Act was placed in operation, it is pertinent to take an account of the currency system of the United States, to the end that we may see whether or not we are making progress toward the goal which the advocates of a reformed currency have fixed.

Under the currency system in operation before the Federal Reserve Act was given effect, the country had all the money and all the currency which it now has. The Act made no change in the existing elements of the system. With the exception of gold, every item in the system we had was practically fixed, and gold was the single medium which had any elasticity. Then, as now, gold was freely exported and imported according as the balance of trade was against the United States or in its favor. The single difficulty under the old system, so far as gold was concerned, was that there was no method by which its international ebb and flow of gold could be controlled. The nation's gold stock was raided consistently and persistently by foreign nations, and they took it away from us as they needed it and wholly regardless of what our own demands might be. It is true, of course, that they had to pay for the gold they took, but in any event we were helpless. The situation in this respect was amply demonstrated by the necessity for the closing of the New York Stock Exchange and all other stock exchanges when the war in Europe began. It was only by closing the markets that Europe was prevented from unloading on American purchasers securities which would have to be paid for in gold. Of course, the prices were attractive and bargains were plentiful, but disaster could only have followed continuous inroads of this character on the country's supply of gold.

The reverse of the situation was encountered in 1907, when our need for gold compelled us to take extraordinary measures to secure it. At that time, this country had probably the largest supply of gold of any nation, but a rigid bank-reserve system forbade that it be used as a means for averting the financial crisis. We had to have gold from abroad, and in order to secure it, we crowded forward our food exports and bought with them the gold needed at whatever price those who had the gold were pleased to ask.

Under the Federal Reserve System, we have a control over our gold supply which was before impossible. It is true that there has, as yet, been no occasion to test the efficiency of this control. If the world were not at war and financial and trade conditions were in an ordinary state, the Federal Reserve banks (and particularly the Federal Reserve Bank of New York) would undoubtedly have on hand a stock of foreign bankers' bills which would permit it to meet any demand from abroad with securities of foreign origin. Under the conditions existing, it has been neither necessary nor desirable to lay in a stock of such bills. The necessities of warring nations, coupled with the decreased imports from abroad, have turned the balance of trade so strongly in our favor that imports of gold have been the order since the readjustment following the first outbreak of hostilities.

The concentration of gold reserves in the Federal Reserve banks will go on—and should go on—until every ounce of gold in the country is in the vaults of these twelve banks. There is a prospect that the amount of the country's gold stock will steadily increase as long as the war lasts. Foreign loans placed here are paid in commodities, and munitions needed by the belligerent Powers. The gold stock of the United States is now placed

at \$1,890,000,000, and at this time no nation in the world is in a position to take any part of this amount from us without our consent. It is probably the first time in the history of American finance when we were at once in possession of an enormous supply of gold and of the ability to control it.

The other elements in our currency system, except, of course, the Federal Reserve notes and what remains outstanding of the emergency note issues, are in exactly the same condition as before the passage of the Federal Reserve Act. Of silver and silver certificates the amount is \$721,000,000. This amount is fixed by law, and cannot be changed except by Act of Congress. This currency is worth one hundred cents on the dollar only because of the legal obligation of the Secretary of the Treasury to maintain silver at a parity with gold. It is unnecessary to estimate the intrinsic value of this \$721,000,000. It is a heritage from a period when we were gathering experience in the matter of finance, and we have not yet paid in full the cost of the experience.

It is the hope and the assumption of the advocates of sound money that eventually some method will be found of retiring and redeeming the silver issues—just as it is the hope and the assumption that the United States notes will be eventually retired. Of the latter notes there is now outstanding \$346,681,016. This amount is also fixed by law, and will stand just where it is until Congress sees fit to legislate it out of existence. There are times when it seems more likely that Congress will add to the issue rather than subtract anything from it; but we have gained much from understanding of what constitutes a sound currency system, within the last year, and it may be that some of this knowledge has found its way into Congress. We will hope that this is the case—that, at least, Congress has come to understand the currency problem to the extent of deterring it from considering the various plans that have recently been offered for issuing currency against the security of farm lands, cotton, turnips and cabbage. As it is, the war-born greenbacks have no place in any system that challenges consideration as sound or scientific.

The difficulties which attach to the elimination from the currency scheme of the silver and greenbacks have been so great that no fixed plan has been devised whereby they may be retired.

With the national bank note circulation, the case is different. Of national bank currency there is now outstanding \$840,000,000—a larger amount than ever before since this form of currency was authorized. It seems that we have reached the paradoxical stage, in which this form of currency was to be diminished only after it was first increased. While, theoretically, there is some measure of elasticity in the national bank currency, as a matter of fact there has been none worth mentioning. The amount of it has been practically measured by the amount of bonds which would be used to secure it.

Under the old system, the total amount of silver and silver certificates of United States notes, and of national bank notes, plus the supply of gold, represented the country's stock of currency for all purposes. Of these four elements in the currency, gold, as we have seen, was the only one which fluctuated and had any effective measure of elasticity. Under such conditions, it is not at all surprising that the check system developed to proportions attained in no other country except England. The check against a bank deposit, with its limited circulating properties, was, at best, an imperfect medium of exchange. There was obviously a great need for some medium, aside from gold and bank checks, which would be elastic enough to move up and down with the activities of business.

The Federal Reserve Act undertakes to supply a flexible medium in the form of Federal Reserve notes. Issued against the security of bank assets, and with suitable provisions for their redemption and retirement, these constitute a perfectly flexible medium so far as they may be made practically available. It is obvious, however, that the Federal Reserve Act, instead of simplifying our currency system, has complicated it, by leaving in existence all the currency elements there were and adding a new one of a different kind and character.

At this time the country's stock of money of all kinds is greater than it ever was before. The stock is substantially as follows:

|                             |                 |
|-----------------------------|-----------------|
| Gold .....                  | \$1,890,000,000 |
| Silver .....                | 721,000,000     |
| U. S. notes .....           | 346,681,000     |
| National currency .....     | 840,000,000     |
| Federal Reserve notes ..... | 67,156,000      |
| Total .....                 | \$3,864,837,000 |

If the business of the country has been depressed and decreased—and the figures would indicate that such is the case—the supply of money and currency has been increased so that for several months the supply of money must have been far in excess of the amount demanded by business.

The situation in this respect has been emphasized by the reduction in bank reserve requirements, so that the amount of money available for commercial purposes is far in excess of any amount the country has ever had. Reduced to figures, the situation is shown in excess reserves of national banks amounting to \$763,000,000, when \$100,000,000 would indicate a condition of safety and soundness. It is impossible to review the situation in all its aspects without reaching a conclusion that the continuance of this measure of inflation will do damage, if it does not result in disaster.

In its practical application, the Federal Reserve Act, instead of providing an elastic currency system, has added only to the sum of the circulating medium the amount of Federal Reserve notes outstanding. The elasticity has been all in one direction. The fluctuation in the amount of the Federal Reserve notes has not been great enough to be effective, except possibly in a local way.

This condition is mentioned in no spirit of adverse criticism. The world situation that exists could not possibly have been foreseen and provided against. But as conditions are, it is patent that the Reserve Act has failed so far in providing an elastic currency. We cannot forget that the title of this Act says: "An Act to provide for the establishment of Federal Reserve Banks, to furnish an elastic currency, to afford means of re-discounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes."

The furnishing of an elastic currency was apparently as important in the minds of the law-makers as any of the other purposes; in reality, it was probably the most important end sought. It is an end that will necessarily be attained before the banking and currency system of the country has developed, whether by evolutionary steps or not, into a system practically perfect. If the needs of the country for currency were far enough in excess of the fixed elements in the system, we could probably get along very well with the measure of elasticity provided by gold and Federal Reserve notes. But the business of the country will have to increase greatly before that point is reached. In the meantime, elasticity in practical application seems to mean nothing more than expansion. For other reasons the elasticity in gold circulation is tending in the same direction.

In the Federal Reserve Act, Section 15 makes provision for the refunding of the United States bonds which carry the circulation privilege. The Section begins as follows:

"After two years from the passage of this Act, and at any time during a period of twenty years thereafter, any member bank desiring to retire the whole or any part of its circulating notes may file with the Treasurer of the

United States an application to sell for its account, at par and accrued interest, United States bonds securing circulation to be retired."

The bonds are to be retired, under the provisions of this section, at the rate of \$25,000,000 a year, through their purchase by the Federal Reserve banks. The section has been the subject of much discussion and many objections have been registered against it. A pertinent objection at this time is that it probably will not operate with sufficient speed to meet the requirements of the financial and commercial situation. It would not be amiss if the provisions were revised so that the retirement of the national bank currency could be brought about more certainly and more quickly; nor would it be amiss if steps were taken, as soon as Congress meets, to retire the greenbacks and make some provision for the gradual elimination of the silver and the silver certificates.

Two years ago, when the discussion of the Federal Reserve Bill was becoming acute, and continuing up to the time of the enactment of the bill into law, it was doubtless politically inadvisable, if not politically impracticable, to undertake such a revision of the currency system. Great progress has been made, and the condition of public opinion in regard to banking and currency has changed radically. The war in Europe has had a great educational influence. Economic law and the international relations of this country have come to be much more clearly understood than ever before. By force of dire necessity, the people of the United States have been compelled to turn their attention to the study of the commercial problems involved in the exchange of commodities with foreign nations. It is not going too far to state that proposals for changes in the currency system which even a year ago would have aroused the greatest contention would now be accepted almost as a matter of course.

There can be no cessation in the development of the currency system of the United States until the gold stock of the country is impounded, to the last dollar, in the bank reserves, on which is built up the credit structure of the country. There will be no cessation in the development until every element in our patch-work currency system (except gold and Reserve notes) has been completely eliminated. Then, and not until then, will this country have a perfectly elastic currency system, and one which will meet to the fullest the requirements of the extending commercial business of the United States.

It is increasingly obvious that we cannot hope to have a satisfactory credit medium until we have a more fully developed credit system. Confidence is an essential element of elasticity; and there will never be a full quota of confidence in the credit system underlying the currency until the fear that produces contraction and rigidity is removed. Fear arises only from ignorance and the bogie of inflation that haunts many. In relation to the new banking system, would disappear if doubt regarding the actual status of borrowers or of purchased paper were removed by ability to get at the facts.

Various proposals have been made from time to time for the establishment of a central bureau for the collection and collation of credit data. In 1908 a Committee on Credit Information of the American Bankers' Association found it impossible to secure the co-operation of the larger banks of the country, and reported that the cost and uncertain results of such a bureau made its establishment under Association auspices inadvisable at that time. The committee recommended, however, that notes be registered and the reports of certified public accountants be filed under the supervision of the several clearing-house committees of New York, Philadelphia, Boston, Chicago and St. Louis. Any uncertainty as to the usefulness of such bureaus has since been dissipated by the Comptroller's efforts to establish one in Washington for the use of national bank examiners, and by the success of the one maintained by the Banking Department of the State of New York.

At the branch office of the Department in New York City a card record is kept of every borrower of \$5,000 or over, in the State institutions. The principal sources of information are the examiners' reports, supplemented by additional data covering "failures, bankruptcies and large judgments; a memorandum of borrowers who are in financial difficulties, and other information which may in any way affect the standing of the banks or the credit of bank borrowers."

The success of such credit interchange as that effected by the New Jersey system of group examination, for instance, convinced many bankers that in the application of the clearing-house-examiner principle lay the solution of their problem of how to secure from a disinterested third party the information regarding the relation of prospective borrower to other banks, so necessary to the safe granting of credit or the purchase of proffered paper. But many small banks still feared the possible expense of systematically securing the desired data, and it has remained for Section 21 of the Federal Reserve Act to remove the last excuse for the haphazard granting of credit by the guess-work process.

Section 21 provides that: "In addition to the examinations made and conducted by the Comptroller of the Currency, every Federal Reserve Bank may, with the approval of the Federal Reserve Agent or the Federal Reserve Board, provide for special examination of member banks within its district. \* \* \* Such examinations shall be so conducted as to inform the Federal Reserve Bank of the condition of its member banks and of the lines of credit which are being extended by them."

With such opportunities for the collection of credit information on a national scale by the member banks of the twelve Reserve districts, the cost to even the smallest bank would be so nominal as to remove all necessity for ignorance of the existing credit status of a borrower.

It simply remains for somebody to start the ball rolling, and it is probable that the initial impulse toward securing concentration in the establishment of a central bank credit bureau and uniform methods will come from the Committee on Bank Credit Men, which was organized in tentative form at the Richmond convention. The opportunities for constructive work on the part of the American Bankers' Association through such an agency are rivaled by nothing it has undertaken, except the activities of the agricultural committees.

The field of education to be covered, the facts to be formulated and the economic evolution to be wrought by the energies of the Association, rightly directed along the lines of credit construction, are so full of possibilities that it is hoped the conference of that committee at Seattle will be one of the liveliest and most important features of the convention.

It is futile to talk of the future greatness of the United States in foreign trade until the means for financing our own needs are better assured; and there can be no assurance of continued prosperity, nor of continued peace, until we have developed a credit system worthy of the name.

There is not time to point out all that can be done by such a Credit Committee or a Credit Section of the Association; but education should begin with the bankers themselves. When suitable uniformity in the credit statements approved by the American Bankers' Association, those now being prepared by the Federal Reserve banks, and those in use by other banks, has been secured, and bankers better trained in credit analysis, attention should be turned to the various proposals now being made for standardizing different forms of credit media.

Various suggestions are being made for transforming book accounts and promissory notes into circulating credit, and it behooves bankers to provide

the proper safeguards. It is also obvious that we must learn to distinguish clearly between commercial and other forms of credit, and to develop types of credit instruments that as unmistakably express that difference.

The methods by which we may do business as safely with domestic as with foreign acceptances must be worked out in all their practical and legislative details, and there is no time to lose in the perfection of those features if we would have either an elastic currency or a banking system based on a credit science.

#### THE BANKER'S PART IN NATION'S DEVELOPMENT— INDUCING IMMIGRATION AND PUBLIC SERVICE ENTERPRISES.

The duty of the banker to further the development of the land by working out "a system of immigrant distribution which shall forever obviate the present enormous waste of potential wealth-creating power caused by a present inadequate and unscientific distribution of immigrant labor," was impressed upon those in attendance at the annual convention this week of the North Dakota Bankers' Association in an address delivered by H. J. Dreher of the Marshall & Ilsley Bank of Milwaukee. And no greater opportunity for the use of such a system will ever present itself, in Mr. Dreher's view, than upon the cessation of the war, "when the bereaved and stricken peasant of Europe will seek our shores, hoping in this land of plenty and peace to give to us the best he has in mental and physical exertion." The bankers of Wisconsin, he added, have already given this problem serious thought, and the aid of the proper State officials has been enlisted in support of the movement. Mr. Dreher considers the problem of immigration directly related to rural credit; the latter, he points out, is now a pressing problem; many theories have been advanced and argued, and the suggestions have embraced the Federal Government and the direct use of its funds as well as the States and the direct use of their funds. According to Mr. Dreher, in the largest number of instances in developed communities the credit most needed by the farmer is personal credit and not land credit. In indicating what has been done in his State, Mr. Dreher said:

In the largest number of instances in developed communities the credit most needed by the farmer is personal credit and not land credit. The owner of a well-cultivated, well-equipped farm has little trouble in procuring credit at proper rates of interest. If rates paid are higher than the average for similar loans in urban communities, the cause may usually be attributed to the farmer, for it is he who defers payment of principal and interest after maturity or demands loans for periods of time longer than ordinarily prevail in the extension of credit, and therefore compels the banker, in self-defense, to charge a higher rate of interest than would be done were methods ordinarily employed in similar transactions used.

The great problem, it seems to me, concerns in largest degree the tenant and young farmer, who, having saved money, desire to own and operate a farm. Their accumulated capital is used for a partial payment on the acquisition of virgin soil and the purchase of essential tools. Uncultivated or cut over lands obviously cannot be deemed the best security by a banker entrusted with the responsibility of safely investing funds on deposit with him, nor would it be prudent to invest funds secured by mortgages upon such lands in the amount which proper development would demand. His first duty is to those who carry balances with him, and they, as of course, are those who have brought their farms to that state of cultivation which results in an ability to carry such balances. Co-operative credit societies in a new and developing section would not ordinarily be abundantly successful.

If the banker will not generally loan his funds upon partially developed lands, then, emphatically, Governmental agencies should not for reasons of political expediency or in the exercise of paternal powers utilize Government funds acquired by taxation for such purposes.

There is, then, but one agency other than co-operative credit societies which can perform this much-needed and highly essential function of granting long-time credits, so necessary to-day, under terms which provide for small proportionate payments at regular intervals, extending over reasonably long periods of time, and reasonable would not exceed in length twenty years.

We believe in Wisconsin we have developed such an agency under proper safeguards and resting upon sound principles of banking and finance. There has been added to the banking statutes of the State a section providing for the establishment of "land mortgage associations," having a capital of not less than \$10,000, distributed among not less than fifteen stockholders. The association is a bank in true sense, the capital stock being impressed with a double liability. The association is entirely under the supervision of the Banking Department, being subjected to the same supervisory and regulatory statutes as other banks. The primary and only function of these land banks is to make loans upon agricultural lands, taking as security for such loans first mortgages upon the whole and undivided fee which shall not exceed in amount loaned 65% in value of improved and 40% in value of unimproved land.

Each mortgage shall not exceed in amount 15% of the capital and surplus of the association, shall contain provisions for proper soil conservation, shall provide for annual or semi-annual reduction of the debt secured and shall contain provisions which shall insure that all money loaned for the erection of buildings shall be paid out only upon properly authorized construction certificates. The annual principal amortization of the loan shall equal at least 1% of the original amount.

Appraisal of land values is made by three distinct groups of persons in addition to the applicant for the loan. The form of mortgage and loan application is provided by the State.

The mortgages are placed with the State Treasurer, who is compelled by law to hold them under the terms of a deed of trust. Against such mortgages bonds are issued in denominations of \$500 and \$100 each, bearing 5% interest. The mortgages usually bear 6 to 7%, an amount not to exceed 1% being allowed to the association as expense and commission. Bonds shall never be outstanding at any one time in excess of twenty times the amount of capital and surplus of the association. These bonds are made legal for trust fund investment by law.

From a personal experience in handling the bonds of these associations, two of which are now in operation, I can say that they are readily, almost eagerly, purchased by city investors. The rate of interest is fair, the security, experience thus far had would seem to indicate, is ample, the restrictions are carefully drawn, the State Banking Department supervises the associations and the State has evidenced its confidence in the bonds by making them legal for trust funds.

Does it not seem that in this principle and system there rests a sound nucleus of further agricultural credit development. It is not a Governmental agency, only as all banks are such, and yet some of its functions are performed by State officials. It is owned, operated and controlled by bankers as are all our banks, and with great success. It permits of the exercise of sound judgment by men trained in banking and in the valuation of land, and who are residents of the community in which the loan is made. It operates entirely within the confines of a single State where conditions of agricultural activity are reasonably uniform and capable of being so considered as to insure the reaching of conclusions which are at once satisfactory and sound. While not in any way competing with existing commercial banks, it takes care of a class of loans which can in no other way be adequately handled, and utilizes the funds of investors in large cities for agricultural development in a manner which such investor deems sound and safe.

Is it not an efficient complementary agency in greater agricultural development and the placing with wisdom and in accordance with sound economic principles upon the fertile lands of our States of the great number of immigrants accustomed to systems of rural credit in the old world?

Mr. Dreher also referred to the tendency of bankers, particularly in agricultural communities, to refrain from investing in public service securities, and the effect of such action. On this point he said:

No State owes more to its railroads than does North Dakota. Its prosperity and wonderful development are due in large measure to the aggressive action of its railroads in the formative period of the State. The shining rails of steel, the great locomotives, the cars built to carry every class of traffic have not sprung up, but have been planned and constructed through foresight, by imagination, by keen management, by the enormous expenditure of money. Credit has truly been the life blood of railroad development and the railroads are the most striking example of the value of the use of credit. This credit structure has been evidenced by securities of many kinds and classes. When I cite railroads as an example of the deduction I would make, I do so because they are most typical and most important of all the great public service corporations upon which rest so much of our commercial and industrial activity.

The credit instruments which represent the vast sums of money placed in public service enterprises in this and other States are largely in the hands of people who oftentimes have never seen you or the State you have developed. And yet they have had sufficient faith in the enterprises and the fairness of the people which such enterprises serve to entrust all to those whom they have never seen. Without these people and their faith, what would the State of North Dakota be to-day? Can you compute the value that has accrued to your farms by reason of the existence of railroads alone?

There is at the present time a rapidly developing tendency on the part of many bankers, particularly in agricultural communities, to refrain from placing any funds in public service securities. The result is an ever-increasing margin between the financial needs of such enterprises and the funds supplied. This leads to two inevitable conclusions—curtailment of development or Governmental control. Both conclusions present vast, almost overwhelming, problems and results.

There has unquestionably been an abuse in the issuance of securities by public service corporations. They have in many instances been issued upon unsound principles of finance.

But the bankers have permitted this to continue many years unchecked. If the same strong representations had been used to make the issuance of public service securities safe as have been used to make farm mortgages the desirable investment they have become, how different to-day would be the history of American finance. Can it be estimated how great has been the loss to the citizens of our country not alone in money but in retarded development and intensification of all forms of industry by reason of this indifferent attitude of bankers to public service corporation finance?

The great development imperatively necessary to-day cannot be successfully carried on unless a proper proportion of the accumulated wealth entrusted to your care is judiciously invested in properly issued securities. The wealth of Europe which has flowed to our country in such copious and steady streams will soon be used for the rehabilitation of war-smitten countries. The investing public cannot alone take care of the capital demands of development.

The bankers of the nation must continue in the future as in the past to purchase the securities issued for essential development purposes. But that conditions existing in the past may never again occur it would be not only the part of wisdom but also of disinterested and lofty public service to compel the remodeling of the financial policies of corporate enterprise. The hand that controls the reservoirs of the nation's wealth is most potent in reforming existing policies when once it stays the continuation of things as they are and demands a reform in accordance with sound and safe principles.

So, also, with Governmental finance. The time is most opportune for a decided reformation in the issuance of Governmental obligations of all kinds. Such securities are most generously being issued for every conceivable purpose. The improvement has oftentimes been replaced many times before the securities originally issued to provide funds therefor have been canceled. The power to tax is the power to destroy. A Governmental security of any kind is, with few exceptions, a prior lien on all property of citizens. The waste of Governmental funds employed in public enterprise is not only an economic loss, but an additional and prolonged tax upon all citizens. The imperative need at present not only in towns, cities and counties, but in the Federal Government as well, is the adoption of a sound financial policy and a cessation of the deliberate waste of funds whose source is the taxing power.

Every banker has some interest, official or otherwise, in each political subdivision existing in his State. What a change would be wrought if each banker of North Dakota resolved to place the political subdivision in which he is most interested upon a sound financial basis. Could any service be of more importance or of more practical benefit to those with whom you daily come in contact?

The bankers of America are face to face to-day with the greatest opportunity for service which has ever been given to them. The old order in Europe changes, and with it changes also the worldwide economic system which has been created during the past century.

Incidentally Mr. Dreher asks the question whether the reserve provisions of the Federal Reserve law are conservative, and answers the question as follows:

It was the opinion of the Legislature of Wisconsin that they are not, and the amended Wisconsin law governing State banks provides for a uni-

form reserve against both demand and time deposits of 20% in banks in reserve cities and 12% in country banks. Is there not danger of inflation both of credit and of notes? I heard but recently the director of a Federal Reserve bank, a highly capable business man, make a plea to member bankers for re-discounts, which have not been forthcoming because necessity did not so demand, in order that the bank might accumulate sufficient profits to pay dividends.

#### COMPLAINT AGAINST LIT BROTHERS UNDER FEDERAL TRADE COMMISSION ACT.

What will apparently be the first case to be taken up by the Federal Trade Commission is represented in a formal complaint against Lit Brothers, a department store of Philadelphia, received by the Commission on the 16th inst. The complaint charges the firm with underselling its retail competitors in the States of New Jersey, Delaware, Maryland and Virginia on standard price B. V. D. underwear. As soon as the Commission issues its rules of procedure the complaint will be placed on the informal docket; an investigation will then be undertaken, and if the facts warrant it, formal proceedings will be instituted. According to the "Journal of Commerce," the trouble was caused when, in the early part of May, the department store sent out advertising circulars seeking to induce its patrons to open charge accounts by offering them B. V. D. underwear at 35 cents per garment, or 15 cents below the standardized price. The reduced price, it is understood, lasted only one week and has not been repeated since. It is the understanding, the "Journal of Commerce" says, that the complaint has been made as a test case by the American Fair Trade League at the request of a number of small dealers. This League collected the legal evidence which has been submitted to the Commission. The "Journal of Commerce" says:

It is said that this evidence included the affidavits of William C. Mertz, of Philadelphia, who told of purchasing the standardized underwear at the regular price in the department store on the same day on which the goods were being sold through mail orders at the cut price. Circulars of the Philadelphia department store, advertising the cut price which could be obtained only by opening a charge account, were also presented to the Commission.

It was stated in the complaint that the advertising and selling policy of the Philadelphia store was an "unfair method of competition," within the meaning of the law creating the Commission. Complainants within the State of Pennsylvania had been informed that because of the absence of any question of inter-State commerce the Commission probably would not have jurisdiction. The complaint was, therefore, based solely upon the representations of the retailers outside that State. It is expected that the decision of the Commission in this case will settle the question of the legitimacy of under-selling campaigns. The case, it was said, will be fought by the department stores of the country on one side and by the small dealers on the other.

Mr. Lit is said to have admitted that the cut price was adopted simply as an expedient to induce customers to open charge accounts, and that only such patrons who had such accounts were given the benefit, while the other customers were charged the standard price. Abraham Erlanger, President of the B. V. D. Co., is quoted as having made the following statement in the matter:

"The entire matter arose in the following manner. Last month Lit Brothers advertised that people opening charge accounts would be permitted to buy B. V. D. underwear at 35 cents, whereas the standard price is 50 cents. Apparently this advertisement brought them a great deal of business because we began receiving letters from other retailers in Philadelphia and in the cities contiguous to Philadelphia complaining of the action of Lit Brothers and declaring that if this state of affairs were to continue they could not handle our products in the future, as it was impossible for them to meet the price of Lit Brothers. We wrote these complaining retailers stating that under the decisions of the courts we were in no position to enforce a standard price on our products, but suggested to them that a complaint to the Federal Trade Commission might be effective in bringing the fixed price issue before that body and possibly secure recommendations to Congress that may bring about legislation that would prevent the cutting of prices, fixed by manufacturers."

It was reported on the 14th inst. that, according to the rules of procedure formulated by the Commission, and about to be made public, complainants cannot institute formal proceedings under the Federal Trade Commission Act against any corporation or business concern; complaints will be accepted by the Commission and placed on a docket prepared for that purpose. These complaints will then be subjected to an informal proceeding by the Commission. If the facts brought to light in the informal proceeding warrant the action, the Commission will thereupon file a formal complaint of its own initiative against the company or corporation defendant and conduct the proceedings upon the formal docket.

Officials of the Department of Justice, it is stated, reached the conclusion on the 15th inst., after reviewing twenty-five years of trust prosecutions and of interpretations by the Federal courts of the Sherman Anti-Trust Law, that the ultimate usefulness of that statute to regulate business would be determined by the United States Supreme Court, probably within the next few months. A long series of victories for

the Government, for the most part in the enforcement of the civil side of the Act, has been followed within a few months by several defeats, both in minor courts and in the supreme courts. So far as the civil section of the law is concerned, the Government looks upon the suit to dissolve the International Harvester Co. as of the utmost importance. This case is now in the hands of the Supreme Court. The principal case involving the criminal end of the Sherman Law now before the courts is that against officers and directors of the New York New Haven & Hartford RR. It is admitted that if the Harvester suit is finally lost, the Sherman Law will virtually become a dead letter and the Government in future must depend upon the Clayton Anti-Trust Act to curb unlawful practices in business. The refusal of the Supreme Court on the 14th inst. to grant a writ of certiorari for a review of the reversal of the conviction of officers of the National Cash Register Co. may have some influence on the course to be followed in future in respect to criminal actions.

The Department still has an opportunity to push this case by complying with the decree of the Federal Circuit Court and proceeding with a new trial on one of the counts against officials of the Cash Register Co., which was not dismissed. It is pointed out that the Cash Register case and that against the directors of the New Haven are essentially different and that a failure in one need have no bearing upon the outcome of the other. Department officials say the New Haven indictments charge acts such as have come before the Supreme Court in many cases and have been held to be unlawful. At the Department it was declared that the Government's attitude toward business combinations had been misunderstood, since the recent decision of the lower courts in the civil anti-trust suit against the United States Steel Corporation. The Department, it was said, was not proceeding against combinations because of their size alone.

A report upon the anti-trust laws and unfair competition, prepared while he was Commissioner of Corporations, was made public by Joseph E. Davies, Chairman of the Federal Trade Commission, on the 13th inst. After a careful study of all the State and Federal laws bearing upon monopoly in trade and a review of all the judicial decisions affecting these laws, Mr. Davies concludes that practically all forms of unfair competition may be reached by the courts. He adds, however, that no fixed rule can be laid down for business. Each individual case must be inquired into. The conclusions announced, which will be in a measure a guide for the new Federal Trade Commission, are summed up in the following:

"A comparison of the development of anti-trust legislation in the United States and its judicial interpretation with the contemporaneous development of the forms of business organization, would seem to justify the conclusion that the law has been an important factor in shaping the forms of business organization. For example, while combinations to suppress competition in the form of holding companies were at one time thought by some to be lawful, and at any rate were frequently resorted to, the clear denunciation of this form of monopolistic combination in a decision by the Supreme Court in 1904 substantially put an end to the formation of combinations of this sort. In 1911 a decision of the Supreme Court condemned a merger of competing corporations which was monopolistic in effect, and since then combinations of this form and character have been seldom attempted.

"The judicial interpretation of the Sherman Anti-Trust Law, especially in more recent decisions, indicates:

1. That it is adapted to prevent all kinds of contracts or combinations which directly or hurtfully restrain trade or commerce subject to Federal control, or monopolize or attempt to monopolize it, although the means of restraint employed are so various and changing that it would be difficult to define all of them specifically by statute.

2. That the present judicial interpretation of inter-State commerce is such as to leave practically no twilight zone which cannot be reached either by Federal or State law.

3. That combinations of persons in whatever walks of life, in so far as they are engaged in such commerce, are within the scope of its provisions, and in particular that combinations of manufacturers engaged in such commerce are comprehended by the law, notwithstanding that an early decision of the Supreme Court gave rise to some doubts as to the extent to which manufacturing combinations were contrary to the law.

"Although the Sherman Anti-Trust Law, therefore, is comprehensive, in its scope, it is not so clearly established that the judicial decisions afford a basis for determining with exactness the lawfulness or unlawfulness, when taken severally, of many particular devices that have been used collectively to control the market. Almost every decision has been based on a complex set of facts and the use of a number of different devices to restrain trade."

#### J. P. MORGAN ESTATE DISPOSES OF EQUITABLE LIFE STOCK.

The purchase from the J. P. Morgan estate of a majority of the capital stock of the Equitable Life Assurance Society by Gen. T. Coleman du Pont was made known on the 12th inst. by Hugh McAtamney, representing General du Pont. The stock ownership of the Society was secured by the late J. P. Morgan in December 1909, through the purchase of all the holdings of Thomas F. Ryan, including 502 shares

bought by the latter from James Hazen Hyde in June 1905. The institution has a capital of \$100,000. Mr. Morgan's purchase was subject to a trust executed on June 15 1905, after Mr. Ryan had come into control; this trust originally covered a period of five years, with authority for renewal at its expiration; a new agreement, empowering the trustees to renew the trust every five years, and authorizing them to put into effect a mutualization of the society, was executed on December 31 1910. In announcing the taking over of the Morgan holdings by General du Pont, Mr. McAtamney on Saturday last said:

I understand that General du Pont does not intend to sell the capital stock to the policyholders, but that he intends, while retaining the stock, to effect a more thorough mutualization of the company by having all of the fifty-two directors named by the policyholders instead of having only twenty-eight named by them, as at present, and that he intends to make more thorough arrangements to see that all policyholders have a chance to exercise a voice in the management of the company.

On Monday, State Superintendent of Insurance Frank Hasbrouck made an announcement in which he said that assurances had been given the Department that the voting trust would continue undisturbed, that General du Pont was entirely willing to bring about a complete mutualization of the company and that the committee on mutualization of the Equitable would take up the matters with General du Pont at an early date. The following is Superintendent Hasbrouck's statement:

The sale of the stock control of the Equitable Life Assurance Society by the Morgan estate to General du Pont is a private transaction over which the Department has no control. The Department, however, has full authority which would enable it to fully protect the rights of the policyholders. A majority of the present board of directors represent the policyholders, and the supervisory powers of the Department are such that no radical change could be made in the control or management of the society without our knowledge.

Assurance has been given to the Department that the voting trust which has been in effect for some years will continue undisturbed. We are also assured that General du Pont is entirely willing to bring about a complete mutualization of the company, and the committee on mutualization of the Equitable will take up the matters with General du Pont at an early date.

We are informed that at the time of the purchase of the stock from the Morgan estate, General du Pont agreed to re-sell the stock to the Equitable Society at any time within three years at cost, plus interest. The Insurance Department has just completed its regular triennial examination of the society's affairs, and the report will be filed shortly. The society is in sound condition financially, and its methods of management, expenses and earnings have been greatly improved, in recent years.

W. A. Day, President of the Equitable, likewise gave out a statement relative to the sale of the stock, this statement, issued on the 12th inst., being as follows:

The majority of the capital stock of the Equitable Life Assurance Society of the United States, purchased by the late J. P. Morgan several years ago, has been sold by the executors of Mr. Morgan's estate to General T. Coleman du Pont, the principal owner of the new Equitable Building. The trust under which the stock has been voted remains undisturbed, under the control of the same trustees, the Hon. Morgan J. O'Brien, the Hon. Joseph H. Choate and Lewis Cass Ledyard, Esq.

It is fitting in making this announcement to state that the Directors and officers of the Equitable Society appreciate highly the public-spirited attitude of the late Mr. Morgan and of his son during the period that the technical ownership of the stock has rested in their hands. During this entire period the Directors and officers of the society have enjoyed the fullest freedom in the administration of its affairs, without so much as a suggestion from the owners of the stock or trustees with respect to the management or conduct of the society.

The three trustees, whose sole duty has been to elect the directors, have selected men of integrity and known standing for these high positions with a full sense of responsibility for the trust imposed upon them. The directors so selected have administered the affairs of the society free from any influence or control of the beneficial owners of the stock.

It is eminently appropriate that in the change in the ownership of the stock the interest in the majority of the society's capital has now been acquired by a staunch friend of the Equitable, who states that his sole object is to protect the interests of the policy holders of the society, whose home is in the building of which he is the principal owner—a building which bears the Equitable name and which has been erected in large part for the benefit of the Equitable and to facilitate the efficient transaction of its business.

The above statements were supplemented by another on Thursday, when an announcement was issued on behalf of Gen. du Pont, saying:

General Coleman du Pont states that he acquired the majority of stock of the Equitable Life Assurance Society with the intention of offering it to the Society for purposes of complete mutualization, and arrangements have been made for a meeting between him and the mutualization committee of the society early next week.

General du Pont, who is the principal owner of the Equitable Building, recently sold out his entire holdings in the du Pont de Nemours Powder Co., of which he had been President, that transaction, it is said, having involved more than \$20,000,000. The price paid by General du Pont for the Morgan interest in the Equitable Life has not been divulged, but is variously reported as from \$3,500,000 to \$4,000,000; Mr. Ryan paid \$2,570,000 for the Hyde holdings. It is stated that no profit over the price paid by the late J. P. Morgan is realized in the present transaction, the only addition to the purchase price being that of interest. It is figured that as the late J. P. Morgan paid about \$3,125,000 for the stock and held it for about five years, in interest at 5%, would mean about \$800,000 which, added to the

purchase price, would bring the total up to between \$3,900,000 and \$4,000,000 as the price paid by General du Pont for the shares.

A movement to mutualize the society, with the approval of the late J. P. Morgan, was started in April 1911, but it was abandoned because the purchase of Mr. Morgan's stock for what he had paid for it, plus interest, and of the minority shares at the same rate, would have exhausted the surplus of the society, which the State Insurance Department at the time fixed at about \$6,000,000. There were transactions in minority stock at the rate of \$300 a share at the time, but the directors were opposed to paying less for any of the outstanding capital stock than the rate of about \$6,000 a share for which the Morgan stock was offered.

**MUNICIPAL POWERS AND RESTRICTIONS—SUGGESTIONS TO CONSTITUTIONAL CONVENTION**  
BY ROBERT R. REED.

Robert R. Reed, of Caldwell, Masslich & Reed, has written the following letter, setting out his ideas regarding the provisions to be contained in the new constitution now being drafted at Albany with reference to the bonding and taxing powers of municipalities:

June 17th, 1915.

Hon. Seth Low,  
Chairman, Committee on Cities,  
Constitutional Convention,  
Albany, New York.

Dear Sir.—Though I hope to be able to appear before your Committee in connection with the different proposed amendments relative to municipal debt, there are several general propositions which should, I think, be presented at this time, as a possible aid to the general discussion of the subject. I think it may be safely said that among lawyers specializing in the examination of municipal bonds there is little or no difference as to most of these matters, and that in a perhaps less degree the same is true, both of municipal officials and investment bankers, with whose views we are, speaking generally, familiar.

The propositions which I wish to present at this time are the following:  
*First.* The removal from the constitution of anything in the nature of a tax limit as applied to the payment of any municipal bonds. We should limit the power to borrow, not the power to pay. This applies particularly to the last sentence of Section 10 of Article VIII, which should, I think, be repealed or else revised to meet present conditions and to make it clear that it does not apply to the payment of any municipal debt.

*Second.* The simplification of the debt limit provisions of Section 10 of Article VIII, doing away with the separate exceptions applicable to particular cities, but excepting generally all water and possibly other revenue-producing utility bonds (including long-term bonds for which sinking funds are established and maintained), but not in any event permitting these "revenue-producing" bonds to exceed, say, five per centum of the assessed valuation. The county debt limit in this Section is so large as to be useless.

*Third.* That municipal bonds be required to be made payable in serial installments, commencing not later than five years from their issuance, and so related in amount that the sum of the principal and interest in any year shall never exceed the sum of the principal and interest of the preceding year; in other words, the tax burden may not be made to increase, but may be made to decrease, with future years.

*Fourth.* That some constitutional provision be adopted against the funding of maintenance charges beyond five years.

*Fifth.* That some constitutional provision be adopted requiring the actual payment, out of revenues, of all bonds now outstanding, either at maturity, or if they mature prior to 1935, by refunding not beyond that year.

*Sixth.* That all bonds be required to be payable within the probable utility of the improvement for which they are issued, unless this improvement (like land) be permanent in character, but some provision is necessary whereby this period shall be conclusively determined in advance of the issuance of the bonds.

*Seventh.* There should be no constitutional provision which would prevent the sale of bonds at a discount of two to five per centum. This should be left to legislation. Experience shows that discount bonds sell at a better net rate than premium bonds, and both States and municipalities can borrow more cheaply in this way.

*Eighth.* There should be no constitutional provision which would prevent short-term loans pending the sale of long-term bonds, a convenience at times very important to save municipalities from having to sell long-term bonds in a bad money market at a high interest rate. A provision safeguarding this power would be proper.

*Ninth.* That the municipalities of the State, at least in all matters affecting their bonding powers, should be governed by general laws, and not by special charters, home-rules or otherwise. There is, I know, a movement on foot for home-rule charters supported by responsible city officials. I think its object can be effected under general laws; certainly these are preferable in the issuance of bonds. As a general proposition, I would urge that these general laws should grant broad powers of local government, with proper restrictions and safeguards, and provide two or more optional forms of government, to be accepted by the municipalities.

*Tenth.* That in all municipalities of less than one hundred thousand the taxpayers be given a veto power over bond issues by an optional referendum, that is, requiring a taxpayers' election on the request of a certain percentage in amount of the owners of taxable real estate.

I trust you will lay these propositions before the Committee, and that they may be of some service in its labors.

Very respectfully yours,  
ROBERT R. REED.

**ABROGATION OF GARMENT MAKERS' PROTOCOL.**

As a result of the recent termination of the protocol entered into in 1910 between manufacturers and employees in the cloak, suit and skirt industries in this city, a mass meeting of union members was held at Madison Square Garden last Sunday, at which the joint board of the Cloak,

Suit and Skirt Makers' unions was empowered to deal with the manufacturers. In the resolution adopted at the meeting the board is given power to declare a general strike. More than 100,000 members were represented at the meeting, which was addressed by Samuel Gompers, President of the American Federation of Labor. The protocol was drawn up in September 1910 after a seven weeks' strike in which more than 50,000 garment workers were involved. It pledged the manufacturers to a certain schedule of wages and hours, in return for which the workers promised there should be no strikes during the life of the agreement. The agreement was the subject of inquiry last year by the Federal Commission on Industrial Relations to determine the feasibility of its adoption in the settlement of other disturbances. Announcement of its termination was made on May 20, when Charles Heineman, Chairman of the executive committee of the Cloak, Suit & Skirt Manufacturers' Protective Association, served notice on the International Ladies' Garment Workers' Union and the Cloak & Skirt Makers' Union that "our mutual official relations are severed, and severed by your acts." The manufacturers alleged that the ladies' union was unable to control its members and had failed to live up to its part of the protocol agreement. It was also charged that picketing had been openly practiced in several strikes and the right of an employer to select his workers, hire and discharge them freely on a basis of efficiency and economy had been questioned. In reply to the manufacturers' notice abrogating the protocol, the general executive board of the Garment Workers' Union placed the responsibility for the break on the manufacturers. Morris Hillquit, counsel for the union, also laid the blame upon the manufacturers, and declared that in case individual employers refused to respond to their appeal to renew the agreement the workers would be called out. In a letter sent to its members since the termination of the protocol, the Manufacturers' Association have urged that the employers continue to treat their employees in a humane and fair way, that the existing scale and standards must be maintained and that they deal with committees of employees as shop spokesmen but not as officials of the union. The unionists take the position that the only effect of the termination of the protocol will be that the workers will deal independently with each of the employers in the protective association instead of with all of them as a body. They also point out that the protocol had nothing to do with conditions of work, but simply provided machinery for the adjustment of disputes. Mr. Gompers in his speech to the union members last Sunday declared that "not one inch will we yield," and he pledged the moral and financial support of organized labor of the country to the fight against what the garment workers call a conspiracy to wreck their union.

**EX-SECRETARY BRYAN AND LAST WEEK'S NOTE TO GERMANY.**

A statement intended to explain why he signed the May 13 note to Germany, yet declined to sign the later one of June 9, was given out by ex-Secretary Bryan on the 12th inst. The notes, according to Mr. Bryan's reasoning, must be considered in connection with the conditions under which they were sent. The first note, he says, was like the plaintiff's statement in a case, his claim being based upon the facts as he presents them. Mr. Bryan states that, while he did not agree entirely with the language of the first note, the difference was not so material as to justify a refusal to sign it. He sets out three things which he had hoped for at that time, and which would have helped the situation, but which have failed of accomplishment, viz.: That the United States would announce its willingness to employ the principle of investigation embodied in 30 treaties with other nations, take action which would prevent American citizens from traveling on belligerent ships or on American ships carrying contraband, and that our Government would insist upon its protest against interference of our trade with neutrals.

A rejection of the arguments which Germany presented and of the allegations made, together with a reiteration of the original demands, creates, he contends, "a very different situation from that which existed when the first demand was made." Mr. Bryan also declares that when he saw the final draft of the note just before his resignation took effect, it contained an important change; this change, he says, while very much softening the note, was not, however, sufficient in his judgment to justify him in asking permission to withdraw his resignation. Just what this change was Mr. Bryan has not indicated; various suggestions as to what

it was have appeared in the daily papers; some of them have assumed that his allusion is to the following sentence bearing on the question of the equipment of the Lusitania and the investigation of the United States:

If the Imperial German Government should deem itself to be in possession of convincing evidence that the officials of the Government of the United States did not perform these duties with thoroughness, the Government of the United States sincerely hopes that it will submit that evidence for consideration.

The New York "Sun" asserts that this sentence was not in the note when Bryan resigned. It is also suggested that Mr. Bryan's reference is to an invitation to Germany to make use of the services of the United States to convey to Great Britain any intimation or suggestion the German Government may care to make. Mr. Bryan submits his reasons as follows:

My attention has been called to a number of newspaper editorials and articles which, in varying language, ask the question, "Why did Mr. Bryan sign the first note to Germany and then refuse to sign the second?" The argument presented in the question is based upon the supposition that the two notes were substantially the same, and that the second note simply reiterates the demands contained in the first. They then declare it inconsistent to sign one and refuse to sign the other.

The difference between the two cases would seem obvious enough to make an answer unnecessary, but, lest silence on the subject be taken as an admission of inconsistency, the following explanation is given:

The notes must be considered in connection with the conditions under which they were sent. The first note presented the case of this Government upon such evidence as we then had. It was like the plaintiff's statement in a case, his claim being based upon the facts as he presents them. I did not agree entirely with the language of the first note, but the difference was not so material as to justify a refusal to sign it. Then, too, I was at that time hoping that certain things could be done which would make it easier for Germany to acquiesce in our demands.

The three things which I had in mind, which in my judgment would have helped the situation, were, first, an announcement of a willingness upon our part to employ the principle of investigation embodied in our thirty peace treaties; second, action which would prevent American citizens from traveling on belligerent ships or on American ships carrying contraband, especially if that contraband consisted of ammunition, and, third, further insistence upon our protest against interference with our trade with neutrals. I thought that these three things were within the range of possibilities, and that two, or at least one, was probable.

Some weeks have elapsed since the first note was sent, and we have not only failed to do any of these things hoped for, but Germany has in the meantime answered, and in her answer has not only presented a number of alleged facts which, in her judgment, justified the deviation which she has made from the ordinary rules applicable to peace cases, but she has suggested arbitration.

A rejection of the arguments which she presented and of the allegation made, together with a reiteration of the original demands, creates a very different situation from that which existed when the first demand was made. As I have before stated, my fear has been that, owing to the feeling existing in Germany, the Government might, upon receipt of such a note under such circumstances, break off diplomatic relations and thus create a situation out of which war might come without the intention of either side.

I am sure that the President does not want war, and I am confident that our people do not want war; I have no reason to believe that either the German Government or the German people desire war. But war, a calamity at any time, is especially to be avoided now, because our nation is relied upon by both neutrals and belligerents as the one nation which can exert most influence toward bringing this war to an end.

If we were, by accident, to be drawn into the conflict, we would not only surrender the opportunity to act as a mediator, but we might become responsible for drawing other nations into this contest. When we see how one nation after another has been dragged into this war, we cannot have confidence in the ability of any one to calculate with certainty upon the results that might follow if we became embroiled in the war.

No one will be happier than I if the President's plan results in a peaceful settlement, but no one was in a position to say what effect our note would have upon Germany or what results would follow if she in anger broke off diplomatic relations, and I was not only unwilling to assume the responsibility for the risks incurred—risks which no one could with any degree of accuracy measure—but I felt that, having done all I could in the Cabinet, it was my duty to undertake, outside the Cabinet, the work upon which I have entered.

I have no doubt that the country will unanimously support the President during the war, if so great a misfortune should overtake us, but I believe that the chances for war will be lessened in proportion as the country expresses itself in favor of peace—not "peace at any price," but peace in preference to a war waged for the redress of such grievances as we have against Germany, at least against war until we have given to Germany the opportunity which we are pledged to give to Great Britain, France and Russia—to have every difference of every character submitted to an international commission of investigation.

I would contend as earnestly for the application of the treaty principle to the Allies as I contend for it in the case of Germany. If the principle is sound it ought to be applied to every country with which we have a difference, and if it ought to be applied at all, I think it is better to suggest it in the beginning than to accept it later after a seeming reluctance to apply it.

I understand that Secretary Lansing has already given out a statement correcting an inaccuracy which appeared in this morning's papers. I appreciate his kindness. It is true that I saw the final draft of the note just before my resignation took effect, but it contained an important change. I had no knowledge of the change at the time my resignation was tendered, and accepted. This change, while very much softening the note, was not, however, sufficient, in my judgment, to justify me in asking permission to withdraw my resignation. As Germany had suggested arbitration, I felt that we could not do less than reply to this offer by expressing a willingness to apply the principle of the peace treaties to the case. These treaties, while providing for investigation of all questions, leave the nations free to act independently after the international commission has concluded the investigation.

#### MR. BRYAN ON THE DUTY OF GERMAN-AMERICANS.

In an appeal to German-Americans issued under date of the 11th inst., ex-Secretary of State Bryan counsels them that it is their duty to help the President in his efforts to secure peace, by exercising their influence to convince the German

Government of the President's desire and to persuade that Government to take no steps that would lead in the direction of war. He states that he hopes that Germany will acquiesce in the demands that have been made, and that "she will acquiesce in them without conditions." At the same time he points out that he does not ask that they minimize the earnestness of the President's statement. Mr. Bryan also refers to the negotiations which are going on between the United States and Great Britain with regard to the interference with our commerce with neutral countries. We quote his statement in full herewith:

Permit me to address a word to you as one American citizen speaking to fellow citizens in whose patriotism he has entire confidence. It is natural that in a contest between your Fatherland and other European nations your sympathies should be with the country of your birth. It is no cause for censure that this is true. It would be a reflection upon you if it were not true. Do not the sons of Great Britain sympathize with their mother country? Do not the sons of France sympathize with theirs? Is not the same true of Russia and of Italy? Why should it not be true of those who are born in Germany or Austria? The trouble is that the extremists on both sides have mistaken a natural attachment felt for birthplace for disloyalty to this country.

The President has been unjustly criticized by the partisans of both sides—the very best evidence of his neutrality. If he had so conducted the Government as to wholly please either side it would excite not only astonishment, but misgivings, for partisans cannot give an unbiased judgment. They will of necessity look at the question from their own point of view, giving praise or blame according as the act, regardless of its real character, helps or hurts the side with which they have aligned themselves.

The fact that the Administration has received more criticism from German-Americans than from those in sympathy with the Allies is due to the fact that, while both sides are at liberty, under international law, to purchase ammunition in the United States, the Allies, because of their control of the seas, have the advantage of being able to export it. It is unfortunate that partisan supporters of Germany should have overlooked the legal requirements of the situation and have thus misunderstood the position of the Administration.

The Administration's position has not only been perfectly neutral, but it could not have been otherwise without a palpable and intentional violation of the rules governing neutrality. This Government is not at liberty to materially change the rules of international law during the war, because every change suggested is discussed, not upon its merits as an abstract proposition, but according to the effect it will have upon the contest. Those who wanted to lay an embargo upon the shipments of arms defended their position on the ground that it would hasten peace, but it is strange that they could have overlooked the fact that the only way in which such action on our part could hasten peace would have been by helping one side to overcome the other.

While the attacks made upon the President by the extremists of both sides were very unjust, it was equally unjust to suspect the patriotism of those who took sides. I feel well enough acquainted with the European-born Americans to believe that in a war between this country and any European Power the naturalized citizens from that country would be as quick to enlist as native-born citizens.

As I am now speaking to German-Americans, I am glad to repeat in public what I have often said in private, and would have said in public before but for the fact that it would not have been proper for one in my official position to do so, namely that in case of war between the United States and Germany—if so improbable a supposition can be considered—German-Americans would be as prompt to enlist and as faithful to the flag as any other portion of our people. What I have said in regard to German-Americans is an introduction to an appeal which I feel it my duty to make to them.

First—If any of them have ever in a moment of passion or excitement suspected the President of lack of neutrality or lack of friendship toward the German Government and the German people, let that thought be forgotten, never again to be recalled. I have, since my resignation, received numerous telegrams from German-Americans and German-American societies commending my action. I think the senders of these telegrams understand my position, but that no one may mistake it let me re-state it.

The President is not only desirous of peace, but he hopes for it, and he has adopted the methods which he thinks most likely to contribute toward peace. My difference from him is as to method, not as to purpose, and my utterances since resigning have been intended to crystallize public sentiment in support of his efforts to maintain peace, or, to use a familiar phrase "Peace with honor." But remember that when I use the phrase, "Peace with honor," I do not use it in the same sense that those do who regard every opponent of war as favoring "peace at any price." Peace at any price is an epithet, not a true statement of any one's position or of the policy of any group. The words are employed by jingoes as an expression of contempt and are applied indiscriminately to all who have faith in the nation's ability to find a peaceful way out of every difficulty, so long as both nations want peace. The alarmists of the country have had control of the metropolitan press, and they have loudly proclaimed that the prolongation of negotiations or the suggestion of international investigation would be a sign of weakness—and everything is weakness that does not contain a hint of war. The jingo sees in the rainbow of promise only one color—red.

Second—Knowing that the President desires peace, it is your duty to help him secure it, and how? By exerting your influence to convince the German Government of this fact, and to persuade that Government to take no steps that would lead in the direction of war. My fear has been that the German Government might, despairing of a friendly settlement, break off diplomatic relations, and thus create a condition out of which war might come without the intention of either country. I do not ask you to minimize the earnestness of the President's statement—that would be unfair, both to him and to Germany. The sinking of the Lusitania cannot be defended upon the facts as we understand them. The killing of innocent women and children cannot be justified, whether the killing is by drowning or starving. No nation can successfully plead the inhumanity of her enemies as an excuse for inhumanity on her own part. While it is true that cruelty is apt to beget cruelty, it cannot be said that "like cures like." Even in war we are not absolved from the obligation to remedy evils by the influence of a good example. "Let your light so shine" is a precept that knows no times nor seasons, as it knows neither latitude nor longitude.

Third—Do not attempt to connect the negotiations which are going on between the United States and Germany with those between the United States and Great Britain. The cases are different, but even if they were the same, it would be necessary to treat with each nation separately. My personal preference has been to repeat our insistence that the Allies shall not interfere with our commerce with neutral countries, but the difference

on this point was a matter of judgment and not a matter of principle. In the note to Great Britain, dated March 30, this Government said:

"In view of these assurances formally given to this Government, it is confidently expected that the extensive powers conferred by the Order in Council on the executive officers of the Crown will be restricted by orders issued by the Government directing the exercise of their discretionary powers in such a manner as to modify in practical application those provisions of the Order in Council which, if strictly enforced, would violate neutral rights and interrupt legitimate trade. Relying on the faithful performance of these voluntary assurances by His Majesty's Government, the United States takes it for granted that the approach of American merchantmen to neutral ports situated upon the long line of coast affected by the Order in Council will not be interfered with when it is known that they do not carry goods which are contraband of war, or goods destined to or proceeding from ports within the belligerent territory affected."

There is no doubt that our Government will insist upon this position. That is an important thing, the exact date of the note is not material. My reason for desiring to have the matter presented to Great Britain at once, was not that Germany had any right to ask it, but because I was anxious to make it as easy as possible for Germany to accept the demands of the United States and cease to employ submarines against merchantmen. There is no reason why any German-Americans should doubt the President's intentions in this matter. I am sure that everyone will, upon reflection, recognize that our duty to prevent loss of life is more urgent than upon our duty to prevent interference with trade. Loss of trade can be compensated for with money, but no settlement that the United States and Germany may reach can call back to life those who went down with the Lusitania, and war would be the most expensive of all settlements because it would enormously add to the number of the dead.

Fourth—I hope that Germany will acquiesce in the demands that have been made, and I hope that she will acquiesce in them without conditions. She can trust the United States to deal justly with her in the consideration of any changes that she may propose in the international rules that govern the taking of prizes. The more generously she acts in this matter the greater will be the glory which she will derive from it. She has raised a question which is now receiving serious consideration, namely whether the introduction of the submarine necessitates any change in the rules governing the capture of prizes. The position seemingly taken by Germany, namely that she is entitled to drown non-combatants because they ride with contraband, is an untenable position. The most that she could insist upon is that in view of the introduction of this new weapon of warfare new rules should be adopted, separating passengers from objectionable cargo.

If the use of the submarine justifies such a change in the law of blockade as will permit the cordon to be withdrawn far enough from the shore to avoid the danger of submarine attack, may it not be found possible to secure an international agreement by which passengers will be excluded from ships carrying contraband, or at least from those carrying ammunition? It would require but slight change in the shipping laws to make this separation, and belligerent nations might be restrained from unnecessarily increasing the contraband list if they were compelled to carry contraband on transports as they now carry troops. Personally, I would like to see the use of submarines abandoned entirely, just as I would like to see an abandonment of the use of aeroplanes and Zeppelins for the carrying of explosives, but I am not sanguine enough to believe that any effective instrument of warfare will be abandoned as long as war continues. The very arguments which the advocates of peace advance against the submarine, the aeroplane and the Zeppelin are advanced before them by those who conduct war. The more fatal a weapon is the more it is in demand, and it is not an unusual thing to see a new instrument of destruction denounced as inhuman by those against whom it is employed, only to be employed later by those who only a little while before denounced it.

The above suggestions are respectfully submitted to those of German birth or descent, and they are submitted in the same spirit to naturalized citizens from other countries. To the naturalized citizen this is the land of adoption, but in one sense it may be nearer to him than it is to us who are native born, for those who come here are citizens by voluntary choice, while we are here by accident of birth. They may be said to have paid a higher compliment to the United States than we who first saw the light under the Stars and Stripes. But, more than that, it is the land of their children and their children's children, no matter for what reason they crossed the ocean. They not only share with us the shaping of our nation's destiny, but their descendants have a part with ours in all the blessings which the present generation can, by wise and patriotic action, bequeath to the generations that are to follow.

### SECOND ASSESSMENT AGAINST FEDERAL RESERVE BANKS.

Notice of an assessment of 1-10 of 1% against the capital of the Federal Reserve banks was issued this week. Last November the banks were called upon to pay an assessment of four-tenths of 1% to defray the expenses of the Federal Reserve Board for the first half year of its existence; the present assessment is intended to defray the expenses of the work of the Board from July 1 to December 31 1915. The following statement in the matter was issued by the Board on the 16th inst.:

The Federal Reserve Board to-day sent to all Federal Reserve banks copies of a resolution levying an assessment of one-tenth of one per cent on gross capital against the several Federal Reserve banks for the purpose of defraying the estimated general expenses in connection with the work of the Board from July 1st to December 31st 1915. This will result in payment of \$108,447.

The first assessment was levied on November 2nd 1914 and was for \$431,768 40. In this estimate a sum for the cost of Federal Reserve notes was included. These accounts have since been separated. The present assessment includes no estimate for the preparation of Federal Reserve notes, each bank paying for its own notes.

Federal Reserve banks are requested to make remittance of one-half of the amount of their assessment on July 1st and the second half on September 1st. The basis of estimate is the capital stock allotted to member banks figured at its full value of about \$108,390,000.

### INTRA-DISTRICT COLLECTION SYSTEM IN OPERATION IN PHILADELPHIA.

The intra-district check collection system of the Philadelphia Federal Reserve Bank was inaugurated on Tuesday of this week, the 15th inst. A total of \$375,000 was turned in on the first day; most of the checks received on that day were from the Philadelphia banks, those of out-of-town banks

not figuring to any material extent in the collections until later in the week. In announcing early in the month the date when the system would become operative, Charles J. Rhoades, Governor of the Philadelphia Reserve Bank, said:

"In accordance with the terms of said circular letter, checks and drafts on member banks or any revisions thereof will be received on and after June 15 1915 by the Federal Reserve Bank of Philadelphia solely from member banks which join the check collection system."

"Only checks or drafts drawn on and forwarded by the member banks which join the collection system of this bank will be received. Such checks or drafts will be credited on receipt at par to the sending bank and forwarded direct to the bank on which they are drawn."

"Since the collection system is a reciprocal arrangement, checks or drafts received from or drawn on banks which have not joined the collection system will be returned to the sending bank. Only those member banks which join the collection system will be permitted to have printed or stamped on their depositors' checks the words: 'Collectible at par through the Federal Reserve Bank of Philadelphia.'"

"Member banks may also arrange with their Philadelphia Reserve agents to make transfers of funds to the Federal Reserve Bank of Philadelphia to cover items charged against them through the operation of the collection system."

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

### CHICAGO COLLECTION SYSTEM STARTS.

The Chicago Federal Reserve Bank, which put its new check collection system into operation on the 15th, announces that it will receive from member banks, whether or not they have joined the collection system, checks and drafts on the banks of the Chicago Clearing House Association for immediate credit at par. Checks and drafts on the Federal Reserve banks of Boston, New York, Philadelphia and St. Louis, not exceeding \$10,000 in any one day, are also received for immediate credit at par. Where the aggregate of such items exceeds \$10,000 the Chicago Reserve Bank reserves the right at its option to receive the same at the market rate for exchange. Checks and drafts drawn on the seven other Federal Reserve banks will be received for collection at par and be credited to the account of the member bank depositing them, subject to final payment in accordance with the time schedule for the several Reserve banks, as follows: Cleveland, one day after receipt; Minneapolis, one day; Kansas City, one day; Richmond, two days; Atlanta, two days; Dallas, two days; San Francisco, four days. A total of 105 banks—14 Chicago banks and 91 other city and country banks, have joined the Chicago collection system.

### BOSTON AND CLEVELAND RESERVE BANKS START NEW COLLECTION SYSTEM.

The Cleveland Federal Reserve Bank started its new intra-district check collection system on the 10th inst., while the Boston Federal Reserve Bank began its plan of check collections on the 15th. The latter receives from member banks, for immediate credit, drafts drawn on member banks in New York City, Albany and Philadelphia, also on the Reserve banks of New York and Philadelphia; and for immediate credit drafts on member banks of Boston Clearing-House Association. Drafts on the Federal Reserve banks other than New York and Philadelphia are received on a deferred credit basis.

### OLD COLONY TRUST TO ENTER FEDERAL RESERVE SYSTEM.

The directors of the Old Colony Trust Co. of Boston at a meeting on the 15th inst. unanimously voted to apply for admission to the Federal Reserve system. The stockholders have already authorized the move. President Philip Stockton is quoted as saying:

The regulations of the Federal Reserve Board governing the admission of State banks and trust companies to the system have just been issued, and, in the opinion of the Old Colony Trust Co., they indicate an intention on the part of the Federal Reserve Board to treat trust companies liberally and at the same time conservatively. The company is convinced that the Federal banking system is an important forward step in banking in the United States which will succeed in full measure only if the best types of commercial banks and trust companies become a part of it.

### OREGON STATE INSTITUTIONS NOT INCLINED TO JOIN FEDERAL SYSTEM.

A statement to the effect that he does not believe any of the State banks or trust companies under the supervision of the Oregon Banking Department are contemplating joining the Federal Reserve system was recently made by the Superintendent of Banking, S. G. Sargent. Mr. Sargent is quoted as saying that the State banking institutions "figure that they have nothing to gain by joining now, and that everything is in favor of waiting until the system has been

perfected and tried out." Mr. Sargent submits the following as among the reasons why the State banks are holding back:

Under the State law banks are permitted to invest 50% of the capital and surplus and commercial deposits in loans secured by real estate mortgages. If they become members of the system loans of this kind would practically be restricted.

State banks are now permitted to loan 20% of their capital and surplus to any one firm, corporation or individual. If they become members of the Federal system this limit would be reduced to 10%.

The laws of this State permit the organization of banks with a minimum capital of \$15,000 and in order to become eligible to membership, a large majority of our banks would be obliged to increase their capital, and in many cases business conditions would not justify it.

Mr. Sargent says:

"I am of the opinion that all the banks of this country should be under one system, supervised by the United States Government, and I think the time is coming when this will be the case, but until the Federal Reserve Act is amended in several particulars, or its advantages more clearly demonstrated, State banks will be reluctant to give up many privileges which they now enjoy, and which would be denied them as members of the Federal Reserve System."

#### MISSOURI BANKING LAW EXHIBIT AT STATE FAIR.

An exhibition of the practical workings of the Missouri banking law will be shown at the Missouri State Fair at Sedalia from Sept. 25 to Oct. 2. The demonstration has been arranged for by Breekinridge Jones, President of the Mississippi Valley Trust Co. of St. Louis and Chairman of the Commission of the Missouri Bankers' Association, which drafted the newly enacted law. In introducing, at the recent convention of the Missouri Bankers' Association, a resolution calling upon State Bank Commissioner Mitchell to install a demonstration of the workings of the Act, Mr. Jones said:

"At such an exhibit the forms used by the examiners could be exhibited and explained and the work of the examiners exemplified, the work of the labor-saving devices used in banks could be exhibited and add great interest. Charts showing the banking strength of the State, comparisons with the laws of other States, maps showing groups in this association, a comparison of the number and resources of national banks of Missouri as compared with the State banks and many other interesting details, not only to bankers, but to depositors as well, could be demonstrated."

In addition to the demonstration of the law itself, there will also be exhibited a model bank, a model savings bank and a model clearing house.

#### TREATIES TO BE MODIFIED OR CANCELED ON ACCOUNT OF SEAMEN'S BILL.

Announcement that twenty-one of the principal nations of the world have been notified by the United States that it intends to terminate provisions of existing treaties with those countries which are in conflict with the Seamen's Law, was made on the 11th inst. This notice was given, as required by the law, through the American Embassies and Legations, just within the prescribed ninety days' limit from March 4, when the bill was approved. In the event that the nations concerned decline to consent to the excision of certain articles in their treaties, to meet the provisions of the Seamen's Act, the State Department is under obligation to cancel all the treaties. Such a proceeding, it is claimed, would result in destroying provisions between the United States and all these nations for the settlement of estates, the transfer of property, the exercise of consular functions, diplomatic immunities, customs and port and lighthouse dues, and numerous other subjects which have formed the basis of treaty regulations and stipulations between civilized Powers. It would then become necessary for the State Department to immediately begin negotiations for new treaties to prevent the infliction of serious injury upon the business and diplomatic relations of the United States.

Objection has already been made, it is stated, to the Seamen's Act by Spain, Italy, Austria-Hungary, The Netherlands and Great Britain, and it is known that other European governments are prepared to adopt a similar course. These objections are, in general, based upon the provisions of the Act which permit a foreign sailor in an American port to claim half his wages at pleasure, to the sections prohibiting the advance of wages to sailors and limiting the allotments which they may make requiring a majority of the crews of foreign vessels to be able to understand the language of the commissioned officer, prescribing the proportion of veteran sailors to man each life-boat, and exempting foreign sailors from arrest for desertion. All of these provisions are declared to be in violation of existing treaties. The Act becomes effective as to United States vessels on Nov. 4 next, and on March 4 1916 as to vessels of foreign countries.

On the 15th inst. President Wilson made known the fact that the Department of Commerce is inquiring into conditions which caused the recent reports of the likelihood of the withdrawal of the Pacific Mail Steamship Co. from trans-Pacific trade because of the requirements of the Seamen's Act. With regard to the probability of a change in the law

or its repeal, the President stated that he had not studied the question sufficiently to be able to say whether he thought a change necessary.

From Tacoma, on the 11th inst., the following advices were received concerning the effect of the law:

The new Seamen's Law has given a final jolt to James J. Hill's dream of an American fleet plying to the Orient. The steamship *Minnesota*, America's greatest freight carrier, will be placed under British registry or sold, or both, by November. It was announced to-day that the *Minnesota* will steam late in July for Vladivostok and Oriental ports on her last trip under the American flag.

Her crew of two hundred is made up largely of Chinese. To employ an entire English-speaking crew would increase the operating expenses \$130,000 yearly. The *Minnesota* came off a Nagasaki dry dock to-day after being blasted off a ledge. She will arrive here in July, loading immediately for the port of Vladivostok with freight from Tacoma and Seattle.

#### DISAPPEARANCE OF SOME OF THE CREW OF PRINZ EITEL FRIEDRICH.

According to a letter made public on the 11th inst. by the Department of Justice and written on May 13 to the Treasury Department by Collector of Customs Hamilton at Norfolk, an officer and some of the crew of the German converted cruiser *Prinz Eitel Friedrich*, which was interned at Norfolk Navy Yard on April 9, have left the ship and may have left the United States. The letter, addressed to Andrew J. Peters, Assistant Secretary of the Treasury, names a Lieutenant Brauer as one of the missing men. It states that he and the missing members of the crew left the vessel prior to the time when Commander Thierichens gave his written parole to Rear-Admiral Beatty, Commandant of the Norfolk Navy Yard, and before the *Eitel* was formally interned. The Department of Justice has been conducting an investigation into the matter, but has been unable to locate the missing men. A search is also being made by the Department for Surgeon Nolte of *Eitel Friedrich*, who was permitted to leave the vessel on parole and has overstayed his time. The Department of Justice states that even if the laws on parole did not cover the case and the men had left the boat before she was officially interned, the immigration laws would furnish ample grounds for the arrest and prosecution of the men.

#### DR. DERNBURG SAILS FOR NORWAY.

Dr. Bernhard Dernburg, formerly Colonial Secretary for the Imperial German Government, who has been looked upon as the unofficial representative of that Government in this country, sailed for Norway on the 12th inst. aboard the Norwegian steamer *Bergensfjord*. Prior to his leaving this country a letter declaring his identity was received by Dr. Dernburg from the State Department, which had been tendered assurances from the British, French and Russian Embassies that he would be given safe conduct. Dr. Dernburg, who has been the leader of the pro-German campaign in this country since the outbreak of the war, aroused the displeasure of the United States by some of his utterances and particularly his observations made following the sinking of the *Lusitania*. It was intimated some weeks ago that he might be invited through the German Embassy to leave the country.

#### AMBASSADOR PAGE'S REPORT ON NEBRASKAN DISASTER.

A long mail report on the investigation into the case of the American steamer *Nebraskan*, which was disabled by an explosion off the coast of Ireland on May 25, was received at the State Department on the 16th inst. from Ambassador Page at London. The Ambassador's statement contains a report of the results of the naval experts' investigation of the *Nebraskan* in drydock at Liverpool, as well as the depositions of three officers of the vessel taken by the Consul at Liverpool. A summary of the results of these investigations was previously sent by Ambassador Page and made public by the State Department on May 29. The evidence contained in the report tends to show that the *Nebraskan* was torpedoed and not hit by a mine. The report of the naval experts is accompanied by photographs showing the nature of the injury inflicted on the vessel's hull, together with pieces of metal found within the *Nebraskan*. These fragments have been turned over to experts of the Navy Department to be examined in order to ascertain whether they are from a torpedo or a mine. The German Government has not admitted so far that one of its submarines attacked the *Nebraskan*; Ambassador Gerard was informed on the 4th inst., when he called at the German Foreign Office in Berlin, that the Government had received no report on the incident.

**BANKING, LEGISLATIVE AND FINANCIAL NEWS.**

The public sales of bank stocks this week aggregate 35 shares, and were all made at the Stock Exchange. No trust company stocks were sold.

| Shares. | BANKS—New York.            | Low. | High. | Close. | Last previous sale. |
|---------|----------------------------|------|-------|--------|---------------------|
| 5       | City Bank, National        | 400  | 400   | 400    | April 1915—395      |
| 30      | Commerce, National Bank of | 165½ | 165¾  | 165½   | June 1915—165       |

A New York Stock Exchange membership was reported transferred this week, the consideration being \$55,000. The last previous sale was at \$63,000.

A settlement of the litigation brought by certain New York banks against the city for the return of the 1% assessment paid under protest on their bank stock for the years 1901 to 1907, has been reached, with the payment to the banks of interest on the assessments for certain of the years. The banks sought the recovery of the taxes on the ground that the Department of Taxes and Assessments had made no provision for hearings of protest from banks whose stockholders might have a grievance against the payment of the tax. In 1909 a bill was passed remedying the technical defects in the method of assessment for the years from 1901 to 1907 inclusive and removing all question as to the legality of the assessments. The banks attacked this Act, taking the stand that it did not cure the defects of the previous Act under which the original assessments had been levied and that no assessment could be made under it except as of a date after the passage of the remedial legislation. The question was brought before the Court of Appeals, which in 1910 upheld the 1907 assessment; the Court decided that the 1909 Act corrected the defect in question, but maintained that since the city had collected the taxes under a statute which did not become valid until two years after such collection, it should refund interest on the taxes for the intervening period. It is announced that in view of the fact that the city has agreed to allow the banks interest on payments made in certain years from the date of said payments up to October 1 1909, the banks have decided to drop all further litigation. In each case the banks had sued for the total amount of taxes paid from 1901 to 1907 and the interest thereon. The Chase National Bank claimed \$373,284 and has received from the city interest on the taxes paid in 1906 and 1907 amounting to \$20,011. The Bank of America sued for \$363,838 and received interest amounting to \$41,013 on the taxes paid in 1904 to 1907 inclusive. The Bank of the Manhattan Company's claim was for \$320,624 and interest was paid by the city amounting to \$36,167 on the taxes paid from 1904 to 1907 inclusive. The Mutual Bank sought \$29,416 and received \$2,331 as interest on the taxes paid in 1905, 1906 and 1907. The German-American Bank claimed \$88,480 and received \$9,799 for the years 1904 to 1907 inclusive.

The annual convention of the New York State Bankers' Association takes place the coming week—Thursday and Friday—at Saratoga Springs. The convention will be addressed by Benjamin Strong Jr., Governor of the New York Federal Reserve Bank. Opportunity will be given at the meetings for an informal discussion of the Federal Reserve System. An extensive program has been arranged for the entertainment of the delegates and their guests. There will be a polo game between the bankers of Eastern and Western New York, track events, a Lake George trip and golf tournaments. The annual banquet will be held on Friday evening.

The Columbia Trust Co. of this city has declared the regular quarterly dividend of 5% and an extra dividend of 2% (both payable June 30 to holders of record June 22.) The institution has steadily increased its yearly return to stockholders since the commencement of dividends in 1909, paying 8% in that year and in 1910, 12% in 1911, while on the consolidation with the Knickerbocker Trust Co. in 1912 the stock was placed on a 20% per annum basis.

In announcing the increase in the dividend rate of the Coal & Iron National Bank of this city from 6 to 8% a year, the management calls attention to the fact that when the institution began business in 1904 it had a capital of \$300,000 and surplus of \$180,000; in 1907 the capital and surplus were raised to \$500,000 each; in 1909 the management was able to pay out of surplus a special dividend of 100%, which was used by stockholders to subscribe to an additional \$500,000 of capital at par, so that a portion of the present

capital of \$1,000,000 was earned as well as all the present surplus and undivided profits aggregating \$657,917. The deposits are in the neighborhood of \$8,500,000. John T. Sproull is President of the institution; David Taylor and Allison Dodd are Vice-Presidents; Addison H. Day is Cashier, and Henry J. Dorgeloh is Assistant Cashier.

Edwin F. Rorebeck, Vice-President of the Metropolitan Trust Co. of this city, has been notified that the trustees of Marietta College, O., recently elected him a trustee for the term expiring in 1920. Mr. Rorebeck received his degree from Marietta.

The W. R. Grace & Co.'s Bank of this city, which was recently organized by that firm to conduct its banking business, will begin operations next Monday. The new bank is located at 7 Hanover Square and has a capital of \$100,000. Joseph P. Grace is President; J. L. Schaefer, Vice-President, and W. H. Klingler, Cashier.

The final severance of the stock relationship between the Fidelity Trust Co. of Newark and the Prudential Insurance Co. was accomplished this week, when Prudential interests on the board of the Fidelity withdrew from the latter and Fidelity representatives retired from the Prudential's board. These changes, which are a further development of the plans for the mutualization of the Prudential, perfected in January, will, it is stated, in no way affect the friendly relations heretofore existing between the two organizations. At a meeting of the directors of the Fidelity on the 14th inst., the following Prudential interests retired: Forrest F. Dryden, President of the Prudential; Edward D. Duffield, Fourth Vice-President and General Solicitor; Wilbur S. Johnson, Second Vice-President and Comptroller, and Anthony R. Kuser, a director of the Prudential. Those resigning from the directorate of the Prudential on the same day are Uzal H. McCarter, President of the Fidelity, and Jerome Taylor, Third Vice-President of the Fidelity. The vacancies in the Prudential board have been filled by the election of James S. Alexander, President of the National Bank of Commerce in New York, and Howard Bayne, Vice-President of the Columbia Trust Co. of New York. The following statement by President McCarter of the Fidelity Trust is published in the Newark "News":

"It is with the very best of feeling on both sides that these changes have been made. As every one who is at all familiar with the situation knows, they were contemplated when the mutualization of the Prudential was first proposed, and since that plan was made an assured fact by the vote of the stockholders and that of the policyholders, amicable negotiations have been under way with the view of bringing about, in fact as well as in spirit, a complete severance of the official relations between the two companies. As a most friendly means to that end, and for that purpose only, these resignations have been tendered on both sides and formally accepted.

"That means that in the future these institutions will be in all matters independent of each other. In the directorate of neither company will a director of the other be a member.

"Our official relations with the Prudential have been most friendly and I am sure that President Dryden will say fully as much for the Prudential's relations with us. With the mutualization of the insurance company, however, conditions have changed, and as a result there no longer exists the necessity for directors of one institution to be also in the directorate of the other. It has, therefore, come not by any means to a parting of their ways, but to that point in their business journey where, all things considered, it seems that the two institutions can best proceed and progress in ways that are independent and unconnected, and yet in a manner most friendly."

The resignation of Anthony R. Kuser from the board of the Fidelity carries with it his withdrawal as First Vice-President of the trust company.

The Plainfield Trust Co. of Plainfield, N. J., celebrated its thirteenth anniversary on the 4th inst. On May 1 the date of the last State bank call, its deposits amounted to \$5,152,700. It is stated that of the nineteen trust companies and three national banks which began business in New Jersey in 1902, the Plainfield Trust Co. now has the largest line of deposits. The open accounts are \$7,750. The company's management is conservatively progressive and its growth has been steady and substantial. The official staff includes: Orville T. Waring, President; Augustus V. Heely and J. Herbert Case (Vice-Presidents of the Farmers' Loan & Trust Co. of this city), Vice-Presidents; De Witt Hubbell, Secretary, and Treasurer; F. Irving Walsh, Assistant Secretary and Assistant Treasurer, and Miss A. H. Kirby, Assistant Treasurer. The personnel of the board includes many prominent New York business men who are residents of Plainfield.

The latest official statement for May 1 of the Camden Safe Deposit & Trust Co., the largest institution in Camden, N. J., is a gratifying record of the company's steady progress. Its deposits on that date were \$7,561,966 and aggregate

resources \$8,983,617. In addition to a capital of \$500,000 and a surplus fund of \$750,000, all earned, the net undivided profits were \$110,042. Alexander C. Wood is President; Wm. S. Seull, Vice-President; Ephraim Tomlinson, Second Vice-President and Trust Officer; Joseph Lippincott, Secretary and Treasurer, and George J. Bergen, Solicitor.

The First-Bridgeport National Bank, Bridgeport, Conn., moves to-day to its new home on the first and second floors of the handsome eight-story building erected for it on the corner of Main and State streets. The new banking room had been thoroughly furnished and equipped in advance by Hoggson Bros., contracting designers of New York, who built the entire structure, under their single contract method.

The First-Bridgeport National Bank was founded in 1806 and has outgrown its quarters four times. Its original capital stock was \$200,000. For fifty years it was Bridgeport's only financial institution. Its total resources and liabilities in the condensed statement made on May 1 1915 are \$7,995,458. The bank in its 109 years of existence has had only nine presidents and six cashiers. The officers are: Charles G. Sanford, President; P. W. Wren and F. N. Benham, Vice-Presidents; O. H. Brothwell, Cashier; H. C. Woodworth, F. N. Benham Jr. and F. W. Hall, Assistant Cashiers.

At a meeting of the directors of the Exchange Trust Co. of Boston on the 8th inst., the regular quarterly dividend of 1½% was declared, payable July 1 to stockholders of record June 19.

The banking and brokerage firm of Bioren & Co. of Philadelphia celebrated its fiftieth anniversary on the 12th inst. The firm was established in 1865 by the late John Bioren and his oldest son, the late Charles H. Bioren. John S. Bioren, another son of John Bioren, became associated with the firm in 1879, and was admitted as a partner in 1884; he retired in March 1912. John S. Bioren is now President of the Merchants' Union Trust Co. of Philadelphia. The present members of the firm are E. Clarence Miller, Walter H. Lippincott, Edward C. Dale and Henry D. Wieand.

In the election the past week of John G. Lonsdale of New York to the presidency of the National Bank of Commerce in St. Louis, the directors are to be heartily congratulated, the consensus of opinion being that they have made a wise choice in securing for the head of that important institution a man of such wide experience and proven ability. Mr. Lonsdale was born in Memphis, Tenn., in 1872, and is well fitted for the responsible position to which he has been called. He has had considerable banking experience; he organized the Security Bank of Hot Springs, and later was identified with the Citizens' Bank of Little Rock, and was instrumental in bringing about its merger with the Exchange National Bank of that city. Mr. Lonsdale was also at one time the senior partner of the private banking firm of John G. Lonsdale & Co., which dealt extensively throughout the South in investment securities. More recently Mr. Lonsdale's activities have been entered in the conduct of the business of the New York Stock Exchange firm of Logan & Bryan, of which he has been one of the New York resident partners. He will retire as a member of the firm on July 1. Mr. Lonsdale has been for a number of years one of the leading members of the New York Cotton Exchange, being at present a member of its board of managers. He has also been identified with railroad interests; some years ago he built a railroad in competition with the Gould System, which became established as the Little Rock Hot Springs & Western RR., with Mr. Lonsdale as its Vice-President. Mr. Lonsdale has been a frequent attendant at the conventions of the American Bankers' Association, and by his genial personality has made a host of friends in the banking fraternity. Tom Randolph, whom Mr. Lonsdale succeeds in the presidency of the St. Louis bank, has been elected Chairman of the Board of the institution.

The new State Bank & Trust Co. of Houston, Texas, whose organization we have recently noted in these columns as being in progress, began business at 910 Preston Avenue on the 7th inst. The institution has a capital of \$100,000. John A. Wilkins, President of the bank, is assisted in its management by Andrew Dow, W. A. Wood, March Culmore and J. Q. Tabor, Vice-Presidents, and H. M. Wilkins, Cashier.

Charles R. Bishop, Vice-President of the Bank of California, N. A., of San Francisco, died on the 7th inst. in Berkeley, Calif.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 3 1915:

GOLD.

This week the balance of gold movements has been against the Bank of England, principally as a consequence of the efflux of two millions sterling yesterday in the form of foreign gold coin.

The following amounts were received by the Bank:

- May 27— £200,000 in sovereigns released on Egyptian account.
- June 1— 67,000 in bar gold.
- June 1— 100,000 in sovereigns released on miscellaneous account.
- June 2— 275,000 in sovereigns released on miscellaneous account.

Withdrawals were made as under:

- May 27— £200,000 in sovereigns set aside on miscellaneous account.
- May 28— 300,000 in sovereigns set aside on miscellaneous account.
- May 28— 51,000 in sovereigns set aside on Argentine account.
- May 29— 200,000 in bar gold.
- May 31— 175,000 in sovereigns set aside on miscellaneous account.
- June 1— 7,000 in sovereigns set aside on Argentine account.
- June 2— 2,000,000 in foreign gold coin.

During the week the net reduction amounted to £2,291,000. The net import of gold into India for the month of March last was £508,500 (approximately.)

SILVER.

The market has had a relapse into dullness. It would seem as if the bullish activity in the Indian bazaars has not acquired as yet much staying power—more especially as it has had to absorb not only the ordinary volume of sales here, but also a certain amount of selling from China as well. The price fell gradually to 23 5-16d. on the 29th ult., at which figure supplies fell off very considerably. On the 1st inst. purchases were made for China and the price rallied to 23 3/4d., but the inquiries were not maintained and the quotation reverted to 23 5-16d. The feature of the market is the small amount offering at the present level. If continued, this may have some effect upon the price, for Continental demand is not absent—though certainly slight just now—and in these circumstances there is not much available for other quarters. An Indian currency return for May 31 gave details as follows, in lacs of rupees:

|                        |       |
|------------------------|-------|
| Notes in circulation   | 61.99 |
| Reserve in silver coin | 32.59 |
| Gold coin and bullion  | 7.75  |
| Gold in England        | 7.65  |

The stock in Bombay consists of 6,200 bars, as compared with 7,100 last week. No shipment has been made from San Francisco to Hongkong during the week. Appended are statistics for the month of May:

|               |                             |
|---------------|-----------------------------|
| Highest price | 23 13-16 for cash delivery. |
| Lowest price  | 23 5-16 for cash delivery.  |
| Average price | 23.570 for cash delivery.   |

The highest price was quoted on the first and the lowest on the last day of the month.

Quotations for bar silver, per ounce standard:

|                      |              |                             |          |
|----------------------|--------------|-----------------------------|----------|
| May 28— 23 7-16 cash | No quotation | Bank rate                   | 5%       |
| May 29— 23 5-16 "    | "            | Bar gold, per oz. standard  | 77s. 9d. |
| May 31— 23 5-16 "    | fixed        | French gold coin, per oz.   | Nominal  |
| June 1— 23 5/8 "     | for          | U. S. A. gold coin, per oz. | Nominal  |
| June 2— 23 5-16 "    | forward      |                             |          |
| June 3— 23 5-16 "    | delivery.    |                             |          |
| Average for the week | 23.343 cash  |                             |          |

The quotation to-day for cash delivery is 3-16d. below that fixed a week ago.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending June 12 at Canadian cities, in comparison with the same week of 1914, show a decrease in the aggregate of 13.2%.

| Clearings at—        | Week ending June 12. |                    |              |                    |                    |
|----------------------|----------------------|--------------------|--------------|--------------------|--------------------|
|                      | 1915.                | 1914.              | Inc. or Dec. | 1913.              | 1912.              |
| <b>Canada—</b>       | \$                   | \$                 | %            | \$                 | \$                 |
| Montreal             | 50,435,501           | 61,759,240         | -18.3        | 63,592,224         | 58,163,330         |
| Toronto              | 47,596,060           | 43,320,326         | +9.9         | 43,918,838         | 43,865,360         |
| Winnipeg             | 22,819,221           | 27,689,234         | -17.6        | 31,994,210         | 29,347,581         |
| Vancouver            | 5,729,049            | 10,005,140         | -42.7        | 12,728,690         | 12,800,239         |
| Ottawa               | 4,753,945            | 4,479,602          | +6.1         | 4,087,998          | 4,692,691          |
| Quebec               | 3,720,817            | 4,036,019          | -7.8         | 3,537,439          | 1,855,943          |
| Halifax              | 2,009,482            | 2,096,680          | -4.1         | 2,330,192          | 3,304,984          |
| Hamilton             | 2,919,657            | 2,995,642          | +0.5         | 3,289,869          | 2,880,987          |
| Calgary              | 2,997,375            | 5,648,026          | -46.9        | 4,977,770          | 5,834,920          |
| Victoria             | 1,545,954            | 3,657,636          | -41.8        | 3,718,596          | 3,689,350          |
| St. John             | 1,732,986            | 1,712,171          | +1.2         | 1,542,240          | 1,795,630          |
| London               | 2,390,198            | 1,998,775          | +14.6        | 2,087,182          | 1,725,366          |
| Edmonton             | 3,419,009            | 4,074,571          | -16.1        | 4,418,251          | 4,561,787          |
| Regina               | 1,536,573            | 2,662,258          | -42.3        | 2,594,161          | 2,003,544          |
| Brandon              | 484,800              | 535,382            | -9.2         | 548,011            | 610,613            |
| Saskatoon            | 801,576              | 1,392,130          | -42.5        | 1,345,279          | 2,237,621          |
| Moose Jaw            | 644,228              | 949,139            | -42.7        | 1,117,990          | 1,258,078          |
| Lethbridge           | 304,238              | 492,815            | -38.2        | 515,800            | 586,117            |
| Brantford            | 591,546              | 653,319            | -9.5         | 684,768            | 614,367            |
| Fort William         | 517,754              | 1,007,314          | -48.7        | 1,210,463          | 1,777,914          |
| New Westminster      | 296,993              | 476,845            | -37.7        | 611,798            | 586,117            |
| Medicine Hat         | 228,446              | 614,681            | -62.8        | 672,605            | -----              |
| Peterborough         | 516,597              | Not included       | (in total)   | -----              | -----              |
| <b>Total Canada.</b> | <b>187,275,408</b>   | <b>181,164,954</b> | <b>-13.2</b> | <b>192,143,524</b> | <b>183,665,522</b> |

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

- 10,742—The First National Bank of Richmond, Mich. Capital, \$25,000. C. E. Greene, Pres.; A. F. Lindke, Cashier.
- 10,743—The People's National Bank of Bennettsville, S. C. Capital, \$50,000. W. B. Drake, Pres.; C. S. Chaffin, Cashier. (Conversion of the People's Bank of Bennettsville, S. C.)
- 10,744—The First National Bank of Moberge, S. Dak. Capital, \$25,000. J. W. Harris, Pres.; A. W. Rowlee, Cashier. (Succeeds Moberge State Bank, Moberge, S. Dak.)
- 10,745—The First National Bank of Rosedale, Miss. Capital, \$25,000. J. A. Eddins Jr., President. W. F. Wall, Cashier. Conversion of the Bank of Rosedale, Miss.

- 10,746—The Security National Bank of Arkansas City, Kan. Capital, \$100,000. J. E. Tuttor, Pres.; W. M. Stryker, Cashier. Conversion of the Security State Bank of Arkansas City, Kan.
- VOLUNTARY LIQUIDATION.**
- 6,793—The First National Bank of Coeur d'Alene, Idaho. May 11 1915. Liquidating Committee, S. E. Beggs, Rathdrum, Idaho; E. L. Overjorde and E. L. Youngberg, Coeur d'Alene, Idaho. (Consolidated with the Exchange National Bank of Coeur d'Alene, No. 7120.)
- 5,197—The Farmers' & Producers' National Bank of Selo, Ohio. June 1 1915. Liquidating Agent, W. J. Lewis, Selo, Ohio.
- 4,165—The First National Bank of Cozad, Neb. At close of business on June 7 1915. Liquidating Agent: H. W. Flint, Cozad, Neb. (Succeeded by the Farmers State Bank of Cozad.)
- 1,414—The First National Bank of Rome, N. Y. June 4 1915. Liquidating Agents: Fred. M. Shelley and Harry W. Barnard, Rome, N. Y.
- 2,304—The Winthrop National Bank of Boston, Mass. June 7 1915. Liquidating Committee: Wilmot R. Evans, Newbury, Mass.; Philip Stockton, Manchester, Mass., and Robert F. Herriock, Milton, Mass.

**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 sh. | Bonds.   | Per cent.    |
|---------|--|------------|--|--------------|
| 40      | Metallurgical Secur., com.                                 | 40         | \$8,500 Deutscher Verein (German Club) 3s                    | 47           |
| 20      | Metallurgical Secur., com.                                 |            | 3,000 Schoharie Manor Assoc. 5s, 1914                        | 58           |
| 40      | Remington Typewriter, 2d prof. 30                          |            | 2,000 Auto. Club of Amer. 4s, 1930                           | 64           |
| 38      | Terminal Warehouse Co.                                     | 101 1/4    | 4,000 Terminal Warehouse Co. 5s, 1942                        | 96           |
| 41      | Hall Switch & Signal, pref. \$10 per sh                    |            | 1,000 Military Naval Corp. 5s, 1920; July 1913 coup. on \$10 |              |
| 90      | Hall Switch & Signal, com.                                 |            | 93,500 Arkansas State levee 7s, July 1872 coup. on \$105 lot |              |
| 100     | New York Railways, 20 1/2                                  |            | 102,000 N. Y. & N. J. Water Co. 4s, 1950                     | \$33,000 lot |
| 9       | New Yorker Staats-Zeitung, \$10,000                        |            |  |              |
| 15,000  | Arkansas, State, RR. Aid bonds (Ark. Cent. Ry.), cts. dep. |            |  |              |

By Messrs. Francis Henshaw & Co., Boston:

| Shares. | Stocks.               | \$ per sh. | Shares. | Stocks.             | \$ per sh. |
|---------|-----------------------|------------|---------|---------------------|------------|
| 2       | Pepperell Mfg. Co.    | 120 1/2    | 3       | Essex Co., common.  | 195        |
| 25      | Naumkeag Steam Cotton | 205        | 2       | Draper Co., common. | 225        |
| 25      | Great Northern Paper  | 210        |         |                     |            |

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

| Shares. | Stocks.                  | \$ per sh. | Shares. | Stocks.                            | \$ per sh. |
|---------|--------------------------|------------|---------|------------------------------------|------------|
| 13      | Nat. Shawmut Bank        | 198 1/4    | 13      | Naumkeag Steam Cotton              | 205        |
| 10      | Davis Mills (Fall River) | 105        | 1       | Cambridge Gas Light                | 257 1/2    |
| 2       | Great Falls Mfg.         | 185        | 2       | Quincy Mkt. Cold Stor. & W. rts 14 |            |

By Messrs. Barnes & Loffand, Philadelphia:

| Shares. | Stocks.                               | \$ per sh. | Shares. | Stocks.                             | \$ per sh. |
|---------|---------------------------------------|------------|---------|-------------------------------------|------------|
| 100     | Intefaced Curled Hair Co., par \$10   | 5          | 40      | Glen Falls Match Co., par \$10      | \$1 lot    |
| 2       | Northwestern Nat. Bank                | 391        | 32      | South Shore Acres, par \$10         | \$1 lot    |
| 5       | Northw. Tr. Co., par \$50             | 203        | 26      | Alton Mfg. Co., com.                | \$1 lot    |
| 10      | Mutual Trust Co., par \$60            | 35         | 12      | Alton Mfg. Co., pref.               | \$1 lot    |
| 5       | People's Nat. Fire Ins., par \$25     | 14 1/2     | 1       | Erle Preserving Co., com.           | \$1 lot    |
| 10      | Amer. Acad. of Music, 250-250 1/4     |            | 54      | De Long Hook & Eye Co.              | 60         |
| 5       | Penna. Cold Stor. & Market, par \$50  | 20 1/2     | 20      | Corn Exch. Nat. Bank                | 300        |
| 60      | Luhrig Cold Washing & Mfg. Co.        | \$11 lot   | 10      | Northern Nat. Bank                  | 205        |
| 3       | Phila. Bourse, pref., par \$25        | 18 1/2     | 11      | Fourth St. Nat. Bank                | 285        |
| 8       | Phila. Bourse, com., par \$50.5-4 1/2 |            | 4       | Manufacturers' Nat. Bank            | 135        |
| 3       | Phila. Wholesale Drug Co., par \$10   | 120        | 10      | Mt. Holly Nat. Bank, par \$25       | 35         |
| 20      | Amer. Druggist Fire Ins. Co. 39 1/4   |            | 6       | First Nat. Bank, Lancaster          | 214        |
| 14      | Aseptic Products Co., pref.           | 9 1/4      | 5       | Penna. Co. for Ins., &c.            | 619        |
| 34      | Aseptic Products Co., com.            | 9 1/4      | 8       | Northern Trust Co.                  | 526        |
| 5,000   | San Juan Gold Mtn. Co., par \$1       | \$3 lot    | 1       | West End Trust Co.                  | 159        |
| 2,000   | Cons. Gray Eagle Mines, par \$10      | \$1 lot    | 5       | 13th & 15th Sts. Pass. Ry.          | 230        |
| 1,000   | U. S. Min. & Smelt., par \$1          | \$1 lot    | 3       | Penna. Fire Ins. Co.                | 390        |
| 480     | United Mining Co., com., par \$10     | \$1 lot    | 20      | Lumbermen's Ins. Co., par \$25      | 105        |
| 60      | United Mining Co., pref., par \$10    | \$1 lot    | 25 1/2  | United Firemen's Ins. Co., par \$10 | 11         |
| 200     | Tide Water Canal Coal Co., par \$10   | \$1 lot    | 62      | Phila. Life Ins. Co., par \$10      | 10         |
| 300     | Tortillita Copper Co., par \$1        | 25c.       | 1       | John B. Stetson Co., pref.          | 150        |
|         |                                       |            | 2       | Phila. & Camden Ferry Co., par \$50 | 108        |
|         |                                       |            | 2       | Phila. Warehousing & C. S.          | 80 1/2     |
|         |                                       |            | 2       | Penna. Acad. Fine Arts              | 25         |
|         |                                       |            | 5       | Young, Smyth Field Co., pref 90     |            |

**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. |
|--|-----------|---------------|-------------------------------|
| <b>Railroads (Steam).</b>  |           |               |                               |
| Alabama Great Southern, ordinary   | 2 1/2     | June 25       | Holders of rec. June 1a       |
| Preferred  | 3         | Aug. 27       | Holders of rec. July 24a      |
| Albany & Susquehanna   | 4 1/2     | July 1        | June 16 to June 30            |
| Allegheny & Western, guaranteed  | 3         | July 1        | Holders of rec. June 18a      |
| Atchafalaya Topeka & Santa Fe, preferred                                   | 2 1/2     | Aug. 2        | Holders of rec. June 30a      |
| Atlantic Coast Line RR., common  | 2 1/2     | July 10       | Holders of rec. June 21a      |
| Boston & Albany (quar.)  | 2 1/2     | June 30       | Holders of rec. May 29        |
| Boston & Lowell  | 4         | July 2        | Holders of rec. June 29       |
| Boston River & Beach & Lynn (quar.)  | 1 1/2     | July 1        | Holders of rec. June 15a      |
| Buff. & Susq. RR. Corp., pref. (No. 1)                                     | 2         | July 15       | Holders of rec. June 30a      |
| Canadian Pacific, com. (quar.) (No. 70)                                    | 2 1/2     | June 30       | Holders of rec. June 1a       |
| Central RR. of N. J. (quar.)   | 2         | Aug. 2        | Holders of rec. July 16a      |
| <b>Special</b>   |           |               |                               |
| Chicago Burlington & Quincy (quar.)  | 2         | June 30       | Holders of rec. June 19a      |
| Chicago Indianapolis & Louisville, pref.                                   | 2         | June 25       | Holders of rec. June 19a      |
| Chicago & North Western, com. (quar.)                                      | 2         | June 25       | Holders of rec. June 19a      |
| Preferred (quar.)  | 1 1/4     | July 1        | Holders of rec. June 1a       |
| Chicago St. P. Minn. & Om., com. & pref. Connecting Railway (Philadelphia) | 3 1/2     | Aug. 20       | Holders of rec. Aug. 23       |
| Cuba Railroad, preferred   | 3         | Aug. 2        | Holders of rec. June 30a      |
| Delaware & Hudson Co. (quar.)  | 2 1/2     | June 21       | Holders of rec. May 29a       |
| Detroit Hilldale & Southwestern  | 2         | July 6        | Holders of rec. June 19a      |
| Detroit & Mackinac, preferred  | 2 1/2     | July 1        | June 16 to July 5             |
| Elmira & Williamsport, preferred   | 3, 10     | July 1        | June 22 to June 30            |
| Fitchburg, preferred (quar.)   | 1 1/4     | July 1        | June 2 to June 9              |
| Georgia RR. & Banking (quar.)  | 3         | July 15       | July 2 to July 14             |
| Great Northern (quar.)   | 1 1/4     | Aug. 2        | Holders of rec. July 10       |
| Harrisb. Portsm. Mt. Joy & Lancaster                                       | 3 1/2     | July 10       | Holders of rec. June 20a      |
| Extra  | 1 1/2     | July 10       | Holders of rec. June 20a      |
| Hocking Valley   | 1 1/2     | June 30       | Holders of rec. June 25       |
| Illinois Central, "leased lines," guar.                                    | 2         | July 1        | June 12 to July 5             |
| Interborough Rapid Transit (quar.)   | 2 1/2     | July 1        | Holders of rec. June 21a      |
| Kansas City Southern, preferred (quar.)                                    | 1         | July 15       | Holders of rec. June 30a      |
| Laekawanna RR. of N. J. (quar.)  | 1         | July 1        | Holders of rec. June 9a       |
| Lehigh Valley, common and pref. (quar.)                                    | \$1.25    | July 10       | Holders of rec. June 26a      |
| Little Schuylkill Navigation, RR. & Coal                                   | \$1.25    | July 15       | June 11 to July 14            |
| Louisville & Nashville   | 1 1/4     | Aug. 10       | Holders of rec. July 20       |
| Mahoning Coal RR., common  | \$5       | Aug. 2        | Holders of rec. July 15a      |
| Maine Central (quar.)  | 1 1/2     | July 1        | Holders of rec. June 15a      |
| Manhattan Ry. (quar.)  | 1 1/4     | July 1        | Holders of rec. June 15a      |
| Mobile & Birmingham, preferred   | 2         | July 1        | June 2 to June 30             |
| Morris & Essex   | 3 1/2     | July 1        | June 8 to June 30             |
| New York & Harlem, com. & pref.  | \$2.50    | July 1        | Holders of rec. June 15a      |
| N. Y. Laekawanna & Western (quar.)   | 1 1/4     | July 1        | Holders of rec. June 15a      |

| Name of Company.                                 | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
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| <b>Railroads (Steam) Concluded.</b>              |           |               |                               |
| Norfolk & Western common (quar.)                 | 1 1/2     | June 19       | Holders of rec. May 31a       |
| Norfolk RR. of N. H. (quar.)                     | 1 1/2     | July 1        | Holders of rec. June 7a       |
| Norfolk & Worcester, preferred (quar.)           | 2         | July 1        | Holders of rec. June 30       |
| Philadelphia Baltimore & Washington              | 2         | June 30       | Holders of rec. June 69a      |
| Pittsb. Ft. Wayne & Chic., spec. gu. (qu.)       | 1 1/2     | July 1        | June 15 to July 2             |
| Regular guaranteed (quar.)                       | 1 1/2     | July 6        | June 13 to July 6             |
| Reading Company, common (quar.)                  | 2         | Aug. 12       | Holders of rec. July 27a      |
| First preferred (quar.)                          | 1         | Sept. 0       | Holders of rec. Aug. 24a      |
| Second preferred (quar.)                         | 1         | July 8        | Holders of rec. June 26a      |
| Rensselaer & Saratoga                            | 4         | July 1        | June 16 to June 30            |
| Rome & Clinton                                   | 3 1/2     | July 1        | June 21 to June 30            |
| St. L. Hoeky M. & Pac. Co., pref. (quar.)        | 1 1/2     | June 30       | June 20 to June 29            |
| St. Louis & San Francisco                        | 1 1/2     |               |                               |
| K. C. Ft. S. & Mem., pref. st. tr. et. ts. (qu.) | 1         | July 1        | June 17 to July 1             |
| Southern Pacific Co. (quar.) (No. 35)            | 1 1/2     | July 1        | Holders of rec. June 1a       |
| Southwestern RR. (Georgia)                       | 2 1/2     | July 5        | June 13 to July 5             |
| Union Pacific, common (quar.)                    | 2         | July 1        | Holders of rec. June 1a       |
| Valley RR. (New York)                            | 2 1/2     | July 1        | Holders of rec. June 22a      |
| <b>Street and Electric Railways.</b>             |           |               |                               |
| American Cities Co., preferred (No. 8)           | 1 1/2     | July 1        | June 21 to June 30            |
| Ashelle Power & Light, pf. (qu.) (No. 13)        | 1 1/2     | July 1        | Holders of rec. June 21       |
| Bangor Ry. & Elec., pref. (quar.) (No. 15)       | 1 1/2     | July 1        | Holders of rec. June 19       |
| Dorchester & Worcester Elec. Cos., pref.         | \$1       | July 1        | Holders of rec. June 23       |
| Brazillan Tract., Lt. & Pow., pref. (qu.)        | 1 1/2     | July 1        | Holders of rec. June 15       |
| Brooklyn Rapid Transit (quar.)                   | 1 1/2     | July 1        | Holders of rec. June 9a       |
| California Ry. & Power, pref. pref. (quar.)      | 1 1/2     | July 1        | Holders of rec. June 19a      |
| Carolina Power & Light, pf. (qu.) (No. 25)       | 1 1/2     | July 1        | Holders of rec. June 21       |
| Capital Tract., Wash., D. C. (quar.)             | 1 1/2     | July 1        | June 15 to June 30            |
| Cin. & Hamilton Tract., com. (quar.)             | 1         | July 1        | June 20 to June 30            |
| Preferred (quar.)                                | 1 1/2     | July 1        | June 20 to June 30            |
| Cinc. Newp. & Cos. L. & Tr., com. (qu.)          | 1 1/2     | July 15       | July 1 to July 15             |
| Preferred  | 1 1/2     | July 15       | July 1 to July 15             |
| Cleveland Street Ry. (quar.)                     | 1 1/2     | July 1        | June 17 to June 30            |
| City (Dayton), com. & pref. (quar.)              | 1 1/2     | June 30       | June 22 to June 30            |
| Cleveland Railway (quar.)                        | 1 1/2     | July 1        | Holders of rec. June 15a      |
| Columbia Ry., Gas & Elec., pref. (quar.)         | 1 1/2     | July 1        | June 27 to June 30            |
| Columbus Electric Co., pref. (No. 15)            | 3         | July 1        | Holders of rec. June 15a      |
| Columbus Ry., Pow. & Light, pref. A. (qu.)       | 1 1/2     | July 1        | Holders of rec. June 15       |
| Consolidated Traction of N. J.                   | 2         | July 15       | Holders of rec. June 30a      |
| Duluth Superior Trac., common (quar.)            | 1 1/2     | July 1        | Holders of rec. June 15a      |
| Duluth Superior Trac., pref. (quar.)             | 1         | July 1        | Holders of rec. June 15a      |
| Eastern Texas Elec. Co., pref. (No. 7)           | 3         | July 1        | Holders of rec. June 15a      |
| Edison Electric Co., pref. (No. 26)              | 3         | July 12       | Holders of rec. June 25a      |
| Frankford & South Pass, Phila. (qu.)             | \$4.50    | July 1        | Holders of rec. June 1a       |
| Germantown Pass. Ry. (quar.)                     | 1, 31 1/2 | July 6        | Holders of rec. June 1a       |
| Haltax Electric Tramway (quar.)                  | 2         | July 15       | Holders of rec. June 30       |
| Hest. Mantua & Salem Pass., com.                 | \$1       | July 1        | Holders of rec. June 19       |
| Preferred  | \$1.50    | July 1        | Holders of rec. June 19       |
| Illinois Traction, preferred (quar.)             | 1 1/2     | July 1        | Holders of rec. June 15a      |
| Indianapolis Street Ry.                          | 3         | July 1        | June 22 to July 1             |
| Louisville Traction, common (quar.)              | 1         | July 1        | June 11 to June 15            |
| Manila Elec. RR. & Lt. Corp. (quar.)             | 1 1/2     | July 1        | Holders of rec. June 18a      |
| New Orleans Ry. & Light, pref. (quar.)           | 1 1/2     | June 30       | June 30 to June 30            |
| New York State Ry., common (quar.)               | 1 1/2     | July 1        | Holders of rec. June 22a      |
| Preferred (quar.)                                | 1 1/2     | July 1        | Holders of rec. June 22a      |
| Nor. Ohio Trac. & Light, pref. (quar.)           | 1 1/2     | July 1        | Holders of rec. June 10a      |
| Public Service Co. of N. J. (quar.)              | 1 1/2     | June 30       | Holders of rec. June 25a      |
| Reading Traction                                 | 75c.      | July 1        | June 22 to June 30            |
| Republic Ry. & Light, pref. (qu.) (No. 16)       | 1 1/2     | July 15       | Holders of rec. June 30       |
| Ridge Avenue Pass., Phila. (quar.)               | \$3       | July 1        | Holders of rec. June 15       |
| Second & Third Sts. Pass., Phila. (quar.)        | \$3       | July 1        | Holders of rec. June 1a       |
| Springfield (Mo.) Ry. & Lt., pref. (qu.)         | 1 1/2     | July 1        | Holders of rec. June 15a      |
| Toronto Railway (quar.)                          | 2         | July 2        | Holders of rec. June 15a      |
| Tric. City Ry. & Light, common (quar.)           | 1         | July 1        | June 20 to June 30            |
| Tric. City Ry. & Light, preferred (quar.)        | 1 1/2     | July 1        | Holders of rec. June 30       |
| Twin City Rap. Tram., Minneap., com. (qu.)       | 4 1/2     | July 1        | Holders of rec. June 16a      |
| Preferred (quar.)                                | 1 1/2     | July 1        | Holders of rec. June 16a      |
| Union Passenger Ry., Philadelphia                | \$4.75    | July 1        | Holders of rec. June 15a      |
| Union Traction, Philadelphia                     | \$1.50    | July 1        | Holders of rec. June 9a       |
| United Light & Ry., 1st pref. (quar.)            | 1 1/2     | July 1        | June 11 to June 30            |
| Second preferred (quar.)                         | 1 1/2     | July 1        | June 11 to June 30            |
| United Trac. & Elec., Providence (quar.)         | 3 1/2     | July 1        | June 13 to June 15            |
| Virginia Ry. & Power, preferred                  | 3         | July 20       | Holders of rec. June 30a      |
| Wash. Bail. & Ann. Et. RR., pref. (qu.)          | 1 1/2     | June 30       | Holders of rec. June 19a      |
| Washington Water Power, Spokane (quar.)          | 1 1/2     | July 1        | Holders of rec. June 14a      |
| West End Street Ry., Boston, pref.               | \$2       | July 1        | June 20 to July 1             |
| West India Elec. Co., Ltd. (quar.) (No. 30)      | 1 1/2     | July 2        | June 24 to July 2             |
| West Philadelphia Passenger Ry.                  | \$5       | July 1        | Holders of rec. June 15a      |
| <b>Banks.</b>                                    |           |               |                               |
| America, Bank of                                 | 14        | July 1        | June 19 to July 1             |
| Chatham & Phenix Nat. (quar.)                    | 2         | July 1        | Holders of rec. June 21       |
| City National (Brooklyn)                         | 7         | July 1        | June 16 to June 30            |
| Coal & Iron National (quar.)                     | 2         | July 1        | Holders of rec. June 9        |
| First National (quar.)                           | 7         | July 1        | Holders of rec. June 30a      |
| First Security (quar.)                           | 3         | July 1        | Holders of rec. June 25       |
| Flushing, Bank of Brooklyn (quar.)               | 8         | July 1        | Holders of rec. June 25       |
| German Exchange                                  | 10        | July 1        | June 20 to June 30            |
| Hanover National (quar.)                         | 5         | July 1        | June 19 to June 30            |
| Importers' & Traders' National                   | 12        | July 1        | June 19 to June 30            |
| International                                    | 4         | June 30       | Holders of rec. June 29a      |
| Mechanics, Brooklyn (No. 126)                    | 3         | July 1        | Holders of rec. June 26       |
| Extra  | 1         | July 1        | Holders of rec. June 26       |
| Metropolis, Bank of the (quar.)                  | 4         | July 1        | June 29 to June 30            |
| Metropolitan (quar.)                             | 7         | July 1        | June 19 to June 30            |
| Metropolitan (quar.)                             | 7         | July 1        | June 22 to June 30            |
| New York County National (No. 126)               | 20        | July 1        | June 22 to July 2             |
| North Side, Brooklyn (No. 42)                    | 3         | July 1        | June 10 to July 1             |
| Peoples (No. 128)                                | 5         | July 1        | June 26 to June 30            |
| Seaboard National (quar.)                        | 3         | July 1        | Holders of rec. June 24       |
| Union Exchange National                          | 4         | June 30       | June 20 to June 30            |
| West Side  | 6         | July 1        | June 18 to July 1             |
| Yorkville  | 10        | June 30       | June 22 to June 30            |
| <b>Trust Companies.</b>                          |           |               |                               |
| Brooklyn, Brooklyn (quar.)                       |           |               |                               |

| Name of Company.                                 | Per Cent.  | When Payable. | Books Closed, Days Inclusive. |
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| <b>Miscellaneous (Continued).</b>                |            |               |                               |
| Amer. Iron & Steel Mfg., pref. (quar.)           | 1 1/2      | July 1        | Holders of rec. June 19a      |
| Amer. Laundry Mach., pref. (quar.)               | 1 1/2      | July 15       | July 4 to July 15             |
| American Locomotive, preferred (quar.)           | 1 1/2      | July 21       | July 7 to July 21             |
| American Manufacturing, common (quar.)           | 1 1/2      | July 1        | June 16 to June 30            |
| Preferred (quar.)                                | 1 1/2      | July 1        | June 16 to June 30            |
| Amer. Pow. & Lt., pf. (qu.) (No. 25)             | 1 1/2      | July 1        | Holders of rec. June 25       |
| Amer. Public Utilities, preferred (quar.)        | 1 1/2      | July 1        | Holders of rec. June 19a      |
| American Radiator, common (quar.)                | 4          | June 30       | June 22 to June 25            |
| Amer. Seeding Machine, common (quar.)            | 1          | July 15       | Holders of rec. June 30a      |
| Preferred (quar.)                                | 1 1/2      | July 15       | Holders of rec. June 30a      |
| Amer. Smelters' Securities, pref. A (qu.)        | 1 1/2      | July 1        | June 19 to June 27            |
| Preferred B (quar.)                              | 1 1/2      | July 1        | June 19 to June 27            |
| American Snuff, common (quar.)                   | 3          | July 1        | Holders of rec. June 12a      |
| Preferred (quar.)                                | 1 1/2      | July 1        | Holders of rec. June 12a      |
| Amer. Sugar Refg., com. & pref. (quar.)          | 1 1/2      | July 2        | Holders of rec. June 1a       |
| American Surety (quar.) (No. 104)                | 1 1/2      | June 30       | Holders of rec. June 19a      |
| American Telephone & Telegraph (quar.)           | 1 1/2      | July 15       | Holders of rec. June 30a      |
| American Tobacco, preferred (quar.)              | 2 1/2      | July 1        | Holders of rec. June 19       |
| American Type Foundry, com. (quar.)              | 1          | July 15       | Holders of rec. July 10a      |
| Preferred (quar.)                                | 1 1/2      | July 15       | Holders of rec. July 10a      |
| Amer. Window Glass, pref. (special)              | 10 1/2     | June 25       | June 20 to June 24            |
| Amer. Woolen, pref. (quar.) (No. 65)             | 1 1/2      | July 15       | June 19 to June 30            |
| Anglo-American Oil                               | 10         | July 1        | Holders of Coupon No. 9       |
| Anso Company (quar.)                             | 2 1/2      | July 1        | June 15 to June 30            |
| Baldwin Locomotive Works, pref.                  | 3 1/2      | July 1        | Holders of rec. June 12a      |
| Baltimore Electric, preferred                    | 2 1/2      | July 1        | Holders of rec. June 15       |
| Bell Telephone of Canada (quar.)                 | 2          | July 15       | Holders of rec. June 30       |
| Bethlehem Steel, preferred (quar.)               | 1 1/2      | July 1        | Holders of rec. June 19       |
| Boothright (W. M. P.) & Co., Inc., 1st pf. (qu.) | 1 1/2      | July 10       | Holders of rec. June 30       |
| Booth Fisheries, 1st pref. (quar.)               | 1 1/2      | July 1        | June 20 to July 1             |
| Brier Hill Steel, preferred (quar.)              | 1 1/2      | July 1        | Holders of rec. June 19       |
| British-Amer. Tobacco, Ltd., ordinary            | 5          | June 30       | See note (a).                 |
| Brooklyn Borough Gas                             | 3          | July 26       | Holders of rec. June 30a      |
| Brooklyn Union Gas (quar.) (No. 57)              | 1 1/2      | July 1        | June 17 to June 30            |
| Extra  | 1          | July 1        | June 17 to June 30            |
| Brunswick-Balke-Clender, pref. (quar.)           | 1 1/2      | July 1        | Holders of rec. June 20a      |
| Buckeye Pipe Line (quar.)                        | 2 1/2      | June 15       | Holders of rec. June 3        |
| Buffalo General Electric (quar.) (No. 83)        | 8 1/2      | June 30       | Holders of rec. June 21a      |
| Butte & Superior Copper, Ltd. (quar.)            | 75c        | June 30       | Holders of rec. June 11a      |
| Extra  | \$2.50     | June 30       | Holders of rec. June 11a      |
| California Electric Generating, pref. (quar.)    | 1 1/2      | July 1        | Holders of rec. June 20a      |
| California Petroleum Corp., pref. (quar.)        | 1          | July 1        | Holders of rec. June 17a      |
| Calumet & Arizona Mining (quar.)                 | 50c        | June 21       | June 5 to June 13a            |
| Canadian Consol. Rubber, Ltd., pref. (qu.)       | 1 1/2      | June 30       | Holders of rec. June 19       |
| Canadian Cottons, Ltd., pref. (quar.)            | 1 1/2      | July 5        | Holders of rec. June 24       |
| Can. Gen. Elec., Ltd., com. (qu.) (No. 64)       | 1 1/2      | July 1        | Holders of rec. June 15a      |
| Canadian Locomotives, preferred (quar.)          | 1 1/2      | July 1        | Holders of rec. June 19a      |
| Canadian Western Electric (quar.) (No. 42)       | 1 1/2      | July 10       | July 1                        |
| Canton Company                                   | \$2        | July 1        | Holders of rec. June 26a      |
| Case (J. I.) Thrash, Mach., pref. (quar.)        | 2 1/2      | July 1        | Holders of rec. June 14a      |
| Cellulose Company (quar.)                        | 1 1/2      | June 30       | Holders of rec. June 15a      |
| Central Coal & Coke, pref. (quar.)               | 1 1/2      | July 15       | July 1 to July 15             |
| Central Leather, preferred (quar.)               | 1 1/2      | July 1        | Holders of rec. June 10       |
| Central States Elec. Corp., pf. (qu.) (No. 12)   | 1 1/2      | July 1        | Holders of rec. June 10       |
| Chesebrough Mfg., Consolidated (quar.)           | 0          | June 21       | June 5 to June 21             |
| Extra  | 4          | June 21       | June 5 to June 21             |
| Ch. June, Rye & U. Stk. Yds., com. (qu.)         | 2 1/2      | July 1        | Holders of rec. June 15a      |
| Preferred (quar.)                                | 1 1/2      | July 1        | Holders of rec. June 15a      |
| Chicago Telephone (quar.)                        | 2 1/2      | June 30       | Holders of rec. June 29a      |
| Chino Copper Co. (quar.)                         | 75c        | June 30       | Holders of rec. June 11a      |
| Cincinnati Gas & Electric (quar.)                | 1 1/2      | July 1        | June 15 to June 21            |
| Cincinnati & Suburban Teleph. (quar.)            | 2 1/2      | July 1        | June 24 to June 30            |
| Cluett, Peabody & Co., pref. (qu.) (No. 10)      | 1 1/2      | July 1        | Holders of rec. June 15a      |
| Colorado Springs L. H. & P. Co., pref. (qu.)     | 1 1/2      | July 1        | Holders of rec. June 15       |
| Coll's Patent Fire Arms Mfg. (quar.)             | 1 1/2      | July 1        | Holders of rec. June 15a      |
| Extra  | 2 1/2      | July 1        | Holders of rec. June 15a      |
| Consol. Gas, El. Lt. & P., Balt., com. (qu.)     | 1 1/2      | July 1        | Holders of rec. June 15       |
| Consumers Power, Mich., pref. (quar.)            | 1 1/2      | July 1        | Holders of rec. June 19a      |
| Continental Can, Inc., pref. (quar.)             | 1 1/2      | July 1        | Holders of rec. June 15a      |
| Cuba Company, common                             | 10         | July 1        | Holders of rec. June 15a      |
| Preferred  | 3 1/2      | Aug. 2        | Holders of rec. June 30       |
| Cuban-American Sugar, pref. (quar.)              | 1 1/2      | July 1        | Holders of rec. June 15a      |
| Preferred (special)                              | 1 1/2      | July 1        | Holders of rec. June 15a      |
| Darton Power & Light, preferred (quar.)          | 1 1/2      | July 15       | Holders of rec. June 30a      |
| Detroit Edison (quar.)                           | 1 1/2      | July 15       | Holders of rec. June 30a      |
| Dominion Glass, Ltd., preferred (quar.)          | 1 1/2      | July 1        | Holders of rec. June 12       |
| Dominion Pwr. & Transmission, pf. (qu.)          | 3 1/2      | July 15       | June 19 to June 30            |
| Limited preferred                                | 1          | June 15       | Holders of rec. June 15       |
| Dominion Textile, Ltd., com. (quar.)             | 2 1/2      | July 2        | Holders of rec. June 15a      |
| Dominion Textile, Ltd., pref. (quar.)            | 1 1/2      | July 15       | Holders of rec. June 30       |
| du Pont (E. I.) de Nem. Pow., pf. (qu.)          | 1 1/2      | July 26       | July 16 to July 26            |
| Eastern Michigan Edison Co. (quar.)              | 1          | July 1        | July 1                        |
| Eastman Kodak, common (quar.)                    | 2 1/2      | July 1        | Holders of rec. June 12a      |
| Common (extra)                                   | 2 1/2      | July 1        | Holders of rec. June 12a      |
| Preferred (quar.)                                | 1 1/2      | July 1        | Holders of rec. June 12a      |
| Electrical Securities Corp., com. (quar.)        | 2          | July 1        | Holders of rec. June 28a      |
| Preferred (quar.)                                | 1 1/2      | Aug. 2        | Holders of rec. July 27a      |
| Electric Storage Battery, com. & pref. (qu.)     | 1          | July 1        | Holders of rec. June 21       |
| Elk Natural Gas, Mich., pref. (quar.)            | 1          | June 28       | Holders of rec. June 22       |
| Galena-Signal Oil, common (quar.)                | 3          | June 30       | Holders of rec. May 29a       |
| Preferred (quar.)                                | 2          | June 30       | Holders of rec. May 29a       |
| General Chemical, pref. (quar.)                  | 1 1/2      | July 15       | Holders of rec. June 17a      |
| General Electric (quar.)                         | 2          | July 15       | Holders of rec. May 29a       |
| General Fireproofing, common (quar.)             | 1 1/2      | July 1        | Holders of rec. June 20       |
| Preferred (quar.) (No. 33)                       | 1 1/2      | July 1        | Holders of rec. June 20       |
| Goldfield Consolidated Mines (quar.)             | 10c        | July 31       | Holders of rec. June 30a      |
| Goodrich (B. F.) Co., pref. (quar.)              | 1 1/2      | July 1        | Holders of rec. June 18       |
| Goodyear Tire & Rubber, pref. (quar.)            | 1 1/2      | July 1        | June 20 to                    |
| Grainby Cons. Mfg., Smith, & Pope, (quar.)       | \$1.50     | Aug. 2        | Holders of rec. July 16       |
| Gray & Davis, Inc., pref. (quar.)                | 1 1/2      | July 1        | Holders of rec. June 24       |
| Great Lakes Towing, pref. (quar.)                | 1 1/2      | July 1        | June 16 to July 1             |
| Guantanamo Sugar                                 | \$6        | July 23       | July 11 to July 25            |
| Special (payable in stock)                       | \$50       | July 23       | July 11 to July 25            |
| Guggenheime Exploration (quar.)                  | \$1        | July 1        | June 12 to June 16            |
| Hart, Schaffner & Marx, Inc., pref. (qu.)        | 1 1/2      | June 30       | Holders of rec. June 19a      |
| Haverhill Gas Light (quar.) (No. 78)             | \$1.12 1/2 | July 1        | Holders of rec. June 19a      |
| Helme (George W.) Co., common (quar.)            | 2 1/2      | July 1        | Holders of rec. June 15a      |
| Preferred (quar.)                                | 1 1/2      | July 1        | Holders of rec. June 15a      |
| Hendee Mfg., pref. (qu.) (No. 7)                 | 1 1/2      | July 1        | Holders of rec. June 21       |
| Hercules Powder, common (quar.)                  | 2          | June 25       | June 16 to June 25            |
| Homestake Mining, (monthly) (No. 488)            | 65c        | June 25       | June 16 to June 25            |
| Houston Gas & Fuel, pref. (quar.)                | 1 1/2      | July 1        | Holders of rec. June 19a      |
| Illinois Pipe Line (No. 1)                       | 5          | July 20       | June 20 to July 9             |
| Ingersoll-Rand, preferred                        | 3          | July 1        | Holders of rec. June 12a      |
| Int. Harvester of N. J., com. (qu.) (No. 22)     | 1 1/2      | July 15       | Holders of rec. June 25a      |
| International Salt                               | 1/2        | July 1        | June 20 to July 1             |
| International Silver, pref. (quar.)              | 1 1/2      | July 1        | June 18 to July 1             |
| Island Creek Coal, common (quar.)                | 50c        | Aug. 1        | Holders of rec. July 23       |
| Preferred (quar.)                                | 1 1/2      | Aug. 1        | Holders of rec. July 23       |
| Kansas Gas & Elec. (quar.) (No. 21)              | 1 1/2      | July 1        | Holders of rec. June 25       |
| Kaufmann Dept. Stores, pf. (qu.) (No. 10)        | 1 1/2      | July 1        | Holders of rec. June 19       |
| Kayser (Julius) & Co., common (quar.)            | 1 1/2      | July 1        | Holders of rec. June 21a      |
| First and second preferred (quar.)               | 1 1/2      | Aug. 2        | Holders of rec. July 21a      |
| Kelly-Springfield Tire, first pf. (quar.)        | 1 1/2      | July 1        | Holders of rec. June 15       |
| Second preferred (quar.)                         | 1 1/2      | July 1        | Holders of rec. June 15       |
| Keystone Telephone, pref. (extra)                | 2 1/2      | July 15       | Holders of rec. July 2a       |
| Krosco (S. S.) Co., common                       | 3          | July 1        | Holders of rec. June 16a      |
| Preferred (quar.)                                | 1 1/2      | July 1        | Holders of rec. June 16a      |
| La Belle Iron Works, pref. (quar.)               | 1 1/2      | June 30       | June 20 to June 30            |
| Lawrence Co., Ltd. (quar.)                       | 2          | July 1        | Holders of rec. June 23       |
| Lavender's Mortgage (quar.) (No. 55)             | 3          | July 1        | Holders of rec. June 22       |
| Lehigh & Wilkes-Barre Coal                       | \$3.25     | June 25       | Holders of rec. June 17a      |
| Library Bureau, preferred (quar.)                | 2          | July 1        | Holders of rec. June 19       |
| Preferred (acc. accumulated dividends)           | 2 1/2      | July 1        | Holders of rec. June 19       |
| Liggett & Myers Tobacco, pref. (quar.)           | 1 1/2      | July 1        | Holders of rec. June 15a      |
| Lone Star Gas                                    | 1 1/2      | July 1        | July 1                        |
| Extra  | 1 1/2      | July 1        | July 1                        |
| Stock dividend                                   | (9)        | July 15       | July 15                       |
| Loose-Wiles Blacu, 1st pf. (qu.) (No. 13)        | 1 1/2      | July 1        | June 18 to July 1             |
| Lorillard (P.) Company, common (quar.)           | 1 1/2      | July 1        | Holders of rec. June 15a      |
| Preferred (quar.)                                | 1 1/2      | July 1        | Holders of rec. June 15a      |

| Name of Company.                             | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| <b>Miscellaneous (Concluded).</b>            |           |               |                               |
| MacAndrews & Forbes, common (quar.)          | 2 1/2     | July 15       | Holders of rec. June 30a      |
| Preferred (quar.)                            | 1 1/2     | July 15       | Holders of rec. June 30a      |
| Mackay Companies, com. (qu.) (No. 40)        | 1 1/2     | July 1        | Holders of rec. June 9a       |
| Preferred (quar.) (No. 40)                   | 1         | July 1        | Holders of rec. June 9a       |
| Manhattan Shirt, pref. (quar.)               | 1 1/2     | July 1        | Holders of rec. June 17a      |
| Manning, Maxwell & Moore, Inc.               | 1 1/2     | June 30       | Holders of rec. June 30       |
| Maxwell Motor, Inc., 1st pref. (quar.)       | 1 1/2     | July 1        | Holders of rec. June 10a      |
| First preferred (extra)                      | 1 1/2     | July 1        | Holders of rec. June 10a      |
| May Department Stores, pref. (quar.)         | 3 1/2     | July 1        | Holders of rec. June 10a      |
| McCull Corporation, 1st pref. (quar.)        | 1 1/2     | July 1        | Holders of rec. June 15a      |
| Mergenthaler Linotype (quar.)                | 2 1/2     | June 30       | Holders of rec. June 5a       |
| Michigan Light, preferred (quar.)            | 1 1/2     | July 1        | Holders of rec. June 15a      |
| Michigan State Teleph., pref. (quar.)        | 1 1/2     | June 30       | Holders of rec. June 17       |
| Montana Power, com. (quar.) (No. 11)         | 2 1/2     | July 1        | Holders of rec. June 15a      |
| Preferred (quar.) (No. 11)                   | 1 1/2     | July 1        | Holders of rec. June 15a      |
| Montgomery Ward & Co., pref. (quar.)         | 1 1/2     | July 1        | June 20 to July 1             |
| Mordock-Road (quar.)                         | 1 1/2     | June 30       | Holders of rec. June 22       |
| Mutual Service, common                       | 2         | July 1        | Holders of rec. June 25       |
| National Biscuit com. (qu.) (No. 68)         | 1 1/2     | July 15       | Holders of rec. June 28a      |
| National Gas, Elec. Lt. & Pow., com. (quar.) | 1         | July 1        | June 23 to June 30            |
| Preferred (quar.)                            | 1 1/2     | July 1        | June 23 to June 30            |
| National Lead, common (quar.)                | 4 1/2     | June 30       | June 12 to June 25            |
| National Lignite, pref. (quar.) (No. 52)     | 1 1/2     | June 30       | Holders of rec. June 25       |
| National Refining, pref. (quar.)             | 2         | July 1        | Holders of rec. June 15a      |
| National Sugar Refining, pref. (quar.)       | 1 1/2     | July 2        | Holders of rec. June 9        |
| National Surety (quar.)                      | 3         | July 1        | June 19 to June 30            |
| Nevada Consolidated Copper Co. (quar.)       | 37 1/2    | June 30       | June 12 to June 15            |
| New England Company, second preferred        | 2         | July 1        | June 24 to June 30            |
| New England Power, pref. (quar.)             | 1 1/2     | July 1        | Holders of rec. June 19       |
| New England Tel. & Tel. (quar.)              | 1 1/2     | June 30       | Holders of rec. June 16       |
| New York Air Brake (quar.)                   | 1 1/2     | June 25       | Holders of rec. June 3a       |
| N. Y. Mortgage & Security (quar.)            | 3         | July 1        | Holders of rec. June 24       |
| New York Mutual Gas Light                    | 5         | July 10       | Holders of rec. June 25       |
| New York Transit (quar.)                     | 4         | July 15       | Holders of rec. June 24       |
| Niagara Falls Power (quar.)                  | 2         | July 15       | Holders of rec. June 30       |
| Northern American Co. (quar.) (No. 45)       | 1 1/2     | July 1        | Holders of rec. June 15a      |
| Northern Pipe Line                           | 0         | July 1        | Holders of rec. June 10       |
| Ohio Cities Gas, preferred (quar.)           | 1 1/2     | June 21       | Holders of rec. June 12a      |
| Ohio Oil (quar.)                             | \$1.25    | June 21       | May 28 to June 13             |
| Extra  | 75c       | June 21       | May 28 to June 13             |
| Ohio State Telephone, preferred (quar.)      | 1 1/2     | July 1        | Holders of rec. June 9        |
| Omaha Electric Light & Power, preferred      | 2 1/2     | Aug. 1        | Holders of rec. July 20a      |
| Otis Elevator, common (quar.)                | 1 1/2     | July 15       | Holders of rec. June 30       |
| Preferred (quar.)                            | 1 1/2     | July 15       | Holders of rec. June 30       |
| Ottawa Light, Heat & Pow. (qu.) (No. 30)     | 1 1/2     | July 1        | Holders of rec. June 20a      |
| Pennam, Limited, common (quar.)              | 1         | Aug. 16       | Holders of rec. Aug. 5        |
| Preferred (quar.)                            | 1 1/2     | Aug. 2        | Holders of rec. July 21       |
| Pennsylvania Water & Power (qu.) (No. 6)     | 1         | July 1        | Holders of rec. June 18       |
| Petroleum Mulliken Co., 1st & 2d pf. (qu.)   | 1 1/2     | June 30       | Holders of rec. June 17a      |
| Phelps, Dodge & Co., Inc. (quar.)            | 3 1/2     | June 30       | Holders of rec. June 18a      |
| Extra  | 1 1/2     | June 30       | Holders of rec. June 18a      |
| Pittsburgh Plate Glass, common (quar.)       | 1 1/2     | July 1        | June 17 to July 1             |
| Procter & Gamble, common (quar.)             | 4         | Aug. 14       | Holders of rec. July 24a      |
| Extra (payable com. stock)                   | 4         | Aug. 14       | Holders of rec. July 24a      |
| Preferred (quar.)                            | 2         | July 15       | Holders of rec. June 30a      |
| Quaker Oats, common (quar.)                  | 2 1/2     | July 15       | Holders of rec. July 1a       |
| Preferred (quar.)                            | 1 1/2     | Aug. 31       | Holders of rec. Aug. 2a       |
| Quincy Mining (quar.)                        | \$2       | June 28       | Holders of rec. June 5a       |
| Railway Steel-Spring, preferred (quar.)      | 1 1/2     | June 21       | June 8 to June 21             |
| Ray Consolidated Copper Co. (quar.)          | 37 1/2    | June 30       | Holders of rec. June 11a      |
| Realty Associates                            | 1 1/2     | July 15       | Holders of rec. July 1        |
| Reynolds (R. J.) Tobacco, com. (quar.)       | 3         | July 1        | Holders of rec. June 19       |
| Preferred (quar.)                            | 1 1/2     | July 1        | Holders of rec. June 19       |
| Royal Baking Powder, com. (quar.)            | 2         | June 30       | Holders of rec. June 15a      |
| Preferred (quar.)                            | 1 1/2     | June 30       | Holders of rec. June 15a      |
| Safety Car Heating & Lighting (quar.)        | 2         | July 1        | Holders of rec. June 16a      |
| St. Joseph Stock Yards (quar.)               | 1 1/2     | July 1        | June 20 to June 30            |
| Savage Arms (quar.)                          | 1 1/2     | June 15       | Holders of rec. June 8        |
| Sears, Roebuck & Co., pref. (quar.)          | 1 1/2     | July 1        | Holders of rec. June 15a      |
| Securities Company                           | 2 1/2     | July 1        | Holders of rec. June 30a      |
| Shawmut Water & Power (quar.)                | 1 1/2     |               |                               |

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending June 12 and since the first of January:

| FOREIGN IMPORTS AT NEW YORK. |                      |                      |                      |                      |
|------------------------------|----------------------|----------------------|----------------------|----------------------|
|                              | 1915.                | 1914.                | 1913.                | 1912.                |
| Dry Goods.....               | \$1,354,545          | \$3,203,780          | \$2,743,061          | \$1,066,034          |
| General Merchandise.....     | 17,884,622           | 14,249,932           | 13,214,136           | 14,072,999           |
| <b>Total.....</b>            | <b>\$18,939,167</b>  | <b>\$17,543,712</b>  | <b>\$15,957,197</b>  | <b>\$16,039,033</b>  |
| <i>Since January 1.</i>      |                      |                      |                      |                      |
| Dry Goods.....               | \$55,544,555         | \$84,256,436         | \$66,506,281         | \$62,855,839         |
| General Merchandise.....     | 486,204,820          | 387,128,593          | 376,500,630          | 390,004,259          |
| <b>Total 23 weeks.....</b>   | <b>\$535,749,375</b> | <b>\$471,385,029</b> | <b>\$443,006,911</b> | <b>\$452,860,098</b> |

  

| EXPORTS FROM NEW YORK.     |                      |                      |                      |                      |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
|                            | 1915.                | 1914.                | 1913.                | 1912.                |
| For the week.....          | \$24,516,535         | \$14,768,234         | \$15,650,994         | \$14,392,869         |
| Previously reported.....   | 668,246,638          | 414,997,026          | 416,951,562          | 362,897,225          |
| <b>Total 23 weeks.....</b> | <b>\$692,763,173</b> | <b>\$429,765,260</b> | <b>\$432,602,556</b> | <b>\$377,290,094</b> |

The gold and silver exports and imports for the week and since January 1 have been as follows:

| EXPORTS AND IMPORTS OF SPECIE AT NEW YORK. |                    |                     |                  |                     |
|--|--------------------|---------------------|------------------|---------------------|
| Week Ending June 12.                       | Exports.           |                     | Imports.         |                     |
|  | Gold.              | Since Jan. 1.       | Gold.            | Since Jan. 1.       |
| Great Britain.....                         | -----              | -----               | -----            | \$1,945,458         |
| France.....                                | -----              | -----               | -----            | 11,519,314          |
| Germany.....                               | -----              | -----               | -----            | -----               |
| West Indies.....                           | \$149,800          | \$3,995,778         | \$149,780        | 1,029,210           |
| Mexico.....                                | -----              | -----               | -----            | 1,092,460           |
| South America.....                         | -----              | 694,350             | 106,690          | 3,125,927           |
| All other countries.....                   | -----              | 50,000              | 12,663           | 4,317,803           |
| <b>Total 1915.....</b>                     | <b>\$149,800</b>   | <b>\$4,740,128</b>  | <b>\$269,083</b> | <b>\$23,030,172</b> |
| <b>Total 1914.....</b>                     | <b>7,019,710</b>   | <b>44,298,000</b>   | <b>93,277</b>    | <b>4,365,612</b>    |
| <b>Total 1913.....</b>                     | <b>237,492</b>     | <b>66,023,782</b>   | <b>331,799</b>   | <b>8,136,902</b>    |
| <b>Silver.</b>                             |                    |                     |                  |                     |
| Great Britain.....                         | \$708,646          | \$16,531,597        | -----            | \$9,813             |
| France.....                                | -----              | 1,269,550           | \$3,660          | 6,263               |
| Germany.....                               | -----              | -----               | -----            | -----               |
| West Indies.....                           | 78,008             | 999,566             | 15,008           | \$2,004             |
| Mexico.....                                | -----              | 3,700               | 519,283          | \$42,406            |
| South America.....                         | -----              | 42,354              | 44,391           | 1,434,505           |
| All other countries.....                   | -----              | 4,410               | 9,975            | 579,274             |
| <b>Total 1915.....</b>                     | <b>\$786,654</b>   | <b>\$18,851,177</b> | <b>\$583,412</b> | <b>\$2,054,865</b>  |
| <b>Total 1914.....</b>                     | <b>\$1,017,481</b> | <b>\$18,930,111</b> | <b>\$84,393</b>  | <b>\$4,002,647</b>  |
| <b>Total 1913.....</b>                     | <b>\$82,991</b>    | <b>24,033,964</b>   | <b>166,055</b>   | <b>4,334,286</b>    |

Of the above imports for the week in 1915, \$149,730 were American gold coins and \$17,666 American silver coin.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on June 12. A gain of over 13 million dollars in the cash reserves, of 3.7 in the gold reserves, and a decrease of about 8 million dollars in the amount of short-term municipal paper held is indicated by the weekly statement of the condition of each of the Federal Reserve banks and the consolidated statement for the system as a whole as at close of business on June 11 1915.

The largest increase, of 5.1 million dollars, in its gold reserve is reported by the New York bank. Boston reports a gain of 1.0 million dollars, and smaller gains in their gold holdings are shown for the San Francisco and Kansas City banks. The combined gain reported by these banks is, however, offset to a large extent by the loss of 4.2 million dollars in the gold reserve reported by the Chicago bank. While the shifting in the gold holdings from bank to bank is largely the result of the weekly settlement, the net gains for the system in both gold and total cash appear to be due to increased deposits and the liquidation of short-term investments in municipal paper, partly also to the issue of additional circulation by the banks during the past week.

Loans and discounts show a gain of 1.3 millions. All the banks except Philadelphia and Dallas report substantial increases over the figures of the preceding week. About 41% of all the paper held matures within 30 days, and almost 71% within 60 days. Over 3.8 million dollars of agricultural and live-stock paper, maturing after 90 days, is reported among the assets of the banks. The holdings of this type of paper constitute now 10.7% of the total amount of paper in the hands of the banks. Of the total of 24.9 millions of discounts proper, the three Southern banks held about 71%, San Francisco with 1.8 million dollars of re-discounts being the only other bank to show any large activity in the discount field. Acceptances totaled 11.1 millions, as against 10.2 millions at the end of the previous week. Boston with 2.2 million dollars, New York with 4.7 million dollars and San Francisco with 1.1 million dollars increased their holdings during the week. Additional purchases of \$90,000 of U. S. bonds by the Cleveland bank and \$75,000 by the Chicago bank increase the total of U. S. bonds held by all the banks to about 7.2 millions.

Net deposits increased about 11.4 millions during the week, New York, Chicago and Boston showing the largest gains. Federal Reserve Agents report a total note circulation of \$74,595,500, distributed as follows: Boston, \$3,320,000; New York, \$35,100,000; Philadelphia, \$2,420,000; Cleveland, \$3,300,000; Richmond, \$7,500,000; Atlanta, \$4,950,000; Chicago, \$4,380,000; St. Louis, \$625,500; Minneapolis, \$2,860,000; Kansas City, \$3,100,000; Dallas, \$5,000,000, and San Francisco, \$2,040,000. The amount of gold deposited with the agents to secure circulation is given as \$61,431,000. The banks report \$7,271,000 of notes on hand and a net liability on account of their outstanding circulation of 12,095,000 dollars.

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 JUNE 11 1915. |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|   | June 11 1915.        | June 4 1915.         | May 28 1915.         | May 21 1915.         | May 14 1915.         | May 7 1915.          | Apr. 30 1915.        | Apr. 23 1915.        | Apr. 16 1915.        | Apr. 9 1915.         |
| <b>RESOURCES.</b>   |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Gold coin and certificates.....   | \$246,231,000        | \$242,515,000        | \$243,640,000        | \$243,376,000        | \$241,063,000        | \$244,034,000        | \$238,228,000        | \$238,710,000        | \$237,206,000        | \$237,206,000        |
| Legal-tender-notes, silver certificates and subsidiary coin.....  | 44,632,000           | 35,337,000           | 31,939,000           | 36,832,000           | 36,561,000           | 34,021,000           | 26,518,000           | 29,184,000           | 29,369,000           | 29,369,000           |
| <b>Total.....</b>   | <b>\$290,863,000</b> | <b>\$277,852,000</b> | <b>\$275,579,000</b> | <b>\$280,208,000</b> | <b>\$277,624,000</b> | <b>\$278,055,000</b> | <b>\$264,746,000</b> | <b>\$267,894,000</b> | <b>\$266,575,000</b> | <b>\$266,575,000</b> |
| <b>Bills discounted and loans:</b>  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Maturities within 30 days.....  | \$14,721,000         | \$14,054,000         | \$12,907,000         | \$13,809,000         | \$14,706,000         | 15,513,000           | 16,738,000           | 15,676,000           | 13,863,000           | 13,863,000           |
| Maturities within 60 days.....  | 10,818,000           | 11,474,000           | 12,423,000           | *12,364,000          | 12,649,000           | 12,334,000           | 12,053,000           | 12,225,000           | 14,224,000           | 14,224,000           |
| Other.....  | 10,468,000           | 9,180,000            | 8,621,000            | *8,453,000           | 7,880,000            | 7,693,000            | 7,790,000            | 8,577,000            | 7,823,000            | 7,823,000            |
| <b>Total.....</b>   | <b>\$36,007,000</b>  | <b>\$34,708,000</b>  | <b>\$33,951,000</b>  | <b>\$34,626,000</b>  | <b>\$34,735,000</b>  | <b>\$35,440,000</b>  | <b>\$36,586,000</b>  | <b>\$36,478,000</b>  | <b>\$35,915,000</b>  | <b>\$35,915,000</b>  |
| Investments.....  | \$17,183,000         | \$24,938,000         | 30,041,000           | 29,342,000           | 28,721,000           | 28,284,000           | 25,469,000           | 24,628,000           | 23,303,000           | 23,303,000           |
| Due from Fed. Res. banks: Items in transit.....   | 14,878,000           | 7,132,000            | 7,435,000            | 6,650,000            | 13,215,000           | 10,139,000           | 9,468,000            | 8,254,000            | 5,315,000            | 5,315,000            |
| All other resources.....  | 12,350,000           | 12,901,000           | 13,191,000           | 11,648,000           | 11,971,000           | 9,175,000            | 11,334,000           | 9,437,000            | 10,080,000           | 10,080,000           |
| <b>Total resources.....</b>   | <b>\$371,281,000</b> | <b>\$357,531,000</b> | <b>\$360,247,000</b> | <b>\$362,474,000</b> | <b>\$366,266,000</b> | <b>\$361,093,000</b> | <b>\$347,803,000</b> | <b>\$346,091,000</b> | <b>\$341,179,000</b> | <b>\$341,179,000</b> |
| <b>LIABILITIES.</b>   |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Capital paid in.....  | \$54,195,000         | \$54,184,000         | \$54,158,000         | \$54,135,000         | \$54,023,000         | \$53,487,000         | \$39,669,000         | \$36,727,000         | \$36,207,000         | \$36,207,000         |
| Reserve deposits.....   | 299,633,000          | 288,281,000          | 292,050,000          | 295,038,000          | 293,323,000          | 293,316,000          | 294,832,000          | 297,210,000          | 294,154,000          | 294,154,000          |
| Federal Reserve notes in circulation (net liability).....   | a12,098,000          | a11,413,000          | a10,921,000          | a10,859,000          | a11,224,000          | a11,197,000          | a11,038,000          | a10,889,000          | a10,767,000          | a10,767,000          |
| All other liabilities.....  | 5,335,000            | 3,653,000            | 3,118,000            | 2,442,000            | 3,496,000            | 3,093,000            | 2,064,000            | 1,865,000            | 51,000               | 51,000               |
| <b>Total liabilities.....</b>   | <b>\$371,281,000</b> | <b>\$357,531,000</b> | <b>\$360,247,000</b> | <b>\$362,474,000</b> | <b>\$366,266,000</b> | <b>\$361,093,000</b> | <b>\$347,803,000</b> | <b>\$346,091,000</b> | <b>\$341,179,000</b> | <b>\$341,179,000</b> |
| Gold reserve against net liabilities, b.....  | 82.9%                | 82.9%                | 82.4%                | 81.3%                | 82.1%                | 82.9%                | 80.4%                | 79.6%                | 79.2%                | 79.2%                |
| Cash reserve against net liabilities, b.....  | 98.0%                | 95.0%                | 93.3%                | 93.7%                | 94.6%                | 94.5%                | 89.3%                | 89.3%                | 89.0%                | 89.0%                |
| Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation, b.....            | 100.4%               | 97.2%                | 95.3%                | 95.6%                | 96.8%                | 96.6%                | 91.2%                | 91.2%                | 90.8%                | 90.8%                |
| (a) Federal Reserve notes: Gross liability.....   | \$73,529,000         | \$69,704,000         | \$65,612,000         | \$61,950,000         | \$59,829,000         | \$53,042,000         | \$53,353,000         | \$50,074,000         | \$48,461,000         | \$48,461,000         |
| Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....   | 61,431,000           | 58,291,000           | 54,691,000           | 51,091,000           | 48,605,000           | 43,845,000           | 42,315,000           | 39,185,000           | 37,694,000           | 37,694,000           |
| <b>Net liability of Reserve Banks upon outstanding notes.....</b>   | <b>\$12,098,000</b>  | <b>\$11,413,000</b>  | <b>\$10,921,000</b>  | <b>\$10,859,000</b>  | <b>\$11,224,000</b>  | <b>\$11,197,000</b>  | <b>\$11,038,000</b>  | <b>\$10,889,000</b>  | <b>\$10,767,000</b>  | <b>\$10,767,000</b>  |
| (b) After deduction of items in transit between Federal Reserve Banks, viz.....   | \$14,878,000         | \$7,132,000          | \$7,435,000          | \$6,650,000          | \$13,215,000         | \$10,139,000         | \$9,468,000          | \$8,254,000          | \$5,315,000          | \$5,315,000          |
| * Corrected figures.  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 11 1915**

|  | Boston.           | New York.          | Phila.            | Cleveland.        | Richmond.         | Atlanta.          | Chicago.          | St. Louis.        | Minneapolis.      | Kan. City.        | Dallas.           | San Fran.         |
|--|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>RESOURCES.</b>  |                   |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Gold coin and certificates.....                                  | \$14,746,000      | 108,408,000        | 17,679,000        | 16,789,000        | 7,615,000         | 5,506,000         | 31,337,000        | 10,272,000        | 8,468,000         | 9,459,000         | 5,707,000         | 10,245,000        |
| Legal-tender-notes, silver certificates and subsidiary coin..... | 629,000           | 35,224,000         | 2,841,000         | 766,000           | 89,000            | 324,000           | 2,450,000         | 1,204,000         | 8,000             | 463,000           | 627,000           | 7,000             |
| <b>Total.....</b>  | <b>15,375,000</b> | <b>143,632,000</b> | <b>20,520,000</b> | <b>17,555,000</b> | <b>7,704,000</b>  | <b>5,830,000</b>  | <b>33,787,000</b> | <b>11,476,000</b> | <b>8,476,000</b>  | <b>9,922,000</b>  | <b>6,334,000</b>  | <b>10,252,000</b> |
| Bills discounted and loans.....                                  | 2,672,000         | 5,196,000          | 1,449,000         | 1,092,000         | 7,282,000         | 4,345,000         | 1,775,000         | 1,005,000         | 1,018,000         | 1,262,000         | 6,162,000         | 2,859,000         |
| Investments.....   | 1,878,000         | 2,149,000          | 1,191,000         | 1,593,000         | 1,000             | 1,000             | 5,797,000         | 568,000           | 1,438,000         | 1,095,000         | -----             | 1,473,000         |
| Due from other F. R. bks.—net.....                               | 1,099,000         | -----              | 2,989,000         | 1,889,000         | 1,190,000         | 634,000           | 8,591,000         | 1,276,000         | 271,000           | 199,000           | 295,000           | 1,037,000         |
| All other resources.....   | 1,434,000         | 1,644,000          | 503,000           | 844,000           | 114,000           | 103,000           | 2,563,000         | 2,760,000         | 302,000           | 498,000           | 154,000           | 1,441,000         |
| <b>Total resources.....</b>                                      | <b>22,358,000</b> | <b>152,621,000</b> | <b>26,652,000</b> | <b>22,973,000</b> | <b>16,291,000</b> | <b>10,812,000</b> | <b>52,503,000</b> | <b>17,085,000</b> | <b>11,505,000</b> | <b>12,976,000</b> | <b>12,935,000</b> | <b>17,062,000</b> |
| <b>LIABILITIES.</b>  |                   |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Reserve deposits.....  | 17,052,000        | 133,472,000        | 20,424,000        | 16,997,000        | 8,016,000         | 5,463,000         | 45,898,000        | 14,297,000        | 9,087,000         | 9,631,000         | 6,187,000         | 13,129,000        |
| Due to other F. R. bks.—net.....                                 | -----             | 4,492,000          | -----             | -----             | -----             | -----             | -----             | -----             | -----             | -----             | -----             | -----             |
| Federal Reserve notes in circulation—net amount.....             | 4,802,000         | 9,962,000          | 6,228,000         | 5,976,000         | 4,836,000         | 3,896,000         | 6,005,000         | 2,788,000         | 2,418,000         | 562,000           | 3,804,000         | -----             |
| Capital paid in.....   | 504,000           | 4,695,000          | -----             | -----             | 3,362,000         | 2,414,000         | -----             | -----             | -----             | 2,783,000         | 2,924,000         | 3,993,000         |
| All other liabilities.....                                       | -----             | -----              | -----             | 77,000            | -----             | 39,000            | -----             | -----             | -----             | -----             | 20,000            | -----             |
| <b>Total liabilities.....</b>                                    | <b>22,358,000</b> | <b>152,621,000</b> | <b>26,652,000</b> | <b>22,973,000</b> | <b>16,291,000</b> | <b>10,812,000</b> | <b>52,503,000</b> | <b>17,085,000</b> | <b>11,505,000</b> | <b>12,976,000</b> | <b>12,935,000</b> | <b>17,062,000</b> |

**Statement of New York City Clearing-House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending June 12. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison we have inserted the totals of actual condition for each of the three groups, and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

Main table with columns: CLEARING HOUSE MEMBERS, Capital, Net Profits, Loans, Discounts, Investm'ts, &c., Gold, Legal Tenders, Silver, Nat Bank Notes, Federal Reserve Bank Notes, Reserve with Legal Depositories, Excess Due from Reserve Depositories, Net Demand Deposits, Net Time Deposits, National Bank Circulation. Includes sub-sections for Members of Federal Reserve Bank, State Banks, and Trust Companies.

STATEMENTS OF RESERVE POSITION

Table with columns: Averages, Actual Figures. Sub-columns include Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve, Inc. or Dec. from Previous Week.

\*This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which was as follows: June 12, \$806,350; June 5, \$769,500; May 29, \$750,600; May 22, \$714,500; May 15, \$694,100; May 8, \$665,900.
† This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of members of the Federal Reserve Bank it includes also the amount of reserve required on Net Time Deposits, which was as follows: June 12, \$808,500; June 5, \$798,200; May 29, \$740,450; May 22, \$748,500; May 15, \$692,750; May 8, \$663,200.

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

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

| (Figures Furnished by State Banking Department)   |               | Differences from |             |
|---|---------------|------------------|-------------|
| June 12.  |               | previous week.   |             |
| Loans and investments.....  | \$575,659,200 | Inc.             | \$1,533,500 |
| Gold.....   | 49,455,500    | Dec.             | 93,200      |
| Currency and bank notes.....  | 9,596,000     | Inc.             | 284,800     |
| Total deposits.....   | 712,139,900   | Dec.             | 5,336,500   |
| Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges..... | 589,882,700   | Inc.             | 35,000      |
| Reserve on deposits.....  | 180,154,500   | Dec.             | 11,073,500  |
| Percentage of reserve, 31.5%.   |               |                  |             |

|                                      | RESERVES.    |                 | RESERVES.     |                 |
|--------------------------------------|--------------|-----------------|---------------|-----------------|
|                                      | State Banks  | Trust Companies | State Banks   | Trust Companies |
| Cash in vaults.....                  | \$11,539,900 | 11.80%          | \$47,514,600  | 10.02%          |
| Deposits in banks and trust cos..... | 14,534,700   | 14.98%          | 106,568,300   | 22.50%          |
| Total.....                           | \$26,074,600 | 26.87%          | \$154,082,900 | 32.52%          |

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 |
|--------------|-----------------------|-----------------|-----------|-------------|----------------------|----------------------------|
| Mar. 20..... | 2,936,439.0           | 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                  |
| Apr. 3.....  | 2,947,856.9           | 2,859,795.0     | 366,275.7 | 81,932.5    | 448,206.5            | 701,154.9                  |
| Apr. 10..... | 2,958,987.6           | 2,862,696.4     | 361,957.5 | 81,900.6    | 443,258.4            | 699,849.2                  |
| Apr. 17..... | 2,957,733.9           | 2,876,945.3     | 374,735.5 | 81,987.1    | 456,722.6            | 714,237.1                  |
| Apr. 24..... | 2,964,217.1           | 2,892,987.4     | 386,489.7 | 81,435.8    | 467,925.5            | 736,189.5                  |
| May 1.....   | 2,980,795.0           | 2,910,789.9     | 393,929.8 | 82,375.9    | 476,305.7            | 748,108.0                  |
| 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           | 3,056,351.5     | 397,482.5 | 81,472.6    | 478,955.1            | 754,995.4                  |
| May 22.....  | 2,995,149.5           | 2,922,865.8     | 405,974.7 | 79,753.2    | 485,725.9            | 759,456.8                  |
| May 29.....  | 3,002,089.5           | 2,935,261.3     | 414,392.3 | 80,733.9    | 495,126.2            | 759,230.1                  |
| June 5.....  | 3,014,410.7           | 2,957,997.7     | 422,433.7 | 80,089.3    | 502,523.0            | 789,217.0                  |
| June 12..... | 3,035,658.2           | 2,977,514.7     | 425,946.5 | 79,781.0    | 504,827.5            | 778,850.5                  |

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

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

| CLEARING NON-MEMBERS.                                    | Capital.   | Net Profits. | Loans, Discounts, Investments, &c. | Gold.      | Legal Tenders. | Silver.   | Nat. Bank Notes (Reserve for State Institutions) | Federal Reserve Bank Notes (Not Reserves) | Reserve with Legal Depositaries. | Excess Due from Reserve Depositaries. | Net Demand Deposits. | Net Time Deposits. | National Bank Circulation. |
|--|------------|--------------|------------------------------------|------------|----------------|-----------|--|---|----------------------------------|---------------------------------------|----------------------|--------------------|----------------------------|
|  |            |              |                                    |            |                |           |  |   |                                  |                                       |                      |                    |                            |
| Members of Fed'l Reserve Bank                            | \$ 200,000 | \$ 143,300   | \$ 2,240,000                       | \$ 133,000 | \$ 57,000      | \$ 49,000 | \$ 11,000  | \$ 258,000                                | \$ 2,111,000                     | \$ 92,000                             | \$ 101,000           | \$ 191,000         | \$ 101,000                 |
| Battery Park Nat.....                                    | 300,000    | 673,800      | 4,660,000                          | 114,000    | 34,000         | 115,000   | 14,000   | 5,000                                     | 538,000                          | 351,000                               | 4,125,000            | 295,000            | 295,000                    |
| First Nat., Brooklyn                                     | 300,000    | 639,900      | 5,116,000                          | 155,000    | 37,000         | 132,000   | 15,000   | 7,000                                     | 625,000                          | 159,000                               | 5,047,000            | 119,000            | 119,000                    |
| National City, Bklyn                                     | 300,000    | 639,900      | 4,656,000                          | 208,000    | 340,000        | 81,000    | 28,000   | 2,411,000                                 | 4,103,000                        | 4,103,000                             | 395,000              | 395,000            |                            |
| First Nat., Jersey City                                  | 400,000    | 1,271,200    | 3,251,000                          | 105,000    | 11,000         | 69,000    | 86,000   | 3,000                                     | 331,000                          | 379,000                               | 2,770,000            | 194,000            | 194,000                    |
| Hudson Co. N. J. C.                                      | 200,000    | 810,600      | 3,594,000                          | 117,000    | 18,000         | 55,000    | 20,000   | 5,000                                     | 329,000                          | 647,000                               | 1,990,000            | 2,898,000          | 217,000                    |
| First Nat., Hoboken                                      | 220,000    | 660,300      | 3,251,000                          | 61,000     | 44,000         | 102,000   | 6,000  | 250,000                                   | 294,000                          | 2,083,000                             | 1,814,000            | 98,000             | 98,000                     |
| Second Nat., Hobok.                                      | 125,000    | 399,500      | 4,150,000                          | 893,000    | 561,000        | 586,000   | 180,000  | 20,000                                    | 2,823,000                        | 4,141,000                             | 22,229,000           | 4,604,000          | 1,509,000                  |
| Total.....   | 1,795,000  | 4,498,600    | 29,867,000                         | 893,000    | 561,000        | 586,000   | 180,000  | 20,000                                    | 2,823,000                        | 4,141,000                             | 22,229,000           | 4,604,000          | 1,509,000                  |
| State Banks Not Members of the Federal Reserve Bank.     |            |              |                                    |            |                |           |  |   |                                  |                                       |                      |                    |                            |
| Bank of Wash. Hgts.                                      | 100,000    | 369,500      | 1,917,000                          | 93,000     | 8,000          | 31,000    | 48,000   | 88,000                                    | 159,000                          | 1,470,000                             | 1,470,000            | 1,470,000          | 1,470,000                  |
| Century Bank.....  | 600,000    | 487,200      | 8,297,000                          | 453,000    | 95,000         | 182,000   | 264,000  | 10,000                                    | 422,000                          | 956,000                               | 7,036,000            | 1,685,000          | 1,685,000                  |
| Colonial Bank.....                                       | 400,000    | 767,300      | 7,466,000                          | 431,000    | 165,000        | 462,000   | 136,000  | 184,000                                   | 444,000                          | 8,061,000                             | 8,061,000            | 8,061,000          |                            |
| Columbia Bank.....                                       | 300,000    | 648,900      | 6,574,000                          | 405,000    | 70,000         | 291,000   | 110,000  | 415,000                                   | 415,000                          | 6,922,000                             | 6,922,000            | 6,922,000          |                            |
| Fidelity Bank.....                                       | 200,000    | 184,100      | 1,377,000                          | 88,000     | 8,000          | 31,000    | 9,000  | 63,000                                    | 218,000                          | 1,052,000                             | 200,000              | 200,000            |                            |
| Mutual Bank.....   | 200,000    | 472,700      | 4,806,000                          | 731,000    | 28,000         | 139,000   | 62,000   | 289,000                                   | 1,017,000                        | 4,810,000                             | 411,000              | 411,000            |                            |
| New Netherland.....                                      | 200,000    | 268,600      | 3,420,000                          | 164,000    | 45,000         | 160,000   | 67,000   | 2,000                                     | 268,000                          | 1,111,000                             | 3,447,000            | 132,000            | 132,000                    |
| Yorkville Bank.....                                      | 100,000    | 509,600      | 5,634,000                          | 374,000    | 80,000         | 200,000   | 82,000   | 314,000                                   | 1,075,000                        | 1,153,000                             | 7,797,000            | 809,000            | 809,000                    |
| Mechanics, Bklyn.  | 1,600,000  | 792,000      | 17,115,000                         | 771,000    | 126,000        | 641,000   | 256,000  | 248,000                                   | 194,000                          | 240,000                               | 3,226,000            | 1,000              | 1,000                      |
| North Side, Bklyn.                                       | 200,000    | 180,400      | 2,986,000                          | 215,000    | 54,000         | 109,000   | 37,000   | 194,000                                   | 240,000                          | 3,226,000                             | 1,000                | 1,000              | 1,000                      |
| Total.....   | 3,900,000  | 4,660,300    | 59,592,000                         | 3,725,000  | 682,000        | 2,246,000 | 1,071,000  | 309,000                                   | 12,000                           | 3,853,000                             | 4,713,000            | 59,817,000         | 3,238,000                  |
| Trust Companies Not Members of the Federal Reserve Bank. |            |              |                                    |            |                |           |  |   |                                  |                                       |                      |                    |                            |
| Hamilton Trust, Bkin                                     | 500,000    | 1,031,900    | 6,582,000                          | 477,000    | 12,000         | 18,000    | 39,000   | 2,000                                     | 273,000                          | 1,652,000                             | 5,462,000            | 410,000            | 410,000                    |
| Mechanics, Bayonne                                       | 200,000    | 269,700      | 3,814,000                          | 82,000     | 37,000         | 77,000    | 39,000   | 78,000                                    | 543,000                          | 1,568,000                             | 2,000,000            | 2,000,000          | 2,000,000                  |
| Total.....   | 700,000    | 1,301,600    | 10,396,000                         | 559,000    | 49,000         | 95,000    | 78,000   | 2,000                                     | 351,000                          | 2,195,000                             | 7,026,000            | 2,500,000          | 2,500,000                  |
| Grand aggregate.....                                     | 6,395,000  | 10,460,500   | 99,855,000                         | 5,177,000  | 1,292,000      | 2,327,000 | 1,149,000  | 489,000                                   | 34,000                           | 6,727,000                             | 11,049,000           | 89,066,000         | 10,342,000                 |
| Comparison, prev. wk                                     |            |              | +100,000                           | +17,000    | +125,000       | +168,000  | +16,000  | +96,000                                   | +6,000                           | +23,000                               | +1,066,000           | +26,000            | +1,000                     |
| Excess reserve.....                                      | \$253,440  | Increase     |                                    |            |                |           |  |   |                                  |                                       |                      |                    |                            |
| Grand agr'te June 5                                      | 6,395,000  | 10,460,500   | 99,755,000                         | 5,160,000  | 1,167,000      | 2,759,000 | 1,133,000  | 393,000                                   | 28,000                           | 6,794,000                             | 12,155,000           | 88,544,000         | 10,316,000                 |
| Grand agr'te May 29                                      | 6,395,000  | 10,430,400   | 99,802,000                         | 5,031,000  | 1,237,000      | 2,781,000 | 1,074,800  | 423,000                                   | 30,000                           | 6,692,000                             | 11,763,000           | 88,308,000         | 10,325,000                 |
| Grand agr'te May 22                                      | 6,395,000  | 10,430,400   | 100,171,000                        | 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         | 10,357,000                 |
| Grand agr'te May 15                                      | 6,395,000  | 10,430,400   | 100,558,000                        | 4,999,000  | 1,289,000      | 2,724,000 | 1,166,000  | 355,000                                   | 36,000                           | 6,583,000                             | 11,767,000           | 89,158,000         | 10,556,000                 |
| Grand agr'te May 8                                       | 6,395,000  | 10,430,400   | 100,171,000                        | 4,894,000  | 1,318,000      | 2,748,000 | 1,164,000  | 336,000                                   | 38,000                           | 6,595,000                             | 12,729,000           | 87,896,000         | 10,661,000                 |

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

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

|               | Capital and Surplus. | Loans.       | Reserve.    | Deposits.    | Circulation. | Clearings.   |
|---------------|----------------------|--------------|-------------|--------------|--------------|--------------|
| April 3.....  | \$ 103,684.3         | \$ 412,391.0 | \$ 91,301.0 | \$ 469,854.0 | \$ 1,298.0   | \$ 159,353.1 |
| April 10..... | 103,684.3            | 412,656.0    | 92,820.0    | 468,217.0    | 1,307.0      | 158,014.2    |
| April 17..... | 103,684.3            | 415,715.0    | 97,287.0    | 479,355.0    | 1,308.0      | 159,154.1    |
| April 24..... | 103,684.3            | 415,352.0    | 96,336.0    | 473,611.0    | 1,300.0      | 153,594.8    |
| May 1.....    | 103,684.3            | 415,165.0    | 97,582.0    | 475,730.0    | 1,298.0      | 152,073.1    |
| May 8.....    | 103,684.3            | 416,730.0    | 99,449.0    | 481,346.0    | 1,284.0      | 165,832.4    |
| May 15.....   | 103,684.3            | 416,427.0    | 101,515.0   | 483,191.0    | 1,279.0      | 147,838.3    |
| May 22.....   | 103,684.3            | 415,156.0    | 101,259.0   | 479,940.0    | 1,258.0      | 155,284.8    |
| May 29.....   | 103,684.3            | 416,346.0    | 93,161.0    | 473,784.0    | 1,278.0      | 149,771.5    |
| June 5.....   | 103,684.3            | 420,263.0    | 102,955.0   | 493,189.0    | 1,275.0      | 168,514.7    |
| June 12.....  | 103,684.3            | 420,034.0    | 109,598.0   | 493,208.0    | 1,267.0      | 154,124.9    |

a Includes Government deposits and the item "due to other banks" (June 12, \$134,020,000); also "Exchanges for Clearing House" (June 12, \$13,000,000). Due from banks June 12, \$52,791,000.

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

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

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

STATE BANKS AND TRUST COMPANIES.

| Week ended June 12             | 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.....     | 338,500,500                  | 1,243,531,300               | 135,374,000                          | 109,347,600                         |
| Change from last week.....     | +4,081,800                   | -6,660,300                  | +200,300                             | +194,400                            |
| Gold.....                      | 49,408,100                   | 97,446,100                  | -----                                | -----                               |
| Change from last week.....     | -1,330,700                   | +641,100                    | -----                                | -----                               |
| Currency and bank notes.....   | 27,179,900                   | 18,953,900                  | -----                                | -----                               |
| Change from last week.....     | -2,334,200                   | +6,075,400                  | -----                                | -----                               |
| Deposits.....                  | 444,562,100                  | 1,441,799,700               | 141,859,300                          | 208,074,000                         |
| Change from last week.....     | -4,361,900                   | -29,361,900                 | -414,400                             | +847,800                            |
| Reserve on deposit.....        | 107,397,100                  | 317,864,100                 | 24,085,600                           | 27,984,400                          |
| Change from last week.....     | -6,335,900                   | -12,134,500                 | -125,500                             | +1,052,600                          |
| P. C. reserve to deposits..... | 29.2%                        | 28.5%                       | 19.5%                                | 16.4%                               |
| Percentage last week.....      | 30.9%                        | 29.1%                       | 19.5%                                | 15.9%                               |

# Bankers' Gazette.

Wall Street, Friday Night, June 18 1915.

**The Money Market and Financial Situation.**—Among the various unusual conditions created by the war, none has attracted more attention this week, especially in banking circles, than that of the international exchange market. Sterling bills sold down to \$4 76 1/4—over 10 points below the actual par of exchange. Needless to say this is a rate unparalleled in recent years. More gold has been received from Canada, but as the supply there is nearly exhausted, it seems apparent that new arrangements must soon be made to meet this imperative demand. The Bank of England, moreover, reports a decrease of \$14,250,000 in its gold holdings and a correspondingly lower percentage of reserve. The domestic financial situation, on the other hand, is well illustrated by the fact that the New York City banks alone have increased their gold holdings from \$189,276,000 at the beginning of the year to \$315,088,000, and other banks and trust companies hold \$49,000,000. At Chicago and other cities holdings have also increased. This shows how well we are prepared to meet any plan which London may propose to establish, for the time being, at least, an equilibrium of exchange. A report of exports for the first half of June indicates that the total for the month will be very much larger than for any previous corresponding month, and that the demand for exchange is not likely to diminish for some time to come.

A favorable feature of the iron and steel industry is the steadily upward tendency of prices. The Steel Corporation's output is now said to equal 80% of capacity, as against 70% in May and 45% six months ago, and indications now point to an increase of unfilled orders during June.

The open market rates for call loans on the Stock Exchange on stock and bond collaterals ranged from 1 3/4 to 2%. The rate on Friday was 1 3/4 @ 2%. Commercial paper closed at 3 1/2 @ 4% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names, 4 1/2%.

The Bank of England weekly statement on Thursday showed a decrease of £2,855,669 in gold coin and bullion holdings and the percentage of reserve to liabilities was 19.56, against 20.80 the week before. The rate of discount remains unchanged at 5%, as fixed August 13.

The Bank of France shows an increase of 1,594,000 francs gold and a decrease of 1,256,000 francs silver.

**Foreign Exchange.**—The week has been a remarkably dull one in sterling exchange circles. The demand rate on London touched the new low level of 4 76 1/4 on Wednesday. There was a fractional recovery towards the close of the week. The Continental exchanges were correspondingly weak.

To-day's (Friday's) actual rates for sterling exchange were 4 74 @ 4 74 1/4 for sixty days, 4 76 7-16 @ 4 76 1/4 for cheques and 4 76 15-16 @ 7 1/4 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates posted for sterling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 47 1/4 for short. Germany bankers' marks were nominal for long and nominal for short. Amsterdam bankers' guilders were 39 3/4 for short.

Exchange at Paris on London, 26.10 1/2 fr.; week's range, 26.08 1/2 fr. High and 26.10 1/2 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 75 3/4 | 4 78 1/4 | 4 78 1/4 | 4 78 1/4 | 4 78 1/4 |
| Low for the week...         | 4 74     | 4 76 1/4 | 4 76 1/4 | 4 76 1/4 | 4 76 1/4 |

**Paris Bankers' Francs**—

|                      |          |          |
|----------------------|----------|----------|
| High for the week... | 5 44     | 5 43 1/2 |
| Low for the week...  | 5 46 1/4 | 5 46     |

**Germany Bankers' Marks**—

|                      |         |        |
|----------------------|---------|--------|
| High for the week... | 82 9-16 | 82 1/4 |
| Low for the week...  | 82 1-16 | 82 1/4 |

**Amsterdam Bankers' Guilders**—

|                      |                  |        |
|----------------------|------------------|--------|
| High for the week... | 39 3/4 plus 1-16 | 40     |
| Low for the week...  | 39 3/4           | 39 3/4 |

**Domestic Exchange.**—Chicago, 5c. per \$1,000 discount. Boston, par. St. Louis, 5c. per \$1,000 premium. San Francisco, 40c. per \$1,000 premium. Montreal, \$8 12 1/2 per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board, this week, include \$6,000 New York Canal 4 1/2s, at 109 3/4; \$12,000 New York State 4 1/2s, at 109 3/4; and \$1,148,000 Virginia 6s, def. trust receipts, at 58 to 71. Although sales of stocks at the Exchange have fallen away, the market for railway and industrial bonds has shown considerable improvement over that of a week ago. From numerous sources, information has been received indicating an increased demand for investment securities, this demand being stimulated by the abundance of funds and exceptionally low rates for money, both on a call and time basis. Values, as a whole, show advances which, in a number of issues, are noteworthy. Among these, Lackawanna Steel 5s of 1950 are conspicuous for heavy sales and a gain of nearly 7 points to 74 3/8, falling away tonight, however, to 74. This movement has been aided, no doubt, by a great improvement in business, resulting in an increase in the earnings of the company. United States Reduction & Refining Co. 6s, owing to a speculative demand, arising, perhaps, from favorable reports of the new management, advanced from 25 to 30 1/2, the final quotation being a point under this figure. Bethlehem Steel 1st ref. 5s and du Pont 4 1/2s also showed considerable improvement, gaining 2 1/4 and 2 1/2 respectively, with closing figures at 95 3/8 and 93 1/2. New York Central issues, in sympathy with their movement of a week ago, advanced, the deb. 6s adding 3/4 and the ref. and impt. 4 1/2s, Ser. A, 1 1/2 points to their closing prices of last Friday. The last prices, nevertheless, were slightly below the high record. On the other hand, Inspiration

Con. Copper 6s of 1919 and 1922 lost 2 and 2 1/2 points respectively, the final prices being 132 and 132. From a list of 20 active issues, these bonds were the only ones to show over a fractional decline.

Sales on a seller's 20-day option (s-20-f) representing, presumably, sales on foreign account, have increased this week, being \$498,000, as against \$464,000 a week ago.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$13,000 4s, coup., at 110 3/8 to 111 3/8. For to-day's prices of all the different issues and for weekly range, see third page following.

**Railroad and Miscellaneous Stocks.**—The shock which was felt around the world when the Lusitania was shattered, sounding a note of caution in business circles, is still exerting a restraining influence in Wall Street. Week by week since May 7 the volume of business at the Stock Exchange has decreased and the numbers of those interested in the matter have correspondingly diminished. Little else can be cited as having a perceptible influence, except perhaps the foreign exchange market referred to more in detail above.

There has been practically no change in the tone of the market throughout the week, the prevailing tendency having been steadily downward. Of the active railway list, 20 issues, only one is fractionally higher and one unchanged. A few of the list have declined 2 points or more, including Great Northern, Reading, New Haven and Southern Pacific. New York Central has been relatively strong on its recent statement of earnings, and after selling above and below last week's closing prices closes without net change.

The miscellaneous list has, as of late, been decidedly irregular. Cuban-Amer. Sugar has steadily advanced and closes 17 1/2 points higher than last week. Baldwin Locomotive is 5 3/4 higher. On the other hand Federal Mining & Smelting lost 34 points of its recent skyrocket advance, the preferred 14 1/4, Bethlehem Steel 6 1/2 and Mexican Petroleum 5.

For daily volume of business see page 2079.

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

| STOCKS.<br>Week ending June 18. | Sales for Week. | Range for Week. |                 | Range since Jan. 1. |                           |
|---------------------------------|-----------------|-----------------|-----------------|---------------------|---------------------------|
|                                 |                 | Lowest.         | Highest.        | Lowest.             | Highest.                  |
| American Express                | 110             | 85              | June 14 85      | June 14 83          | Feb 97 April 97           |
| Amer Teleg & Cable              | 230             | 60 1/2          | June 15 60 1/2  | June 16 58          | Mar 01 May 51             |
| Am Writing Paper, pref.         | 700             | 6 1/4           | June 12 8       | June 15 5 1/2       | June 15 April 15          |
| Assets Realization              | 100             | 6 1/2           | June 16 6 1/2   | June 16 5           | Jan 9 April 9             |
| Butterick                       | 100             | 28 1/2          | June 14 28 1/2  | June 14 27          | Feb 32 1/2 April 27       |
| Comstock Tunnel                 | 18,030          | 146             | June 12 166     | June 16 76          | May 216 June 216          |
| Detroit Edison                  | 400             | 113 1/4         | June 16 114 1/4 | June 17 111 1/4     | Feb 113 1/4 Mar 113 1/4   |
| Detroit United                  | 100             | 61              | June 18 61      | June 18 52 1/2      | Apr 61 Apr 61             |
| Granby Cons M, S & P            | 600             | 90 1/2          | June 14 91      | June 14 79 1/2      | Apr 91 June 91            |
| Havana Elec Ry, L & P           | 300             | 81 1/2          | June 15 81 1/2  | June 15 71          | Mar 81 1/2 May 81 1/2     |
| Preferred                       | 310             | 97 1/2          | June 15 97 1/2  | June 15 95          | Apr 97 1/2 May 97 1/2     |
| Inter Agricul Corp              | 400             | 9               | June 14 10 1/2  | June 18 5 1/2       | Mar 10 1/2 June 10 1/2    |
| Preferred                       | 1,900           | 20 1/2          | June 16 30      | June 18 8           | Mar 30 June 30            |
| Kings Co Elec L & P             | 40              | 123 1/2         | June 16 123 1/2 | June 16 120 1/2     | Mar 125 June 125          |
| Manhattan Shirt                 | 200             | 52              | June 18 52      | June 16 50          | Jan 60 1/2 April 60 1/2   |
| N Y Chicago & St Louis          | 200             | 31 1/2          | June 18 31 1/2  | June 18 31          | June 30 1/2 Apr 31        |
| Ontario Silver Mining           | 3,075           | 4 1/2           | June 17 4 1/2   | June 12 2           | Feb 4 1/2 June 4 1/2      |
| Pettibone-Mulliken              | 100             | 24              | June 15 24      | June 15 15          | Mar 24 June 24            |
| Pittsburgh Steel, pref.         | 200             | 80              | June 18 81      | June 18 74          | May 81 June 81            |
| Texas Co full paid reots.       | 200             | 123             | June 14 123     | June 15 123         | June 123 June 123         |
| Tobacco Products pref.          | 10              | 99              | June 14 99      | June 14 95          | May 102 1/2 April 102 1/2 |
| Tol St L & W pref tr reot       | 400             | 7               | June 14 7 1/2   | June 15 7           | June 7 1/2 June 7 1/2     |
| United Dry Goods pref.          | 110             | 56              | June 14 56      | June 14 48 1/2      | Jan 66 1/2 April 66 1/2   |
| U S Reduc & Refining            | 16,540          | 1 1/2           | June 12 1 1/2   | June 14 1 1/4       | April 1 1/2 June 1 1/2    |
| Preferred                       | 9,500           | 1               | June 12 1 1/4   | June 14 1           | April 1 1/2 June 1 1/2    |
| Virginia Iron, Coal & O         | 1,600           | 40 1/4          | June 12 46      | June 14 36          | June 46 June 46           |
| Vulcan Dredging                 | 250             | 11              | June 12 15      | June 14 5           | Jan 15 June 15            |
| Preferred                       | 200             | 35              | June 14 35      | June 14 21          | Jan 35 June 35            |
| West Maryland pref.             | 100             | 35              | June 17 35      | June 17 25          | Jan 40 Mar 40             |

**Outside Securities.**—Sales of shares on the Broad Street "curb," in contrast with those on the Stock Exchange, have increased in volume during the past week. Prices in the miscellaneous group of securities have as a whole advanced, while both sales and prices of Standard Oil subsidiaries have fallen away. In the first-mentioned group, American Zinc, noted for its steady advances during the past fortnight, fell away steadily from 54 to 50 1/2, closing at 51. Electric Boat com., after dropping from 108 to 100, moved up to 116, dropped to 110, advanced to 117 and closed at 114. The preferred fluctuated between 114 and 122, closing at 120. Cramp's Shipbuilding Co., continuing the movement noted last week, advanced from 58 1/4 to 65, dropped to 58 1/2 and was pushed forward to 66 3/4, the final quotation being 64 1/4. Notwithstanding recent favorable reports of business contracted by the company, Emerson Phonograph stock held very steady, movements being only fractional. Kelly-Springfield tire covered a range of 18 1/2 points to 162 1/2, closing at 162. United Cigar Stores of America improved from 98 to 105 1/2, the last transaction being at 105, while United Cigar Stores new, Sterling Gum and Corporation Riker & Hegeman all showed fractional advance from the closing prices of last week. Very few transactions were noted among the railroad issues, those recorded, however, showed advances in value. Vacuum Oil was conspicuous among the Standard Oil issues for a decline of 13 points to 190, the last transaction, however, being at 199. Atlantic Refining Co. also fell away rather sharply, dropping from 570 to 560. Ill. Pipe Line was irregular in movement. From 137 it advanced to 140, dropped to 132, pushed up to 135 and closed at 134. Prairie Pipe Line and Anglo-American Oil registered slight advances for the week, the former moving up from 136 to 140, the latter from 16 7/8 to 18. Final sales for the two issues were 139 and 17 1/4, respectively. Other movements were South Penn Oil, 275-280-273-277; Standard Oil of New Jersey, 404-399-402-403, and Standard Oil of New York, 186-181-185-184. Outside quotations will be found on page 2079.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 2071

— OCCUPYING TWO PAGES. —  
For record of sales during the week of stocks usually inactive, see preceding page.

| STOCKS—HIGHEST AND LOWEST SALE PRICES. |                   |                    |                      |                     |                   | Sales of the Week Shares | STOCKS<br>NEW YORK STOCK EXCHANGE |         | Range Since Jan. 1.<br>On basis of 100 share lots. |         | Range for Previous Year 1914. |         |              |
|--|-------------------|--------------------|----------------------|---------------------|-------------------|--------------------------|-----------------------------------|---------|--|---------|-------------------------------|---------|--------------|
| Saturday<br>June 12                    | Monday<br>June 14 | Tuesday<br>June 15 | Wednesday<br>June 16 | Thursday<br>June 17 | Friday<br>June 18 |                          | Lowest                            | Highest | Lowest   | Highest |                               |         |              |
| 101 1/2                                | 102 1/2           | 101 1/2            | 100 7/8              | 101 1/2             | 101 1/2           | 8,215                    | Atchafalpa Topeka & Santa Fe      | 92 1/2  | Feb 24   | 105     | Apr 19                        | 89 1/2  | Jan 100 1/2  |
| 101 1/8                                | 101 1/8           | 101 1/8            | 100 7/8              | 101 1/8             | 101 1/8           | 1,450                    | Do prof                           | 98      | Jan 5  | 101 1/2 | June 17                       | 96 1/2  | Dec 101 1/2  |
| 101 1/4                                | 101 1/4           | 101 1/4            | 100 7/8              | 101 1/4             | 101 1/4           | 10                       | Atlantic Coast Line RR            | 98      | Mar 1  | 113 1/2 | Apr 30                        | 100 1/2 | Dec 120      |
| 76                                     | 76 1/2            | 75                 | 75 1/2               | 75 1/2              | 75 1/2            | 4,887                    | Baltimore & Ohio                  | 63 1/2  | Feb 25   | 70 1/2  | Apr 30                        | 67      | Dec 95 1/2   |
| 83 1/2                                 | 83 1/2            | 83 1/2             | 80 1/2               | 81 1/2              | 81 1/2            | 550                      | Do prof                           | 67      | Feb 23   | 73 1/2  | Jan 20                        | 69      | Dec 83 1/2   |
| 152 1/2                                | 153 1/2           | 151 1/2            | 151 1/2              | 152 1/2             | 152 1/2           | 12,400                   | Brooklyn Rapid Transit            | 84 1/2  | Jan 6  | 93      | Apr 21                        | 79      | July 94 1/2  |
| 250                                    | 325               | 250                | 325                  | 250                 | 325               | 270                      | Canadian Pacific                  | 149 1/2 | June 7   | 174     | Apr 19                        | 153     | Dec 230 1/2  |
| 39 1/2                                 | 39 1/2            | 39                 | 39 1/2               | 39                  | 39 1/2            | 12,830                   | Central of New Jersey             | 300     | May 8  | 325     | Apr 19                        | 60      | Dec 68 1/2   |
| 12                                     | 12                | 11 1/2             | 11 1/2               | 12                  | 12                | 1,114                    | Chesapeake & Ohio                 | 10 1/4  | Jan 19   | 14      | Apr 19                        | 9 1/4   | July 15 1/2  |
| 30                                     | 30 1/2            | 29 1/2             | 30                   | 29 1/2              | 30 1/2            | 1,300                    | Chicago Great West                | 25 1/2  | May 14   | 35 1/2  | Apr 19                        | 25      | July 41 1/2  |
| 92 1/2                                 | 92 1/2            | 91 1/4             | 91 1/4               | 92 1/2              | 92 1/2            | 900                      | Do prof                           | 83 1/2  | Feb 24   | 98 1/2  | Apr 19                        | 84 1/2  | Dec 107 1/2  |
| 126                                    | 126 1/2           | 126                | 126 1/2              | 126                 | 126 1/2           | 7,550                    | Chicago Milw & St Paul            | 123     | Feb 25   | 130     | Jan 22                        | 126     | Dec 143 1/2  |
| 126                                    | 130               | 125                | 125 1/2              | 126                 | 126 1/2           | 1,250                    | Do prof                           | 121     | Mar 3  | 132     | Apr 15                        | 122     | Dec 130 1/2  |
| 160                                    | 170               | 160                | 170                  | 160                 | 170               | 400                      | Chicago & North Western           | 106     | Feb 10   | 117 1/2 | Jan 30                        | 170     | Jan 180 1/2  |
| 191 1/2                                | 201 1/2           | 191 1/2            | 201 1/2              | 191 1/2             | 201 1/2           | 11,800                   | Chic Rock Island & Pacific        | 15 1/2  | May 27   | 38 1/2  | Apr 15                        | 33      | June 33      |
| 113                                    | 130               | 115                | 130                  | 113                 | 130               | 300                      | Chicago St Paul Minn & Om         | 111 1/4 | Apr 8  | 114 1/4 | Apr 8                         | 125     | May 131 1/2  |
| 135                                    | 154               | 125                | 150                  | 125                 | 150               | 400                      | Do prof                           | 42 1/2  | Jan 18   | 34 1/2  | Apr 19                        | 152     | May 152 1/2  |
| 32 1/2                                 | 34                | 32                 | 34 1/2               | 32                  | 34 1/2            | 300                      | Cleve Clin Chic & St Louis        | 53 1/2  | Feb 17   | 65      | Apr 1                         | 40      | July 70 1/2  |
| 50                                     | 60                | 50                 | 60                   | 50                  | 60                | 400                      | Do prof                           | 24      | Mar 15   | 32      | Apr 8                         | 20      | Mar 23 1/2   |
| 29                                     | 30                | 29                 | 30                   | 29                  | 30                | 100                      | Colorado & Southern               | 45      | Jan 18   | 54 1/2  | Apr 5                         | 37 1/2  | Dec 62 1/2   |
| 50                                     | 54                | 50                 | 54                   | 50                  | 54                | 100                      | Do 2d prof                        | 37      | Jan 18   | 49 1/2  | Apr 3                         | 29      | Dec 35 1/2   |
| 38                                     | 45                | 38                 | 45                   | 38                  | 45                | 100                      | Delaware & Hudson                 | 142     | Jan 4  | 153     | Apr 19                        | 138 1/2 | Dec 159 1/2  |
| 147                                    | 150               | 145                | 148                  | 147                 | 150               | 100                      | Delaware Lack & Western           | 399 1/2 | Jan 6  | 429 1/2 | Apr 10                        | 388     | Jan 406 1/2  |
| 402                                    | 415               | 402                | 415                  | 402                 | 415               | 100                      | Denver & Rio Grande               | 4       | Jan 12   | 9 1/2   | Apr 20                        | 4       | July 19 1/2  |
| 17                                     | 15                | 16 1/2             | 15                   | 17 1/2              | 15                | 100                      | Do prof                           | 6 1/2   | Jan 7  | 18 1/2  | Apr 19                        | 8       | July 31 1/2  |
| 27 1/2                                 | 27 1/2            | 26 1/2             | 27 1/2               | 26 1/2              | 27 1/2            | 23,325                   | Erie                              | 19 1/2  | Feb 24   | 30      | Apr 19                        | 20 1/2  | Dec 32 1/2   |
| 41 1/2                                 | 42                | 41 1/2             | 42                   | 41 1/2              | 42                | 1,000                    | Do 1st preferred                  | 27      | Feb 24   | 40 1/2  | Apr 19                        | 32      | July 49 1/2  |
| 33                                     | 35 1/2            | 31                 | 36                   | 31                  | 36 1/2            | 100                      | Do 3d preferred                   | 14 1/2  | Jan 2  | 12 1/2  | Apr 19                        | 11 1/2  | Dec 15 1/2   |
| 119 1/2                                | 119 1/2           | 118 1/2            | 119 1/2              | 118 1/2             | 119 1/2           | 5,028                    | Great Northern pref               | 25 1/2  | Jan 2  | 41 1/2  | Apr 13                        | 22 1/2  | July 39 1/2  |
| 36 1/2                                 | 37 1/2            | 36 1/2             | 37 1/2               | 36 1/2              | 37 1/2            | 29,340                   | Do 1st preferred                  | 102 1/2 | Mar 11   | 113     | Apr 19                        | 103 1/2 | Dec 115 1/2  |
| 22 1/2                                 | 23                | 22 1/2             | 23 1/2               | 22 1/2              | 23 1/2            | 64,725                   | Interboro-Metropolitan v t etf    | 10 1/2  | Jan 16   | 24 1/2  | Apr 29                        | 10 1/2  | July 16 1/2  |
| 73                                     | 73 1/2            | 73                 | 74                   | 73 1/2              | 74                | 22,820                   | Do prof                           | 49      | Jan 19   | 75 1/2  | June 18                       | 50      | Dec 65 1/2   |
| 26 1/2                                 | 26 1/2            | 25 1/2             | 26 1/2               | 25 1/2              | 26 1/2            | 900                      | Kansas City Southern              | 20 1/2  | Feb 24   | 29 1/2  | May 6                         | 20 1/2  | July 28 1/2  |
| 58 1/2                                 | 58 1/2            | 58 1/2             | 58 1/2               | 58 1/2              | 58 1/2            | 600                      | Do prof                           | 5 1/2   | Feb 24   | 6 1/2   | Apr 20                        | 4 1/2   | Dec 6 1/2    |
| 19                                     | 21                | 19                 | 21                   | 19                  | 21                | 100                      | Lake Erie & Western               | 5       | Jan 5  | 9 1/2   | Apr 21                        | 5 1/2   | July 5 1/2   |
| 145 1/2                                | 146               | 143 1/2            | 145 1/2              | 144 1/2             | 145 1/2           | 5,300                    | Lehigh Valley                     | 19      | Jan 27   | 23 1/2  | Apr 21                        | 17      | Apr 17 1/2   |
| 32                                     | 36                | 32                 | 36                   | 32                  | 36                | 310                      | Long Island                       | 129 1/2 | Feb 19   | 140 1/2 | Apr 13                        | 118     | July 156 1/2 |
| 118 1/2                                | 118 1/2           | 118 1/2            | 118 1/2              | 117 1/2             | 118 1/2           | 421                      | Manhattan Elevated                | 125 1/2 | June 18  | 129     | Apr 29                        | 128     | Jan 133 1/2  |
| 123                                    | 128               | 127 1/2            | 127 1/2              | 125 1/2             | 128 1/2           | 325                      | Minneapolis & St Louis            | 10 1/2  | Jan 11   | 19 1/2  | Feb 15                        | 9 1/2   | July 16 1/2  |
| 134                                    | 134 1/2           | 133 1/2            | 134 1/2              | 133 1/2             | 134 1/2           | 110                      | Do prof                           | 25      | Jan 18   | 49      | Feb 15                        | 27 1/2  | June 35 1/2  |
| 33 1/2                                 | 35                | 33 1/2             | 35                   | 33 1/2              | 35                | 500                      | Minn St P & S B Marie             | 106     | Jan 4  | 122 1/2 | Apr 19                        | 101     | Dec 137 1/2  |
| 117                                    | 118 1/2           | 117 1/2            | 117 1/2              | 115 1/2             | 117 1/2           | 734                      | Missouri Kansas & Texas           | 123     | June 8   | 132     | Apr 19                        | 130     | June 145 1/2 |
| 11 1/2                                 | 12                | 11 1/2             | 12                   | 11 1/2              | 12                | 300                      | Do prof                           | 7 1/2   | Jan 4  | 15 1/2  | Apr 19                        | 8 1/2   | Dec 24 1/2   |
| 31 1/2                                 | 31 1/2            | 30 1/2             | 31 1/2               | 30 1/2              | 31 1/2            | 16,920                   | Missouri Pacific                  | 26      | Jan 4  | 40      | Apr 5                         | 20      | Dec 50 1/2   |
| 11 1/2                                 | 12 1/2            | 11 1/2             | 12 1/2               | 11 1/2              | 12 1/2            | 23                       | Nat Rys of Mexico 1st pref        | 19      | May 12   | 23      | Jan 5                         | 30      | Jan 34 1/2   |
| 7 1/2                                  | 7 1/2             | 7 1/2              | 7 1/2                | 7 1/2               | 7 1/2             | 3,577                    | Do 2d preferred                   | 4 1/2   | Jan 23   | 7 1/2   | June 4                        | 5       | Dec 14 1/2   |
| 89                                     | 89                | 88                 | 88 1/2               | 87 1/2              | 89                | 1,100                    | N Central & Hudson River          | 81 1/2  | Mar 1  | 92 1/2  | Jan 22                        | 77      | July 96 1/2  |
| 63 1/2                                 | 65 1/2            | 64 1/2             | 65 1/2               | 64 1/2              | 65 1/2            | 400                      | N Y N H & Hartford                | 43      | Feb 25   | 71 1/2  | Apr 21                        | 49 1/2  | July 78 1/2  |
| 29 1/2                                 | 30                | 29 1/2             | 30                   | 29 1/2              | 30                | 947                      | N Y Ontario & Western             | 21 1/2  | Jan 6  | 35      | Apr 20                        | 18 1/2  | Dec 31 1/2   |
| 103 1/2                                | 103 1/2           | 103 1/2            | 103 1/2              | 103 1/2             | 103 1/2           | 700                      | Norfolk Southern                  | 15 1/2  | May 5  | 25      | Feb 15                        | 20 1/2  | July 43 1/2  |
| 89                                     | 89                | 85                 | 90                   | 85                  | 90                | 300                      | Norfolk & Western                 | 99 1/2  | Jan 4  | 104 1/2 | Apr 19                        | 96 1/2  | Dec 105 1/2  |
| 107 1/2                                | 108 1/2           | 107 1/2            | 107 1/2              | 107 1/2             | 107 1/2           | 6,020                    | Do adjustment preferred           | 85      | Jan 27   | 90      | June 15                       | 85      | Jan 90       |
| 107                                    | 107 1/2           | 107                | 107 1/2              | 106 1/2             | 107 1/2           | 13,300                   | Northern Pacific                  | 99 1/2  | Feb 24   | 112 1/2 | Apr 19                        | 96 1/2  | Dec 105 1/2  |
| 65 1/2                                 | 67 1/2            | 65 1/2             | 67 1/2               | 65 1/2              | 67 1/2            | 314                      | Pennsylvania                      | 103 1/2 | Feb 24   | 113 1/2 | Apr 21                        | 102 1/2 | Dec 115 1/2  |
| 80                                     | 81 1/2            | 80                 | 81 1/2               | 80                  | 81 1/2            | 60,300                   | Pittsb Clin Chic & St Louis       | 63      | May 17   | 72      | Jan 18                        | 64 1/2  | July 91 1/2  |
| 146 1/2                                | 147 1/2           | 144 1/2            | 146 1/2              | 144 1/2             | 146 1/2           | 700                      | Do prof                           | 93 1/2  | June 5   | 95 1/2  | June 5                        | 95      | June 101 1/2 |
| 87                                     | 90                | 85                 | 90                   | 85                  | 90                | 100                      | Reading                           | 138 1/2 | May 10   | 157 1/2 | Apr 19                        | 137     | July 172 1/2 |
| 80                                     | 84                | 81                 | 85                   | 80                  | 84                | 1,000                    | Do 1st preferred                  | 85      | Mar 8  | 90      | June 12                       | 87      | July 89 1/2  |
| 4 1/2                                  | 4 1/2             | 4 1/2              | 4 1/2                | 4 1/2               | 4 1/2             | 1,000                    | Do 2d preferred                   | 80      | Feb 23   | 86 1/2  | Apr 19                        | 80      | Dec 93 1/2   |
| 3 1/2                                  | 3 1/2             | 3 1/2              | 3 1/2                | 3 1/2               | 3 1/2             | 1,000                    | Rock Island Company               | 1 1/2   | May 25   | 2 1/2   | Apr 9                         | 1 1/2   | Dec 16 1/2   |
| 4 1/2                                  | 4 1/2             | 4 1/2              | 4 1/2                | 4 1/2               | 4 1/2             | 1,000                    | Do prof                           | 1 1/2   | May 25   | 2 1/2   | Apr 9                         | 1 1/2   | Dec 16 1/2   |
| 8 1/2                                  | 8 1/2             | 8 1/2              | 8 1/2                | 8 1/2               | 8 1/2             | 1,000                    | St Louis & San Francisco          | 1 1/2   | Mar 22   | 6 1/2   | Apr 22                        | 2       | Apr 25 1/2   |
| 3 1/2                                  | 3 1/2             | 3 1/2              | 3 1/2                | 3 1/2               | 3 1/2             | 440                      | Do 1st preferred                  | 9 1/2   | May 17   | 12      | May 17                        | 8       | May 17 1/2   |
| 18                                     | 18                | 18                 | 18                   | 18                  | 18                | 1,100                    | Do 2d preferred                   | 3       | Jan 18   | 8       | Mar 31                        | 2       | Jan 9 1/2    |
| 30                                     | 36 1/2            | 30                 | 37                   | 30                  | 37                | 600                      | St Louis Southwestern             | 15      | Feb 15   | 19      | Apr 23                        | 17 1/2  | July 25 1/2  |
| 14 1/2                                 | 14 1/2            | 14                 | 14 1/2               | 13 1/2              | 14 1/2            | 1,260                    | Do prof                           | 33      | Mar 24   | 37      | Jan 21                        | 30      | July 65 1/2  |
| 36 1/2                                 | 36 1/2            | 36                 | 36 1/2               | 35 1/2              | 36 1/2            | 13,750                   | Seaboard Air Line                 | 11 1/2  | Jan 4  | 17      | Apr 21                        | 10 1/2  | Dec 22 1/2   |
| 88 1/2                                 | 89 1/2            | 87 1/2             | 89 1/2               | 87 1/2              | 89 1/2            | 3,120                    | Southern Pacific Co               | 32      | Feb 25   | 42      | Apr 10                        | 45 1/2  | Jan 68 1/2   |
| 16 1/2                                 | 16 1/2            | 16 1/2             | 16 1/2               | 16 1/2              | 16 1/2            | 4,149                    | Certificates (when issued)        | 81 1/2  | Feb 5  | 95      | Apr 21                        | 81      | Dec 99 1/2   |
| 50 1/2                                 | 53 1/2            | 52 1/2             | 53 1/2               | 51 1/2              | 53 1/2            | 200                      | Texas & Pacific                   | 94 1/2  | Feb 20   | 100 1/2 | Apr 9                         | 92 1/2  | Dec 106 1/2  |
| 14 1/2                                 | 15                | 14 1/2             | 14 1/2               | 14 1/2              | 14 1/2            | 200                      | Southern Railway                  | 12 1/2  | Feb 24   | 19 1/2  | Apr 9                         | 14      | Dec 28 1/2   |
| 5 1/2                                  | 5 1/2             | 5 1/2              | 5 1/2                | 5 1/2               | 5 1/2             | 9,450                    | Do prof                           | 43      | Feb 25   | 63      | Jan 26                        | 58      | Dec 85 1/2   |
| 96                                     | 96                | 96                 | 96                   | 96                  | 96                | 75                       | Texas & Pacific                   | 11      | Jan 11   | 17 1/2  | Apr 19                        | 11 1/2  | Dec 17 1/2   |
| 129 1/2                                | 129 1/2           | 127 1/2            | 129 1/2              | 127 1/2             | 129 1/2           | 100                      | Third Avenue (N Y)                | 35      | Jan 2  | 62      | Apr 15                        | 35      | July 45 1/2  |
| 82                                     | 82                | 80 1/2             | 81 1/2               | 80 1/2              | 81 1/2            | 1,650                    | Toledo St Louis & Western         | 1       | Jan 6  | 2 1/2   | Mar 31                        | 2       | Dec 12 1/2   |
| 18 1/2                                 | 18 1/2            | 18 1/2             | 18 1/2               | 17 1/2              | 18 1/2            | 1,500                    | Do prof                           | 1 1/2   | Jan 6  | 2 1/2   | Mar 31                        | 1 1/2   | Dec 12 1/2   |
| 34 1/2                                 | 34 1/2            | 33 1/2             | 34 1/2               | 33 1/2              | 34 1/2            | 2,200                    | Twin City Rapid Transit           | 1 1/2   | May 25   | 2 1/2   | Jan 23                        | 1 1/2   | Dec 23 1/2   |
| 20 1/2                                 | 20 1/2            | 20 1/2             | 20 1/2               | 20 1/2              | 20 1/2            | 3,300                    | Do prof                           | 95 1/2  | Feb 25   | 100     | Apr 19                        | 94 1/2  | July 108 1/2 |
| 11 1/2                                 | 12                | 11 1/2             | 12                   | 11 1/2              | 12                | 47,445                   | Union Pacific                     | 115 1/2 | Jan 2  | 134 1/2 | Apr 19                        | 112     | July 164 1/2 |
| 7                                      | 7                 | 7                  | 7                    | 7                   | 7                 | 1,650                    | Do prof                           | 47 1/2  | Mar 1  | 82      | June 12                       | 77 1/2  | Dec 86 1/2   |
| 3 1/2                                  | 3 1/2             | 3 1/2              | 3 1/2                | 3 1/2               | 3 1/2             | 800                      | United Railways Investment        | 8       | Jan 5  | 21      | Apr 26                        | 7 1/2   | Dec 23 1/2   |
| 20 1/2                                 | 20 1/2            | 20 1/2             | 20 1/2               | 20 1/2              | 20 1/2            | 2,200                    | Do prof                           | 21 1/2  | Mar 15   | 40 1/2  | Apr 26                        | 22      | July 49 1/2  |
| 7 1/2                                  | 7 1/2             | 7 1/2              | 7 1/2                | 7 1/2               | 7 1/2             | 3,300                    | Wabash                            | 1 1/2   | May 26   | 2 1/2   | Apr 30                        | 1 1/2   | Jan 15 1/2   |

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1. On basis of 100 share lots., Range for Previous Year 1914. Rows include various stock symbols and names like Industrial & Misc (Con), Baldwin Locomotive, etc.

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

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1933

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

| BONDS   |                 |                      |                           |         |            |                     |         |         |         | BONDS                |         |         |         |         |         |         |         |         |         |         |         |         |
|---|-----------------|----------------------|---------------------------|---------|------------|---------------------|---------|---------|---------|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| N. Y. STOCK EXCHANGE                            |                 |                      |                           |         |            |                     |         |         |         | N. Y. STOCK EXCHANGE |         |         |         |         |         |         |         |         |         |         |         |         |
| Week Ending June 18.                            |                 |                      |                           |         |            |                     |         |         |         | Week Ending June 18. |         |         |         |         |         |         |         |         |         |         |         |         |
| N. Y. STOCK EXCHANGE                            | Interest Period | Price Friday June 18 | Week's Range or Last Sale |         | Bonds Sold | Range Since Jan. 1. | Low     | High    | No.     | Low                  | High    | No.     | Low     | High    | No.     | Low     | High    | No.     | Low     | High    |         |         |
|   |                 |                      | Ask                       | Low     |            |                     |         |         |         |                      |         |         |         |         |         |         |         |         |         |         | High    | Low     |
| <b>U. S. Government.</b>                        |                 |                      |                           |         |            |                     |         |         |         |                      |         |         |         |         |         |         |         |         |         |         |         |         |
| U S 2s consol registered                        | 41930           | Q                    | J                         | 97      | 98         | 98 1/2              | May 15  | 98      | 99      | 98 1/2               | 99 1/2  | 98 1/2  | 99 1/2  | 98 1/2  | 99 1/2  | 98 1/2  | 99 1/2  | 98 1/2  | 99 1/2  | 98 1/2  | 99 1/2  |         |
| U S 2s consol coupon                            | 41930           | Q                    | J                         | 97      | 98         | 98 1/2              | May 15  | 98      | 99      | 98 1/2               | 99 1/2  | 98 1/2  | 99 1/2  | 98 1/2  | 99 1/2  | 98 1/2  | 99 1/2  | 98 1/2  | 99 1/2  | 98 1/2  | 99 1/2  |         |
| U S 3s registered                               | 41918           | Q                    | F                         | 100 1/4 | 100 1/4    | 101 1/4             | June 15 | 100 1/4 | 101 1/4 | 100 1/4              | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 |         |
| U S 3s coupon                                   | 41918           | Q                    | F                         | 100 1/4 | 100 1/4    | 101 1/4             | June 15 | 100 1/4 | 101 1/4 | 100 1/4              | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 |         |
| U S 4s registered                               | 41925           | Q                    | F                         | 109     | 109        | 109 1/2             | Apr 15  | 109     | 110     | 109 1/2              | 110     | 109 1/2 | 110     | 109 1/2 | 110     | 109 1/2 | 110     | 109 1/2 | 110     | 109 1/2 | 110     |         |
| U S 4s coupon                                   | 41925           | Q                    | F                         | 110 1/2 | 110 1/2    | 111 1/2             | Apr 15  | 110 1/2 | 111 1/2 | 110 1/2              | 111 1/2 | 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 |         |
| U S Pan Canal 10-30-yr 2s                       | 41936           | Q                    | F                         | 97      | 97         | 95 1/2              | July 13 | 97      | 97 1/2  | 97                   | 97 1/2  | 97      | 97 1/2  | 97      | 97 1/2  | 97      | 97 1/2  | 97      | 97 1/2  | 97      | 97 1/2  |         |
| U S Pan Canal 10-30-yr 2s                       | 41938           | Q                    | F                         | 97      | 97         | 95 1/2              | July 13 | 97      | 97 1/2  | 97                   | 97 1/2  | 97      | 97 1/2  | 97      | 97 1/2  | 97      | 97 1/2  | 97      | 97 1/2  | 97      | 97 1/2  |         |
| U S Panama Canal 3s                             | 41961           | Q                    | F                         | 100 1/4 | 100 1/4    | 101 1/4             | Apr 15  | 100 1/4 | 101 1/4 | 100 1/4              | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 |         |
| U S Philippine Island 4s                        | 41914-34        | Q                    | F                         | 100     | 100        | 101                 | Feb 15  | 100     | 100     | 100                  | 100     | 100     | 100     | 100     | 100     | 100     | 100     | 100     | 100     | 100     | 100     |         |
| <b>Foreign Government</b>                       |                 |                      |                           |         |            |                     |         |         |         |                      |         |         |         |         |         |         |         |         |         |         |         |         |
| Argentina—Internal 6s of 1909                   | 1909            | M                    | C                         | 90      | 93         | 92 1/2              | June 15 | 90      | 90 1/4  | 90                   | 90 1/4  | 90      | 90 1/4  | 90      | 90 1/4  | 90      | 90 1/4  | 90      | 90 1/4  | 90      | 90 1/4  |         |
| Chinese (Hankow) 5s of 1911                     | 1911            | M                    | D                         | 74 1/2  | 74 1/2     | 88                  | July 14 | 74 1/2  | 74 1/2  | 74 1/2               | 74 1/2  | 74 1/2  | 74 1/2  | 74 1/2  | 74 1/2  | 74 1/2  | 74 1/2  | 74 1/2  | 74 1/2  | 74 1/2  | 74 1/2  |         |
| Cuba—External 6s of 1904                        | 1904            | M                    | D                         | 96 1/2  | 96 1/2     | 96 1/2              | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2               | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  |         |
| External 6s of 14 ser A                         | 1949            | F                    | A                         | 92      | 92 1/2     | 90 1/2              | 92 1/2  | 92      | 94      | 92 1/2               | 94      | 92 1/2  | 94      | 92 1/2  | 94      | 92 1/2  | 94      | 92 1/2  | 94      | 92 1/2  | 94      |         |
| External loan 4 1/2s                            | 1949            | F                    | A                         | 83      | 85         | 85                  | May 15  | 83      | 85      | 85                   | 85 1/2  | 83      | 85      | 85      | 85 1/2  | 83      | 85      | 85      | 85 1/2  | 83      | 85      |         |
| Japanese Govt—Loan 4 1/2s 1925                  | 1925            | F                    | A                         | 75 1/2  | 75 1/2     | 74 1/4              | 75 1/2  | 75 1/2  | 75 1/2  | 75 1/2               | 75 1/2  | 75 1/2  | 75 1/2  | 75 1/2  | 75 1/2  | 75 1/2  | 75 1/2  | 75 1/2  | 75 1/2  | 75 1/2  | 75 1/2  |         |
| Second series 4 1/2s                            | 1925            | F                    | A                         | 74      | 75         | 74                  | 74      | 74      | 74      | 74                   | 74      | 74      | 74      | 74      | 74      | 74      | 74      | 74      | 74      | 74      | 74      |         |
| Do do "German stamp"                            | 1925            | F                    | A                         | 75      | 75         | 73 1/4              | 75      | 75      | 75      | 75                   | 75      | 75      | 75      | 75      | 75      | 75      | 75      | 75      | 75      | 75      | 75      |         |
| Sterling loan 4s                                | 1931            | J                    | J                         | 55      | 72 1/2     | 78 1/4              | June 14 | 55      | 72 1/2  | 78 1/4               | 79 1/4  | 55      | 72 1/2  | 78 1/4  | 79 1/4  | 55      | 72 1/2  | 78 1/4  | 79 1/4  | 55      | 72 1/2  |         |
| Mexico—External loan 4s of 1899                 | 1899            | J                    | D                         | 82      | 79 1/4     | Apr 15              | 82      | 79 1/4  | 82      | 79 1/4               | 82      | 79 1/4  | 82      | 79 1/4  | 82      | 79 1/4  | 82      | 79 1/4  | 82      | 79 1/4  | 82      |         |
| Gold debt 4s of 1904                            | 1904            | J                    | D                         | 83      | 83         | 83 1/2              | Jan 15  | 83      | 83 1/2  | 83                   | 83 1/2  | 83      | 83 1/2  | 83      | 83 1/2  | 83      | 83 1/2  | 83      | 83 1/2  | 83      | 83 1/2  |         |
| Prov of Alberta—deb 4 1/2s                      | 1924            | F                    | A                         | 95      | 95 1/2     | 95 1/2              | Jan 15  | 95      | 95 1/2  | 95                   | 95 1/2  | 95      | 95 1/2  | 95      | 95 1/2  | 95      | 95 1/2  | 95      | 95 1/2  | 95      | 95 1/2  |         |
| Tokyo City—loan of 1s                           | 1912            | M                    | S                         | 70 1/2  | 80         | May 15              | 70 1/2  | 80      | 78      | 82                   | 78      | 82      | 78      | 82      | 78      | 82      | 78      | 82      | 78      | 82      | 78      | 82      |
| <i>These are prices on the basis of \$50.00</i> |                 |                      |                           |         |            |                     |         |         |         |                      |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>State and City Securities.</b>               |                 |                      |                           |         |            |                     |         |         |         |                      |         |         |         |         |         |         |         |         |         |         |         |         |
| Y City 4 1/2s                                   | 1900            | M                    | S                         | 99 1/2  | 100        | 99 1/2              | 99 1/2  | 22      | 99      | 100 1/2              | 99      | 100 1/2 | 99      | 100 1/2 | 99      | 100 1/2 | 99      | 100 1/2 | 99      | 100 1/2 | 99      | 100 1/2 |
| 4 1/2s Corporate stock                          | 1904            | M                    | S                         | 103 1/4 | 104        | 99 1/2              | 99 1/2  | 53      | 99      | 100 1/2              | 99      | 100 1/2 | 99      | 100 1/2 | 99      | 100 1/2 | 99      | 100 1/2 | 99      | 100 1/2 | 99      | 100 1/2 |
| 4 1/2s Corporate stock                          | 1903            | M                    | S                         | 103 1/4 | 104        | 103 1/4             | 101     | 17      | 103 1/4 | 103 1/4              | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 |
| 4 1/2s Corporate stock                          | 1939            | M                    | N                         | 94 1/2  | 94 1/2     | 94 1/2              | 94 1/2  | 3       | 94 1/2  | 94 1/2               | 94 1/2  | 94 1/2  | 94 1/2  | 94 1/2  | 94 1/2  | 94 1/2  | 94 1/2  | 94 1/2  | 94 1/2  | 94 1/2  | 94 1/2  | 94 1/2  |
| 4 1/2s Corporate stock                          | 1938            | M                    | N                         | 96 1/2  | 96 1/2     | 96 1/2              | 96 1/2  | 6       | 96 1/2  | 96 1/2               | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  |
| 4 1/2s Corporate stock                          | 1937            | M                    | N                         | 96 1/2  | 96 1/2     | 96 1/2              | 96 1/2  | 6       | 96 1/2  | 96 1/2               | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  |
| 4 1/2s Corporate stock                          | 1936            | M                    | N                         | 101     | 101        | 103 1/4             | 104 1/4 | 12      | 103 1/4 | 103 1/4              | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 |
| New 4 1/2s                                      | 1917            | M                    | N                         | 100 1/4 | 101        | 101                 | May 15  | 100 1/4 | 101 1/4 | 100 1/4              | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 |         |
| 4 1/2s Corporate stock                          | 1937            | M                    | N                         | 103 1/4 | 103 1/4    | 103 1/4             | 104 1/4 | 6       | 103 1/4 | 103 1/4              | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 |
| 4 1/2s Assessment bonds                         | 1917            | M                    | N                         | 100 1/4 | 101        | 101                 | May 15  | 100 1/4 | 101 1/4 | 100 1/4              | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 | 100 1/4 | 101 1/4 |         |
| 3 1/2s Corporate stock                          | 1954            | M                    | N                         | 89      | 89         | 89                  | 89      | 10      | 84      | 89                   | 89      | 89      | 89      | 89      | 89      | 89      | 89      | 89      | 89      | 89      | 89      | 89      |
| N Y State 4s                                    | 1961            | M                    | S                         | 101     | 101 1/2    | 100 1/2             | May 15  | 101     | 101 1/2 | 101                  | 101 1/2 | 101     | 101 1/2 | 101     | 101 1/2 | 101     | 101 1/2 | 101     | 101 1/2 | 101     | 101 1/2 |         |
| Canal Improvement 4s                            | 1962            | J                    | J                         | 101     | 101 1/2    | 100 1/2             | June 15 | 101     | 101 1/2 | 101                  | 101 1/2 | 101     | 101 1/2 | 101     | 101 1/2 | 101     | 101 1/2 | 101     | 101 1/2 | 101     | 101 1/2 |         |
| Canal Improvement 4s                            | 1962            | J                    | J                         | 101     | 101 1/2    | 100 1/2             | Apr 15  | 101     | 101 1/2 | 101                  | 101 1/2 | 101     | 101 1/2 | 101     | 101 1/2 | 101     | 101 1/2 | 101     | 101 1/2 | 101     | 101 1/2 |         |
| Canal Improvement 4s                            | 1960            | J                    | J                         | 109 1/2 | 110        | 109 1/2             | 109 1/2 | 6       | 108 1/2 | 110                  | 109 1/2 | 110     | 109 1/2 | 110     | 109 1/2 | 110     | 109 1/2 | 110     | 109 1/2 | 110     | 109 1/2 |         |
| Canal Improvement 4 1/2s                        | 1963            | J                    | J                         | 109 1/2 | 109 1/2    | 109 1/2             | 109 1/2 | 12      | 108 1/2 | 109 1/2              | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 |         |
| Canal Improvement 4 1/2s                        | 1963            | J                    | J                         | 109 1/2 | 109 1/2    | 109 1/2             | 109 1/2 | 12      | 108 1/2 | 109 1/2              | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 |         |
| Highway Improv 4 1/2s                           | 1963            | M                    | S                         | 109 1/2 | 109 1/2    | 109 1/2             | 109 1/2 | 12      | 108 1/2 | 109 1/2              | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 |         |
| Highway Improv 4 1/2s                           | 1965            | M                    | S                         | 104 1/2 | 104 1/2    | 104 1/2             | Apr 15  | 104 1/2 | 104 1/2 | 104 1/2              | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |         |
| Virginia funded debt 2-3s                       | 1991            | J                    | J                         | 64      | 64         | 84 1/4              | July 14 | 64      | 84 1/4  | 64                   | 84 1/4  | 64      | 84 1/4  | 64      | 84 1/4  | 64      | 84 1/4  | 64      | 84 1/4  | 64      | 84 1/4  |         |
| 6s deferred Brown Bros etc.                     | 1911            | J                    | J                         | 64      | 64         | 84 1/4              | 71      | 1150    | 52      | 61 1/2               | 52      | 61 1/2  | 52      | 61 1/2  | 52      | 61 1/2  | 52      | 61 1/2  | 52      | 61 1/2  | 52      | 61 1/2  |
| <b>Railroad.</b>                                |                 |                      |                           |         |            |                     |         |         |         |                      |         |         |         |         |         |         |         |         |         |         |         |         |
| Ann Arbor 1st 4s                                | 1895            | Q                    | J                         | 55      | 59 1/2     | 59 1/2              | 59 1/2  | 2       | 59      | 60 1/2               | 59      | 60 1/2  | 59      | 60 1/2  | 59      | 60 1/2  | 59      | 60 1/2  | 59      | 60 1/2  | 59      | 60 1/2  |
| Ach Top & S Fe gen 4s                           | 1995            | A                    | O                         | 93      | 93         | 93                  | 93 1/2  | 136     | 91      | 95 1/2               | 91      | 95 1/2  | 91      | 95 1/2  | 91      | 95 1/2  | 91      | 95 1/2  | 91      | 95 1/2  | 91      | 95 1/2  |
| Registered                                      | 1995            | A                    | O                         | 88      | 93         | 91                  | June 15 | 88      | 93      | 91                   | 92 1/2  | 88      | 93      | 91      | 92 1/2  | 88      | 93      | 91      | 92 1/2  | 88      | 93      |         |
| Adjustment 4s                                   | 1995            | Nov                  | Nov                       | 83      | 84 1/2     | 82 1/4              | 82 1/4  | 5       | 81      | 86 1/4               | 81      | 86 1/4  | 81      |         |         |         |         |         |         |         |         |         |

| BONDS                           |      |         |     |           |         |          |         |     |         | BONDS                |                                 |           |      |        |         |         |          |          |  |
|---------------------------------|------|---------|-----|-----------|---------|----------|---------|-----|---------|----------------------|---------------------------------|-----------|------|--------|---------|---------|----------|----------|--|
| N. Y. STOCK EXCHANGE            |      |         |     |           |         |          |         |     |         | N. Y. STOCK EXCHANGE |                                 |           |      |        |         |         |          |          |  |
| Week Ending June 15.            |      |         |     |           |         |          |         |     |         | Week Ending June 15. |                                 |           |      |        |         |         |          |          |  |
|                                 |      | Price   |     | Week's    |         | Range    |         |     |         | Price                |                                 | Week's    |      | Range  |         |         |          |          |  |
|                                 |      | Friday  |     | Range or  |         | Since    |         |     |         | Friday               |                                 | Range or  |      | Since  |         |         |          |          |  |
|                                 |      | June 15 |     | Last Sale |         | Jan. 1   |         |     |         | June 15              |                                 | Last Sale |      | Jan. 1 |         |         |          |          |  |
|                                 |      | Bid     | Ask | Low       | High    | Low      | High    |     |         | Bid                  | Ask                             | Low       | High | Low    | High    |         |          |          |  |
| Denv & R Gr 1st con g 4s...     | 1936 | J       | J   | 73 1/4    | 73 3/4  | 73 1/4   | 73 3/4  | 12  | 73 1/4  | 75                   | Leh & N Y 1st guar g 4s...      | 1945      | M    | S      | 85      | 85      | 84       | May '15  |  |
| Consol gold 4 1/2s...           | 1936 | J       | J   | 77 1/4    | 79      | 77 1/4   | 79      | 5   | 78      | 83                   | Registered...                   | 1945      | M    | S      | 85      | 85      | 84       | May '15  |  |
| Improvement gold 5s...          | 1928 | J       | D   | 78        | 77 1/2  | 79       | 75      | 10  | 77 1/2  | 80                   | Long 1st d con gold 5s...       | 1931      | Q    | J      | 102     | 102     | 104      | Mar '15  |  |
| 1st & refunding 5s...           | 1955 | F       | A   | 47 1/2    | 47      | 47 1/2   | 47      | 9   | 38      | 40                   | 1st con gold 4s...              | 1931      | Q    | J      | 91 1/4  | 91 1/4  | 96 1/4   | Mar '15  |  |
| Rio Gr Jun 1st gu g 5s...       | 1939 | J       | D   | 95        | 109     | Dec '12  |         |     |         |                      | General gold 4s...              | 1938      | J    | D      | 85      | 86 3/4  | 86 3/4   | May '15  |  |
| Rio Gr So 1st gold 4s...        | 1940 | J       | J   | 40        | 61 1/2  | Apr '11  |         |     |         |                      | Ferry gold 4 1/2s...            | 1923      | M    | S      | 95 1/2  | 95 1/2  | 95 1/2   | May '15  |  |
| Guaranteed...                   | 1940 | J       | J   | 40        | 85      | Mar '08  |         |     |         |                      | Gold 4s...                      | 1932      | J    | D      | 99 1/2  | 99 1/2  | 99 1/2   | Oct '06  |  |
| Rio Gr West 1st g 4s...         | 1939 | J       | J   | 71        | 73 1/4  | 70 1/2   | 70 1/2  | 1   | 69      | 75                   | Unifed gold 4s...               | 1940      | M    | S      | 89      | 89 1/2  | 89 1/2   | May '15  |  |
| Mtge & col trust 4s A...        | 1949 | A       | O   | 59 1/2    | 70      | 59 1/2   | May '15 |     | 53      | 59 1/2               | Debtenture gold 5s...           | 1934      | J    | D      | 101     | 101     | 95 1/2   | Jan '15  |  |
| Utah Cent 1st gu g 4s...        | 1917 | A       | O   |           | 100     | Apr '14  |         |     | 100     | 100                  | Guar refunding gold 4s...       | 1940      | M    | S      | 84 1/2  | 84 1/2  | 84       | Jan '15  |  |
| Det Mot Un Ry 1st g 5s...       | 1917 | M       | N   |           | 100     | Mar '15  |         |     | 100     | 100                  | Registered...                   | 1940      | M    | S      | 95      | 100     | Feb '15  |          |  |
| Det & Mac... 1st lien g...      | 1995 | J       | D   | 82        | 80      | Jan '15  |         |     | 80      | 80                   | N Y B & M B 1st con g 5s...     | 1935      | M    | S      | 95      | 100     | Feb '15  |          |  |
| Gold 4s...                      | 1995 | J       | D   | 80        | 80      | 80       |         | 6   | 78      | 80                   | N Y & R B 1st gold 5s...        | 1927      | M    | S      | 102 1/2 | 102 1/2 | Jan '14  |          |  |
| Det Riv Tun-Ter Tun 4 1/2s...   | 1961 | M       | N   | 90 1/2    | 90 1/2  | May '15  |         |     | 90      | 90 1/2               | Nor Sh B 1st con g 5s...        | 1932      | Q    | J      | 100 1/2 | 102     | Jan '14  |          |  |
| Dul Missabe & Nor gen 5s...     | 1941 | J       | J   | 101 1/2   | 105     | May '15  |         |     | 101 1/2 | 104 1/2              | Louisiana & Ark 1st g 5s...     | 1927      | M    | S      | 91 1/2  | 91 1/2  | Feb '14  |          |  |
| Dul & Iron Range 1st 5s...      | 1937 | A       | O   | 100       | 100     | May '15  |         |     | 98 1/2  | 101                  | Louis & Nashv gen 6s...         | 1930      | J    | D      | 111     | 113     | 113      | 113      |  |
| Registered...                   | 1937 | A       | O   | 106 1/2   | 106 1/2 | Mar '08  |         |     |         |                      | Gold 5s...                      | 1937      | M    | N      | 105     | 107     | May '15  |          |  |
| 2d 6s...                        | 1916 | J       | J   | 104       | 104     | Feb '11  |         |     |         |                      | Unifed gold 4s...               | 1940      | J    | J      | 93      | 93 1/2  | 92 1/2   | 93       |  |
| Du So Shore & At g 5s...        | 1937 | J       | J   | 96        | 96      | Apr '15  |         |     | 96      | 100                  | Registered...                   | 1940      | J    | J      | 94      | 94      | June '14 |          |  |
| Elgin Jol & East 1st g 5s...    | 1941 | M       | N   | 103 1/2   | 103 1/2 | May '15  |         |     | 103     | 105                  | Collateral trust gold 5s...     | 1931      | M    | N      | 102 1/2 | 102 1/2 | 102 1/2  | 103 1/2  |  |
| Erle 1st con gold 7s...         | 1920 | M       | S   | 109 1/4   | 109 1/4 | 109 1/4  |         | 5   | 106 1/2 | 110 1/2              | E H & Nash 1st g 6s...          | 1919      | M    | N      | 104 1/2 | 104 1/2 | 103 1/2  | May '14  |  |
| N Y & Erie 1st ext g 4s...      | 1917 | M       | N   | 93 1/2    | 97 1/2  | June '14 |         |     |         |                      | L C & S 1st g 4 1/2s...         | 1931      | M    | N      | 98 1/2  | 102 1/2 | 102 1/2  | July '14 |  |
| 2d ext gold 5s...               | 1919 | M       | S   | 101 1/4   | 101 1/4 | May '15  |         |     | 100     | 102 1/4              | N O & M 1st gold 6s...          | 1930      | J    | J      | 114 1/2 | 115 1/2 | 115 1/2  | 115 1/2  |  |
| 3d ext gold 4 1/2s...           | 1923 | M       | S   | 99        | 98 1/2  | June '15 |         |     | 98 1/4  | 99 1/4               | 2d gold 6s...                   | 1930      | J    | J      | 109 1/2 | 109 1/2 | 109 1/2  | 109 1/2  |  |
| 4th ext gold 5s...              | 1920 | A       | O   | 101 1/4   | 101 1/4 | June '15 |         |     | 100 1/4 | 102 1/4              | Padueah & Mem Div 4s...         | 1946      | F    | A      | 106 1/2 | 106 1/2 | 106 1/2  | 106 1/2  |  |
| 5th ext gold 4s...              | 1928 | J       | D   | 90        | 93 1/2  | May '14  |         |     | 100     | 109                  | St Louis Div 1st gold 6s...     | 1921      | M    | S      | 106 1/2 | 106 1/2 | 106 1/2  | 106 1/2  |  |
| N Y L E & W 1st g 6 1/2s...     | 1920 | M       | S   | 80 1/4    | 81      | 81       |         | 3   | 80      | 84 1/2               | 2d gold 3s...                   | 1980      | M    | S      | 58 1/2  | 60 1/2  | 59 1/2   | 60       |  |
| Erle 1st con g 4s prior...      | 1996 | J       | J   | 80 1/4    | 81      | 81       |         | 3   | 80      | 84 1/2               | Atl Knox & Clin Div 4s...       | 1965      | M    | N      | 86 1/4  | 87 1/2  | 87 1/2   | June '15 |  |
| Registered...                   | 1996 | J       | J   | 80        | 83      | Jan '14  |         |     | 80      | 81                   | Atl Knox & Nor 1st g 6s...      | 1946      | J    | D      | 107     | 111     | Jan '13  |          |  |
| 1st con gold lien g 4s...       | 1996 | J       | J   | 85        | 85      | Apr '12  |         |     | 85      | 87                   | Hender Bidge 1st g 7 1/2s...    | 1931      | M    | S      | 105 1/2 | 105 1/2 | 105 1/2  | 105 1/2  |  |
| Registered...                   | 1996 | J       | J   | 85 1/2    | 88 1/2  | May '15  |         |     | 86      | 88 1/2               | Kentucky Central gold 4s...     | 1937      | J    | J      | 95 1/2  | 99 1/2  | May '15  |          |  |
| Penn col 1st ext g 5s...        | 1951 | F       | A   | 67 1/2    | 68 1/2  | 68 1/2   |         | 17  | 63      | 66                   | L & N M & M 1st g 4 1/2s...     | 1942      | M    | S      | 80      | 87      | 80       | Apr '15  |  |
| 50-yr cony 4s A...              | 1953 | A       | O   | 62 1/2    | 62 1/2  | 62 1/2   |         | 17  | 63      | 66                   | L & N South M Joint 4s...       | 1952      | J    | J      | 80      | 87      | 80       | Apr '15  |  |
| do Series B...                  | 1953 | A       | O   | 67 1/2    | 68 1/2  | 68 1/2   |         | 17  | 63      | 66                   | Registered...                   | 1952      | Q    | J      | 80      | 87      | 80       | Apr '15  |  |
| Buff N Y & Erie 1st 7s...       | 1916 | J       | D   | 102 1/2   | 102 1/2 | 102 1/2  |         | 10  | 102 1/2 | 103 1/2              | N F & S 1st gu g 5s...          | 1937      | F    | A      | 101     | 106     | July '14 |          |  |
| Chic & Erie 1st gold 5s...      | 1912 | M       | N   | 104       | 104 1/4 | 104 1/4  |         | 10  | 101 1/2 | 104 1/4              | N & C Bidge gen gu g 4 1/2s...  | 1945      | J    | J      | 97      | 97      | Dec '14  |          |  |
| Clev & Mahon Val g 5s...        | 1938 | J       | J   | 101       | 101     | Feb '15  |         |     | 101     | 101                  | Pens & AU 1st g 6s...           | 1921      | F    | A      | 109     | 109     | 109      | 109      |  |
| Long Dock conol g 6s...         | 1935 | A       | O   | 120 1/2   | 122 1/2 | May '14  |         |     | 102 1/2 | 103 1/2              | S & N Ala cony gu g 5s...       | 1936      | F    | A      | 103 1/2 | 105 1/2 | 105 1/2  | 105 1/2  |  |
| Coal & RR 1st cur gu 6s...      | 1922 | M       | N   | 102       | 106     | Dec '12  |         |     | 102 1/2 | 103 1/2              | Gen cony gu 50-year 5s...       | 1963      | A    | O      | 100     | 100 1/2 | 100 1/2  | 100 1/2  |  |
| Dock & Imp 1st ext 5s...        | 1943 | J       | J   | 103 1/2   | 103 1/2 | June '15 |         |     | 102 1/2 | 103 1/2              | L & Jeff Bidge Co gu g 4s...    | 1945      | M    | S      | 100     | 79      | 74       | 80       |  |
| N Y & Green L gu g 5s...        | 1946 | M       | N   | 94 1/2    | 94 1/2  | Aug '12  |         |     | 90      | 94                   | Manilla RR—Sou lines 4s...      | 1936      | M    | N      | 77      | 77      | Mar '10  |          |  |
| N Y Sun & W 1st ref 5s...       | 1937 | F       | A   | 94 1/2    | 94 1/2  | May '15  |         |     | 90      | 94                   | Mex Internat 1st con g 4s...    | 1927      | M    | S      | 77      | 79      | Nov '10  |          |  |
| 2d gold 4 1/2s...               | 1937 | F       | A   | 75        | 70      | Mar '15  |         |     | 70      | 75                   | Staten guaranteed...            | 1927      | M    | S      | 101     | 101     | Oct '09  |          |  |
| General gold 5s...              | 1940 | F       | A   | 102 1/2   | 111 1/2 | May '12  |         |     | 86      | 86                   | Midland Term 1st g 5s...        | 1925      | J    | D      | 107     | 111 1/2 | Mar '15  |          |  |
| Terminal 1st gold 5s...         | 1943 | M       | N   | 102 1/2   | 111 1/2 | May '12  |         |     | 86      | 86                   | Mfan & St L 1st gold 7s...      | 1927      | J    | D      | 100     | 102 1/2 | 110 1/2  | Aug '11  |  |
| Mid of N J 1st ext 5s...        | 1940 | A       | O   | 87 1/2    | 87 1/2  | June '15 |         |     | 85      | 86                   | Pacific Ext 1st gold 6s...      | 1921      | A    | O      | 86 1/2  | 87      | 86 1/2   | 87       |  |
| Wilk & Ea 1st gu g 5s...        | 1942 | J       | D   | 106 1/2   | 106 1/2 | May '12  |         |     | 85      | 86                   | 1st conol gold 5s...            | 1934      | M    | N      | 43      | 50      | 50       | 50       |  |
| Ev & Ind 1st con gu g 6s...     | 1926 | J       | J   | 87        | 88 1/2  | 87       |         | 11  | 85      | 87                   | 1st & refunding gold 4s...      | 1949      | M    | S      | 62      | 60      | Feb '15  |          |  |
| Evans & T H 1st con 6s...       | 1921 | J       | J   | 99 1/2    | 99 1/2  | Dec '13  |         |     | 85      | 87                   | Des M & Ft D 1st gu 4s...       | 1935      | J    | J      | 84      | 84 1/2  | 85       | May '15  |  |
| 1st general gold 6s...          | 1942 | A       | O   | 103       | 103     | Nov '11  |         |     | 87      | 90 1/2               | Iowa Central 1st gold 5s...     | 1938      | J    | D      | 91      | 92      | 92       | May '15  |  |
| Mt Vernon 1st gold 6s...        | 1923 | A       | O   | 87 1/2    | 89      | 87 1/2   |         | 2   | 87      | 90 1/2               | Refunding gold 4s...            | 1951      | M    | S      | 91      | 92      | 92       | May '15  |  |
| St Louis Branch 1st g 5s...     | 1930 | A       | O   | 87 1/2    | 89      | 87 1/2   |         | 2   | 87      | 90 1/2               | M St P & SSM con g 4s Int gu... | 1938      | M    | N      | 94 1/2  | 96      | 96       | Nov '12  |  |
| Florida E Cent 1st g 5s...      | 1959 | J       | D   | 87 1/2    | 89      | 87 1/2   |         | 2   | 87      | 90 1/2               | 1st Chic Term 3 1/4s...         | 1941      | M    | N      | 94 1/2  | 96      | 96       | Nov '12  |  |
| Fort St U D Co 1st g 4 1/2s...  | 1941 | J       | J   | 65        | 55 1/2  | 55 1/2   |         | 4   | 50      | 55 1/2               | M S & A 1st g 4s Int gu...      | 1926      | J    | J      | 89      | 91      | 91       | July '14 |  |
| Ft W & Rio Gr 1st g 4s...       | 1928 | J       | J   | 96 1/2    | 96 1/2  | 96 1/2   |         | 144 | 94 1/2  | 97                   | Mississippi Central 1st 5s...   | 1940      | J    | J      | 76      | 77      | 75 1/2   | 76       |  |
| Great Northern...               | 1921 | J       | J   | 96 1/2    | 96 1/2  | 96 1/2   |         | 144 | 94 1/2  | 97                   | Mo Kan & Tex 1st gold 4s...     | 1990      | J    | D      | 57 1/2  | 57 1/2  | 57 1/2   | 57 1/2   |  |
| C B & Q coll trust 4s...        | 1921 | J       | J   | 96 1/2    | 96 1/2  | 96 1/2   |         | 144 | 94 1/2  | 97                   | 2d gold 4s...                   | 1990      | F    | A      | 57 1/2  | 57 1/2  | 57 1/2   | 57 1/2   |  |
| Registered...                   | 1921 | Q       | J   | 99        | 99 1/4  | June '15 |         |     | 96 1/2  | 101                  | 1st ext gold 5s...              | 1944      | M    | N      | 58      | 58      | 58       | May '15  |  |
| 1st & refunding 4 1/2s ser A... | 1961 | J       | J   | 99        | 99 1/4  | June '15 |         |     | 96 1/2  | 101                  | 1st & refund 4s...              | 2004      | M    | S      | 55      | 55      | June '15 |          |  |
| Registered...                   | 1961 | J       | J   | 99 1/2    | 99 1/2  | June '13 |         |     | 94 1/2  | 95                   | Gen sinking fund 4 1/2s...      | 1936      | J    | J      | 58      | 60      | June '15 |          |  |
| St Paul M & Man 4s...           | 1933 | J       | J   | 118 1/2   | 119 1/2 | Apr '15  |         |     | 117 1/2 | 120 1/4              | St Louis Div 1st ref g 4s...    | 2001      | A    | O      | 60 1/2  | 60 1/2  | 60 1/2   | 60 1/2   |  |
| 1st conol gold 6s...            | 1933 | J       | J   | 101       | 101     | Apr '15  |         | 11  | 100 1/4 | 101 1/2              | Dal & Waco 1st gu g 5s...       | 1940      | M    | N      | 93 1/2  | 93 1/2  | 93 1/2   | 93 1/2   |  |
| Registered...                   | 1933 | J       | J   | 101       | 101     | Apr '15  |         | 11  | 100 1/4 | 101 1/2              | Kan C & Pac 1st g 4s...         | 1942      | A    | O      | 94      | 97 1/2  | 96 1/2   | Mar '15  |  |
| Reduced to gold 4 1/2s...       | 1933 | J       | J   | 101       | 101     | Apr '15  |         | 11  | 100 1/4 | 101 1/2              | M K & Ok 1st guar 5s...         | 1942      | M    | N      | 79 1/2  | 80      | 80       | May '15  |  |
| Registered...                   |      |         |     |           |         |          |         |     |         |                      |                                 |           |      |        |         |         |          |          |  |

| BONDS                            |          | Price   |         | Week's    |         | Range   |         | Bonds   |  | Range |  |
|----------------------------------|----------|---------|---------|-----------|---------|---------|---------|---------|--|-------|--|
| N. Y. STOCK EXCHANGE             |          | Friday  |         | Range or  |         | Since   |         | Sold    |  | Since |  |
| Week Ending June 18.             |          | June 18 |         | Last Sale |         | Jan. 1  |         |         |  |       |  |
|                                  | Interest | Bid     | Ask     | Low       | High    | Low     | High    |         |  |       |  |
| N Y Cen & H RR (Con.)            | J - J    | 95 1/2  | 97      | 97        | 97 1/2  | 95      | 97      |         |  |       |  |
| Utica & Bk Riv gu g 4s.          | J - J    | 82 1/2  | 83 1/2  | 83 1/2    | 84 1/2  | 81 1/2  | 84 1/2  |         |  |       |  |
| Lake Shore gold 3 1/2s.          | J - D    | 82      | 82      | 81 1/2    | 82      | 81      | 82      |         |  |       |  |
| Registered                       | J - D    |         |         |           |         |         |         |         |  |       |  |
| Debutenture gold 4s.             | M - S    | 91 1/2  | 91 1/2  | 91 1/2    | 91 1/2  | 90      | 93 1/2  |         |  |       |  |
| 25-year gold 4s.                 | M - S    | 90 1/2  | 90 1/2  | 90 1/2    | 90 1/2  | 89 1/2  | 92 1/2  |         |  |       |  |
| Registered                       | M - N    |         |         |           |         |         |         |         |  |       |  |
| Ka A & G R 1st gu g 5s.          | M - S    | 103 1/2 | 103 1/2 | 103 1/2   | 103 1/2 | 103     | 103     |         |  |       |  |
| Mahon C I RR 1st 5s.             | J - J    | 103 1/2 | 103 1/2 | 103 1/2   | 103 1/2 | 103     | 103     |         |  |       |  |
| Pitta & L Erie 2d 4s.            | A - O    | 104 1/2 | 104 1/2 | 103       | 103     | 103     | 103     |         |  |       |  |
| Pitta Mck & Y 1st gu 6s.         | J - J    | 111     | 111     | 110 1/2   | 111     | 109     | 111     |         |  |       |  |
| 2d guaranteed 6s.                | J - J    | 111     | 116     | 113 1/2   | 113 1/2 | 109     | 112     |         |  |       |  |
| McKees & B Y 1st g 6s.           | 1918     | J - J   | 101     | 101       | 101     | 101     | 101     |         |  |       |  |
| Miehgan Central 5s.              | 1931     | M - S   | 102 1/2 | 102 1/2   | 102 1/2 | 102 1/2 | 102 1/2 |         |  |       |  |
| Registered                       | 1931     | M - S   |         |           |         |         |         |         |  |       |  |
| 4s.                              | 1940     | J - J   | 75 1/2  | 75 1/2    | 75 1/2  | 75 1/2  | 75 1/2  |         |  |       |  |
| Registered                       | 1940     | J - J   |         |           |         |         |         |         |  |       |  |
| J L & S 1st gold 3 1/2s.         | 1951     | M - S   | 78      | 78        | 78      | 78      | 78      |         |  |       |  |
| 1st gold 3 1/2s.                 | 1952     | M - N   | 78      | 83        | 83      | 83      | 83      |         |  |       |  |
| 20-year debenture 4s.            | 1929     | A - O   | 92 1/2  | 93        | 91 1/2  | 92 1/2  | 90 1/2  | 93 1/2  |  |       |  |
| N Y Chic & St L 1st g 4s.        | 1937     | A - O   | 77      | 77 1/2    | 76 1/2  | 77 1/2  | 76 1/2  | 79 1/2  |  |       |  |
| Registered                       | 1937     | A - O   |         |           |         |         |         |         |  |       |  |
| Debutenture 4s.                  | 1931     | M - N   | 89 1/2  | 89 1/2    | 89 1/2  | 89 1/2  | 88      | 89 1/2  |  |       |  |
| West Shore 1st 4s guar.          | 2361     | J - J   | 86      | 87 1/2    | 86      | 87 1/2  | 85 1/2  | 89 1/2  |  |       |  |
| Registered                       | 2361     | J - J   |         |           |         |         |         |         |  |       |  |
| N Y C Lines eq tr 5s.            | 1915-22  | M - N   | 99 1/2  | 99 1/2    | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2  |  |       |  |
| Equip trust 4 1/2s.              | 1916-23  | J - J   |         |           |         |         |         |         |  |       |  |
| Connect 1st gu 4 1/2s A.         | 1953     | F - A   |         |           |         |         |         |         |  |       |  |
| N Y N H & H Bond                 |          |         |         |           |         |         |         |         |  |       |  |
| Non conv debent 4s.              | 1947     | M - S   | 78      | 82        | 77      | 82      | 77      | 82      |  |       |  |
| Non conv debent 3 1/2s.          | 1947     | M - S   | 67      | 70        | 63      | 70      | 63      | 70      |  |       |  |
| Non conv debent 3 1/2s.          | 1954     | A - O   | 66      | 70        | 67      | 70      | 64      | 70      |  |       |  |
| Non conv debent 4s.              | 1955     | J - J   | 77      | 81        | 77 1/2  | 81      | 77 1/2  | 81      |  |       |  |
| Non conv debent 4s.              | 1956     | M - N   | 76 1/2  | 76        | 76      | 76      | 70      | 76      |  |       |  |
| Conv debenture 3 1/2s.           | 1956     | J - J   | 67      | 69        | 66 1/2  | 68      | 61 1/2  | 69 1/2  |  |       |  |
| Conv debenture 6s.               | 1948     | J - J   | 110 1/2 | 111 1/2   | 111 1/2 | 112     | 101     | 112     |  |       |  |
| Cons Ry non-conv 4s.             | 1930     | F - A   | 75 1/2  | 75 1/2    | 75 1/2  | 75 1/2  | 75 1/2  | 75 1/2  |  |       |  |
| Non-conv debent 4s.              | 1954     | J - J   | 75      | 75        | 75      | 75      | 75      | 75      |  |       |  |
| Non-conv debent 4s.              | 1955     | J - J   | 75      | 75        | 75      | 75      | 75      | 75      |  |       |  |
| Non-conv debent 4s.              | 1956     | J - J   | 75      | 75        | 75      | 75      | 75      | 75      |  |       |  |
| Harlem R-Pt Ches 1st 4s.         | 1954     | M - N   | 88      | 88        | 88      | 88      | 88      | 88      |  |       |  |
| B & N Y Air Line 1st 4s.         | 1955     | F - A   | 78 1/2  | 78 1/2    | 78 1/2  | 78 1/2  | 78 1/2  | 78 1/2  |  |       |  |
| Cent New Eng 1st gu 4s.          | 1961     | J - J   |         |           |         |         |         |         |  |       |  |
| Hartford St Ry 1st 4s.           | 1930     | M - S   | 105 1/2 | 105 1/2   | 105 1/2 | 105 1/2 | 105     | 105 1/2 |  |       |  |
| Houston R R cons g 5s.           | 1937     | M - N   | 90      | 90        | 87 1/2  | 90      | 87 1/2  | 90      |  |       |  |
| Naugatuck R R 1st 4s.            | 1954     | A - O   | 88      | 88        | 88      | 88      | 88      | 88      |  |       |  |
| N Y Prov & Boston 4s.            | 1942     | A - O   | 100     | 100       | 100     | 100     | 100     | 100     |  |       |  |
| N Y Ches & B 1st ser 1 4 1/2s 46 |          |         |         |           |         |         |         |         |  |       |  |
| N H & Derby cons g 5s.           | 1918     | M - N   | 100     | 100       | 100     | 100     | 100     | 100     |  |       |  |
| Boston Terminal 1st 4s.          | 1938     | A - O   | 100     | 100       | 100     | 100     | 100     | 100     |  |       |  |
| New England cons 5s.             | 1945     | J - J   | 100     | 100       | 100     | 100     | 100     | 100     |  |       |  |
| Consol 4s.                       | 1945     | J - J   |         |           |         |         |         |         |  |       |  |
| Providence Secur deb 4s.         | 1957     | M - N   | 56      | 56        | 56      | 56      | 56      | 56      |  |       |  |
| Prov & Springfield 1st 5s.       | 1923     | J - J   | 99 1/2  | 99 1/2    | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2  |  |       |  |
| Providence Term 1st 4s.          | 1956     | M - S   | 83 1/2  | 83 1/2    | 83 1/2  | 83 1/2  | 83 1/2  | 83 1/2  |  |       |  |
| W & Con East 1st 4 1/2s.         | 1943     | J - J   |         |           |         |         |         |         |  |       |  |
| N Y O & W ref 1st g 4s.          | 19192    | M - S   | 78 1/2  | 78 1/2    | 78 1/2  | 78 1/2  | 78 1/2  | 78 1/2  |  |       |  |
| Registered \$5,000 only.         | 19192    | M - S   |         |           |         |         |         |         |  |       |  |
| General 4s.                      | 1954     | M - S   | 70 1/2  | 70 1/2    | 70 1/2  | 70 1/2  | 70 1/2  | 70 1/2  |  |       |  |
| Norfolk Sou 1st ref A 6s.        | 1961     | F - A   | 83      | 83        | 83      | 83      | 83      | 83      |  |       |  |
| Norfolk Sou 1st gold 5s.         | 1941     | M - N   | 101     | 101       | 101     | 101     | 101     | 101     |  |       |  |
| Norfolk & West gen gold 6s.      | 1931     | M - A   | 118     | 120 1/2   | 118     | 120 1/2 | 117 1/2 | 118     |  |       |  |
| Improvement & ext g 6s.          | 1934     | F - A   | 118     | 119       | 119     | 119     | 119     | 119     |  |       |  |
| New River 1st gold 6s.           | 1932     | A - O   | 117 1/2 | 118       | 119     | 119     | 119     | 119     |  |       |  |
| N & W Ry 1st cons g 4s.          | 1966     | A - O   | 91      | 91        | 91      | 91      | 90 1/2  | 91      |  |       |  |
| Registered                       | 1966     | A - O   |         |           |         |         |         |         |  |       |  |
| Div 1st lien & gen g 4s.         | 1944     | J - J   | 87 1/2  | 87 1/2    | 87 1/2  | 87 1/2  | 87 1/2  | 87 1/2  |  |       |  |
| 10-25-year conv 4s.              | 1932     | J - D   | 102     | 102       | 102     | 102     | 102     | 102     |  |       |  |
| 10-25-year conv 4s.              | 1932     | J - D   | 102     | 102       | 102     | 102     | 102     | 102     |  |       |  |
| 10-25-year conv 4 1/2s.          | 1938     | M - S   | 102 1/2 | 103       | 103 1/2 | 103 1/2 | 102 1/2 | 103 1/2 |  |       |  |
| Poach C & C joint 4s.            | 1941     | J - D   | 88 1/2  | 88 1/2    | 88 1/2  | 88 1/2  | 87 1/2  | 88 1/2  |  |       |  |
| C & C T 1st gu gold 5s.          | 1922     | J - J   | 101 1/2 | 101 1/2   | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |  |       |  |
| Solo V & N E 1st gu 4s.          | 1989     | M - N   | 89      | 91        | 90 1/2  | 90 1/2  | 90      | 91      |  |       |  |
| Nor Pacific prior lien g 4s.     | 1927     | J - J   | 91 1/2  | 91 1/2    | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |  |       |  |
| Registered                       | 1927     | J - J   |         |           |         |         |         |         |  |       |  |
| General lien gold 3s.            | 23047    | Q - F   | 64 1/2  | 64 1/2    | 64 1/2  | 64 1/2  | 62      | 66      |  |       |  |
| Registered                       | 23047    | Q - F   |         |           |         |         |         |         |  |       |  |
| St Paul-Duluth Div g 4s.         | 1926     | F - A   | 90 1/2  | 90 1/2    | 90 1/2  | 90 1/2  | 90 1/2  | 90 1/2  |  |       |  |
| Duluth Short Line 1st g 5s.      | 1914     | M - S   | 102 1/2 | 102 1/2   | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |  |       |  |
| St P & N P reg gold 6s.          | 1925     | F - A   | 110 1/2 | 110 1/2   | 110 1/2 | 110 1/2 | 109 1/2 | 111 1/2 |  |       |  |
| Registered certificates          | 1923     | Q - A   |         |           |         |         |         |         |  |       |  |
| St Paul & Duluth 1st 5s.         | 1931     | F - A   | 105 1/2 | 105 1/2   | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |  |       |  |
| 2d 5s.                           | 1917     | A - O   | 100 1/2 | 100 1/2   | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |  |       |  |
| 1st consol gold 4s.              | 1945     | J - D   | 88      | 88        | 88      | 88      | 88      | 88      |  |       |  |
| Wash Cent 1st gold 4s.           | 1948     | Q - M   | 81 1/2  | 81 1/2    | 81 1/2  | 81 1/2  | 81 1/2  | 81 1/2  |  |       |  |
| Nor Pac Term Co 1st g 6s.        | 1931     | J - J   | 111     | 111       | 111     | 111     | 111     | 111     |  |       |  |
| Oregon-Wash 1st & ref 4s.        | 1961     | J - J   | 84 1/2  | 84 1/2    | 84 1/2  | 84 1/2  | 84 1/2  | 84 1/2  |  |       |  |
| Pacific Coast Co 1st g 5s.       | 1946     | J - D   | 95      | 97        | 95 1/2  | 96 1/2  | 94      | 98 1/2  |  |       |  |
| Pennsylvania RR 1st 4s.          | 1918     | M - N   | 98      | 98        | 98      | 98      | 98      | 98      |  |       |  |
| Consol gold 6s.                  | 1919     | M - S   | 102     | 102       | 102     | 102     | 102     | 102     |  |       |  |
| Consol gold 4s.                  | 1948     | M - N   | 98      | 98        | 98      | 98      | 98      | 98      |  |       |  |
| Convertible gold 3 1/2s.         | 1915     | J - D   | 100 1/2 | 100 1/2   | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |  |       |  |
| Consol gold 4s.                  | 1948     | M - N   | 98      | 98        | 98      | 98      | 98      | 98      |  |       |  |
| Consol 4 1/2s when issued.       | 1960     | F - A   | 103 1/2 | 103 1/2   | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |  |       |  |
| General 4 1/2s when issued.      | 1965     | M - S   | 98      | 98        | 98      | 98      | 98      | 98      |  |       |  |
| Allex Val gen guar g 4s.         | 1942     | M - S   | 93      | 93        | 93      | 93      | 93      | 93      |  |       |  |
| D R RR & B' gen 1st gu 4s g 5s.  | 1943     | F - A   | 91 1/2  | 91 1/2    | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |  |       |  |
| Phila Balt & W 1st g 4s.         | 1943     | M - N   | 96 1/2  | 96 1/2    | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  |  |       |  |
| Southern Bay & So 1st g 5s.      | 1924     | J - J   | 102     | 102       | 102     | 102     | 102     | 102     |  |       |  |
| Sunbury & Lewis 1st 4s.          | 1936     | J - J   | 98 1/2  | 98 1/2    | 98 1/2  | 98 1/2  | 98 1/2  | 98 1/2  |  |       |  |
| U N J RR & Can gen 4s.           | 1944     | M - S   | 98 1/2  | 98 1/2    | 98 1/2  | 98 1/2  | 98 1/2  | 98 1/2  |  |       |  |
| Pennsylvania Co                  |          |         |         |           |         |         |         |         |  |       |  |
| Guar 1st gold 4 1/2s.            | 1921     | J - J   | 100     | 101 1/2   | 100 1/2 | 100 1/2 | 99 1/2  | 102 1/2 |  |       |  |
| Registered.                      | 1921     | J - J   |         |           |         |         |         |         |  |       |  |
| Guar 3 1/2s coll trust reg A.    | 1937     | M - S   | 84      | 84 1/2    | 84 1/2  | 84 1/2  | 84      | 84 1/2  |  |       |  |
| Guar 3 1/2s coll trust ser B.    | 1941     | F - A   | 84      | 86        | 84      | 86      | 84      | 86      |  |       |  |
| Trust Co etfs gu g 3 1/2s.       | 1916     | M - N   | 99 1/2  | 99 1/2    | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2  |  |       |  |
| Guar 3 1/2s trust etfs C.        | 1942     | J - D   | 83      | 83        | 83      | 83      | 83      | 83      |  |       |  |



SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18. Rows list various stock prices and shares.

Sales of the Week Shares

STOCKS BOSTON STOCK EXCHANGE

Range Since Jan. 1. Lowest. Highest.

Range for Previous Year 1914. Lowest. Highest.

Main table listing various stocks and bonds with columns for share sales, current price, range since Jan 1, and range for previous year 1914. Includes sections for Railroads, Miscellaneous, and Mining.

\* Bid and asked prices. # Assessment paid. Δ Ex-stock dividend. Δ Ex-rights. α Ex-dividend and rights. \* Unstamped. † 2d paid. ‡ Half paid.

Outside Exchanges—Record Transactions

**Boston Bond Record.**—Complete record of transactions in bonds at Boston Stock Exchange June 12 to June 18, both inclusive:

| Bonds.                               | Friday Sales. | Week's Range. |         | Sales for Week. Shares. | Range since Jan. 1. |             |
|--------------------------------------|---------------|---------------|---------|-------------------------|---------------------|-------------|
|                                      |               | Low.          | High.   |                         | Low.                | High.       |
| Am Teleg & Teleg 4s. 1929            | 88            | 88            | 88      | 11,000                  | 86 3/4              | Jan 89 1/2  |
| 20-year conv 4 1/2 s. 1933           | 102 3/4       | 102 3/4       | 102 3/4 | 11,000                  | 95 1/2              | Jan 103     |
| AU G & W ISS L 5s. 1959              | 71            | 70 1/4        | 71 1/2  | 186,500                 | 60                  | Jan 73      |
| Burl & M <sup>o</sup> River 6s. 1918 | 100           | 100 1/2       | 100 1/2 | 1,000                   | 100 1/2             | June 101    |
| Ch Burl & Quin 3 1/2 s. 1949         | 83 1/2        | 83 1/2        | 83 1/2  | 1,000                   | 81 1/2              | Feb 83 1/2  |
| Ch June & U S Y 6s. 1915             | 100           | 100           | 100     | 2,000                   | 100                 | Jan 100 1/2 |
| Chic R I & Pac 5s. 1932              | 45            | 45            | 45      | 1,000                   | 45                  | June 46 1/2 |
| Ch Nor-C B & Q 4s. 1921              | 96 3/4        | 96 3/4        | 96 3/4  | 1,000                   | 95                  | Jan 96 1/2  |
| New Eng Teleg 6s. 1932               | 101 1/4       | 101 1/4       | 101 1/4 | 1,000                   | 99 1/2              | Jan 101 1/2 |
| N Y N H & H conv 6s. 1948            | 111 1/2       | 111 1/2       | 111 1/2 | 13,000                  | 103                 | Mar 111 1/2 |
| Pond Creek Coal 6s. 1923             | 97            | 97            | 97      | 10,000                  | 94                  | May 98 1/2  |
| Swift & Co 5s. 1944                  | 96            | 96            | 96      | 6,500                   | 94 1/2              | Feb 96 1/2  |
| United Fruit 4 1/2 s. 1925           | 94 1/4        | 94 1/4        | 94 1/4  | 5,000                   | 90                  | Jan 94 1/2  |
| Western Tel & Tel 6s. 1932           | 96            | 95 3/4        | 96      | 20,000                  | 94 1/2              | Mar 97      |
| Westinghouse Elec 5s. 1931           | 103 1/4       | 103 1/4       | 103 1/4 | 2,000                   | 101 1/2             | Mar 104     |

**Philadelphia Stock Exchange.**—Record of transactions at the Philadelphia Stock Exchange from June 12 to June 18, 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. |         | Sales for Week. Shares. | Range since Jan. 1. |              |
|-----------------------------|---------------|---------------|---------|-------------------------|---------------------|--------------|
|                             |               | Low.          | High.   |                         | Low.                | High.        |
| American Gas of N J. 100    | 101           | 101 1/2       | 101 1/2 | 369                     | 100                 | Jan 104      |
| American Milling. 10        | 5 3/4         | 5             | 5 3/4   | 35                      | 5                   | April 6 1/2  |
| American Railways. 50       | 30            | 30            | 30      | 14                      | 30                  | Mar 30       |
| Baldwin Locomotive. 100     | 102 1/4       | 102 1/4       | 102 1/4 | 9,530                   | 30                  | Feb 64 1/2   |
| Preferred. 100              | 64            | 57            | 64 1/2  | 90                      | Mar 103 1/2         | Jan          |
| Buff & Susq Corp v t c. 100 | 13            | 13            | 13      | 255                     | 11                  | May 13 1/2   |
| Preferred v t c. 100        | 40            | 39 1/4        | 40      | 94                      | 39 1/2              | May 40 1/2   |
| Cambria Iron. 50            | 42            | 42            | 42      | 17                      | 41                  | Mar 44       |
| Cambria Steel. 50           | 48 1/2        | 48 1/2        | 50      | 4,422                   | 41                  | Feb 50 1/2   |
| Consol Trac of N J. 100     | 73            | 73            | 73      | 45                      | 72                  | Jan 74       |
| Elec Storage Battery. 100   | 54 1/2        | 53            | 55 1/2  | 3,775                   | 47 1/2              | Jan 55 1/2   |
| General Asphalt. 100        | 35 1/2        | 30            | 36 1/2  | 14,940                  | 24                  | Mar 36 1/2   |
| Preferred. 100              | 71            | 67            | 72 1/2  | 2,098                   | 60                  | Mar 72 1/2   |
| Insurance Co of N A. 10     | 22            | 22            | 22      | 106                     | 21                  | Jan 22       |
| J-G Brill Co. 100           | 30            | 30            | 30      | 50                      | 30                  | May 30       |
| Preferred. 100              | 88            | 88            | 88      | 20                      | 88                  | June 88      |
| Keystone Telephone. 50      | 14 1/2        | 14 1/2        | 14 1/2  | 300                     | 13 1/2              | Jan 18       |
| Lake Superior Corp. 100     | 11 1/2        | 10 1/2        | 13      | 26,381                  | 5                   | April 13 1/2 |
| Lehigh Navigation. 50       | 74 1/2        | 72            | 75      | 1,309                   | 71 1/2              | May 77       |
| Lehigh Valley. 50           | 72 1/2        | 73            | 73      | 94                      | 65                  | Jan 73       |
| Lehigh Val Transit. 50      | 14 1/2        | 15            | 16      | 13 1/2                  | Jan 16 1/2          | Mar          |
| Preferred. 50               | 29            | 29            | 30      | 26 1/2                  | Mar 31 1/2          | April        |
| Mitchell & S H. 50          | 56            | 56            | 56      | 2                       | 55                  | Jan 57 1/2   |
| Norristown. 50              | 137 1/2       | 137 1/2       | 137 1/2 | 2                       | 136 1/2             | May 145      |
| Northern Central. 50        | 84            | 84            | 84      | 147                     | 83 1/2              | May 86       |
| Penn Salt Mfg. 100          | 87 1/2        | 84            | 87 1/2  | 219                     | 80                  | Mar 95       |
| Pennsylvania. 50            | 53 1/2        | 53            | 53 1/2  | 2,592                   | 51 1/2              | Feb 53 1/2   |
| Penney Steel pref. 100      | 58            | 58            | 60      | 285                     | 49 1/2              | May 63       |
| Phila Co (Pitts). 50        | 33 1/2        | 34            | 34      | 200                     | 29 1/2              | Mar 40       |
| Prof (cum 6%). 50           | 40            | 39 1/4        | 40      | 135                     | 32                  | Mar 40 1/2   |
| Phila Electric. 22 1/2      | 24            | 23 1/2        | 24 1/2  | 1,597                   | 23 1/2              | Jan 24 1/2   |
| Phila Rapid Transit. 50     | 9 1/2         | 9 1/2         | 9 1/2   | 110                     | 7                   | May 11 1/2   |
| Voting trust tracs. 50      | 9 1/2         | 9 1/2         | 9 1/2   | 1,025                   | 7 1/2               | May 10 1/2   |
| Philadelphia Traction. 50   | 74 1/2        | 74 1/2        | 74 1/2  | 19                      | 73 1/2              | Jan 79 1/2   |
| Reading. 50                 | 72 1/2        | 71 1/2        | 73 1/2  | 1,250                   | 70                  | Feb 78 1/2   |
| Tono-Belmont Devel. 1       | 4 1/2         | 4 1/2         | 4 1/2   | 4,012                   | 3 1/2               | Feb 5 1/2    |
| Topograph Mining. 50        | 7 1/2         | 7             | 7 1/2   | 870                     | 6 1/2               | Feb 7 1/2    |
| Union Traction. 50          | 32 1/2        | 32 1/2        | 32 1/2  | 630                     | 30                  | May 39 1/2   |
| United Cos of N J. 100      | 222           | 222           | 222     | 65                      | 220                 | Jan 225      |
| U S Gas Imp't. 50           | 84 1/2        | 82 1/2        | 85 1/2  | 4,755                   | 80 1/2              | Jan 87 1/2   |
| U S Steel Corporation. 100  | 59 1/2        | 59 1/2        | 61 1/2  | 23,310                  | 38                  | Feb 63       |
| Warwick Iron & Steel. 10    | 9 1/2         | 9 1/2         | 9 1/2   | 75                      | 9 1/2               | Feb 10       |
| Western N Y & Pa. 50        | 10            | 10            | 10      | 30                      | 10                  | May 10       |
| West Jersey & East Sh. 50   | 43 1/2        | 43 1/2        | 43 1/2  | 184                     | 48                  | Mar 50       |
| Westmoreland Coal. 50       | 61 1/2        | 61 1/2        | 61 1/2  | 58                      | 58                  | Jan 63       |
| Wm Cramp & Sons. 100        | 65            | 65            | 66 1/2  | 11,472                  | 18 1/2              | Jan 66 1/2   |
| York Railways. 50           | 7             | 7             | 7       | 7                       | 7                   | Mar 8 1/2    |
| Preferred. 50               | 30            | 30            | 30      | 6                       | 30                  | June 33      |

| Bonds                        | Friday Sales. | Week's Range. |         | Sales for Week. Shares. | Range since Jan. 1. |              |
|------------------------------|---------------|---------------|---------|-------------------------|---------------------|--------------|
|                              |               | Low.          | High.   |                         | Low.                | High.        |
| Amer Gas & Elec 5s. 2007     | 86            | 85 1/2        | 86 1/2  | \$22,000                | 85                  | Jan 86 1/2   |
| do do small. 2007            | 85 1/2        | 85 1/2        | 85 1/2  | 1,300                   | 85                  | Jan 86 1/2   |
| Baldwin Loco 1st 5s. 1940    | 102           | 102           | 102     | 3,000                   | 100 1/2             | Mar 103 1/2  |
| Elec & Peoples tr cts 4s 45  | 75            | 75 1/2        | 75 1/2  | 2,000                   | 75                  | Feb 79       |
| Equit III Gas L 5s. 1928     | 105 1/2       | 105 1/2       | 105 1/2 | 1,000                   | 105 1/2             | Mar 105 1/2  |
| Lake Superior Corp 6s 1924   | 35            | 35            | 35      | 5,000                   | 28                  | May 45       |
| Leh C & N cons 4 1/2 s. 1954 | 99 1/2        | 98 3/4        | 99 1/2  | 13,000                  | 97 1/2              | Jan 100      |
| Leh Vall gen cons 4s. 2003   | 89 1/2        | 89 1/2        | 89 1/2  | 6,000                   | 87                  | Feb 90       |
| Gen consol 4 1/2 s. 2003     | 98 1/2        | 98 1/2        | 98 1/2  | 2,000                   | 97                  | Feb 100      |
| Market 8s El 1st 4s. 1955    | 92 1/2        | 92 1/2        | 92 1/2  | 1,000                   | 92                  | April 93 1/2 |
| Pa & N Y Canal 4 1/2 s. 1939 | 100 1/2       | 100 1/2       | 100 1/2 | 1,000                   | 100 1/2             | June 100 1/2 |
| Penna RR 5s. 1919            | 101 1/2       | 102 1/2       | 102 1/2 | 2,000                   | 101 1/2             | June 102 1/2 |
| Temp cts 4 1/2 s. 1960       | 103 1/2       | 103 1/2       | 103 1/2 | 40,000                  | 103                 | May 105      |
| Temp cts 4 1/2 s. 1965       | 98 1/2        | 98            | 98 1/2  | 144,000                 | 97                  | Mar 98 1/2   |
| Convertible 3 1/2 s. 1915    | 100           | 100           | 100     | 4,000                   | 99 1/2              | Jan 100 1/2  |
| Phila Co 1st 5s. 1949        | 99            | 99            | 99 1/2  | 7,000                   | 95                  | Mar 100      |
| Cons & coll tr 5s. 1951      | 79 1/2        | 79 1/2        | 79 1/2  | 1,000                   | 70                  | Mar 82 1/2   |
| Phila Elec tr cts 5s. 1948   | 101 1/2       | 101 1/2       | 102     | 20,000                  | 100 1/2             | Jan 102 1/2  |
| do do small 1948             | 101           | 101           | 101     | 100                     | 101                 | Jan 102 1/2  |
| Trust cts 4s. 1950           | 79            | 78 1/2        | 79      | 4,000                   | 77 1/2              | Jan 80       |
| do do small 1950             | 80            | 80            | 80 1/2  | 400                     | 79                  | Apr 85       |
| Reading gen 4s. 1997         | 92 1/2        | 92 1/2        | 93      | 10,000                  | 91 1/2              | Feb 95       |
| Registered 4s. 1997          | 91 1/2        | 91 1/2        | 91 1/2  | 1,000                   | 91 1/2              | June 91 1/2  |
| J-C collat 4s. 1951          | 93            | 93            | 93      | 3,000                   | 90 1/2              | Jan 93 1/2   |
| Spanish Am Iron 6s. 1927     | 101           | 101 1/2       | 101 1/2 | 3,000                   | 100 1/2             | Jan 101 1/2  |
| United Rys g tr cts 4s 1949  | 74 1/2        | 74 1/2        | 74 1/2  | 2,000                   | 73                  | Jan 74 1/2   |
| United Rys Invest 6s. 1926   | 62 1/2        | 62 1/2        | 63      | 9,000                   | 55                  | Mar 70       |

‡ Ex-dividend.

**Baltimore Stock Exchange.**—Complete record of the transactions at the Baltimore Stock Exchange from June 12 to June 18, 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. |         | Sales for Week. Shares. | Range since Jan. 1. |             |
|----------------------------|---------------|---------------|---------|-------------------------|---------------------|-------------|
|                            |               | Low.          | High.   |                         | Low.                | High.       |
| Commercial Credit pref 100 | 27            | 27            | 27      | 20                      | 25 1/2              | May 102 1/2 |
| Consol Gas E L & Pow. 100  | 106 1/2       | 106           | 106 1/2 | 634                     | 102 1/2             | Jan 107 1/2 |
| Preferred. 100             | 113 1/2       | 113           | 113 1/2 | 45                      | 106 1/2             | Jan 115     |
| Consolidation Coal. 100    | 95            | 96            | 96      | 316                     | 92                  | Jan 96      |
| Cosden & Co. 100           | 6 1/2         | 6 1/2         | 6 1/2   | 135                     | 5                   | Jan 7 1/2   |
| Elkhorn Fuel. 100          | 18            | 16            | 18      | 230                     | 16                  | May 20 1/2  |
| Preferred. 100             | 70 1/4        | 70            | 70 1/4  | 545                     | 70                  | June 70 1/2 |
| Northern Central. 50       | 83 1/2        | 83 1/2        | 83 1/2  | 371                     | 83                  | Jan 85 1/2  |
| United Ry & Elec. 50       | 21            | 20 1/2        | 22 1/2  | 3,427                   | 20 1/2              | June 27     |

**Pittsburgh Stock Exchange.**—The complete record of transactions at the Pittsburgh Stock Exchange from June 12 to June 18, both inclusive, compiled from the official sales lists, is given below.

| Stocks—Par                  | Friday Sales. | Week's Range. |         | Sales for Week. Shares. | Range since Jan. 1. |               |
|-----------------------------|---------------|---------------|---------|-------------------------|---------------------|---------------|
|                             |               | Low.          | High.   |                         | Low.                | High.         |
| American Sewer Pipe. 100    | 20            | 20 1/2        | 20      | 380                     | 17 1/2              | Jan 24        |
| Am Wind Glass Mach 100      | 16            | 16            | 17      | 1,015                   | 16                  | June 19 1/2   |
| Preferred. 100              | 80            | 80            | 81 1/2  | 320                     | 70 1/2              | May 85        |
| Am Window Glass pf. 100     | 108           | 100 1/2       | 108     | 45                      | 109 1/2             | June 12 1/2   |
| Columbia Gas & Elec. 100    | 12 1/2        | 11            | 14 1/2  | 19,749                  | 8 1/2               | Jan 14 1/2    |
| Cruible Steel common. 100   | 30            | 30            | 31 1/2  | 695                     | 12 1/2              | Feb 34        |
| Preferred. 100              | 89 1/2        | 89 1/2        | 90      | 495                     | 75                  | Jan 93        |
| Elk Natural Gas. 100        | 115           | 114 1/2       | 115     | 150                     | 102 1/2             | April 115     |
| Fayette County Gas. 100     | 102           | 102           | 102     | 20                      | 101                 | Mar 102       |
| Hart Walk Hefr pf. 100      | 98 1/2        | 98 1/2        | 99      | 20                      | 97 1/2              | Mar 99        |
| Independent Brew com. 50    | 3 1/2         | 3 1/2         | 3 1/2   | 400                     | 2 1/2               | Feb 6         |
| La Belle Iron Works pf. 100 | 103           | 103           | 103     | 20                      | 103                 | June 109 1/2  |
| Lone Star Gas. 100          | 107 1/2       | 107 1/2       | 107 1/2 | 10                      | 101                 | Mar 108 1/2   |
| Manufact L & Heat. 50       | 47 1/2        | 47 1/2        | 47 1/2  | 305                     | 46                  | May 40 1/2    |
| National Fireproofing. 50   | 5 1/2         | 5 1/2         | 5 1/2   | 45                      | 4 1/2               | Feb 6 1/2     |
| Preferred. 50               | 19            | 18 1/2        | 19      | 220                     | 16                  | Feb 23 1/2    |
| Ohio Fuel Oil. 1            | 13 1/2        | 12 1/2        | 13 1/2  | 210                     | 12                  | May 15 1/2    |
| Ohio Fuel Supply. 25        | 44            | 42 1/2        | 44      | 240                     | 39 1/2              | April 45      |
| Oklahoma Nat Gas. 100       | 62            | 62            | 62      | 67                      | 62                  | Feb 62        |
| Osage & Oklahoma Co. 100    | 68            | 68            | 68      | 20                      | 67 1/2              | Feb 70        |
| Pittsburgh Brewing com 50   | 16            | 16            | 16      | 200                     | 3                   | Feb 8 1/2     |
| Preferred. 50               | 16            | 16            | 16      | 190                     | 15                  | Feb 24 1/2    |
| Pittsburgh Coal com. 100    | 22 1/2        | 22 1/2        | 23 1/2  | 280                     | 16 1/2              | Jan 24 1/2    |
| Preferred. 100              | 92 1/2        | 92 1/2        | 93      | 115                     | 82 1/2              | Jan 93 1/2    |
| Pittsburgh Oil & Gas. 100   | 5 1/2         | 5 1/2         | 5 1/2   | 5                       | 5                   | May 7 1/2     |
| Pittsburgh Plate Glass. 100 | 105 1/2       | 105 1/2       | 105 1/2 | 90                      | 104                 | April 105 1/2 |
| Pure Oil common. 5          | 14 1/2        | 14 1/2        | 14 1/2  | 1,686                   | 13 1/2              | May 15 1/2    |
| San Toy Mining. 1           | 150           | 150           | 170     | 4,300                   | 80                  | Apr 200       |
| Union Natural Gas. 100      | 131           | 131           | 131     | 125                     | 1                   |               |

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Shares, Par Value, Railroad & Foreign Bonds, U. S. Bonds, and Total.

Table showing sales at the New York Stock Exchange for 1915 and 1914, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, including columns for Week ending, Shares, Bond Sales, and Total.

New York City Banks and Trust Companies.

Table listing New York City banks and trust companies, categorized by location (Brooklyn, Manhattan, etc.) and listing assets, liabilities, and other financial metrics.

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

CURRENT NOTICE.

John Nickerson Jr., 60 Broadway, this city, and 300 N. Broadway, St. Louis, is to-day advertising a block of Pacific Lighting Corporation of California 8% common stock.

Redmond & Co., 33 Pine St., this city, have issued a little folder, "Sound Investments Yielding over 5%," of railroad and public utility bonds suitable for private investments.

Inactive and Unlisted Securities

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

Table listing inactive and unlisted securities, including Standard Oil Stocks, Stand Oil Stks (Concl), and various other securities with their respective prices and terms.

Table listing Tobacco Stocks and Street Railways, including American Cigar common, Federal Light & Traction, and Republic Ry & Light.

Table listing Ordnance Stocks, including Aetna Explosives, Atlas Powder, and Canadian Car & Fdry.

Table listing Short Term Notes, including American Locomotive, Am T & S Sub Cos, and Anaconda Copper.

Table listing Industrial and Miscellaneous stocks, including Adams Exp, Alliance Realty, and American Brass.

Table listing New York City Notes, including notes from 1915, 1916, and 1917.

Table listing RR. Equipments, including Baltimore & Ohio, Buffalo & Pittsburgh, and various other railroad equipment.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of June. The table covers 36 roads and shows 8.73% decrease in the aggregate under the same week last year.

| First Week of June.                              | 1915.      | 1914.      | Increase. | Decrease. |
|--|------------|------------|-----------|-----------|
| Alabama Great Southern.....                      | \$ 83,386  | \$ 92,802  | \$        | \$ 9,416  |
| Ann Arbor.....                                   | 43,105     | 40,158     | 3,007     |           |
| Buffalo Rochester & Pittsburgh                   | 204,650    | 202,572    | 2,078     |           |
| Canadian Northern.....                           | 371,500    | 383,800    |           | 109,300   |
| Canadian Pacific.....                            | 1,585,000  | 2,171,000  |           | 586,000   |
| Chesapeake & Ohio.....                           | 681,654    | 667,428    | 14,226    |           |
| Chicago & Alton.....                             | 279,228    | 245,076    | 34,152    |           |
| Chicago Great Western.....                       | 256,126    | 262,524    |           | 6,398     |
| Chicago Indianapolis & Louisv.....               | 125,309    | 129,704    |           | 4,395     |
| Cine New Or & Texas Pacific.....                 | 174,061    | 200,253    |           | 26,192    |
| Colorado & Southern.....                         | 207,273    | 218,533    |           | 11,260    |
| Denver & Rio Grande.....                         | 420,500    | 396,000    | 24,500    |           |
| Denver & Salt Lake.....                          | 31,200     | 28,600     | 2,600     |           |
| Detroit & Mackinac.....                          | 17,627     | 20,357     |           | 2,730     |
| Duluth South Shore & Atlantic                    | 60,991     | 58,267     | 2,724     |           |
| Georgia Southern & Florida.....                  | 35,952     |            |           | 10,998    |
| Grand Trunk of Canada.....                       |            |            |           |           |
| Grand Trunk Western.....                         | 958,977    | 996,040    |           | 37,063    |
| Detroit Grand Hav & Milw<br>Canada Atlantic..... |            |            |           |           |
| Louisville & Nashville.....                      | 972,630    | 1,031,095  |           | 58,465    |
| Mineral Range.....                               | 19,261     | 15,910     | 3,451     |           |
| Minneapolis & St Louis.....                      | 181,931    | 186,372    |           | 4,441     |
| Iowa Central.....                                |            |            |           |           |
| Minneapolis St Paul & S S M.....                 | 470,130    | 478,377    |           | 8,247     |
| Missouri Kansas & Texas.....                     | 534,679    | 507,306    | 27,373    |           |
| Missouri Pacific.....                            | 1,057,000  | 1,085,000  |           | 28,000    |
| Mobile & Ohio.....                               | 202,418    | 250,294    |           | 47,876    |
| Nevada-California-Oregon.....                    | 7,823      | 7,945      |           | 122       |
| Rio Grande Southern.....                         | 8,845      | 8,898      | 947       |           |
| St Louis Southwestern.....                       | 183,000    | 198,000    |           | 15,000    |
| Southern Railway.....                            | 1,079,668  | 1,240,241  |           | 160,573   |
| Texas & Pacific.....                             | 304,852    | 283,557    | 21,295    |           |
| Toledo Peoria & Western.....                     | 14,615     | 18,357     |           | 3,742     |
| Toledo St Louis & Western.....                   | 89,524     | 87,724     | 1,800     |           |
| Western Maryland.....                            | 189,486    | 164,411    | 25,075    |           |
| Total (36 roads).....                            | 10,756,561 | 11,724,751 | 163,028   | 1,131,218 |
| Net decrease (8.73%).....                        |            |            |           | 968,190   |

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

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

| Roads.                      | Gross Earnings |                | Net Earnings  |                |
|-----------------------------|----------------|----------------|---------------|----------------|
|                             | Current Year.  | Previous Year. | Current Year. | Previous Year. |
| Grand Trunk of Canada—      |                |                |               |                |
| Grand Trunk Ry.....Apr      | 3,200,210      | 3,556,924      | 1,167,473     | 1,145,817      |
| Jan 1 to Apr 30.....        | 11,287,360     | 12,650,953     | 2,631,315     | 2,861,500      |
| Grand Trunk Western.....Apr | 608,069        | 616,972        | 17,762        | def19,466      |
| Jan 1 to Apr 30.....        | 2,270,168      | 2,270,364      | def39,906     | def24,333      |
| Det Gr Hav & Milw.....Apr   | 197,093        | 201,959        | def7,864      | def42,825      |
| Jan 1 to Apr 30.....        | 756,486        | 750,646        | def92,949     | def150,617     |
| Lehigh Valley.....b         |                |                |               |                |
| Jan 1 to Mar 31.....        | 9,146,547      | 8,445,588      | 2,137,083     | 1,450,068      |
| Toledo Peor & West.....b    |                |                |               |                |
| July 1 to May 31.....       | 1,080,315      | 1,189,549      | 47,306        | 46,478         |
| Wheeling & Lake Erie.....b  |                |                |               |                |
| July 1 to May 31.....       | 4,835,150      | 7,120,182      | 1,175,195     | 2,180,331      |

**INDUSTRIAL COMPANIES.**

| Companies.                | Gross Earnings |                | Net Earnings  |                |
|---------------------------|----------------|----------------|---------------|----------------|
|                           | Current Year.  | Previous Year. | Current Year. | Previous Year. |
| Cities Service Co.....May | 287,365        | 281,104        | 273,007       | 272,234        |
| Jan 1 to May 31.....      | 1,791,139      | 1,772,792      | 1,723,193     | 1,731,033      |
| Cleveland Elec Ill.....a  | 349,550        | 348,058        | 173,132       | 162,788        |
| Jan 1 to May 31.....      | 1,928,366      | 1,929,537      | 1,005,240     | 947,009        |
| Detroit Edison.....May    | 577,727        | 485,927        | 207,110       | 164,689        |
| Jan 1 to May 31.....      | 3,159,170      | 2,701,337      | 1,230,334     | 973,100        |
| New Eng Pow Cos.....a     | 118,226        |                | 81,048        |                |
| Jan 1 to May 31.....      | 557,236        | 430,148        | 361,960       | 271,192        |

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

**Interest Charges and Surplus.**

| Roads.                       | Int., Rentals, &c. |                | Bal. of Net Earnings |                |
|------------------------------|--------------------|----------------|----------------------|----------------|
|                              | Current Year.      | Previous Year. | Current Year.        | Previous Year. |
| Lehigh Valley.....           |                    |                |                      |                |
| Jan 1 to Mar 31.....         | 2,052,224          | 1,803,338      | ±340,438             | ±151,896       |
| Toledo Peoria & West.....May | 23,657             | 25,841         | zdef28,548           | zdef17,890     |
| July 1 to May 31.....        | 284,451            | 278,701        | zdef201,730          | zdef176,446    |

**INDUSTRIAL COMPANIES.**

| Companies.                 | Int., Rentals, &c. |                | Bal. of Net Earnings |                |
|----------------------------|--------------------|----------------|----------------------|----------------|
|                            | Current Year.      | Previous Year. | Current Year.        | Previous Year. |
| Cities Service Co.....May  | 40,833             | 29,167         | 232,174              | 243,067        |
| Jan 1 to May 31.....       | 204,167            | 145,835        | 1,519,026            | 1,585,199      |
| Cleveland Elec Ill.....May | 35,434             | 36,764         | 137,698              | 126,024        |
| Jan 1 to May 31.....       | 177,154            | 182,926        | 828,085              | 764,082        |
| Detroit Edison.....May     | 87,882             | 68,929         | 119,228              | 95,760         |
| Jan 1 to May 31.....       | 419,700            | 340,972        | 810,634              | 632,128        |
| New Eng Power Cos.....May  | 44,665             |                | 36,382               |                |
| Jan 1 to May 31.....       | 178,331            | 148,586        | 183,629              | 122,606        |

± After allowing for other income received.

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

| Name of Road.                                    | Latest Gross Earnings. | Jan. 1 to latest date. |                |            |
|--|------------------------|------------------------|----------------|------------|
|  |                        | Current Year.          | Previous Year. |            |
| American Rys Co.....May                          | 448,672                | 487,461                | 2,094,673      | 2,160,748  |
| Atlantic Shore Ry.....May                        | 27,878                 | 27,199                 | 119,374        | 116,381    |
| cAur Elgin & Chic Ry.....April                   | 142,011                | 155,640                | 556,444        | 596,587    |
| Bangor Ry & Electric.....April                   | 60,618                 | 56,594                 | 249,550        | 240,126    |
| Baton Rouge Elec Co.....April                    | 14,517                 | 13,589                 | 58,911         | 56,584     |
| Belt Ry Corp (NYC).....March                     | 63,431                 | 54,680                 | 182,250        | 166,301    |
| Berkshire Street Ry.....April                    | 69,861                 | 70,566                 | 271,139        | 281,115    |
| Brazilian Trac. L & P.....April                  | 76333460               | 5941220                | 24422060       | 24074458   |
| Brook & Haven St Ry.....April                    | 7,407                  | 8,337                  | 28,101         | 28,334     |
| Blyden Bay Trac.....March                        | 2178245                | 2106233                | 6,282,464      | 6,063,037  |
| Cape Breton Elec Co.....April                    | 25,164                 | 26,505                 | 101,153        | 108,139    |
| Chattanooga Ry & Lt.....April                    | 87,745                 | 90,429                 | 330,362        | 365,876    |
| Cleve Painesv & East.....April                   | 30,151                 | 31,896                 | 113,038        | 115,833    |
| Cleve Southw & Col.....April                     | 96,217                 | 99,627                 | 369,082        | 373,925    |
| Columbus (Ga) El Co.....April                    | 56,409                 | 55,234                 | 225,636        | 218,194    |
| Colum (O) Ry P & L.....April                     | 247,363                | 248,748                | 1,025,367      | 1,017,499  |
| Comwvth Pow Ry & Lt.....April                    | 1093,748               | 1108,399               | 4,614,691      | 4,604,270  |
| Connecticut Co.....April                         | 612,898                | 618,574                | 2,395,056      | 2,344,143  |
| Consum Pow (Mich).....April                      | 290,568                | 279,086                | 1,232,505      | 1,164,735  |
| Dumb Co (Me) P & L.....April                     | 186,786                | 195,634                | 732,927        | 721,833    |
| Dallas Electric Co.....April                     | 131,945                | 179,086                | 605,610        | 751,510    |
| Detroit United Lins.....April                    | 973,144                | 938,563                | 3,829,840      | 3,694,056  |
| 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.....April                    | 193,827                | 213,998                | 786,309        | 878,282    |
| Eastern Texas Elec.....April                     | 50,670                 | 52,510                 | 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                | 628,556        | 754,013    |
| Grand Rapids Ry Co.....April                     | 83,353                 | 101,454                | 376,254        | 404,341    |
| Harrisburg Railways.....May                      | 76,747                 | 87,050                 | 382,890        | 393,180    |
| Havana El Ry L & P (Railway Dept).....Wk June 13 | 54,502                 | 55,353                 | 1,209,115      | 1,286,560  |
| Honolulu R T & Land.....April                    | 46,510                 | 49,266                 | 190,225        | 203,634    |
| Houghton Co Tr Co.....April                      | 21,851                 | 24,245                 | 82,331         | 91,467     |
| hHudson & Manhat.....April                       | 465,488                | 484,776                | 1,861,908      | 1,911,468  |
| Illinois Traction.....April                      | 850,611                | 905,786                | 3,584,543      | 3,576,763  |
| Interboro Rap Tran.....April                     | 2926,690               | 3020,203               | 11,568,821     | 11,852,366 |
| Jacksonville Trac Co.....April                   | 52,076                 | 62,836                 | 208,856        | 245,301    |
| Keokuk Electric.....April                        | 18,343                 | 19,420                 | 74,675         | 77,921     |
| Lake Shore Elec Ry.....April                     | 8,864                  | 10,539                 | 37,365         | 43,786     |
| Lehigh Valley Transit.....March                  | 152,072                | 136,537                | 443,731        | 402,417    |
| Lewis Aug & Watery.....April                     | 53,817                 | 49,773                 | 202,436        | 183,346    |
| 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.....April                   | 176,040                | 186,150                | 718,714        | 739,752    |
| N Y City Interboro.....March                     | 55,391                 | 50,525                 | 195,818        | 191,040    |
| 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.....April                      | 1127,388               | 1148,888               | 4,315,512      | 4,300,862  |
| N Y & Stamford Rys.....April                     | 25,508                 | 25,903                 | 93,759         | 90,925     |
| N Y Westchest & Bos.....April                    | 37,555                 | 34,340                 | 141,391        | 120,227    |
| Northampton Trac.....April                       | 13,013                 | 15,043                 | 51,155         | 54,475     |
| Nor Ohio Trac & Lt.....April                     | 279,282                | 287,719                | 1,101,351      | 1,080,884  |
| North Texas Electric.....April                   | 123,405                | 171,411                | 518,138        | 678,434    |
| North Pennsylv Ry.....April                      | 26,819                 | 26,255                 | 106,366        | 106,936    |
| Ocean Electric (L J).....April                   | 8,884                  | 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.....May                      | 2070,160               | 2178,842               | 9,901,842      | 9,956,217  |
| Port(Ore) Ry L & P Co.....April                  | 442,526                | 533,973                | 1,815,637      | 2,202,212  |
| Portland (Me) RR.....April                       | 75,238                 | 77,306                 | 292,460        | 288,386    |
| Puget Sound Tr L & P.....April                   | 605,180                | 702,270                | 2,482,965      | 2,861,919  |
| gRepublic Ry & Lt.....April                      | 237,747                | 252,461                | 962,584        | 991,579    |
| Rhode Island Co.....April                        | 349,814                | 415,948                | 1,475,791      | 1,570,747  |
| Richmond Lt & R.....March                        | 27,049                 | 24,230                 | 77,687         | 71,862     |
| St Joseph (Mo) Ry, Lt, Heat & Power Co.....April | 98,822                 | 102,629                | 428,682        | 428,264    |
| Santiago El Lt & Tr.....April                    | 36,401                 | 38,204                 | 148,913        | 148,874    |
| Savannah Electric Co.....April                   | 65,659                 | 70,841                 | 265,668        | 278,579    |
| Second Ave (Rec).....March                       | 62,260                 | 61,668                 | 183,485        | 191,591    |
| Southern Boulevard.....March                     | 17,362                 | 16,772                 | 50,169         | 47,565     |
| Staten Isl Midland.....March                     | 20,429                 | 16,970                 | 57,446         | 51,291     |
| Tampa Electric Co.....April                      | 81,176                 | 79,258                 | 331,694        | 315,916    |
| Third Avenue.....March                           | 314,551                | 314,002                | 924,493        | 938,667    |
| Twin City Rap Tran.....March                     | 483,468                | 510,751                | 1,460,007      | 1,483,867  |
| Union Ry Co of N Y C.....4th wk May              | 262,912                | 267,019                | 3,813,907      | 3,714,637  |
| Virginia Ry & Power.....May                      | 212,290                | 196,833                | 614,196        | 684,932    |
| Wash Balt & Annap.....April                      | 407,693                | 433,495                | 2,046,712      | 2,098,464  |
| Westchester Electric.....March                   | 85,787                 | 67,956                 | 253,463        | 236,564    |
| Westchester St RR.....April                      | 43,194                 | 40,418                 | 125,744        | 119,370    |
| Westchester St RR.....April                      | 19,369                 | 19,384                 | 71,251         | 68,055     |
| Yonkers Railroad.....March                       | 58,281                 | 51,838                 | 166,215        | 154,800    |
| York Railways.....March                          | 63,502                 | 64,716                 | 181,600        | 195,509    |
| Youngstown & Ohio.....April                      | 22,690                 | 21,083                 | 92,055         | 84,446     |
| Youngstown & South April                         | 12,913                 | 13,597                 | 49,700         | 51,829     |

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

**Interest Charges and Surplus.**

| Roads.                                     | Int., Rentals, &c.—<br>Current<br>Year. | Int., Rentals, &c.—<br>Previous<br>Year. | Bal. of Net Earnings—<br>Current<br>Year. | Bal. of Net Earnings—<br>Previous<br>Year. |
|--|---|--|---|--|
| N Y State Railways—                        |   |  |   |  |
| Jan 1 to Mar 31.....                       | 479,818                                 | 458,005                                  | z22,128                                   | z212,274                                   |
| July 1 to Mar 31.....                      | 1,414,371                               | 1,349,167                                | z931,460                                  | z978,503                                   |
| New York Railways—Apr                      | 285,694                                 | 279,208                                  | z83,822                                   | z72,016                                    |
| July 1 to Apr 30.....                      | 2,859,216                               | 2,799,688                                | z694,168                                  | z778,578                                   |
| Northampton Tract—Apr                      | 3,725                                   | 3,725                                    | 1,770                                     | 2,970                                      |
| Jan 1 to Apr 30.....                       | 14,900                                  | 14,900                                   | 6,386                                     | 6,619                                      |
| Philadelphia Rap Tran.—May                 | 817,319                                 | 805,473                                  | 38,902                                    | 112,850                                    |
| July 1 to May 31.....                      | 8,918,780                               | 8,817,810                                | 228,071                                   | 287,965                                    |
| Puget Sd Tr Lc & P.—Apr                    | 159,662                                 | 153,825                                  | 50,936                                    | 121,490                                    |
| Jan 1 to Apr 30.....                       | 634,122                                 | 613,168                                  | 245,588                                   | 544,031                                    |
| Republic Ry & Light and<br>subsid cos.—Apr | 56,807                                  | 56,050                                   | z31,269                                   | z44,291                                    |
| Jan 1 to Apr 30.....                       | 227,441                                 | 222,733                                  | z128,893                                  | z150,877                                   |
| Virginia Ry & Power.—May                   | 136,682                                 | 135,672                                  | z74,451                                   | z100,763                                   |
| July 1 to May 31.....                      | 1,499,170                               | 1,479,631                                | z991,009                                  | z1,062,666                                 |
| Wash Balt & Annap.—Apr                     | 24,939                                  | 24,589                                   | z19,052                                   | z8,388                                     |
| Jan 1 to Apr 30.....                       | 98,729                                  | 97,458                                   | z9,422                                    | z1,835                                     |

z After allowing for other income received.

**ANNUAL REPORTS**

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 29. The next will appear in that of June 26.

**International Railways of Central America**

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

President Minor C. Keith, as of April 22, says in substance:

**Results.**—The third year of the merger opened favorably and continued so until the European war began to affect us in August. Nevertheless, the receipts for September slightly exceeded those for Sept. 1913. The large decrease for Nov. and Dec. was due in a great measure to the decrease in imports caused by the war, the principal credits being in Germany, and to the uncertainty of the coffee markets and consequent small shipments through the difficulty of transportation by sea.

The earnings of the Guatemala Central and Occidental lines also show a considerable decrease, the local passenger and local freight traffics being collected in paper money, and the earnings being less through the depreciation of this currency. The export and import business is collected on a gold basis, and the local passenger and freight traffics on the Guatemala Railway are also on a gold basis and did not suffer. A considerable increase in the gold rates can be established by the concessions on exports and imports, which, when put in force, will doubtless compensate for the loss in exchange on the local passenger and freight traffics collected in paper money.

**Construction, &c.**—The diversion around the Corozo hill, with 7 permanent steel bridges, is completed from Puerto Barrios to the tunnel, 5.25 miles; and on the west end the track has been laid for 2.85 miles and five permanent steel bridges erected. Remaining 3.8 miles is well under way.

In the Atlantic district 15,400 ties were renewed and 2 miles were re-ballasted with crushed stone and 17.25 miles with river gravel. In the Pacific district 80,900 ties were renewed on the Central RR., 9,800 on the Pan-American section and 29,700 on the Occidental RR.; 18 new steel bridges were put in on the Occidental line to carry our heavy locomotives.

The western end of the Pan-American section between its junction with the Ocos RR. and the Suchiate River, not quite 4 miles, was completed with the exception of a short distance on the western extremity and the bridge over the Melendez River.

The line in El Salvador has been completed to the Lempa River, 84 miles from La Union, passing at the foot of a chain of mountains on which are located extensive coffee plantations. The line from Lempa to a point near Zacatecoluca, an important coffee-producing centre, 13.75 miles, and will be in operation within a few months. It is then intended to at once continue the construction to San Vicente, 15.78 miles from Zacatecoluca. San Vicente is a large town in a thickly inhabited coffee-growing district.

The operating expenses were increased by about \$110,000, due largely to the establishment of a depreciation fund for the renewal of rails and rolling stock. Taking the system as a whole, more passengers and more local freight were hauled in 1914 than in 1913.

**Outlook—Rates.**—On account of large plantings in bananas by the United Fruit Company, a considerable increase in earnings can be expected in 1915 from this source. The coming coffee crop is estimated to be large.

On account of the depreciation in the value of the paper money, negotiations are now in progress with the Government for an increase in the passenger and local freight tariffs, which, on the Central and Occidental railways, are fixed by concession in money of the country. Such increase, with others that will soon be effected, should materially increase the earnings.

**EARNINGS BY DIVISIONS (U. S. GOLD) FOR CALENDAR YEARS.**

|                     | —Miles Oper.—<br>1914. | —Gross Earnings—<br>1914. | —Gross Earnings—<br>1913. | —Net Earnings—<br>1914. | —Net Earnings—<br>1913. |
|---------------------|------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| Guatemala Ry.....   | 195.31                 | 1,479,870                 | 1,469,478                 | 770,567                 | 802,105                 |
| Guat. Cent. Ry..... | 189.90                 | 1,577,774                 | 1,644,822                 | 204,859                 | 420,915                 |
| Occidental RR.....  | 51.10                  | 174,180                   | 178,383                   | 60,537                  | 83,876                  |
| Ocos RR.....        | 20.42                  | 22,446                    | 98,849                    | 149,972                 | 45,350                  |
| Salvador Div.....   | 84.00                  | 62,560                    | 77,710                    | 35,369                  | 46,900                  |
| Total.....          | 520.63                 | 488,90                    | 2,595,249                 | 2,610,179               | 1,162,252               |

**INCOME ACCT FOR CAL. YRS. (U. S. GOLD)—Excluding Occidental RR.**

|  | *1914.           | *1913.       | 1912.            |
|--|------------------|--------------|------------------|
| Miles operated.....                    | 469.5            | 437.8        | 410.10           |
| Operating revenues.....                | \$2,421,060      | \$2,461,797  | \$2,352,385      |
| Operating expenses.....                | 1,319,365        | \$1,274,257  | \$1,104,369      |
| Net earnings.....                      | \$1,101,695      | \$1,187,540  | \$1,248,016      |
| Taxes.....                             | 11,576           | 10,184       | 4,125            |
| Operating Income.....                  | \$1,090,119      | \$1,177,356  | \$1,243,891      |
| Outside operations (net).....          | 28,263           | 42,010       | 42,972           |
| Interest, discount, &c., received..... | 6,012            | 30,517       | —                |
| Gross Income.....                      | \$1,124,394      | \$1,249,882  | \$1,286,863      |
| Bond interest.....                     | \$533,333        | \$498,333    | \$358,368        |
| Other interest.....                    | —                | —            | 107,605          |
| Unextinguished discount, &c.....       | 28,138           | 28,138       | —                |
| Renewal rail (Central division).....   | —                | —            | 30,000           |
| Preferred dividends.....               | (3 3/4%) 375,000 | (5%) 500,000 | (2 1/2%) 250,000 |
| Total deductions.....                  | \$936,471        | \$1,026,471  | \$745,973        |
| Balance, surplus.....                  | \$187,923        | \$223,411    | \$540,890        |

\* The results in 1914 and 1913 do not in this table include the Occidental RR. (51.1 miles). The gross earnings of that company in 1914 were \$174,189 and the operating expenses \$113,632, against \$178,383 and \$94,507, respectively, in 1913. On Dec. 31 1914 the Occidental RR. Co. had outstanding 30,000 shares, of which the International Rys. of Cent. Am. owned 25,415.

**BALANCE SHEET DEC. 31.**

|  | 1914.        | 1913.        | 1914.                      | 1913.        |
|--|--------------|--------------|----------------------------|--------------|
| <b>Assets—</b>                         |              |              | <b>Liabilities—</b>        |              |
| Road & equip't.....                    | \$48,980,650 | \$47,116,829 | Common stock.....          | \$30,000,000 |
| Securities owned.....                  | 918,478      | 918,478      | Preferred stock.....       | 10,000,000   |
| Cash.....                              | 196,820      | 306,424      | Funded debt.....           | 10,850,000   |
| Traffic, &c., bals.....                | 52,745       | 58,816       | Gov't grants.....          | 859,600      |
| Cos.' agents, con-<br>ductors, &c..... | 174,995      | 457,182      | Loans & bills pay.....     | 59,356       |
| Agents, &c., res.....                  | 145,855      | 196,921      | Audited vouchers.....      | 70,865       |
| Mails, supp., &c.....                  | 498,918      | 547,687      | Mat'd Int. & divs.....     | 90,030       |
| Gov't of Guatem.....                   | 1,398,737    | 1,224,270    | Occidental RR.....         | 20,342       |
| Other covts., &c.....                  | 209,563      | 69,629       | Miscellaneous.....         | 19,982       |
| Unexting. disc't on<br>securities..... | 619,073      | 655,490      | Unmatured Int.....         | 78,000       |
| Miscellaneous.....                     | 58,398       | 112,139      | Deprec'n reserves.....     | 720,434      |
| Total.....                             | \$53,254,232 | \$51,663,865 | Ord. def. cred. items..... | 80,298       |
|  |              |              | Surplus.....               | 309,316      |
|  |              |              | Total.....                 | \$53,254,232 |

a After deducting in 1914 sundry items aggregating \$29,943.—V. 100, p. 2009, 642.

**Pacific Mail Steamship Company**

(Report for Fiscal Year ending April 30 1915.)

Pres. J. Kruttschnitt, N. Y., June 10, wrote in substance:

**INCOME ACCOUNT FOR YEAR ENDING APRIL 30.**

|                         | 1914-15.    | 1913-14.    | 1914-15.  | 1913-14.    |
|-------------------------|-------------|-------------|---|-------------|
| Operating revenues..... | \$5,737,663 | \$5,560,240 | Total oper. income.....   | \$1,000,728 |
| Operating expenses..... | 4,232,864   | 4,233,159   | Other income.....   | 46,164      |
| Depreciation.....       | 498,523     | 510,568     | Gross income.....   | 1,046,892   |
| Net oper. rev.*.....    | 1,006,271   | 816,513     | Miscell. rents.....   | 143,446     |
| Accrued taxes.....      | 8,026       | 9,655       | Miscell. fixed charges.....   | 14,964      |
| Operating income.....   | 998,245     | 806,858     | Purch. money notes.....   | z410,178    |
| Auxil. oper. (net)..... | 2,483       | 5,891       | Balance, surplus.....   | 478,304     |
| Total oper. income..... | 1,000,728   | 812,749     | x Purchase money notes, S.S. Mongolla and Manchuria, maturing during the year and paid off. | 300,663     |

**BALANCE SHEET APRIL 30.**

|                                    | 1915.       | 1914.      | 1915.                                    | 1914.      |
|------------------------------------|-------------|------------|--|------------|
| <b>Assets—</b>                     |             |            | <b>Liabilities—</b>                      |            |
| Real prop. & equip't.....          | \$8,667,414 | 10,021,297 | Capital stock.....                       | 20,000,000 |
| Securs. unpledged.....             | 168,044     | 178,044    | Pur. mon. notes.....                     | 1,903,125  |
| Cash.....                          | 1,380,543   | 317,994    | Audited vouchers<br>and wages unpd.....  | 164,549    |
| Loans & bills rec.....             | 500,000     | —          | Traffic bals. owed<br>to other cos.....  | 30,801     |
| Traffic, &c., bals.....            | 123,548     | 161,133    | Miscellaneous ac-<br>counts payable..... | 16,474     |
| Agents, pursers, &c.....           | 257,068     | 141,777    | Other working li-<br>abilities.....      | 26,685     |
| Insurance claims.....              | 63,681      | 102,330    | Open voyage rev-<br>enues.....           | 618,125    |
| Miscellaneous.....                 | 263,298     | 152,803    | Other def'd credit,<br>items.....        | 424,814    |
| Materials & supp.....              | 145,187     | 150,266    | Total.....                               | 23,724,437 |
| Insur., &c., prepaid.....          | 341,641     | 375,373    |  |            |
| Open voyage exp.....               | 439,192     | 433,331    |  |            |
| Other def. debit<br>items, &c..... | 367,050     | 364,868    |  |            |
| Profit and loss.....               | 11,037,863  | 11,390,125 |  |            |
| Total.....                         | 23,724,437  | 23,789,941 |  |            |

x Includes in 1915 steamers, \$11,298,291; other floating equipment, \$263,951, and real estate and other property, \$258,940, less reserve for accrued depreciation, \$3,153,768. y Represents purchase-money notes, principal and interest of notes issued in payment for S. S. Mongolla and Manchuria, \$2,973,788, less deferred interest included in notes, \$1,070,663. Twenty-nine notes of \$102,544 each, dated Nov. 1 1911, payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1 of each year, secured by mortgage on the steamers Mongolla and Manchuria. The company has the option to redeem any of these notes prior to their maturity at their present worth on the date of redemption.—V. 100, p. 2014, 646.

**Standard Screw Company, Chicago**

(15th Annual Report—Year ending March 31 1915.)

President W. B. Pearson wrote in substance:

Toward the end of the year there was a decided improvement in our business, but it did not come soon enough to much improve the present statement; beside this, we were at considerable expense in preparing to handle certain contracts which are now in hand. Returns from these contracts, which are of considerable magnitude and which extend over a considerable period, may not be expected, and your directors have no hesitancy in predicting very satisfactory returns for the coming year.

Properties owned: Chicago Screw Co., Illinois Screw Co., Western Automatic Machine Screw Co., Worcester Machine Screw Co., Hartford Machine Screw Co., Walker & Ehrman Mfg. Co., Pearson Machine Co., Detroit Screw Works.

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

|                              | 1914-15.        | 1913-14.         | 1912-13.       | 1911-12.      |
|------------------------------|-----------------|------------------|----------------|---------------|
| Net income (combined).....   | \$227,336       | \$400,464        | \$373,657      | \$162,463     |
| Bond interest.....           | \$18,750        | \$21,760         | \$21,750       | \$27,750      |
| Int. on borrowed money.....  | 15,121          | 30,493           | 21,303         | 9,460         |
| Balance.....                 | \$193,465       | \$408,221        | \$327,663      | \$125,253     |
| Prof. div. "A" (6%).....     | —               | \$120,000        | \$120,000      | \$120,000     |
| Prof. div. "B" (5 1/2%)..... | \$153,459       | —                | —              | —             |
| Common dividend.....         | (3 1/4%) 87,500 | (4 1/2%) 112,500 | (3%) 75,000    | (4%) 100,000  |
| Balance.....                 | def. \$47,494   | sur. \$175,721   | sur. \$132,603 | def. \$94,747 |

**BALANCE SHEET MARCH 31.**

|   | 1915.       | 1914.       | 1915.                                      | 1914.       |
|---|-------------|-------------|--|-------------|
| <b>Assets—</b>                                  |             |             | <b>Liabilities—</b>                        |             |
| Plant & equipment.....                          | \$5,356,655 | \$5,288,042 | Prof. stock "A".....                       | 1,071,100   |
| Materials & supp. at<br>cost (partly est.)..... | 1,470,934   | 1,015,552   | Prof. stock "B".....                       | 1,523,900   |
| Accounts and notes<br>receivable.....           | 698,721     | 468,301     | Common stock.....                          | 2,500,000   |
| Prepaid interest, &c.....                       | 60,742      | 23,445      | Deben. bonds, 5%.....                      | 360,000     |
| Cash.....                                       | 816,736     | 134,373     | Notes payable.....                         | 889,000     |
| Total.....                                      | \$8,312,788 | \$6,909,713 | Accounts payable.....                      | 212,481     |
|   |             |             | Reserve for incom-<br>plete contracts..... | 687,500     |
|   |             |             | Surplus.....                               | 1,063,807   |
|   |             |             | Total.....                                 | \$8,312,788 |

As to increase in dividend rate see item on a subsequent page.—V. 100, p. 59.

**Western Electric Company, Chicago**

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

Pres. H. B. Thayer, March 17, wrote as follows:

The sales for 1914 were \$66,408,000, as compared with \$77,533,000 for 1913. Business conditions affecting this company's property have been steadily getting worse through the year. The prospects for 1915 are not encouraging. As is always the case, the expenses do not decrease as rapidly as the sales, and at this time there are certain expenses connected with the development of new apparatus which it does not seem wise to curtail.

The orders on hand at Jan. 1 1915 were \$1,209,000 in value less than on Jan. 1 1914. The average value of an order filled during 1914 was \$56, as compared with \$73 for 1913. The number of employees at Jan. 1 1915 was 15,650, as compared with 19,856 at Jan. 1 1914. Business conditions are also reflected in our balance sheet by reductions in our merchandise and receivable accounts, and by the increase in cash on hand. It will be impossible until after the close of the European war to report the effect of the war during this year upon our foreign investments. We expect, however, a loss of profits and some loss of property, on account of which we may later have to make re-valuations.

As was explained in the report for 1912, the reserve for contingencies is intended to provide for abnormal expense and such expenses as are not properly chargeable against the operations of any one year. To make this more clear, the earnings statement has been re-arranged and a statement of additions to and subtractions from this reserve has been added to the statements hitherto appended to this report.

RESULTS FOR CALENDAR YEARS.

|                         | 1914.        | 1913.        | 1912.        | 1911.        |
|-------------------------|--------------|--------------|--------------|--------------|
| Gross sales             | \$66,408,484 | \$77,532,860 | \$71,727,329 | \$66,211,975 |
| Other income            | 948,509      | 720,556      | 1,104,010    | 337,293      |
| Total                   | \$67,356,993 | \$78,253,416 | \$72,831,339 | \$66,549,268 |
| Cost of merchandise     | \$57,360,541 | \$65,940,499 | \$61,181,084 |              |
| Expenses                | 5,472,944    | 4,287,299    | 5,602,146    | \$62,414,067 |
| Taxes                   | 490,041      | 461,757      | 428,109      |              |
| Net earnings            | \$4,033,467  | \$6,563,861  | \$5,710,000  | \$4,135,201  |
| Interest paid           | \$862,507    | \$892,166    | \$856,735    | \$854,909    |
| Reserves for conting's. | 500,000      | 2,500,000    | 2,000,000    | 800,000      |
| do for empl. benefits   |              |              | 285,855      |              |
| Dividends paid (10%)    | 1,500,000    | 1,500,000    | 1,500,000    | 1,500,000    |
| Total deductions        | \$2,862,507  | \$4,892,166  | \$4,642,590  | \$3,154,909  |
| Balance, surplus        | \$1,170,960  | \$1,671,695  | \$1,067,410  | \$980,292    |

BALANCE SHEET Jan. 1.

|                           | 1915.       | 1914.       | 1915. | 1914. |
|---------------------------|-------------|-------------|-------|-------|
| <b>Assets—</b>            |             |             |       |       |
| Real estate and buildings | \$1,227,615 | \$1,074,082 |       |       |
| Mach'y & equip't.         | 7,990,194   | 7,729,741   |       |       |
| Merchandise               | 15,497,147  | 16,966,856  |       |       |
| Cash                      | 5,242,421   | 2,393,175   |       |       |
| Bills receivable          | 11,850,845  | 9,236,508   |       |       |
| Accts. receivable         | 12,311,929  | 16,738,568  |       |       |
| Surplus investm'ts        | 9,349,059   | 9,979,390   |       |       |
| Total                     | 73,469,210  | 74,068,318  |       |       |
| <b>Liabilities—</b>       |             |             |       |       |
| Capital stock             | 15,000,000  | 15,000,000  |       |       |
| First mtge. bonds         | 15,000,000  | 15,000,000  |       |       |
| Bills payable             | 1,000,000   | 1,000,000   |       |       |
| Accounts payable          | 3,210,970   | 4,660,517   |       |       |
| Reserve for depr.         | 11,449,912  | 11,022,235  |       |       |
| Res. emp. ben. fd.        | 1,000,000   | 1,000,000   |       |       |
| Res. for conting's.       | 3,796,990   | 3,545,107   |       |       |
| Surplus                   | 24,011,419  | 22,840,459  |       |       |
| Total                     | 73,469,210  | 74,068,318  |       |       |

Southern Utilities Co. (State of Florida), New York.

(Report for Fiscal Year ending March 31 1915.)

President John H. Pardee, N. Y., May 1, wrote in subst.:

Incorporated in 1913 in Florida to own and operate public and other utility companies. Principal corporate office, Kissimmee. Authorized share capital, \$10,000,000, divided into \$5,000,000 cum. pref. stock and \$5,000,000 common stock; \$1,510,000 pref. and \$2,680,100 common is in the hands of the public in addition to \$590,000 common in the hands of a trustee for the benefit of the company.

Of the 1st M. bonds auth., \$1,850,000 have been disposed of as follows: Deposited with trustee to secure \$250,000 6% collat. gold notes (V. 100, p. 234; V. 99, p. 124). Reserved to retire underlying bonds (\$56,000 face amount) \$375,000. In treasury of company 485,000. Outstanding in hands of public (See offering V. 100, p. 1262) 925,000.

We began operations on April 1 1913 and the statement of earnings for 12 months ending March 31, shown below, is considered satisfactory in view of the fact that the company during the year 1913 had to be thoroughly reorganized to bring the various properties into a uniform standard under one management.

Florida for the last two years has experienced in the early months a normally cold and wet weather, which affected tourist travel and resulted in loss of revenue. The citrus fruit growers, due to the European war, in the latter part of the year, were unable to make the ordinary shipments of fruit; in many instances allowing it to rot on the ground, which affected our car icing business very materially.

The various properties are now beginning to show the results of economies effected by improvements made as well as by being operated under expert management for the J. G. White Management Corporation.]

Additions.—During 1913 and 1914 there was expended for additions, improvements and betterments, \$525,159, notably:

- Arcadia Ice & Electric Co., 20-ton ice plant, 150 k.w. unit, 300-ton ice storage house.
- Ariston Ice & Elec. Co., 300-ton storage rooms, 300 k.w. turbo-generator unit, Cordele Electric Co., 150 k.w. generator unit, rebuilding distribution system and changing from D. C. to A. C.
- Crystal Ice Co., Sanford Ice & Water Co. and Sanford Light & Fuel Co. Started the consolidation of electric and ice plants at the Crystal plant with a view of discontinuing the ice and electric plants in Sanford; 2 motor driven pumps and 60,000 gallon tank for city water supply.
- Ft. Lauderdale Ice & Electric Co., 4 1/2 miles extension to Daalia.
- Ft. Meyer Ice & Electric Co., completion of 50-ton ice plant; completion of 1,000-ton ice storage house, installation of three 250 h.p. water tube boilers, 300 k.w. turbo-generator unit.
- Lakeland Ice Co., installed 225 h.p. boiler and circulating pump.
- Live Oak Ice & Electric Co., installation of 75 k.w. generating unit.
- Manatee Electric Co., moving 300 k.w. generator from Live Oak and installing 150 h.p. boiler with oil burning equipment.
- Miami Ice & Cold Storage Co., rebuilt storage houses plant No. 1.
- Palatka Ice Co., the two plants consolidated at cost of about \$10,000.
- Pensacola Ice Co., tank capacity of No. 1 plant was increased by 15 tons.
- Punta Gorda Ice Co., 25-ton ice plant, 1,000-ton ice storage house, 50 k.w. unit for city lighting and new dock for delivering ice to boats.
- St. Augustine Ice Co., storage house of 190-ton capacity.
- Tarpon Springs Ice & Electric Co., installed 150 h.p. boiler; extension to Ozona (6.2 miles) for lighting and power.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

|                             | 1914-15.  | 1913-14. | 1914-15. | 1913-14. |
|-----------------------------|-----------|----------|----------|----------|
| Gross earnings              | 1,068,531 | 938,719  |          |          |
| Oper. expenses & taxes      | 778,032   | 707,884  |          |          |
| Net earnings                | 290,499   | 230,835  |          |          |
| Underlying charges          | 3,494     | 4,694    |          |          |
| Bond interest               | 54,412    | 51,150   |          |          |
| Other interest              | 39,082    | 16,586   |          |          |
| Total                       | 447,087   | 343,215  |          |          |
| Deductions (Con.)           |           |          |          |          |
| Discount on 1-year 6% notes |           | 2,500    |          |          |
| Prof. dividend (7%)         |           | 105,825  |          | 103,687  |
| Total deductions            |           | 208,325  |          | 176,117  |
| Surplus                     |           | 83,486   |          | 54,713   |

CONSOLIDATED BALANCE SHEET DEC. 31 1914.

| Assets (Total \$6,422,896)                            | Liabilities (Total \$6,422,896) |
|---|---------------------------------|
| Plant, construction, franchise and investment account | *Common stock                   |
| Cash in hand and on hand                              | Preferred cumulative stock      |
| Materials and supplies                                | 1st M. sinking fund 6%          |
| Accounts receivable                                   | 1-year 6% collateral notes      |
| Unamortized debt, discount and expense                | Bonds of underlying cos.        |
| Other deferred charges                                | Mortgage notes payable          |
|   | Bills payable—(banks)           |
|   | Current accounts                |
|   | Deferred accounts               |
|   | Surplus                         |

\* Includes \$400,000 in hands of trustee for benefit of company.—V. 100, p. 1597, 1262.

Western Grocer Co. (Wholesale), Oskaloosa, Ia., & Chic. (Financial Statement of January 1 1915.)

Pres. F. C. Letts, Chicago, Jan. 21, wrote:

Corporation Stocks.—These were increased during the year, but they are all good and dividend-paying, being made up very largely as follows: Pacific American Fisheries, Bellingham, Wash.; Letts-Parker Grocer Co., St. Joseph, Mo.; Frick-Stearns-Russell Co., Cedar Rapids, Ia.

Results.—Our business for the year was good. Increased in sales over 1913 about 10%. We paid the regular 4% semi-annual on common and 3% semi-annual on pref. stock and an extra 2% was declared on common stock at our annual meeting Jan. 20.

Over and above all shrinkages, expenses of every kind and nature and over \$75,000 divided among managers and employees, there remained as net profit for the year, \$393,306; less pref. dividends paid during the year, \$21,199, leaving for common stock, \$372,107, or 19.5%.

REPORT FOR FISCAL YEAR ENDING DECEMBER 31.

|                   | 1914.     | 1913.     | 1914.             | 1913.     |
|-------------------|-----------|-----------|-------------------|-----------|
| Gross profits     | \$393,306 | \$554,729 | Prof. divs. (6%)  | \$21,199  |
| Expenses          | 623,865   | 610,000   | Common divs. (8%) | \$20,670  |
| Net profits       | \$393,306 | \$230,804 | Total deductions  | \$178,199 |
| Depreciation, &c. | \$48,500  |           | Balance, surplus  | \$220,107 |
|                   |           |           |                   | \$9,694   |

BALANCE SHEET JANUARY 1.

| Assets—               | 1915.     | 1914.     | Liabilities.           | 1915.     | 1914.     |
|-----------------------|-----------|-----------|------------------------|-----------|-----------|
| Merch. inventories    | 1,072,823 | 1,107,074 | Preferred stock        | 361,800   | 346,700   |
| Real est. bldgs., &c. | 512,730   | 510,000   | Common stock           | 1,900,000 | 1,900,000 |
| Corporation stocks    | 411,450   | 275,300   | Bills payable          | 706,500   | 698,390   |
| Trade m'ks&goodwill   | 380,000   | 380,000   | Accounts payable       | 85,807    | 112,741   |
| Machinery, &c.        | 166,640   | 173,178   | Reserve for taxes, &c. | 112,934   | 36,216    |
| Horses, wagons, &c.   | 36,697    | 14,040    | Depreciation reserve   | 71,671    | 46,671    |
| Cash                  | 310,404   | 260,748   | Undivided profits      | 621,107   | 401,000   |
| Accts. & notes rec.   | 969,066   | 821,247   |                        |           |           |
| Total                 | 3,859,819 | 3,541,627 | Total                  | 3,859,819 | 3,541,627 |

—V. 98, p. 1690.

National Grocer Co., Detroit, Mich.

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

Pres. F. C. Letts, Chicago, Jan. 26, wrote in substance:

The statement speaks for itself. Business with us in 1914 was good; so were the profits. After paying the regular 3% semi-annual dividend on the \$1,500,000 preferred stock, it left 16% for the common stock. We turned our merchandise often and collections were good. Our real estate and warehouses were re-appraised by an appraisal company and are carried on our books at less than cash value as established by the appraisal company. Sprinklers, machinery and fixtures are shrunk 10% yearly. Future prospects are good, and we are very optimistic regarding the outlook for 1915.

|                         | 1914.      | 1913.        | 1912.        | 1911.       |
|-------------------------|------------|--------------|--------------|-------------|
| Total sales             | Not stated | \$10,505,148 | \$10,257,565 |             |
| Gross profits           | Not stated | \$1,017,220  | \$954,940    | \$1,040,670 |
| Expenses, deprec'n, &c. | Not stated | \$766,606    | \$753,033    | \$758,132   |
| Net earnings            | Not stated | \$250,614    | \$201,907    | \$282,537   |
| Preferred divs. (6%)    | Not stated | \$90,000     | \$90,000     | \$90,000    |
| Common dividends (9%)   | Not stated | \$180,000    | \$100,000    | \$100,000   |
| Employees' bonuses      | Not stated | 17,935       |              |             |
| Total deductions        | Not stated | \$270,000    | \$207,935    | \$190,000   |
| Balance, surplus        | Not stated | \$42,679     | \$11,907     | \$92,537    |

BALANCE SHEET DEC. 31.

| Assets—                     | 1914.     | 1913.     | Liabilities—                  | 1914.     | 1913.     |
|-----------------------------|-----------|-----------|-------------------------------|-----------|-----------|
| Trade marks, good will, &c. | 2,000,000 | 2,000,000 | Preferred stock 6% cumulative | 1,500,000 | 1,500,000 |
| Real est. & wareh'g.        | 4,316,896 | 4,297,887 | Common stock (par \$100)      | 2,000,000 | 2,000,000 |
| Mach., furniture, &c.       | 657,332   | 610,688   | Bills payable                 | 730,000   | 630,000   |
| Horses, wagons, &c.         | 29,203    | 21,108    | Accounts payable              | 85,826    | 69,919    |
| Cash                        | 268,359   | 410,494   | Prof. div. Jan. 1             |           | 45,000    |
| Accts. & notes rec.         | 1,046,765 | 1,021,131 | Undivided profits             | 704,790   | 556,405   |
| Merchandise                 | 1,310,971 | 1,301,016 |                               |           |           |
| Total                       | 5,020,416 | 5,092,324 | Total                         | 5,020,416 | 5,092,324 |

a Warehouses and places of business owned by the company. b Machinery at coffee mills and printing plant and furniture and fixtures at branches, after charging off 10% yearly. Compare also V. 100, p. 402, 58.

Company owns and operates Phipps-Penoyer & Co., Saginaw, Mich.; Gustin, Cook & Buckley, Bay City, Mich.; Jackson Grocer Co., Jackson, Mich.; C. Elliott & Co., Detroit, Mich.; Musselman Grocer Co., Grand Rapids, Mich.; Musselman Grocer Co., Traverse City, Mich.; and National Grocer Co., properties at Sault Ste. Marie, Mich.; Lansing, Mich.; Port Huron, Mich.; South Bend, Ind.; Decatur, Ill.; Cadillac, Mich.; Escanaba, Mich.; and mills at Detroit, Mich. See also the allied Western Grocer Co. below.—V. 100, p. 402, 58.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Co., New Orleans.—Semi-Annual Pref. Dividend of 1 1/2%.—President Hugh McCloskey, New Orleans, June 10 1915, wrote in substance:

The outbreak of the European war [Aug. 1 1914] has affected business conditions throughout the country and the street railway earnings have been further affected by the advent of the so-called "jitney automobile." The public service companies serving Memphis and Little Rock have been particularly affected by the condition of the cotton and hardwood markets. The earnings of the Birmingham property have been affected by the practical cessation of the steel business in that district, which only now shows signs of improvement.

In practically every locality in which the "jitney automobile" is operating, regulatory measures have been effected in the interests of public safety, and competition from this source is gradually decreasing.

Your subsidiary companies have spent on development of the properties since June 1 1911 approximately \$10,000,000 (\$1,000,000 from their current surplus earnings, the balance from sale of securities), and with the resumption of normal conditions they will be prepared to handle a greater volume of business with a larger percentage of surplus earnings. While the percentages charged against earnings for maintenance, renewals and replacements were thought to be adequate at the formation of your company, these charges have, nevertheless, been increased, so that since 1911 \$1,000,000 has been expended out of earnings in excess of the previous percentages.

The American Cities Co., even under these unfavorable business conditions has received during the last six months sufficient dividends from its subsidiaries to declare a dividend of 1 1/2% on its pref. stock, and has earned in excess of this amount about \$100,000. Your company has an accumulated surplus from previous cash dividends received from its subsidiaries of \$291,000, which could be used for dividend purposes at the present time, but your directors felt that a conservative policy dictated the conservation of its resources, and the payment of only the amount received from dividends upon subsidiaries for the actual six months' period. Your pref. stock is cumulative and therefore the 1 1/2% in arrears is only deferred and will be paid as soon as earnings justify.

Strict economies have been introduced, new avenues of business are being developed, and we believe that with the return of even normal business conditions your company's increase in business and prosperity will continue and that the loss of earnings for this six months' period will only be temporary.

Checks for dividends will be mailed on July 1. Compare V. 100, p. 1251, 1268, 2008.

Boca & Loylton (Cal.) RR.—Receiver.—Judge C. L. Jones of the Superior Court at Nevada City on June 9 appointed Chester L. Hovey of San Francisco receiver.

The coupons due April 1 1915 have been paid, but as below stated, the sinking fund payments are in default. The line was not operated for many weeks during the winter, owing to a snow blockade. The Denver & Rio Grande owns 51% of the stock.

Protective Measures.—E. H. Rollins & Sons, in asking for the deposit of bonds say in substance:

The mortgage provides that in 1907 \$25,000, and, beginning with 1908 and up to 1922 inclusive, \$30,000 per annum, should be deposited with the trustee as a sinking fund to retire the bonds. The payments due for 1907, 1908 and 1909 were made and bonds retired, but from 1910 to 1915, inclusive, sinking fund (\$180,000) is in default. The mortgage provides that after 90 days' notice of default in this provision the bonds may be foreclosed.

Repeated efforts have been made by us to obtain compliance with this covenant. On Oct. 2 1914 the trustee formally notified the railroad of the default. Acting under our advice, various holders of bonds have joined us

In requesting the trustee to foreclose. On June 9 complaint was filed in the Superior Court of Nevada County, requesting the appointment of a receiver, and Judge Jones on that date appointed Chester L. Hovey of San Francisco receiver pending foreclosure.

There are \$112,000 1st M. bonds outstanding, which are a first mortgage on about 51 miles of standard-gauge steam railroad in Nevada, Plumas and Sierra counties, Cal. In addition thereto, through the deposit with the trustees as collateral security under this mortgage of \$557,000 1st M. bonds of the Roberts Lumber Co., it is understood that the railroad bonds represent a first lien on about 400,000,000 feet of standing yellow and white pine timber in Plumas and Nevada counties, which we are advised would be conservatively valued at \$1,000,000. There is a sinking fund provision in the Roberts Lumber Co. mortgage which is also in default, and steps are being taken to collect the same, the combined amount under the two mortgages being about \$200,000. We believe the bondholders need not be disturbed as to the safety of the principal or interest of their investment, but prompt co-operation is advisable in order to facilitate the early foreclosure of the railroad mortgage and the termination of the receivership. To accomplish this and make possible a bid for the property, at least equal to the outstanding bonds, it will be necessary to deposit your bonds under a bondholders' agreement.—V. 81, p. 667.

**Canadian Northern Ry.—Notes.**—A cablegram, it is reported, states that the British Treasury Department has approved dealings in a new issue of £735,000 one-year secured notes of the Canadian Northern Ry.—V. 100, p. 1591.

**Chesapeake & Ohio Ry.—Dividend Deferred.**—The directors on Thursday decided not to declare any dividend at this time on the \$62,792,600 stock. On Dec. 31 1914 1% was paid and from Sept. 1913 to June 1914 quarterly distributions of 1% were made. A reduced dividend, 1%, has also been declared on the Hocking Valley Ry. stock.

*Precious Dividend Record (Per Cent.)*

|               |       |       |       |       |       |       |
|---------------|-------|-------|-------|-------|-------|-------|
| 1899 to 1908. | 1009. | 1910. | 1911. | 1912. | 1913. | 1914. |
| 1% yearly.    | 3     | 4 1/2 | 5     | 5     | 4 1/2 | 3     |

**An official statement says:**

While the gross earnings are the largest in the company's history there has been a marked change in the character and direction of traffic carried, entailing a large decrease from hire of equipment and larger payments to other lines. The surplus for the year has also been unfavorably affected by decreased income from the Hocking Valley Ry. and the Kanawha & Michigan Ry. Co. stocks.

Advance figures indicate that the earnings on the stock for the current fiscal year will be equivalent to about 4%. A dividend of 1% was paid on Dec. 31 1914, and the remainder has been devoted to improvements, payments on equipment, &c., thus enhancing the value of the property represented by the stock, thereby also complying with the terms of the note agreement of March 16 1914.

The \$1,029,200 realized from the sale of Kanawha & Michigan Ry. stock was, as indicated in the last annual report, deposited with the trustee of the company's first lien and improvement mortgage, to be expended for improvements or investments which are permitted under the terms of that mortgage.

The directors concluded that the very best use to which this special fund can be put, particularly at a time of low costs, is to invest it in the construction of a line nearly 30 miles in length, crossing the Ohio River east of Portsmouth, Ohio, and have accordingly contracts for the bridge and for the line referred to, which is to connect with the Norfolk & Western Ry. at Waverly, O., and from which point trackage rights have been arranged with the Norfolk & Western Ry. to a connection with the Hocking Valley Ry. near Columbus, O. It is expected that this construction, which it is hoped may be completed by Nov. 1 1916, will not only restore to the Hocking Valley line a coal tonnage equivalent to that formerly received from the Kanawha & Michigan Ry., but that it will also furnish a greatly needed additional outlet for coal originating on the Chesapeake & Ohio Ry. lines, destined for the Lakes and the Northwest, and will facilitate the significant development of coal lands in the territory served by the company.

Such a connection is unqualifiedly considered the one important thing to be done for the Chesapeake & Ohio and will place it in a more commanding position than ever before, because it will have a short line from Eastern Kentucky and a large part of West Virginia to Lake Erie. It is estimated that the cost of this new construction, including the Ohio River Bridge, will not exceed \$4,500,000. The present outlook for business is excellent Compare V. 100, p. 1751, 1436.

**Chicago Burlington & Quincy RR.—New Bridge.**—The old Hannibal bridge, which has spanned the Missouri River at Kansas City since 1869, it is announced, is to be replaced with a new double-decked structure 1,555 ft. long, at a cost of about \$1,000,000.

There will be a draw span of 450 ft., 2 fixed truss spans of 330 ft. each, with girder spans on the approaches. See Paducah & Illinois RR, below

**Bonds Called for Payment.**

Three hundred and thirteen Burlington & Missouri River RR. in Nebraska Consol. Mtge. 6% bonds, due July 1 1918, of \$1,000 each, and 61 of \$600 each, and 38 Republican Valley RR. 6% bonds, due July 1 1919 of \$1,000 each, and 18 of \$600 each, for payment at par and interest on July 1 at New England Trust Co., Boston.—V. 100, p. 1751, 1348.

**Chicago Railways.—Strike Settled.**—The strike of the street-car men, about 14,000 in number, which tied up the surface and elevated lines of the city for a little over two days, was called off at about 5 a. m. on Wednesday.

The men demanded higher wages, shorter hours and other concessions. There was an all-night conference in the office of Mayor Thompson, between representatives of the labor unions and the companies, an agreement being reached to submit all matters in dispute to a board of arbitration, consisting of three members, one to be chosen by the men, one by the companies, and one by the general public. Mayor Thompson himself was chosen the third arbitrator, and will, it is stated, act as the chairman.

If the award should be in favor of the men, the changes are to be effective from the date of calling the strike. Under the present contract the minimum wage is 23c. and the maximum, after 6 years' service, 32c. The offer of L. A. Busby, head of the Chicago surface lines, provides a 25c. minimum with the existing maximum for the first year, a 25 1/2c. minimum for the second year and a 26c. minimum for the third year, but no increase in the maximum. The company's records show that approximately 60% of the trainmen receive the maximum wage. The employees requested a 33c. minimum and 36c. maximum; the maximum to be received after the first year of service.—V. 100, p. 1831, 1745.

**Chicago Rock Island & Pacific Ry.—Expert Investigation.**—The stockholders' committee, Charles Hayden, Chairman, announces the employment of expert J. W. Kendrick (a) to investigate thoroughly the physical condition of the property; (b) to report regarding the relationship to the system of the various branches, leased lines and subsidiary companies with a view to eliminating unprofitable engagements and alliances wherever possible; (c) to consider possible economies; (d) to estimate the capital requirements over a period of years and the gross and net earnings, assuming that the capital expenditures shall have been made.

**Committee for First & Ref. Mtge. As.**—Harris, Forbes & Co. announce the formation of the following committee for the protection of the interests of the First and Refunding Mortgage 4% bonds:

Charles A. Peabody (Chairman), President Mutual Life Insurance Co.; Allen B. Forbes of Harris, Forbes & Co.; W. A. Day, President Equitable Life Assurance Society; A. J. Hemphill Chairman of Guaranty Trust Co.

of N. Y., and Albert W. Harris, President Harris Trust & Savings Bank, Chicago, with L. C. Krauthoff Counsel and E. C. Granbery of Harris, Forbes & Co., Secretary.

**Finances.**—The financial statement referred to in "Chronicle" of June 5 (p. 1917) was sent by the receivers to the several protective committees. It was not intended for publication, being, as one of the receivers remarked, hardly more than a guess as to the probable cash requirements and resources of the receivers for the remainder of the year.

The data so furnished, but grouped in a different fashion, appear in the following table, it being remembered that no precise estimate is intended, but merely a rough suggestion as to what at the moment appears to be a reasonable surmise of future needs and income for these eight months (the "fat" part of the year) in case all interest charges, &c., are met and provided no attempt is made to reduce the \$2,500,000 vouchers now unpaid:

|   |           |
|---|-----------|
| <b>Cash and Possible Resources of Receivers from May 1 to Dec. 31 1915.</b>   |           |
| Cash on hand May 1 1915 after meeting May 1 maturities, \$978,666; proceeds of receiver's certificates if sold, say, in June, at par, \$2,500,000; total, \$3,478,666; less needed as additional working capital, \$1,000,000; balance of cash available, \$2,478,666   |           |
| Notes proposed to be paid at maturity and extended in the following month (a) due Sept. 30, \$1,600,000; (b) due Oct. 30, \$2,500,000; net cash required  | None      |
| Possible net results by months after deducting fixed charges and other necessary payments (other than the notes above mentioned), including in said charges those due on the first of the month following that named: May, def., \$105,208; June, def., \$2,357,978; July, def., \$109,926; August, sur., \$1,176,625; Sept., def., \$1,143,857; Oct., sur., \$846,996; Nov., sur., \$925,152; Dec., def., \$1,181,803; total net deficit | 2,249,999 |

Cash balance on above basis Jan. 1 1916, \$298,667. The aforesaid rough estimate of the cash receipts and disbursements for the eight months, otherwise stated, is as follows, no deductions being included for the depreciation and renewal charges to be made amounting to \$1,500,000 for the period, nor for the say, \$800,000 of material on hand to be used and charged to operating expenses, but which is already paid for and needs no cash:

|   |              |
|---|--------------|
| <b>Receivers' Estimates of Cash Receipts and Disbursements, 8 Mos. end Jan. 1 '16</b>   |              |
| Total provided the notes for \$2,500,000 and \$1,600,000 are extended and \$2,500,000 receiver's certificates are sold at par.  |              |
| Total operating receipts, \$50,260,000 (Mr. Amster claims that the earnings will be \$2,000,000 in excess of this amount); net cash operating income, \$13,047,320; miscellaneous income, \$925,028; total income | \$13,972,346 |
| Deduct—Cash payments, including Jan. 1 1916 interest  | 10,674,235   |
| Increase in cash for the eight months   | \$3,298,111  |
| Add—Cash on hand May 1  | 978,666      |
| Proceeds of receivers' certificates, if sold at par   | 2,500,000    |
| Total cash  | \$6,776,777  |
| Deduct—Normal working fund, say   | 1,000,000    |
| Capital requirements, including car trust principal, maturing bonds and notes, advances and additions and betterments   | 5,548,110    |
| Balance as above [note conditions mentioned above—Ed.]  | \$228,667    |

In the foregoing the receivers include with the estimated cash payments the following items aggregating \$507,368, some or all of which may be left unpaid, increasing just so much the available cash, viz.: *Keokuk & Des Moines Ry.* rentals, (V. 100, p. 2009) \$68,750; *Trinity & Brazos Valley* (see report Colo. & So. Ry., V. 98, p. 1524), interest, \$248,278, and equipment notes, prin. and int., \$13,750; *Galeston Terminal Ry.*, interest, \$16,590; *Consol. Indiana Coal Co.* (V. 100, p. 1921), interest, \$125,000, and sinking fund, \$35,000. Total, \$507,368. On the other hand, the income account will have to be charged with the items shown above, aggregating \$2,300,000, for depreciation and renewal charges and for materials on hand May 1 used in operation.

Receiver Mudge says: "Estimated results to Dec. 31, submitted to the Eastern committees, are apparently misunderstood. The last four months of our fiscal year (end, June 30) are always light and seldom earned fixed charges, whereas the first eight months make up for that and show some surplus. My figures were not in the form of an income account, but an estimate of the probable cash we would have on Dec. 31, or amount we would have earned above what we spent up to Dec. 31, assuming we started on an even keel July 1. That is not a fair set of figures for further computation, because in the succeeding six months we would have to pay out large amounts of interest which probably would not be earned.

The estimate of \$1,000,000 debt at the end of this fiscal year sounds about right when you consider we have to charge \$1,600,000 to depreciation in operating expenses. This is not actually paid out, of course, but amounts to that so far as the income account is concerned.

**Equipment Purchase.**—The receivers will, it is stated, ask Judge Carpenter in the Federal Court to approve the purchase of 4,000 freight cars to cost between \$3,500,000 and \$4,000,000. Equipment trusts, it is said, will be issued.

Arrangements have, it is stated, already been made with the Pullman Co. for 2,500 cars and with the Bestendorf Co. of Davenport Ia., for 1,000 cars.—V. 100, p. 1917, 1831.

**Cincinnati Hamilton & Dayton Ry.—Plan.**—See Cincinnati Indianapolis & Western Ry. below.—V. 100, p. 1917, 1672

**Cincinnati Indianapolis & Western Ry.—Reorganization Plan.**—The committee named below, William A. Read, Chairman, has adopted a plan of reorganization, and this plan has been approved by the committee, of which Frederick H. Ecker is Chairman.

Holders of this company's 1st & Ref. M. 50-year 4s of 1902, due 1953, and of Indiana Decatur & Western Ry. 1st M. 40-year 5s of 1895, who have not already deposited their bonds and who desire to participate, must deposit their bonds, bearing the coupons maturing on and after July 1 1914, with the Equitable Trust Co., 37 Wall St., depository, on or before June 30.

Holders of certificates of deposit are requested to present the same promptly to the aforesaid trust company in order that there may be noted thereon the assent of the holders thereof to the plan. Those who fail to dissent will be bound by the plan. See aforesaid ady.

Committee: William A. Read (Chairman), J. Augustus Barnard, Henry E. Cooper, Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, Albert H. Wiggin and L. Edmund Zacher, with Cadwalader, Wickersham & Taft as Counsel and F. E. Mowle, Secy., 28 Nassau St.

**Digest of Reorganization Plan of Dated June 4 1915.**

**Omission of Sidell & Olney Branch.**—It is not proposed to place under the lien of the new mortgage the Sidell & Olney branch, but to leave that branch in a position where it can be leased, sold or operated separately.

**Cash Requirements for Entire Property, \$4,053,200, Less About \$1,688,000 to be Raised by Equipment Obligations; Balance, \$2,365,200.**

1. Foreclosure costs, compensation of committees, counsel and experts, expenses of reorganization, &c. \$250,000
2. Cash working capital (about) 250,000
3. New equipment, \$2,250,000, less about \$1,688,000 to be raised by equipment obligations; balance 562,000
4. Indianapolis track elevation and new terminals there 500,000
5. To be reserved for possible prior liens, payments of interest on new obligations until the road is self-sustaining, improvements, bankers' and syndicate compensation, &c. 803,200

In case either of the principal divisions is omitted the cash requirements and the amounts of new securities to be issued will be proportionately reduced and the bonds covering the divisions so omitted will be excluded from participation in the plan and such further changes may be

made in the plan as the committee in its absolute discretion may deem necessary to meet the situation so created.

**Voting Trust.**—All stock, other than shares reserved to qualify directors, may be vested for not longer than five years in not more than five voting trustees appointed by the reorganization committee.

**Proposed Capitalization of New Company.**  
 First mortgage 5% 50-year gold bonds. Denom. \$1,000; interest payable semi-ann. Principal due in 50 years, but redeemable at option of company on any interest payment date upon 30 days' notice at 105 and int. After reorganization bonds to be issued only under carefully guarded restrictions.  
 Mortgage limited to-----\$12,000,000  
 Pref. (p. & d.) stock, 5% non-cum. (\$100 par value)-----7,500,000  
 Common stock (\$100 par value)-----7,500,000  
 New Equipment Trust obligations for new equipment, say---1,688,000

**Schedule of Distribution.**

| Existing Securities—         | If Paying |              | New Securities |              | Com. Stock.  |
|------------------------------|-----------|--------------|----------------|--------------|--------------|
|                              | Cash.     | 1st M. Bds.  | 1st M. Bds.    | Pref. Stock. |              |
| \$4,722,000 face val.        | %         | %            | %              | %            | %            |
| C.I. & W. 1st & Ref.         |           |              |                |              |              |
| M. 4% gold bds. 30-1,416,000 | 30-       | 1,416,000    | 30-            | 2,833,200    | 60-2,833,200 |
| \$3,162,000 face val.        |           |              |                |              |              |
| I.D. & W. 1st M.             |           |              |                |              |              |
| 5% gold bonds. 30- 948,600   | 30-       | 948,600      | 60-            | 1,897,200    | 60-1,897,200 |
| <b>Total</b>                 |           | 30-2,365,200 | 60-2,365,200   | 60-4,730,400 | 60-4,730,400 |

In case the committee does not acquire the property covered by the I. D. & W. mortgage and in case all of the holders of C. I. & W. bonds deposit their bonds and pay \$300 upon each of their bonds, the cash payment will amount to \$1,416,000, and there will then be issued: New 1st M. bonds, \$1,416,000; pref. stock, \$2,833,200; common stock, \$2,833,200. If the property covered by the first lien of the C. I. & W. mortgage is omitted and all of the holders of I. D. & W. bonds deposit and pay \$300 upon each of their bonds, the cash payment will amount to \$948,600, and there will then be issued: New 1st M. bonds, \$948,600; pref. stock, \$1,897,200; common stock, \$1,897,200.

**Underwriting.**—The reorganization committee is authorized to have the plan underwritten by a syndicate, and will endeavor to secure the formation of such a syndicate for a cash commission of 1% to the syndicate managers and of 3% to the members of the syndicate based upon the maximum liability of the underwriters.

**Cash Payments.**—Upon the plan being declared operative, 14 days' notice will be given to assenting bondholders of the date by which the payments required of them under the plan shall be made. Bondholders may either make such payments in full or, at their option, pay 50% thereof by the date specified in said notice and the remaining 50% thereof one month thereafter, such deferred payments to carry interest at the rate of 5% per ann.—V. 100, p. 1831, 1917.

**Delaware River R.R. & Bridge Co.—Action Deferred.**—The question as to the semi-annual dividend on the \$1,300,000 stock, allowed by the Pennsylvania R.R., has been postponed for the present, but will be taken up later in the year. On Dec. 17 1914 1% was paid, comparing with 3% semi-annually in recent periods.

**Dividend Record (Per Cent.)**

| 1900-05. | 1906-07. | 1908.    | 1909-10. | 1911. | 1912-13. | 1914. |
|----------|----------|----------|----------|-------|----------|-------|
| 4 yearly | 5 yearly | 6 yearly | 6 yearly | 5     | 6 yearly | 4     |

—V. 99, p. 1832.

**Detroit (Mich.) United Ry.—Action Postponed.**—As the purchase contract was not in shape to be submitted, the meeting to act on the plan of sale to the city has been adjourned from June 16 to June 30.

President Couzens of the City Street Car Commission announced last week that the city would insist that the trustees of the bondholders be made parties to the sale. It is not proposed to make them parties to the contract itself, but to obtain their assent that they will come voluntarily into the suit that is to be instituted in a court of chancery to fix the price after the people have voted on the proposition. Under this plan the city attorneys believe it will be possible for the Court to marshal the bonds against the company's property and apportion the securities against the city and interurban properties in its decision as to the price of the lines.—V. 100, p. 1917, 2009.

**Dominion Power & Transmission Co., Ltd., Hamilton, Ont.—Preferred Dividend.**—A dividend of 2% has been declared on the \$5,100,000 limited preference stock, payable July 15 to holders of record June 15, being the same amount as on Dec. 15 last.

This leaves a dividend of 3/4 of 1% to be paid, after which the stock becomes common stock. Canadian papers say that the latter will then probably be placed on a 4% basis. Earnings, it is stated, show a material improvement over the last half of 1914; in fact, the net earnings of April and May were about equal to those for the same period in 1914. Compare V. 99, p. 1597.—V. 100, p. 893, 733.

**Duluth South Shore & Atlantic Ry.—Authorized.**—The U. S. Commerce Commission on June 17 authorized the company the Grand Rapids & Indiana and the Michigan Central to continue their ownership in the Mackinac Transportation Co. The joint ownership and operation of the boat lines was held not to violate the Panama Canal Act.—V. 99, p. 890.

**Eastern Power & Light Corp.—Sub. Company Notes.**—West Virginia Traction & Electric Co. below.—V. 97, p. 1898.

**East St. Louis & Suburban Co.—Tenders Asked.**—The holders of \$450,000 6% 1-year gold coupon notes, dated Dec. 15 1914, due Dec. 15 1915, are notified that the St. Louis Union Trust Co., trustee under the indenture, will apply the proceeds of the release of a part of the collateral heretofore pledged to secure said notes, to the sum of \$203,000 or more, towards the purchase of notes of said issue. Tenders of the notes at not exceeding par and int. will be received by the trustee on or before June 25. These \$450,000 notes were secured by pledge of \$600,000 East St. Louis Light & Power Co. 1st M. 5% gold bonds (see "Industrials" below) (V. 99, p. 1832)—V. 100, p. 1437, 473.

**Galveston (Tex.) Terminal Ry.—Possible Default.**—See Chicago Rock Island & Pacific Ry. above.—V. 87, p. 1478.

**Grand Trunk Ry. of Canada.—Secured Notes.**—The directors offered in London from June 1 to June 5 at £99%, an issue of £2,500,000 5-year 5 1/2% secured notes. An adv. says in substance:

Dated July 1 1915, due July 1 1920. Int. J. & J. Denom. £500, £200 and £100 (c). Company reserves the right to redeem the notes at 101 either as a whole, or in amounts of not less than £200,000 by drawings, on any int. date upon 60 days' notice; and in the event of any notes being redeemed before maturity, the trustee will release a proportionate part of the collateral security, which consists of £3,600,000 Grand Trunk perpetual 4% consol. deb. stock. Trustee, Union of London & Smith's Bank, Ltd. The proceeds will be applied in re-payment of £2,000,000 of 1-year bills maturing on July 15 1915, and the balance to general purposes of company.

The directors are prepared to issue to the holders of said £2,000,000 1-year bills an equivalent amount of the notes now offered, together with a cash payment of 21% of the nominal amount of the bills, on application on the prescribed form to Glyn, Mills, Currie & Co., in London. The surplus net revenue for each of the five calendar years ended 1913, after providing for the fixed charges, was as follows: 1909, £690,500; 1910, £733,000; 1911, £830,000; 1912, £965,500; 1913, £977,000. Notwithstanding the far-reaching results of the war and the effect of two bad harvests in Canada, the surplus net earnings in excess of fixed charges in 1914 amounted to £425,000. As bills to the amount of £2,000,000 will be paid off out of the proceeds of the notes now offered, the increase in interest charges in consequence of the present issue will amount to only £37,500 per annum. [About half of the issue, it is reported, was taken by the public, the remainder being left for the underwriters.]—V. 100, p. 1917, 2009.

**Great Northern Ry.—Decision.**—

The United States Supreme Court on June 14 annulled an order of the Minnesota Railroad & Warehouse Commission directing the company to install scales for weighing live stock, as part of the equipment of the station at Bertha, Minn. The Court held the order arbitrary and unreasonable, and reversed the Supreme Court of Minnesota, which approved the Commission's action.—V. 100, p. 2009, 229.

**Hocking Valley RY.—Dividend Reduced.**—A dividend of 1% has been declared on the \$11,000,000 stock (of which \$8,825,800 is owned by the Chesapeake & Ohio), payable June 30 to holders of record June 25. This makes 4% for the fiscal year ending June 30 against 8% last year. On Dec. 31 1914 3% was paid and from Sept. 1913 to June 1914 2% quarterly.

**Previous Dividend Record (Per Cent.)**

| 1901. | 1902 to 1906. | 1907. | 1908 to 1910. | 1911. | 1912. | 1913. | 1914. |
|-------|---------------|-------|---------------|-------|-------|-------|-------|
| 1 1/2 | 3 yearly.     | 3 1/2 | 4 yearly.     | 7     | 7 1/2 | 12    | 7     |

In June 1913 an extra disbursement of 1 1/2% was paid to make an average of 7% from Jan. 1910.—V. 100, p. 1832, 1751.

**Illinois Central R.R.—Decision.**—The U. S. Supreme Court on June 14 held constitutional the Illinois Statute requiring railroads to furnish cars within a reasonable time after request.—V. 100, p. 1832, 1237.

**Interborough Rapid Transit Co., N. Y.—Bonds.**—J. P. Morgan & Co. have taken an additional \$5,000,000 First and Refunding Mortgage 5% bonds, making a total of \$103,658,000 issued to the bankers since the underwriting agreement was made. The following has been approved:

This \$5,000,000 is the first block of bonds taken by the bankers since last year and is part of the 1915 allotment. J. P. Morgan & Co. will take a total of about \$60,000,000 of the bonds under the contract which provides for the taking up of all the bonds by Dec. 31 1916, unless the contract date should be further extended. Of the bonds so far taken by the bankers, \$52,600,000 have gone for refunding and the remainder for financing the construction of the new subways and the extension of the elevated lines.—V. 100, p. 2009, 1752.

**Interstate Rys., Philadelphia.—Listed.**—There has been listed on the Philadelphia Stock Exchange \$740,150 permanent preferred stock of the Interstate Rys. (par \$10), issued in exchange for a like amount of redeemable pref. stock of the company surrendered and canceled and stricken from the list.—V. 100, p. 1832, 1592.

**Kanawha Traction & Electric Co., Parkersburg, &c.—Merger—Note Issue.**—The Fidelity Trust Co. of Baltimore has arranged to purchase and will shortly offer at about 98 1/2 and int. \$1,100,000 2-year 5% mortgage gold notes dated June 15 1915. The Baltimore "Sun" June 17 said:

The proceeds of the notes will be used to pay off the floating debt, amounting to about \$250,000; to build a new power station and necessary transmission lines, and for improvements, &c. The company (which was recently incorporated and absorbed by merger by the Parkersburg Marietta & Interurban Ry.) serves a rich and growing section of West Virginia, with terminals at Parkersburg, W. Va., Marietta, O. Except the municipal lighting plant in Marietta, Ohio, for which negotiations are now in progress, the company supplies all the electricity used for lighting and power in its territory. For the 12 months ending April 30 1915 the company earned more than four times the fixed charges at that time, and it is estimated that with the economies proposed and the natural growth in business, the earnings applicable to interest for the year ending June 30 1916 will amount to more than twice the sum required for interest on its \$1,950,000 of funded debt, which will be outstanding at that time.

Capital stock: \$1,500,000 pref. stock, of which \$1,078,500 will be issued immediately, and \$1,500,000 common stock, of which \$1,100,000 will be issued at this time. Directors (and officers): Pres., S. D. Camden; V.-Presidents, W. W. Mills and O. C. Martin; Secretary, W. W. Van Winkle; F. E. Davidson, Thomas Logan, J. A. Wetherell, Joseph Stern and M. R. Lowther, all of Parkersburg; W. W. Mills, D. B. Torpey, W. H. H. Jett, of Marietta, Ohio, and J. N. Camden of Versailles, Ky.—V. 100, p. 2009.

**Keokuk & Des Moines Ry.—Possible Default.**—See Chicago Rock Island & Pacific Ry. above.—V. 100, p. 2009, 812.

**Lake Erie & Youngstown R.R.—Extension Authorized.**—The Ohio P. U. Commission has, it is reported, granted the company an extension of 2 1/2 years to complete its proposed line from Conneaut to Youngstown and dispose of \$4,700,000 stock and \$5,000,000 5% bonds, to provide for the same.—V. 99, p. 1673.

**Lewiston Nezperce & Eastern R.R.—Details of Mortgage.**—The mortgage for \$5,000,000 which was recently made to the Spokane & Eastern Trust Co., as trustee, covers an issue of 25-year First and Ref. gold 6s, issuable at \$25,000 p. m.

Bonds are dated Apr. 1 1915 and due Apr. 1 1940, but are redeemable on any interest day, beginning Apr. 1 1922, at 105 and interest; denominations \$10, \$50 and \$1,000 each; interest Apr. 1 and Oct. 1 at the Spokane & Eastern Trust Co., Wash., or Guaranty Trust Co., N. Y.

- Restrictions Under which Bonds Are Issuable.**
- To construct, complete and equip the 25 miles partly completed and in operation from Lewiston, Ida., towards Nezperce (a) Of which \$150,000 reserved to retire the outstanding \$125,000 Nezperce & Idaho R.R. 6s, redeemable at 105; (b) \$200,000 are issuable at once and the remaining \$275,000 when the 25 miles are completed and ready for operation. \$625,000
  - Issuable at \$25,000 per mile to construct, complete and equip 4 1/2 miles to complete the line from Lewiston, Ida., to Nezperce, Idaho. 1,225,000
  - Remainder issuable at \$25,000 to construct, complete and equip any extensions and branch lines. 3,150,000
- Pres., Z. A. Johnson; Sec., David S. Wallace.—V. 100, p. 1832, 1592.

**Milwaukee (Wis.) Electric Ry. & Light Co.—Decision.**

The U. S. Supreme Court on Monday affirmed the decision of the Wisconsin Supreme Court on May 29 1913, which in turn affirmed the order made by the State R.R. Commission in Aug. 1912, requiring the company to sell tickets in packages of 13 for 50 cents instead of 25 for \$1, as provided in an ordinance accepted by the company in Jan. 1900 (V. 96, p. 1629). About \$200,000 in rebate coupons for excess fares paid will, it is reported, have to be redeemed as a result of the decision.—V. 100, p. 807.

**Missouri Kansas & Texas Ry.—New Director.**

E. R. Tinker Jr., Vics-Pres. of the Chase National Bank, has been elected a director and has also been made a member of the special committee of directors that is working out the plan of financial readjustment, to succeed George W. Davison, Vics-Pres. of the Central Trust Co., who resigned from the board and from the special committee because of his official connection with the Central Trust Co., which is the trustee for the M. K. & T. notes and for various mortgages of the road.—V. 100, p. 1510, 1438.

**Missouri Pacific Ry.—Deposits.**—At noon yesterday \$23,177,000 of the \$24,942,000 Three-Year 6% Gold Notes had been deposited under the extension plan. Compare V. 100, p. 2010, 1918, 1349, 1258.

**New York Central R.R.—Deposit of Assenting N. Y. Central & Hudson River R.R. Co. Lake Shore Collateral 3 3/8s.**

The consolidation of the N. Y. Central & Hudson River RR. Co., the Lake Shore & Mich. Sou. Ry. Co., &c., having been effected on Dec. 23 1914, notice is given to the holders of the N. Y. Central & Hudson River RR. Co. 3½% gold bonds, Lake Shore Collateral, for which consents to such consolidation were given and accepted, that those who desire to exchange said bonds for an equal amount of 4% mortgage bonds of the N. Y. Central RR. Co. under the terms of circular letter dated May 14 1913 (V. 96, p. 1424) may deposit their bonds with either J. P. Morgan & Co., N. Y., Morgan, Grenfell & Co., London, or Morgan, Harjes & Co., Paris, who will issue assignable receipts therefor. During the continuance of such deposit, the company will pay to the depositors, through the depository, interest at 3½% per annum as it falls due upon the bonds so deposited, and as soon as the Vennor litigation is determined in favor of the company, 4% mortgage bonds will be exchanged for the deposited 3½% bonds, with an adjustment of interest. The official circular signed by Pres. Alfred H. Smith and Secretary Dwight W. Pardee, June 9, says further in substance:

To those surrendering deposit receipts for 3½% bonds deposited on or prior to Aug. 1 1915, additional interest at the rate of ¼ of 1% per annum will be paid from Feb. 1 1915 and to the interest date next prior to the date on which such exchange is made; to those surrendering deposit receipts for 3½% bonds deposited after Aug. 1 1915 such additional interest will be paid for the period beginning on the date of deposit and terminating on the interest date next prior to the date of the exchange of the 4% bonds to bear interest from such last-mentioned interest date. In other words, those who deposit their 3½% bonds for exchange on or prior to Aug. 1 1915 may make the exchange as of Feb. 1 1915, while those who deposit after Aug. 1 1915 will be entitled to make the exchange as of the date of deposit. Due notice will be given of the time when such exchange for 4% bonds may be made.

The Continental Securities Co., of which Clarence H. Vennor is President, brought an action in the N. Y. Supreme Court to enjoin the issue of 4% mortgage bonds in exchange for the consenting 3½% Lake Shore Collateral Bonds. The case has been tried and the complaint dismissed upon its merits. The plaintiff has appealed to the Appellate Division of the Supreme Court, which by unanimous vote has affirmed the judgment of the Court below (V. 100, p. 586, 474). We are informed that the plaintiff intends to appeal to the Court of Appeals for final disposition of the case. The exchange of 4% mortgage bonds for 3½% Lake Shore Collateral Bonds will be made so soon as the questions in regard thereto are finally determined in favor of the company and of the collateral bondholders. If the exchange should finally be enjoined, the 3½% Lake Shore Collateral Bonds will be returned to receipt holders.—V. 100, p. 2010, 1833.

#### New York New Haven & Hartford RR.—Immunity.

Judge Hunt in the U. S. District Court in this city on June 15 rendered a decision holding John L. Billard of the J. L. Billard Co. immune from prosecution under the indictments charging him and other directors with conspiracy to violate the Sherman Law, on the ground that he had testified before the Inter-State Commerce Commission and the Federal grand jury which in 1912 indicted Messrs. Mellen, Chamberlin and Smithers for violating the Sherman Law by making the New Haven-Grand Trunk agreement. The Court also denied the Government's motion for a pro forma judgment of conviction against Edward R. Robbins, a director and formerly general counsel of the road, because of the over-ruling of his plea of immunity. The Government insisted that Mr. Robbins by asking for immunity had admitted the very acts with which he was charged. The Court said that there is no deposition recently taken by the courts "to abolish a too literal adherence to ancient rules of pleading, especially when such adherence was likely to deprive a man charged with a serious offense of the right of a trial by jury. The plea of immunity, the Court said, did not necessarily include admission of guilt and the Court did not wish to declare him guilty on a technicality. Under the rulings of Judge Hunt to date only 13 of the original 21 defendants will go on trial in October. In addition to the 3 who have been granted immunity, 5 will be given a separate collective trial.—V. 100, p. 2010, 1918.

#### Norfolk & Western Ry.—Electrification.

The "Railway Age Gazette" for June 4 contains a 10-page illustrated article describing the power plants of the company and the electrification of the Elkhorn grade on the main line between Bluefields and Vivian, about 30 miles. (See V. 97, p. 724, 360; V. 99, p. 744, 463).—V. 100, p. 1752, 902.

#### Oregon-Washington RR. & Nav. Co.—Authorized.

The I.-S. Commerce Commission on June 10 authorized the company to continue its ownership and operation in the San Francisco & Portland SS. Co., which operates steamers between Portland, Ore., San Francisco and San Pedro, Cal.—V. 100, p. 1673.

**Pacific Gas & Electric Co., San Francisco.—Official Circular.**—Referring to the announcement made June 5 (p. 1919) as to the plan to distribute to common shareholders of record as of June 30 6% in common stock (3% July 15 and 3% Dec. 15), by way of reimbursement for net earnings applied to the redemption of its bonds through sinking funds, Pres. Frank G. Drum, in circular dated at San Francisco, June 8, says in substance:

Under the terms of this company's Gen. & Ref. Mtg., it is required to set aside each year a sum of money equivalent to 1% of the outstanding funded debt for the redemption of bonds secured by this and various underlying mortgages. As the redemption of these bonds simply means that so much of our capitalization has been permanently retired, with a corresponding reduction in interest charges, it would be a proper procedure to reimburse the treasury for these outlays through the sale of other securities. If this were done, the revenues so restored to the treasury would, of course, be available for general corporate purposes, including the payment of cash dividends on the common stock. It has seemed to your Board, however, that such a course, even if practicable under present conditions, would not be as conservative, nor as far to all concerned, as the method decided upon of distributing, directly to the stockholders, the common stock issued in substitution for the retired interest-bearing obligations.

The common stock which will be distributed in conformity with the above notice amounts to \$1,926,600, and represents an equivalent amount of bonds retired with earnings, through sinking funds, since Jan. 1 1914, and we wish to emphasize: (1) that practically \$100 in cash has been paid in against each share of this stock; and (2) that the total outstanding capitalization will not be increased as a result of this distribution.

It is the expectation of your Board to continue similar distributions of common stock from year to year in addition to such cash dividends as the earnings and general financial conditions may warrant. As the obligatory bond retirements are running at the rate of about 2½% per annum of the total amount of common stock outstanding, it is anticipated that the portion of such dividends which may be paid in common stock in future will be approximately at this rate.

It has been our practice for a number of years to set aside each year a portion of earnings as a reserve for depreciation. The amount to be so set aside this year will be \$100,000 per month, or \$1,200,000 for the year. We make this statement to remove any possible apprehension that the policy above outlined will disturb the present relation between assets and issued capital. Compare V. 100, p. 1919, 1752.

**Paducah & Illinois RR.—Resumption.**—An official statement says:

Work abandoned last August on the bridge over the Ohio River at Metropolis was resumed on May 29. The manufacture of piling for foundations, grading for approaches and sinking of pile foundations has begun. President Holden of the C. B. & Q. RR. estimates the time required to build the bridge at 3 years, and the cost at about \$4,000,000.—V. 100, p. 2011.

#### Pennsylvania RR.—Bonds Called.

Fifty-three Series "A" bonds, aggregating \$29,000, of the Sunbury Hazleton & Wilkes-Barre Ry., dated May 1 1878, for payment at par and interest on June 1 at Fidelity Trust Co., Philadelphia.

#### United States Supreme Court Decision.

The U. S. Supreme Court on June 14 affirmed the judgment for \$20,000 awarded by Pennsylvania State courts to the Mitchell Coal & Coke Co. against the railroad company as three-fold damages for favoritism to the Berwind-White Coal Co. in car distribution nearly ten years ago. The Court restored to the docket for another argument appeals taken by the railroad company from awards of damages to the Souman Shaft Coal Co. and the Stinemam Coal Mining Co., heard originally with the Mitchell coal case. In these cases the State Court held the shipments were intra-state.—V. 100, p. 2011, 1837.

#### Philadelphia Rapid Transit Co.—Jitney Competition.

Ellis Ames Ballard, counsel for the company, at a meeting of the Law Committee of Councils to consider proposed ordinances to regulate jitneys and taxicabs, said:

The company is losing \$3,000 a day, approximately \$1,000,000 a year. Therefore jitneys should pay the same taxes as cars.—V. 100, p. 1511, 813.

**Pittsburgh Youngstown & Ashtabula Ry.—Application.**—The company has applied to the Ohio Utilities Commission for authority to sell at par \$364,000 4% bonds to reimburse the Pennsylvania RR. for advances for improvements in 1914, the largest item being for freight cars.—V. 99, p. 50.

#### Public Service Corporation of New Jersey.—Court Reverses Previous Decision.

The New Jersey Court of Errors and Appeals on Monday, by a vote of 6 to 4, reversed its decision of Dec. 9 last by the same vote (V. 99, p. 1749, 1833, 1911), and sustained the decision of the Supreme Court in June 1914 (V. 97, p. 445, 366, 238), which had upheld the order of the P. U. Commission of Dec. 27 1913 fixing the rate to be charged by the Public Service Gas Co. for gas in the Passaic division at 90 cts. per 1,000 cu. ft. (V. 96, p. 136). The Court adopted the opinion of Justice Swayze of the Supreme Court, although Justice White, who voted with the majority, wrote a concurring opinion, stating his own views on certain phases of the litigation. The directors have voted to carry the case to the U. S. Supreme Court.

Besides affirming the Supreme Court in the main case (the appeal of the Public Service Gas Co.), the Court of Errors also reversed the Supreme Court in dismissing the writ of certiorari by which the cities of Paterson and Passaic sought to review the 90-cent order on the ground that the rate fixed by the P. U. Commission was too high and should be reduced to 80 cts.

The opinion of Justice Swayze, after affirming the propriety of the segregation of the Passaic district property for rate-making purposes, which he sustained in accordance with the decision of the U. S. Supreme Court in the Minnesota rate case, took up the business questions involved in the making of the 90-cent rate by the P. U. Commission, and found no reason to upset the rate from a consideration of those questions.

No error was found by the Court in the estimates by the Board as to the value of the property upon which it was decided that the company was entitled to receive an income of 8%. In sustaining the Board in its refusal to make an allowance for special franchise values, Justice Swayze said:

"We should be the last to adopt a rule that would deprive innocent persons who had invested in good faith of a value based upon the law as existing at the time of their investment. We recognize that our social order rests upon the regime of private property, protected as well by solemn constitutional provisions as by the long-continued policy of the State, including the policy of the very Act under which these proceedings are had, and we ought not, even if we had the power, to undermine that system for the injury of individuals who have invested their earnings in reliance upon its continuance. We are, however, to administer the law as it exists and not to change it because possibly individuals have been unwise or ill-advised."

The circumstances under which the re-argument was secured were extraordinary. The application was itself unusual in form, but it was also accompanied by a demand for the disqualification of a member of the Court of Errors, Judge Heppenheimer, on the ground that he had a personal interest at stake in the litigation. The Court refused to disqualify Judge Heppenheimer, but he subsequently retired from the case of his own volition.

Of the 10 Justices who sat during the first argument, only 8 heard the re-argument, Justice Bogert withdrawing because of ill-health and his contemplated early retirement from the Bench. Justice Robert Williams also retired from the case because, as President of the Board of P. U. Commissioners, he had signed the order fixing the 90-cent rate, and deemed it improper to sit in review on his own act. Justices Swayze, Garrison and Minturn did not sit on either occasion when the case was before the Court of Errors, as they constituted the branch which heard argument in the Supreme Court.

Two Justices (Black and White) heard the re-argument, but not the original argument, and it was their vote that accomplished the reversal, none of the other Justices who sat at the re-argument changing his vote. Judge White was absent when the case was first heard, and Justice Black had not yet been appointed. The four Judges voting to affirm when the case was first decided were Chancellor Walker and Justices Trenchard, Kalish and Terhune. The six voting to reverse were Chief Justice Gunnere, Justice Parker, Justice Bergen, Judge Bogert, Judge Vredenburg and Judge Heppenheimer.—V. 100, p. 2011, 1593.

#### Rapid Transit in N. Y. City.—Opening of New Lines, &c.

Regular operation of trains in both the Steinway tunnel to Queens (the name is, it is expected, to be changed to Queens tunnel) and the Fourth Ave. subway and Sea Beach cut to Coney Island will be begun at noon on June 22. Experimental trains passed over the Coney Island route June 15.

The operation of the Fourth Ave. subway will be with a 4-minute headway. Transfers will be granted from the elevated trains operating on the surface of New Utrecht Ave. in a northerly direction at 92d St. to the Sea Beach trains operating to Manhattan, and also from New Utrecht Ave. elevated trains operating in a southerly direction at 62d St. to Sea Beach trains operating to Manhattan. This will provide for passengers inconveniently by the interruption of elevated service due to the construction of the new elevated structure on New Utrecht Ave., and a convenient means of transferring to New York. The transfers will be good from Sea Beach trains from Manhattan to New Utrecht Ave. trains in both directions.

The running time from the Municipal Building to Coney Island will be 41 minutes on local trains and 32 minutes on express, the express service, for the time being, being limited to the use of the express tracks on the Sea Beach Line as the express tracks in the Fourth Ave. subway are not yet ready. The Sea Beach express tracks will, however, afford substantial relief through the summer for Coney Island business, providing a branch run without stops from 85th St. and Fourth Ave. to Coney Island. The express service will be operated as on the Brighton line whenever the Coney Island travel is heavy enough to justify it.

The P. S. Commission on June 18 awarded the contract for the construction of Section 1 of Route No. 29, a part of the Nostrand Ave. branch of the Eastern Parkway Subway (Brooklyn), to the Newman & Carey Co., the lowest bidder, for \$2,179,000.

The time for completion is 21 months from the delivery of the contract. The Interborough Rapid Transit Co. is to pay 95% of the cost out of the money it agreed to furnish under the dual system contract, the remaining 5% to be paid by the city. The Commission also authorized the publication of an invitation for bids to be opened July 9 for the installation of the track of new elevated line in New Utrecht Ave., which will be operated as a part of the Brooklyn Rapid Transit System under the dual agreement. The city has already arranged for the purchase of rails and other track materials, which will be used by the contractors.

Chairman McCall of the P. S. Commission, in a letter sent to the Board of Public Works on Thursday, objected to the proposed construction of a tunnel under the East River at 59th St. instead of running an extension of the elevated tracks over the Queensboro Bridge to make the connecting link between the Plaza and Queens Borough, because of the increased expense

and the delay that would be involved and on other grounds.—V. 100, p. 2011, 1833.

**Southern Pacific Co.—Oil Land Decision.**—Judge Bean in the U. S. District Court at Los Angeles, Cal., on June 10 held that nearly ten sections of land near the town of Me-Kittrick, Kern County, Cal., had been patented fraudulently by the Southern Pacific RR., and must be returned to the Government.

The Court finds that the lands in controversy were at the time of the proceedings resulting in the patent a known and well-recognized oil district, and had been previously returned by the United States Survey as oil-bearing lands, and that they are rough, broken-up lands of no value for agricultural purposes or any other purpose than oil contents.

The land, according to the Government's contentions, contains enough oil to supply the navy with petroleum for 25 years, its value being estimated by a Government agent at \$15,066,000. An appeal will, it is stated, be taken to the U. S. Supreme Court.

The land is a parcel of 6,400 acres, a small field in comparison with the 9,000,000 other acres still held by the underlying companies of the Southern Pacific, all obtained on grants from the Government 30 to 35 years ago. The actual patents for this strip were not obtained until 1904, and the company maintained that the Government had sufficient time to find out whether there was any oil or mineral on the plot.

The railroad presented so-called non-mineral affidavits, as required by law. The Government alleged that the affidavits were fraudulent and that the man credited with having made an inspection had not inspected the land for oil or minerals. The company still contends that the inspection was in every way regular and that only surface inspections were necessary to comply with the law. It is asserted that an inspection for oil, about 2,000 feet below the surface, would have been impracticable.

Chairman Kruttschnitt made an affidavit that not a drop of oil has been found on the land, and it is said offered to return the tract to the Government at 15 cents an acre if the Attorney-General would publish an apology for the charge of fraud as widely as the charge had been published. Compare V. 100, p. 2011, 734.

**Trinity & Brazos Valley Ry.—Possible Default.**—See Chicago Rock Island & Pacific Ry. above.—V. 99, p. 1529.

**Wabash-Pittsburgh Terminal Ry.—Plan.**—The bondholders' committee hopes very shortly to present a plan of reorganization. The details, as published, are stated to be subject to change and quite inaccurate.—V. 99, p. 1291, 200.

**Western Ohio Ry.—Sale.**—The stockholders of the Western Ohio RR. and Ry. companies will vote on cancelling the lease of the latter to the former, which owns 97% of Ry. stk.

Under the plan the owning and operating companies will be the same and there will be a saving in taxes and also in the cost of preparing voluminous duplicate reports to the State and Federal commissions. Stockholders will also be asked to make the first preferred stock of Western Ohio Ry. redeemable at 107½, as the company desires to be in a position, when the \$2,600,000 1st M. bonds mature on Nov. 1, 1921, to retire the first preferred stock and arrange a comprehensive financial plan.

The RR. Co. has applied to the Ohio P. U. Commission to sell its property to the Ry. Co. It also wishes to dispose to the Standard Power & Equipment Co. of Sidney of its property in that city.—V. 99, p. 895.

**West Virginia Traction & Electric Co., Wheeling, &c.—Notes.**—A syndicate headed by William B. Bonbright & Co. Inc. and William Morris Imbrie & Co. is offering, at 98 and int., to yield over 7%, \$1,500,000 (closed) 2-year 6% collateral gold notes, dated June 1 1915 and due June 1 1917, but callable at 100% and int. on 40 days' notice. Principal and interest (J. & D.) payable at Bankers Trust Co., N. Y., trustee. Denom. \$1,000, \$500 and \$100 c\*. Tax refundable in Pennsylvania. A circular reports:

Secured by pledge as collateral of \$1,875,000 1st Ref. & Impt. M. 30-year 6% gold bonds, being all of said bonds issued. The company has agreed that until all of the said notes are paid it will not increase the mortgage indebtedness or the pref. stock of any of its present subsidiaries.

**Outstanding Capitalization as of July 1 1915.**

Two-year 6% gold notes ----- \$1,500,000  
Stock (\$619,600 is 7% cum. and \$1,250,000 common) ----- 1,869,600

The First Ref. & Impt. Mtdg. bonds collateral to these notes are a general lien on the property being part of an authorized issue of which \$3,123,000 are reserved to retire the underlying divisional bonds. The remaining bonds may be issued to acquire first mortgage bonds of other companies under specified restrictions, and for permanent improvements, additions, &c., at 85% of the cost thereof, provided the annual net earnings are 1½ times the interest charge, including bonds of underlying issues, and also the additional bonds proposed. A renewal, improvement and redemption fund must receive on Oct. 1 1917 and annually thereafter an amount equal to 1% of the bonds then issued and outstanding.

**Combined Earnings of Company and Its Subsidiaries—12 Mos. end. April 30, 1915.**

|                   |           |           |                     |           |           |
|-------------------|-----------|-----------|---------------------|-----------|-----------|
| Oper. revenues    | \$896,108 | \$879,979 | Bond int., sub.cos. | \$193,726 | \$195,417 |
| Net (after taxes) | \$433,736 | \$426,015 | Other deductions    | 20,990    | 17,610    |
| Other income      | 5,425     | 7,528     |                     |           |           |
| Gross income      | \$439,160 | \$433,543 | Balance for notes   | \$224,744 | \$220,516 |
|                   |           |           | Int. on these notes | \$90,000  | -----     |

**Organization.**—Incorporated July 11 1912 in W. Va. as a consolidation of a number of properties, including an important part of the electric railway lines in Wheeling and an electric railway extending from Wheeling through the residential Elm Grove district and the adjacent chain of suburban towns. Owns and operates electric light, gas and water supply systems in Elm Grove, and the neighboring towns, and electric railway, light and power and gas and water systems in and about Morgantown, W. Va. Also owns valuable improved real estate in Wheeling and Morgantown, and over 100 acres of land in the Elm Grove district, with a frontage of about 1,000 feet on the main highway, increasingly valuable for residential development. An amusement resort, operated under lease, adds largely to the earnings.

Has electric street lighting contracts with Fulton, Glenwood, Leatherwood, Edgewood, Lenox, Edgdale, Birch Lynn, Pleasanton, Park View, Elm Grove, Patterson and Morgantown. Holds under lease over 20,000 acres of natural gas fields, about 25% developed, with extensive systems of gas wells and distribution equipment, supplying a large part of the gas consumers in the Wheeling and Morgantown districts and adjacent communities. During the past two years has made a number of additions and improvements to its plants and others are in contemplation. Operates under satisfactory franchises with no unusual or burdensome restrictions.

**Capital Stock.**—Essentially all of the outstanding common stock is owned by the Eastern Power & Light Corporation of Virginia (see V. 97, p. 1898 and "Elec. Ry. Sec." p. 105), representing a large cash investment, and has paid dividends at rate of 15% per annum during the past two years, the pref. stock also having received 7% since organization.—V. 98, p. 764.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Allis-Chalmers Mfg. Co.—Orders.**—

We learn from an authoritative source that the company has secured war orders aggregating about \$10,000,000, mostly machinery.—V. 100, p. 1594.

**American Express Co., N. Y.—Extension of Business.**—

This company, which in May 1915 extended its service to San Francisco via the Western Pacific, has announced its intention to establish offices also in Manila, Hongkong and Russia.—V. 100, p. 1439, 644.

**American Power & Light Co., New York.—Loan.**—

The company has pledged \$3,000,000 1-year 6% notes, due July 13 1916, with the Bankers Trust Co., to secure a loan, the proceeds of which will be used to retire \$3,000,000 6% notes maturing July 13 1915.—V. 100, p. 1434.

**American Sales Book Co., Ltd., Toronto.—Stock.**—

The company on or about June 10 reduced its capital stock from \$10,000,000 to \$3,687,960.—V. 96, p. 865.

**American Sugar Refining Co.—President Resigns.**—

Charles H. Allen, who was elected Treasurer in 1910, becoming President three years later, resigned this week, but will remain a director. Mr. Allen desires to be relieved of executive work. Earl D. Babst, who was lately elected Vice-President, and was formerly Vice-Pres. of the National Biscuit Co., will, it is expected, be made his successor.

Mr. Babst had a large hand in the development of the carton business of the National Biscuit Co., and will give his attention in the work of the Sugar Refining Co. along this line, which is already an important part of the company's business.—V. 100, p. 1834, 903.

**American Window Glass Machine Co.—Listed.**—

The Pittsburgh Stock Exchange has listed \$13,000,000 common and \$7,000,000 7% cum. pref. stock. The Co. owns 121,970 1-8 shares of the common stock of the American Window Glass Co., which operates window glass making machines under a royalty agreement with the Machine Co. The balance sheet of the latter shows a contingent royalty account of \$8,300,000, these royalties being subordinate to the rights of holders of the \$1,000,000 American Window Glass Co. pref. stock, on which 28% is still due. No payment has yet been made on the royalty account, and dividends will not begin on Machine Co. pref. stock until the deferred dividends on American Window Glass Co. pref. stock have all been paid.—V. 94, p. 769.

**American Writing Paper Co.—Reorganization Proposed.**

The directors on Wednesday issued the following statement:—The directors, after carefully reviewing the situation which confronts the company, both as to its affairs and as to the general situation of the manufacturers of writing paper, have decided that, in view of the necessity which will necessarily arise for a reorganization in 1919, at which time the present issue of \$17,000,000 of bonds becomes due, it is wiser, and to the interest of all security holders, that a plan of reorganization now be effected. By doing this, opportunity will be given to conserve the interests of all its security holders, protect its resources and insure the conduct of the business more economically and safely.

At present there is held in the sinking fund by the Old Colony Trust Co., trustee, about \$2,700,000 bonds, and, as you are all aware, by a provision in the trust mortgage deed, we are required to continue paying the interest on these bonds the same as if they had not been purchased and held virtually as the property of the company. In addition to this payment, we are also required to make a cash payment of \$100,000 a year into said sinking fund, and by this provision the \$2,700,000 bonds already purchased for the sinking fund operates as to such interest as a liability instead of an asset.

Owing to the greatly depressed condition of business and notwithstanding our most earnest efforts, we have found it impossible to earn sufficient money to pay the interest on the bonds and said additional cash payment of \$100,000 a year to the sinking fund.

After most careful consideration of all of the facts, we feel it to be in the interest of the security holders that we anticipate the reorganization of the company in 1919, when the bonds mature, and seek a reorganization of the company on a basis that we sincerely believe will prove satisfactory to all parties interested. To this end the directors pledge their earnest efforts; confident that there will be brought about, by their co-operation, a result that will meet with the approval of all parties having a financial interest in the affairs of the company. [The interest due July 1 will, it is expected, be defaulted.]

**Deposits Asked.**—The bondholders' committee named below, in requesting deposits of bonds with the Old Colony Trust Co., Boston, says in substance:

In view of the stated purpose to reorganize the company, at the request of the holders of a large amount of bonds, the undersigned have consented to act as a committee (with power to add to its numbers) for the bondholders. It is believed that it is of great importance that bondholders should be in a position to take prompt, united action to protect their interests, and if necessary enforce their rights. Accordingly, bondholders are requested to deposit their bonds under an agreement filed with the Old Colony Trust Co. of Boston, depository, which will issue certificates of deposit. The committee will watch the situation and take such steps as from time to time may seem desirable in the interest of all the bondholders. Under the terms of the agreement, depositors will not be committed to any expense without further notice and opportunity to withdraw if they so desire. Copies of the agreement of deposit may be obtained upon application to the depository. It is urged that deposits may be made as soon as possible, so that adequate protection of the bondholders' interests can be arranged for. Bondholders who are unable to deposit their bonds should send their names, addresses, the amount of their holdings and a statement of their desire to be represented by the committee to the Secretary.

The committee consists of Philip Stockton, Pres. Old Colony Trust Co., Boston; F. L. Higginson Jr., Lee, Higginson & Co., Boston; A. W. Damon, Pres. Springfield Fire & Marine Ins. Co., Springfield, Mass.; with Fish, Richardson, Herick & Neave, Counsel, 84 State St., Boston; Elbert A. Harvey, Secretary, 44 State St., Boston, and Old Colony Trust Co., Boston, depository. [V. 100 p. 638.]

**Anglo-American Oil Co., Ltd., London.—Final Div.**—

A final dividend of 10%, or 2 sh. per share, free of British Income tax, has been declared on the £2,000,000 stock, payable July 1, which, with the interim dividend of 1 sh. per share and extra interim dividend of 1 sh. per share paid on Jan. 1 1915, will make a dividend of 20% for the year ending Dec. 31 1914. In Jan. 1914 5% and 5% extra was also paid, and in July 1914 10%.—V. 99, p. 1912.

**Atlantic Gulf & West Indies S.S. Lines.—New President.**

Galen L. Stone, formerly Vice-President, has been elected President to succeed Henry B. Mallory, who resigned. Mr. Mallory has also retired from the presidency of the Clyde and Mallory lines and has been succeeded by H. B. Raymond, formerly Vice-President and Gen. Mgr. Mr. Mallory will also remain on the boards of directors of the various lines.—V. 100, p. 1754, 1344.

**Atlas Powder Co., Wilmington, Del.—6% Ten-Year**

**Incomes Called for Redemption.**—The company will on Aug. 1 1915 redeem all of its then outstanding 6% 10-year income gold bonds at 102% and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.

**Subscriptions for 99½% of New Stock—Holders of about \$2,400,000 of the \$3,000,000 Incomes Participate.**—

The company announces a most gratifying response to its recent joint offering of pref. and common stocks, payable in the 6% income bonds, or in cash, or both (V. 100, p. 1595). Subscription was made to the extent of 99½% of both stocks, and the bonds applied on this joint subscription and direct exchanges for preferred stock aggregated approximately 80% of the total \$3,000,000 bonds outstanding. The remainder of bonds outstanding will be redeemed as above, thus completing the retirement of the issue.

**Purchase of Giant Powder Co., Consol., San Francisco.**—

See that company below.

**Status.**—An official statement issued June 15 says:

The redemption of the bonds will make an entire clean-up of the issue with three months and will leave the outstanding pref. stock an attractive senior security. The preferred became cumulative May 1 last, and dividends are payable quarterly beginning Aug. 1. An extra dividend of ¼% in addition to the regular quarterly rate of 1½% was paid on June 10 on the common stock. The extra disbursement on the junior shares is the result of good earnings and the corporation reports a continuance of very satisfactory business, both in regular commercial lines and in special orders for chemicals due to war demands.

As recently announced, a controlling interest in the Giant Powder Co., Consol. of California, has been secured by the Atlas Co. This extension of facilities will give to the Atlas Co. an increase in producing capacity of approximately 40%, with excellent demand in hand and expected for the brands of the Giant Co., which is one of the oldest explosives companies in America.—V. 100, p. 2013, 1834.

**Bethlehem Steel Corporation.—New Plant.**

The initial operations of the new bar mills of the Lohigh plant are about to be inaugurated. The new 10-inch mill will start within a week and the 6 or 7 other mills will be put in commission at a later date. The company is taking business for the new capacity. The new mills will be operated mainly on high-grade and special steel bars, but a limited amount of ordinary soft steel tonnage has been taken in getting the mill under way. The Bethlehem Steel Co. recently inquired for 10,000 tons of 3½-inch rounds for shrapnel, but is expected to roll this requirement on its own mills. The steel has begun the erection of a second plant, 360x60 ft. Work on a powder magazine will, it is stated, be begun next week.—V. 100, p. 2013.

**Booth Fisheries Co.—Listed.**

The Chicago Stock Exchange has listed an additional \$743,000 pref. stock making total outstanding \$2,943,000. The aforesaid new stock has been issued to purchase additional salmon canneries in Southeast Alaska and Washington. Application has also been made to list on N. Y. Stock Exchange the \$5,000,000 common and \$2,943,000 7% cum. pref. stock and \$3,517,000 6% bonds.—V. 100, p. 1439, 558.

**Braden Copper Mines Co., N. Y.—Extension of Notes.**

The shareholders will vote June 28 (a) on extending the date of maturity of this company's issue of \$988,000 2d Lien Collateral Trust 5-year 7% convertible gold bonds from Nov. 1 1915 to May 1 1916; (b) on extending the time within which the said bonds may be converted into stock from Nov. 1 1915 to May 1 1916; (c) accepting a release from the bondholders of the lien of the said bonds upon collateral of this company, pursuant to collateral trust agreement dated Nov. 1 1910, between Braden Copper Mines Co. and Guaranty Trust Co. of N. Y. (V. 93, p. 530; V. 97, p. 239, 1428).

**Bonds Outstanding at This Time, Aggregating \$6,951,000.**

Outstanding. Originally, 6% Coll. Trust 10-year gold bonds, due June 1 1919—\$3,901,500 1,000,000 7% 2d lien col. trust gold bonds, due Nov. 1 1915—988,000 1,000,000 7% deb. 3-year bonds, due June 1914 (ext. June '16) 1,371,500 2,000,000 All of the foregoing bonds are convertible up to dates of maturity, at par, into stock, except the debenture bonds, which are only convertible up to March 1 1916.

The auth. capital stock is \$14,000,000, of which \$7,951,000 of stock is held for purposes of bond conversions. There is also in the treasury \$1,000,000 2d lien 7% Coll. Trust bonds, due Nov. 1 1915.—V. 100, p. 312.

**California Petroleum Corporation.—Reasons for Decrease in Pref. Dividend—Earnings, &c.**—As already announced, the directors on June 10 reduced the amount to be paid on the \$12,343,026 (cumulative) pref. stock for the quarter ending July 1 1915 from \$1 75 per share to \$1 per share, payable to holders of record June 17. An official statement, dated at Los Angeles, June 10, says:

At the present time the oil business as a whole on the Pacific Coast is in a depressed condition. Large stocks of oil have accumulated and are being carried in storage at the present time and a large overproduction exists. Competition for the limited market is keen, which has resulted in the continual lowering of prices. Your companies have on hand nearly 2,500,000 barrels of oil that they are now carrying in storage and are accumulating at the present time about 100,000 barrels monthly, which it finds necessary to provide storage for at a considerable cost. Contracts held by the companies at a good price for their oil have expired and the sales at the present time only cover part of the production at a greatly reduced price. Your directors believe that the general world conditions have had a very material bearing on the present conditions in California, and it is hoped that with the ending of the war conditions will change for the better in the oil situation in this State. In the meantime, it is considered advisable to conserve the financial resources of your companies in view of the great uncertainties of the present conditions. It is also believed that your best interests would be served by using to some extent available money for the acquisition of additional properties available at attractive prices on account of the depressed conditions in California.

Earnings (incl. Subsidiaries) for 6 Mos. end. June 30 1915 (May & June est.) Net earnings (May and June estimated) \$684,431 Deduct expenditures (2 months est.): (a) On new wells, \$77,000; (b) depreciation on additions and betterments, \$37,730; (c) exhaustion of deposits at 5c. per bbl. on 2,380,000 bbls., \$119,000 233,730 Interest on bonds 58,544 Proportion of earn. applicable to stk. of sub. cos. in hands of public 16,206

Balance \$375,851 Outstanding pref. stock is now \$12,343,026, par \$50. See V. 100, p. 808, 820, 2013.

**Cambridge (Mass.) Electric Light Co.—Stock.**

The shareholders on June 14 voted to increase the capital stock from \$800,000 to \$1,000,000. Shareholders of record June 14 will be allowed to subscribe at \$200 a share (par \$100).—V. 100, p. 2013, 983.

**(J. I.) Case Threshing Machine Co.—Decision.**

Judge Turner at Milwaukee, Wis., on June 10, in the suit brought by the J. I. Case Plow Works against the company, which involves the use of the words "J. I. Case" and "Case" on plows made by the machine company, enjoined the latter from using the words on plows manufactured by it. A temporary injunction was granted two years ago. The company may, however, use the words on plow attachments if they are sold separately from the plows. The Court says that Jerome I. Case, who founded both companies, never intended that they should interfere with each other's business, as the officers of the machine company knew, but that the words "J. I. Case" and "Case" on plows manufactured by the machine company might easily mislead the casual buyer into the belief that they were manufactured by the plow works. The machine company has, it is stated, a right to make plows, but it must not use the prohibited words.—V. 100, p. 1164, 1174, 1081.

**Central Aguirre Sugar Companies.—Accrued Divs. Paid.**

Along with the regular quarterly dividend of \$2 per share on the \$1,000,000 8% cum. pref. stock, a dividend of \$16 has been declared in full for 1915 accrued and unpaid dividends thereon, viz.: for the 3 years ending April 1 1915, both payable July 1 to holders of record June 26. There is also \$2,000,000 common stock, on which 7% was paid in 1909, 10% in 1910, 5% in 1911 and 6% in Sept. 1912.

Pref. stock is pref. as to assets, subject to call at 125 on any dividend date, at 90 days' notice, and convertible into common stock, share for share, all dividends paid during the current fiscal year to be returned.

A voluntary trust organized Aug. 14 1905 under Mass. laws. Holds entire stocks of Central Aguirre Co. and Ponce & Guayama R.R. Properties located at Jobos, Porto Rico. In season of 1913 produced 28,033 bbls., against 26,195 in 1912. Pres., J. D. H. Luce; V.-P., John Farr; Sec. & Treas., C. L. Crehore. Office 89 State St., Boston.

**Chicoutimi Freehold Estates, Ltd.—Status.**

See North American Pulp & Paper Cos. below.—V. 99, p. 469.

**Chicoutimi (Que.) Pulp Co.—Status.**

See North American Pulp & Paper Cos. below.—V. 100, p. 1755.

**Childs (Restaurants) Co., N. Y. City.—Bonds Called.**

Fifty-two Series "A" and 16 Series "B" Investment gold bonds of the Childs Real Estate Co. for payment at 110% and int. on Sept. 1 at Empire Trust Co., New York City.—V. 100, p. 736, 306.

**Chile Copper Co.—New Guggenheim Enterprise—Bonds, &c.**

Eugene Meyer & Co., New York, have issued a circular regarding the \$15,000,000 (closed) Collateral Trust 7% Convertible Gold Bonds dated May 1 1913 and due May 1 1923, without option of prior redemption. Denom. \$500 and \$1,000 c\* & r\*. Trustee, Guaranty Trust Co. of N. Y. Interest M. & N. The circular (see adv.) shows:

Secured by deposit of the entire capital stock of the Chile Exploration Co. of N. Y. and convertible at option of holder at any time prior to May 1 1923, into shares of the Chile Copper Co., par for par. To provide for such conversion, the authorized share capital of the Chile Copper Co. was increased by \$15,000,000; so that the upon conversion of all said bonds the company will have a total outstanding capital stock of \$110,000,000 (par value \$25 a share). The proceeds derived from the sale of the bonds have

been applied towards the expenses of the incorporation of the various companies, legal and engineering expenses, payment of interest on the said bonds and the purchase of the mines in Chile and the development and equipment of the properties in Chile.

**Official Information Regarding the Company, Its Securities, Properties, &c., May 1915.**

**Organization.**—Incorporated April 16 1913 in Delaware, with a capital stock of \$95,000,000 in shares of \$25 each, all of which was issued to the Chile Copper Co. of Maine in consideration for the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J., par value \$100 per share. The Chile Exploration Co. owns and operates the mines and plants in Chile. Said \$95,000,000 stock was then distributed by the Maine Company among its stockholders and the company itself was dissolved. In April 1913 the Chile Copper Co. authorized this issue of \$15,000,000 Collateral Trust 7% 10-Year Convertible Gold Bonds, the capital stock being then increased to \$110,000,000 to provide for the conversion of the bonds, par for par. The bonds are further protected by various provisions, among them the stipulation that at no time shall the capital stock of the Exploration Co. be increased unless the whole of such increase be immediately transferred to or vested in the mortgage trustee as collateral.

The titles to the properties in Chile have been passed upon by two eminent Chilean lawyers, and also by Mr. Edward Schuster, an American lawyer.

**Property.**—Mines situated at Chuquibambata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta. The company has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. Total number of claims owned, 420, covering 6,294 acres, viz., 587 mining area, 1,949 plant site, 628 for dumping and 3,148 cover limestone, salt and sulphur deposits. Climate favorable to continuous uniform production. Labor plentiful; wage scale is lower than in the U. S.

The ore body is a low-grade ore carrying principally brochantite, a subsulphate of copper, which at depth changes to sulphides of copper, such as chalcocite, bornite and some chalcocyanite. The extensive mining operations of the past by Indians, Spaniards, Chileans and English resulted in the honeycombing of the outcrop to a depth of 40 or 50 feet, and there have been a number of shafts sunk to a depth of 400 ft. At greater depths, and also to a further extent laterally, the deposit has been proven by 59 chur-drill holes, with an average depth of 678 feet, totaling in all 39,985 feet; 10 holes at a depth of 1,000 feet were still in the ore body. Length of outcrop, about 8,000 ft.; average width, 554 ft. The extreme width thus far established by drilling up 1,555 feet. A recent telegram from Pope Yeatman, Consulting Engineer, says: "Latest development at Chuquibambata shows to date a tonnage of 303,300,759 tons. However, indications make certain that 400,000,000 tons will be reached, without by any means limiting still further possibilities." The average copper content of the above ore is 2.23%, which has been considered as 2% ore to allow for dilution due to waste and other causes.

The greater part of the ore will be extracted by steam shovel operations, to which the deposit is particularly well adapted on account of its great area and thickness, and small amount of capping to be handled.

**Plant.**—A treatment plant with a capacity of 10,000 tons of ore daily has been erected and the operation of this plant was inaugurated on May 18 1915. It is expected that the plant will be running at full capacity by Jan. 1 next year, with the probability that it will be treating 10,000 tons per day some time before that date. The treatment will be by leaching with sulphuric acid, the process to be used having been developed by extensive tests, showing an extraction of 90%. A recovery of 36 lbs. of copper per ton of ore is expected. Electrolytic copper will be produced at the property.

On account of the large tonnage of ore developed, Mr. Yeatman recommends an increase in the capacity to 30,000 tons daily, and the present plant has been laid out with a view to such enlargement.

Mr. Yeatman estimates the operating cost, on a basis of 10,000 tons per day of 2% ore, as follows: Mining and transportation to mill, \$0.50; crushing, leaching and electrolytic precipitation, \$1.08; transport of copper to port, port charges and insurance, \$0.115; freight to Europe and selling commission, \$0.214; depreciation and contingencies, \$0.191; total, \$2.105. With an extraction of 90% the yield per ton of ore of average grade would be 36 lbs. of copper, which would give a total production cost of 5.853 cents, or say 6 cents per pound of copper delivered in Europe or in the U. S.

With the 10,000-ton plant in full operation, production of copper of between 120,000,000 and 126,000,000 pounds per annum, and with a 30,000-ton plant in full operation, the production will be between 360,000,000 and 378,000,000 pounds.

**Total Estimated Profits on 2% Ore and Profit Per Share, Based on \$110,000,000 Stock (i. e., Assuming all Bonds Converted into Stock).**

| Copper at— | Annual Profits, Per Share. | Annual Profits, Per Share. |
|------------|----------------------------|----------------------------|
| 13 cents   | \$8,820,000 \$2.00         | \$26,460,000 \$6.01        |
| 14 cents   | 10,080,000 2.29            | 30,240,000 6.87            |
| 15 cents   | 11,340,000 2.53            | 34,020,000 7.73            |

New York office, 120 Broadway.

**Combined Balance Sheet of Chile Copper Co. and Chile Exploration Co.**

| [New York account May 3; Chile Exploration Co., Chile, Feb. 28 1915.]  |              |
|--|--------------|
| Property   | \$97,686,316 |
| Construction & equip't   | 12,000,503   |
| Mat'ls & supp's (cost)   | 986,919      |
| Accounts collectible   | 241,327      |
| Charges to future oper.  | 1,320,403    |
| Cash   | 2,037,845    |
| Miscellaneous  | 33,398       |
| Officers: Daniel Guggenheim, President; A. C. Burrage, Vice-President; Morris Guggenheim, Vice-President; Leopold Fredrick, Treasurer; C. K. Lipman, Secretary.—V. 100, p. 1440. |              |

**Clinchfield Coal Corporation.—Tenders Asked.**

The New York Trust Co., transfer agents, by advertisement on another page, asks tenders for the sale of pref. stock up to 3 p. m. on July 6 at a price not exceeding 120 and accrued dividends, to exhaust the sum of \$34,154.20 deposited with it, available for redemption of said stock on Aug. 2 1915.—V. 100, p. 903.

**Colt's Patent Fire Arms Mfg. Co.—Extra Dividend.**

An extra dividend of 2½% has been declared on the \$2,500,000 stock in addition to the regular quarterly distribution of 1½%, both payable June 30 to holders of record June 15. Regular distributions at the rate of 6% have been made for several years. Extra disbursements of 1½% were made in March 1915 and Dec. 1914, from Jan. 1 1913 to Sept. 1914, 1% extra was disbursed quarterly and in July and Oct. 1912, ½ of 1%. It was rumored this week that the company had within a few days closed a large machine-gun order for guns of the type it has been making for the British Government. It has been reported that the company had business enough on hand to keep the entire force at work for over a year and a half.—V. 99, p. 1913.

**Columbia Gas & Electric Co., Cincinnati.—Acquisition of Control of United Fuel Gas Co. in Exchange for Securities Owned in East Ohio Gas Co.**

It was announced yesterday that the company had obtained the control of the United Fuel Gas Co. of West Virginia (see caption of that company below and in V. 90, p. 853; V. 89, p. 724), through the acquisition of 51% of its capital stock, and in addition a very large amount of cash, both in exchange for securities now owned by it in East Ohio Gas Co. (p. 156 of "Ry. & Ind." Sec.)

**Statement Made by President A. B. Leach, New York, June 18.**

The United Fuel Gas Co. owns gas rights in about 840,000 acres of gas fields in West Virginia and Kentucky. It also owns in a considerable portion of this acreage the oil rights. Only a small portion of this immense acreage is now being utilized. From this comparatively small part of the company's holdings it supplies natural gas direct to a number of prosperous communities in West Virginia (including Charleston and Huntington), Kentucky and Ohio. In addition, it supplies large quantities of gas under contract to distributing companies, which in turn supply the important cities of Columbus, O., Louisville, Ky., Springfield, O., Lexington, Ky., and many other smaller central Ohio and Kentucky cities.

This company also supplies about 60% of the gas sold by the Union Gas & Electric Co. and allied companies in Cincinnati, as well as surrounding communities in Ohio and Northern Kentucky.

As the Columbia Gas & Electric Co. already owns more than 280,000 acres of gas rights, the present acquisition gives it the control of considerably more than a million acres of natural gas rights in the West Virginia and Kentucky fields, with a combined daily open flow capacity from wells now drilled, of more than a billion feet of gas. Through this acquisition the Columbia Co. is placed in the absolute control of the most extensively developed natural gas field in this country, as well as of a tremendous amount of reserve territory centrally located, and within possible transmission distances of a number of large and important cities that are not at this time enjoying the use of natural gas.

The number of domestic consumers supplied with gas from these allied companies will be considerably over 300,000. The deal places the Columbia Gas & Electric Co. in a strong financial position, strengthening very much all of the securities of the company and its allied properties, and making it possible to extend the business into very profitable fields. Compare V. 100, p. 1908, 1933.

**Des Moines (Iowa) Gas Co.—90-Cent Ordinance.**

The U. S. Supreme Court on June 14 affirmed the decision of the lower Federal Court on Aug. 21, 1912, which sustained the ordinance of Dec. 27, 1910 reducing the price of gas from \$1 to 90 cents per 1,000 cu. ft. (V. 95, p. 483, 546; V. 96, p. 289). City officials estimate that the rebates which will have to be paid to consumers for the time \$1 was charged after the 90-cent ordinance was to have gone into effect will amount to between \$75,000 and \$100,000.—V. 96, p. 289.

**Dominion Cannery Co., Ltd.—Dividend Omitted.**

The notice sent to stockholders announcing the omission of the usual quarterly dividend on July 1 on the \$2,170,000 7% cum. pref. stock states that payments will not be resumed until conditions improve. The "Toronto Globe" says that the directors are reticent regarding the company's affairs, but that it is well known that the financial position of the company has been impaired through over-production, coupled with under-consumption. Home trade, especially with the Western Provinces, has been seriously curtailed for over a year. Market prices were also cut a year ago. The company is known to have large stocks on hand, and its operations this season will probably be very much reduced.—V. 100, p. 2013, 983.

**Dorchester Electric Co., Que.—Sale June 30.**

The Royal Trust Co., trustee under mortgage dated May 16, 1911, will offer the property for sale at public auction in Quebec on June 30. "Financial Post" of Toronto June 12 said: "Shawinigan Water & Power Co., which holds the majority of the bonds, has agreed that the bonds for which at last accounts \$550,000 were outstanding—V. 95, p. 546—be exchanged for preferred and common stock in a new company. A minority has opposed this proposal, but by putting the property up at auction legal complications are avoided.—V. 100, p. 1440.

**Ducktown Sulphur, Copper & Iron Co., Ltd.**

The "Engineering & Mining Journal" of June 12 contains at some length the opinion of the U. S. Supreme Court, rendered on May 10, in the suit brought by the State of Georgia, restricting the amount of sulphurous fumes to be allowed to escape.—V. 100, p. 1675.

**(E. I.) du Pont de Nemours Powder Co.—Bonds Called.**

One hundred and twenty-four (\$124,000) 1st M. 5% coll. trust sold bonds due 1922, for payment at 105 and int. on July 1 at Metropolitan Trust Co. of New York.

**Acquisition in Virginia.**

The company, which operates a plant at City Point, Va., has, it is reported, secured control of the Ettrick and Matoaca cotton mills in Virginia, and will devote them to the manufacture of gun cotton. It will build a second plant at City Point to give employment to about 1,000 men.—V. 100, p. 1835, 1261.

**East St. Louis (Ill.) Light & Power Co.—Guaranteed**

**Bonds Offered.**—Smith, Moore & Co., St. Louis, are offering at 96½ and int., yielding 5¼%, the unsold portion of a block issue of \$735,000 1st M. 5% gold bonds of 1910, due June 1, 1940, but callable at 105 and int. on 30 days' notice. Bonds outstanding, \$973,000. Interest J. & D. at Mercantile Trust Co., St. Louis, trustee. Denom. \$1,000. Guaranteed principal and int., by endorsement of the East St. Louis & Suburban Co. See p. 42 of "El. Ry. Section." An adv. says: Does the entire electric lighting and power business of East St. Louis, serving a population of about 75,000. The bonds are a first mortgage on all property now owned or hereafter acquired, consisting of a new 5,000 k. w. steam plant at Alton, Ill.; a 66,000-volt transmission line on steel towers from Alton to East St. Louis; 23½ miles, practically all on private right-of-way; a 13,200-volt transmission line 9½ miles in length, and a distribution system in East St. Louis. Physical properties (exclusive of franchise and going value) appraised at \$1,680,000. Average net earnings past four years over three times the interest (\$48,650) on the bonds now out. Liberal franchises extending to 2008.—V. 92, p. 1035.

**Emporia (Kan.) Telephone Co.—Bonds—Operating**

**Agreement with Bell Tel. Co. of Missouri.**—The Altheimer & Rawlins Investment Co., St. Louis, is offering at par and int. for the first four maturities, and 98½ and int. for the others, \$100,000 (closed) 1st M. 6% serial gold bonds, dated May 15, 1915 and due serially on May 15, 1916 to 1935 (successive installments, 6 of \$3,000, 3 of \$4,000, 2 of \$5,000, 4 of \$6,000, 2 of \$7,000, 2 of \$8,000, 1 of \$6,000. Prin. and int. (s.-a.) payable at Miss. Valley Trust Co., St. Louis, trustee. Denom. \$1,000, \$500 and \$100. A circular shows: Incorporated in 1901 in Kansas. The largest independent telephone company in the State, serving without competition Emporia, Hartford, Neosho Rapids, Roseau, Plymouth and Reading. Owns six exchanges and 150 miles of toll line, covering Lyon County, and extending into Greenwood, Osage and Coffey counties, a combined population of over 59,000. On Jan. 1 had in service 4,147 telephones. Physical property appraised at \$251,802. Paid-up capital stock, \$120,000; present dividend rate, 4%. Average net earnings, applicable to interest charges for past 3 years, as reported by public accountants, \$26,079. Operates under an agreement with the Bell Telephone Co. of Missouri whereby the Emporia Co. does the entire toll business with near-by points, and participates with the Bell Co. in the profits on long-distance business. Under public necessity law of Kansas, company is given a perpetual monopoly in communities served; provided service is adequate.

**(H. H.) Franklin Mfg. Co., Syracuse, N. Y.**

The directors have declared a quarterly dividend of 10% on the \$900,000 common stock, payable July 1, compared with 6% recently. They have also voted to retire on July 1 at 110 the \$130,450 pref. stock. A production of 3,800 cars is being planned, an addition of 1,000 cars to the 1915 output. To take care of the increase, three new buildings, with 75,000 sq. ft. of floor space, are, it is stated, being erected. Pres. and Gen. Mgr., H. H. Franklin; Vice-Pres., Job Wilkinson; Sec. & Treas., F. A. Barton.

**General Petroleum Co., San Francisco.—Bondholders**

**to Meet.**—On June 22 the bondholders, and on June 23 the holders of interim certificates for deposited bonds, will meet in San Francisco at the call of President John Barneson. Mr. Barneson, in circular of June 8, says:

The earnings having now reached a point where an adjustment of the internal affairs of the company has become feasible, it seems desirable that a general meeting of its bondholders be held to discuss the problems arising out of past arrangements of interest and the company's relations with its English affiliates. The position of the company has been affected by the calling of the proposed deal with the Western Ocean syndicate by the Andrew Weir & Co., owing to the war. Compare Union Oil Co. of Cal. in V. 100, p. 897, 1173, 1353, 1516, and General Petroleum Co. in V. 100, p. 1922, 1559.

**Giant Powder Co., Consol., San Francisco.—Sale.**  
The Atlas Powder Co. has made the following offer:

We will agree to take over all outstanding Giant Powder Co., Consolidated stock on the basis of an exchange for Atlas Powder Co. securities in the ratio of 9-10 of a share of Atlas 6% cum. pref. stock and 18-100 of a share of Atlas common stock for each share of Giant Powder Co. stock.

In view of the fact that former stockholders of the Giant Powder Co., Consolidated, whose stock has been purchased by the Atlas Powder Co. at \$110 per share, might have preferred an exchange for Atlas Powder Co. securities, we will offer such stockholders of record Aug. 26, 1915 the privilege of buying for cash all or any part of the amount of Atlas Powder Co. securities they would now be entitled to had they retained their Giant stock, viz.: We will sell to each stockholder of record 9-10 of a share of Atlas Powder Co. cum. pref. stock and 18-100 of a share of common stock for \$110 cash.

(The Giant Powder Co. was incorporated under the laws of California Aug. 22, 1892. Auth. capital stock, \$5,000,000, at last accounts 30,000 shares; \$1,737,369, outstanding. The company has dynamite plants at Grant, Contra Costa County, Telegraph Bay, and a new plant under construction at Napa, both near Victoria, B. C., and also a black powder plant at Clipper Gap, Placer County, Cal. Suro & Co. in San Francisco have announced, it is stated, that any portion of the available stocks of the Atlas Powder Co. not taken by former holders of Giant entitled to subscribe will be offered to the public. Compare V. 78, p. 770.—Ed.—V. 100, p. 2013, 1513.)

**Granby Consolidated Mining, Smelting & Power Co., Ltd.—Dividends Resumed.**

A quarterly dividend of 1½% has been declared on the \$15,988,515 stock, payable Aug. 2 to holders of record July 16, being the first distribution since June 1914, when the same amount was paid. From March 1913 to June 1914 1½% was disbursed quarterly.

Previous Dividend Record (Per Cent.)

|           |          |       |       |       |       |       |          |       |       |
|-----------|----------|-------|-------|-------|-------|-------|----------|-------|-------|
| 1903.     | 1904-05. | 1906. | 1907. | 1908. | 1909. | 1910. | 1911-12. | 1913. | 1914. |
| 1 (No. 1) | None     | 12    | 9     | 4     | 2     | 1     | None     | 6     | 3     |

The following is understood to be correct:

Net earnings have reached an average of \$300,000 a month, of which \$225,000 comes from Hidden Creek operations. These figures represent approximately the results of the month of May. With copper over 1 cent per lb. higher and with increasing production, earnings in June may exceed this total. In July production will be materially increased, and it is expected a substantial improvement in recovery from the Hidden Creek ores will be secured. In May there was run through the new smelter at Anyox 63,000 tons of ore. The fourth furnace should be in position to blow in next month, and while this will be kept practically as a reserve part of the plant, advantage may be taken of the high prices for copper and the enormous demand to operate all four furnaces at least part of the time. The flue dust will be made to yield copper, most of which has heretofore been recovered. This means that against a normal recovery of 33 to 35 lbs. per ton there will be extracted from 38 to 40 lbs. per ton. Should the new smelter be worked at full capacity, it will enable the monthly treatment of 75,000 tons of ore. The Granby property cannot at best be considered as other than a 9-months producer, as the severe weather prevailing every winter makes necessary a slowing down of operations for a few weeks. When running full, however, it can produce about 3,750,000 lbs. of copper a month, the greater part of which will, with the inauguration of improvements under way, be turned out at market points for about 7 cents per lb.—V. 100, p. 1596, 1513.

**Guggenheim Exploration Co.—Decision.**

The Appellate Division of the Supreme Court early this month reversed the decision of Justice Gerard rendered in 1913 in the suit brought by A. Chester Beatty against the company and others, to recover \$54,000 cash, 23,000 shares of the Yukon Gold Co. and certain damages for non-delivery of said stock. An appeal will, it is stated, be taken. The Yukon Gold Co. negotiations would not be put through on the original basis, being unacceptable to A. N. C. Treadgold. The latter, however, retained money at an early date to hold certain options. Mr. Beatty and Mr. Perry, but mainly the former, advanced personally certain sums of money to prevent the disintegration of the Treadgold properties, and in return Mr. Perry received an interest, of which he held a portion for Mr. Beatty, who, it is said, acquainted his principal, John Hays Hammond, with the facts. Daniel Guggenheim also knew, it is said, of Mr. Beatty's personal participation. The Guggenheim Exploration Co. claimed that there was a secret profit which Mr. Beatty's contract forbade.—V. 100, p. 1922, 472.

**Hawaiian Commercial & Sugar Co.—Bonds Called.**

The directors on June 9 decided to call on Oct. 1 at 104 and int. the entire outstanding issue of \$734,000 bonds. Bondholders who desire to do so may turn in their bonds to the Treasurer and receive 104 and int. to date. More than \$250,000 of the bonds have been purchased in the open market this year.—V. 100, p. 1835, 1441.

**Lackawanna Steel Co.—Orders.**

The company has, it is reported, received orders from a Cuban railroad for about 7,000 tons of standard steel rails, for immediate delivery, and is also negotiating for additional domestic and foreign rail business and orders for shrapnel steel. It has already shipped a considerable portion of its shrapnel steel order for France, and a large proportion of its Russian rail business. The plant at Buffalo, it is said, is operating at the highest percentage in the last 2 years. The company is turning out large quantities of crude benzol for war purposes, from which large profits are made, having it is stated, entered this field before other large steel companies.—V. 100, p. 1756.

**Library Bureau, Boston.—Deferred Dividends Paid.**

A dividend of 4% has been declared on the \$1,500,000 8% cum. pref. stock, payable Jan. 1 to holders of record Dec. 22, covering 2 deferred quarterly payments, including the one due July 1, 1915. Similar payments were made in Jan. 1913 and Jan. 1914.—V. 100, p. 979.

**Lindsay Light Co., Chicago, Ill.—Earnings.**

|                                 |          |          |                  |          |          |
|---------------------------------|----------|----------|------------------|----------|----------|
| May 31 Year—                    | 1914-15  | 1913-14  | May 31 Year—     | 1914-15  | 1913-14  |
| Net profit                      | \$42,291 | \$42,378 | Com. div. (2%)   | \$12,000 | \$12,000 |
| Pref. div. (7%)                 | 28,000   | 28,000   | Balance, surplus | \$2,291  | \$2,378  |
| Net profits applicable to divs. | \$60,935 | \$72,378 |                  |          |          |

Balance Sheets May 31.

|                    |                  |                  |                     |                  |                  |
|--------------------|------------------|------------------|---------------------|------------------|------------------|
|                    | 1915.            | 1914.            |                     | 1915.            | 1914.            |
| <b>Assets—</b>     | \$               | \$               | <b>Liabilities—</b> | \$               | \$               |
| Good-will, trade-  |                  |                  | Preferred stock     | 400,000          | 400,000          |
| marks, &c.         | 675,709          | 678,000          | Common stock        | 600,000          | 600,000          |
| Bldgs. & real est. | 143,966          | 143,966          | Acc'ts payable      | 12,705           | 19,976           |
| Monazite Refin.    | 43,285           |                  | 5% notes, payable   |                  |                  |
| Acc'ts receivable  | 73,681           | 92,894           | May 1 1915          | 40,000           | 40,000           |
| Inventory (cost)   | 106,719          | 98,456           | Bank notes payable  |                  |                  |
| Mach., fix., &c.   | 41,079           | 46,608           | able                | 42,000           |                  |
| Cash               | 10,326           | 3,052            |                     |                  |                  |
| <b>Total</b>       | <b>1,094,765</b> | <b>1,059,976</b> | <b>Total</b>        | <b>1,094,765</b> | <b>1,059,976</b> |

a After deducting surplus for year, \$2,291. Joseph S. Inderrieden was elected a director to succeed Matt. B. Pittman, resigned. As to dividends, see V. 100, p. 479.

**Lord & Taylor, N. Y.—Extension of Notes.**

The time for payment of so much of the principal of the 6% Gold Notes as remained unpaid on June 10 (about \$5,000,000) having been duly extended to Jan. 1, 1916, the holders thereof are notified that upon presentation of their notes to the trust department of the Guaranty Trust Co. of N. Y., for notation of said extension, they will receive the payment of the commission of ¼ of 1% provided by said agreement for such extension. (See V. 99, p. 1836.)—V. 100, p. 1923.

**Manning, Maxwell & Moore, Inc.—Dividends Resumed.**

A quarterly dividend of 1½% has been declared on the \$5,000,000 stock, payable June 30 to holders of record on that date. From Sept. 1912 to Dec. 1914 1½% was distributed quarterly.

Previous Dividend Record (Per Cent.)

|       |               |       |       |                   |       |
|-------|---------------|-------|-------|-------------------|-------|
| 1905. | 1906 to 1910. | 1911. | 1912. | 1913.             | 1914. |
| 4½    | 6 yearly.     | 4½    | 4     | 6½ (incl. ½ ext.) | 6     |

**Merchants' Coal Co.—Financial Status.**

See United Coal Co., V. 100, p. 2015.—V. 98, p. 613.

**Mount Vernon-Woodberry Cotton Duck Co.—Sale.**—Arthur L. Spamer, special master, announces the public sale of the property by virtue of decrees of the U. S. District Courts of Maryland and the Middle District of Alabama, Northern Division. The mills will be offered separately at different places from July 17 to July 21, and on the latter date at 2 p. m., the master will offer the entire property at the Court House in Baltimore. The sale is intended to give the new Mount Vernon-Woodberry Mills, Inc., a clear title. See V. 99, p. 898, 973, 1218; V. 100, p. 816, 905, 1262.

**Mt. Vernon-Woodberry Mills, Inc., Baltimore.—Sale.**—See Mount Vernon-Woodberry Cotton Duck Co. above.—V. 100, p. 1262.

**National Cash Register Co., Dayton.—Denied.**—The U. S. Supreme Court on June 14 denied the application on behalf of the Government for a writ of certiorari to review the decision of the U. S. Circuit Court of Appeals on March 13, which reversed the verdict rendered in the lower Federal Court, holding President Patterson and 26 other officers and sales managers guilty of violation of the Sherman Anti-Trust Law.—V. 100, p. 1172, 984.

**New England Power Co.—Earnings.**—See New England Co. above.—V. 100, p. 1262, 984.

**Niagara Falls Power Co.—Proposed Additions.**—The following is announced correct: The Canadian Niagara Power Co. of Niagara Falls will make extensions to its plant in the near future involving about \$1,000,000. The plans provide for the installation of three additional units of 12,500 h. p., very soon, and before long a fourth will be installed.—V. 100, p. 553, 313.

**North American Pulp & Paper Companies.—Further Data.**—Chandler & Co., Philadelphia, supplement our previous statement (V. 100, p. 1757) with the following data:

The company was organized as a Massachusetts trust on May 5 1915. The agreement of trust provided for the issuance by the trustees of 20,000 preferred shares, par value \$100, cumulatively at the rate of 5% per annum after April 1 1917, and 1,000,000 common shares without nominal or par value. The company acquired controlling stock interests in the following corporations:

| Stock, Sub-Co's—          | Shs. Issued. | Shs. Acq'd. | Par Val. | Tons.  | Ann'l Capac.  |
|---------------------------|--------------|-------------|----------|--------|---------------|
| Chicoutimi Pulp Co.       | 36,500       | 27,853      | \$100    | 90,000 | mechan. pulp  |
| St. L. P. & L. Corp.      | 40,000       | 34,000      | None     | 35,000 | sulphite pulp |
| Tidewater Paper Mills Co. | 5,000 pref.  | 2,500       | 100      | 27,000 | newsprint     |
| (Bush Ter., Bklyn.)       | 5,000 com.   | 2,000       | —        | —      | paper         |

| Outstanding Bonds of Sub-Co's—       | Date.       | Auth.     | Outst'd.  | Maturity    |
|--------------------------------------|-------------|-----------|-----------|-------------|
| Chicoutimi Pulp Co. 1st 6s.          | July 1 1902 | \$400,000 | \$202,500 | July 1 1922 |
| do do 2d 8s.                         | July 1 1913 | 5,000,000 | 2,220,000 | 1943        |
| Chic. French. Est. 1st M. 8s. 1. 6s. | May 1 1914  | 1,200,000 | 246,500   | May 1 1929  |
| St. L. P. & L. Corp. 1st 6s.         | Feb. 1 1913 | 4,000,000 | 3,000,000 | Serially    |
| Tidewater Paper Mills Co. 1st M. 6s  | ( )         | see below | 240,000   | Serially    |

The Chicoutimi Pulp Co. has outstanding \$202,500 of its 1st M. 6s, due 1922; the authorized issue was \$400,000 and \$197,500 have been redeemed. Probably during this year the balance will be refunded into its 30-year 5% Consol. Ref. M. sinking fund gold bonds, which are dated 1913 and due 1943. The authorized amount of this issue is \$5,000,000, and there are issued at this date \$3,150,000, of which \$202,500 are held by the Royal Trust Co. in escrow for the above First 5s, and \$27,500 are not in the hands of the public but are treasury assets of the Chicoutimi Pulp Co. The net outstanding in the hands of the public therefore is \$202,500 First 5s (to be redeemed as above stated) and \$2,220,000 of the Consol. 6s, or a total bonded debt in hands of public of \$2,422,500 (V. 99, p. 746; V. 98, p. 1848).

The Chicoutimi Pulp Co. has an authorized issue of \$1,200,000 15-year 6% First M. sinking fund bonds, which are guaranteed by the Chicoutimi Pulp Co., dated May 1 1914, of which there are outstanding \$1,175,000 (V. 99, p. 469).

The St. Lawrence Pulp & Lumber Corporation has issued all of its \$4,000,000 First M. 6s, but there are outstanding in the hands of the public only \$3,462,000, the balance being treasury assets of the St. Lawrence Pulp & Lumber Corporation. The St. Lawrence bonds mature serially \$150,000 per annum beginning Feb. 1916 up to 1932 and the remainder (\$1,450,000) of the authorized \$4,000,000 mature in 1933 (V. 96, p. 1093).

The Tidewater Paper Co. has an authorized issue of \$300,000 1st M. 6s, which mature \$30,000 per annum; \$30,000 have been retired to date, leaving \$270,000, of which an additional \$30,000 will be retired during this year.—V. 100, p. 1757.

**Northwestern Electric Co., Portland, Ore.—New Bonds Jointly Offered.**—E. H. Rollins & Sons have a half-interest in the purchase of the new \$3,000,000 1st M. 6s, dated May 1 1915, and are offering the same at par and int. jointly with Harris, Forbes & Co., N. W. Harris & Co. and the Harris Trust & Savings Bank (mortgage trustees with Howard W. Fenton).

**Digest of Letter from Pres. Herbert Fleishhacker, May 27.**—A Washington corporation, owning recently constructed and highly efficient hydro-electric and steam plants and supplying electricity for light and power in Portland, Ore., and in Camas and Washougal, Wash.; also supplies steam heat in down-town district of Portland.

| Capitalization  | Authorized.  | Outstanding. |
|---|--------------|--------------|
| Common stock  | \$10,000,000 | \$10,000,000 |
| Preferred (6% cumulative) stock   | 2,000,000    | 715,400      |
| 1st M. 6% 20-year sinking fund gold bonds of 1915 due May 1 1935, but red., all or part, on any interest date at 103 and int. Denom. \$1,000. |              |              |
| \$500, \$100, Int. M. & N. in N. Y., Chic. & S. F.  | 10,000,000   | 3,000,000    |

**Bond Issue.**—Of the authorized issue of \$10,000,000, \$3,000,000 bonds are now outstanding, \$750,000 bearing 6% interest may be issued whenever the annual net earnings are 1-2-3 times the interest charges, including bonds proposed to be issued; therefore \$250,000 must be expended for additions and extensions, against which no bonds may be issued, and then the remaining \$6,250,000 escrow bonds, with interest rate 6% or less, may be issued from time to time for not to exceed 80% of the cash cost of further extensions and additions, provided the annual net earnings are 10% of the total interest charge as aforesaid.

**Sinking Fund, &c.**—Beginning May 1 1918, 1% of the aggregate amount of bonds issued must be used to purchase or redeem by lot (at 103 and int.) bonds of this issue bearing the highest rate of interest of any of those outstanding, the bonds acquired to be stamped "non-negotiable" and kept alive, and their interest added to the fund. It is estimated that \$800,000 of these \$3,000,000 bonds will thus be retired.

The mortgage also provides that annually from 1920 to 1930 an amount in cash equal to 1%, and from 1931 to 1934 2%, of the aggregate amount of bonds issued, shall be deposited with the trustee to provide (1) for renewals and replacements in addition to current maintenance ordinarily chargeable to operating expenses; (2) for extensions and additions as to which no bonds may be issued, or (3) to retire bonds.

**Property.**—Hydro-electric generating plant situated about 65 miles from Portland on Willamette River, which derives its unusually steady flow from three glaciers on Mt. Adams (altitude 12,470 ft.); plant, steel and concrete and under effective head of 168 ft., has a total rated capacity of 18,000 h.p.; steam-generating plant 9,000 h.p.; total generating capacity, 25,000 h.p. A 66,000-volt high-tension transmission line 65 miles long connects with Portland. Distributing system of over 200 circuit miles covers a large part of the city, over 38 circuit miles in the downtown district being underground. Also does a profitable steam-heating business and has undeveloped water rights and flowage lands capable of producing a large additional amount of power. Franchises favorable and, in opinion of counsel, extend beyond maturity of the 1st M. bonds.

**Operations.**—Began full operation in July 1914, and during the 9 months ending Mar. 31 1915 the connected load increased from 8,730 k.w. to 18,393 k.w., and the number of meters installed from 4,969 to 8,669, while the gross earnings were \$408,044 and the net (after taxes) \$238,000, against a present interest charge of \$135,000. The earnings are now at the rate of about one-half the ultimate earning capacity of the present generating plants when supplemented by extensions to the distributing systems as required to take on additional consumers.

**Growth of City.**—From 1901 to 1914 the bank clearings increased from \$122,575,482 to \$578,384,019, and the post office receipts from \$220,257 to \$1,233,479. Population 1890 was 46,385; 1900 was 90,426; 1910 was 207,214; now estimated at over 260,000. Company also serves the towns of Camas and Washougal, Wash., about 25 miles from Portland. At

Camas the Crown-Willamette Paper Co., employing over 600 men and operating normally 24 hours a day, is supplied with power under a long-term contract. Electric light and power are also furnished in Portland by the Portland Ry., Lt. & Power Co., and the two companies are giving efficient service with profit to each. See V. 100, p. 1083, 984.

**Ohio Cities Gas Co.—Dividends.**—The report for the year ending March 31 1915 was given in the "Chronicle" of May 22 last, page 1746. The dividends shown for the fiscal year, aggregating \$70,124, it should be noted as a matter of record, were distributed as follows: Ohio Cities Gas Co. pref. stock (5 1/4%), \$327,273 and on common stock (5%), \$255,404; on Columbus Gas & Fuel Co. pref. stock in the hands of the public (5%), \$37,190 and on common stock (4%), \$123,357.—V. 100, p. 1746, 1677.

**Oswego Falls Pulp & Paper Co., Fulton, N. Y.—Bonds, &c.**—The Syracuse Trust Co. recently offered at par and int. \$600,000 (closed) 1st M. 6% gold bonds, dated April 1 1915 and due in 24 annual installments each April 1 from 1918 to 1941 (5 of \$20,000, 14 of \$25,000 and 5 of \$30,000, respectively). A circular shows:

Denom. \$100, \$500, \$1,000 (c). Prin. and int. (A. & O.) payable at Chase Nat. Bank, N. Y. City. Subject to redemption on any int. date at option of company at 102 1/2 and int. Exempt from N. Y. State mortgage tax and company will pay normal Federal income tax.

**Data from President H. L. Paddock, Fulton, N. Y., May 5 1915.**  
**Properties.**—Incorporated Jan. 27 1886 in N. Y. State and owns 15 acres of land with valuable water power property on Oswego River in Fulton. Present installed capacity about 3,000 h.p. Our dam having been raised 5 ft. by the construction of the barge canal, thus greatly increasing the power possibilities; we now propose to erect in place of the old power plant a modern hydro-electric power plant, having a capacity of 6,600 h.p.; also wood pulp mill with capacity of 60 tons a day, to be operated by electricity and supplied by suitable conveyors with pulp wood received at our docks from Canada via the new barge canal. We also propose to install a complete electric equipment in our paper mill, replacing steam power. Our mill has a capacity of about 18,000 tons of finished product per annum, of which 10,000 tons is news print paper, which is sold largely in Central New York and Pennsylvania, our customers including the Syracuse "Herald," Rochester "Herald," Lockport "Union Sun," Poughkeepsie "Enterprise," &c. The balance of 8,000 tons, consisting largely of wood pulp products, such as bottle cap board, oyster shell board, ice cream board, match board, &c., is disposed of largely in Central New York.

**Contract.**—We have closed a contract to supply electric current to a local corporation to the amount of about one-eighth of our capacity, which will yield us at least \$24,000 per year. We estimate the new power plant will supply our pulp and paper plant and the electric current above mentioned and, in addition, there will remain a surplus of 2,000 h.p. available for at least eight months in the year for other uses.

**Bal. Sheet Apr. 30 1915, After Giving Effect to Proposed Bond & Stock Issue.** (The capital stock has just been increased from \$300,000 to \$600,000.—Ed.)  
 Assets (\$1,812,631)—Land, bldgs., equip. and water rights—\$1,203,884  
 Life insur. (cash surrender val.)—\$13,673; treas. bds.—\$75,000 88,673  
 Merchandise, \$39,918; accounts receivable, \$134,166—174,084  
 Cash (a) on hand, \$11,087; (b) reserved for new constr.—\$322,640 333,627  
 Unexpired insurance, taxes, &c.—1,263  
 Liabilities (\$1,812,631)—Capital stock, \$600,000; these First mortgage 6% bonds, \$600,000—\$1,200,000  
 Accounts payable, \$29,201; surplus, \$583,430—612,631  
 Net Profits of Paper Mill Plant (Average for Past 12 Years, \$74,510):  
 1903. 1907. 1909. 1910. 1911. 1912. 1913. 1914.  
 \$115,508 \$109,659 \$41,861 \$58,514 \$93,514 \$81,919 \$28,312 \$41,523

The State of New York commenced the construction of the barge canal in the year 1908 and since that date our available power has been materially interrupted. The loss in net earnings for 1913 is accounted for by a strike. **Estimated Net Revenue on Completion of Construction, &c., Proposed.** Additional net (a) 50,000 tons of pulp, \$60,000; (b) contract to sell electric power, \$24,000; (c) saving in coal, \$25,000; total—\$79,000  
 Average net profits for 12 years, 1913 to 1914 (as per audit)—74,510

Total estimated profits—\$153,519  
 Directors.—H. L. Paddock (Pres.), F. G. Weeks (V.-Pres.), C. W. Toole (Treas.), F. C. Ash, Sec., J. H. Hollingsworth (Supt.), M. W. Paddock and William Nottingham.

**Pennsylvania Steel Co.—No Merger Imminent.**—The report revived this week that a consolidation of the Cambria Steel Co. and Pennsylvania Steel Co. is about to be consummated, it is stated, erroneously. W. H. Donner, Pres. of the Cambria Steel Co., who also is Chairman of the board of the Pennsylvania Co., has, as already stated, an option on the Pennsylvania R.R. Co.'s holdings in the Pennsylvania Steel Co. Under present conditions it is said to be hardly likely that Mr. Donner will exercise his option. The option, it is unofficially stated, runs for 2 years.—V. 100, p. 1923, 1688.

**Pittsburgh (Land) Co.—First Mortgage Bonds Called.**—Twenty-five 1st M. and coll. trust bonds, dated July 1 1899, for payment on July 1 at par & int. at Guaranty Trust Co., N. Y.—V. 96, p. 1706.

**Quicksilver Mining Co., N. Y.—Assessment, &c.**—The third and last installment of the contribution by the holders of the pref. and common stocks was paid in accordance with the plan on June 15. The demand for quicksilver for use in making explosives has caused an advance in the price from \$35 to \$95 a flask of 75 lbs. See plan, V. 100, p. 985, 1442.

**Reo Motor Car Co., Lansing, Mich.—Extra Dividend.**—An extra dividend of 12 1/2% has been declared on the \$3,000,000 stock, in addition to the regular quarterly payment of 2 1/2%, both payable July 1 to holders of record June 19. In October and July 1914 12 1/2% extra was paid and in April 1914 2 1/2%. Compare V. 99, p. 877.—V. 100, p. 313, 228.

**St. Lawrence Pulp & Lumber Corp.—Bonds Called.**—Twelve Series "A" Sinking Fund 6% gold bonds, dated Feb. 1 1913, of \$1,000 each, for redemption on Aug. 1 at 103 and int. at Guaranty Trust Co., Philadelphia, trustee.—V. 100, p. 1758.  
 See North American Pulp & Paper Co.'s above.—V. 100, p. 1758.

**Southern New England Telephone Co., New Haven, Conn.—Increase in Auth. Capital Stock to \$20,000,000.**—The stockholders will vote June 28 upon the acceptance of an amendment to the charter passed by the General Assembly of 1915, approved May 5 1915, increasing the authorized capital stock from \$10,000,000 to \$20,000,000. Compare V. 100, p. 978, 479.

**Standard Screw Co., Chicago.—Dividend Increased.**—A semi-annual dividend of 3% has been declared on the \$2,500,000 com. stock, payable July 1 to holders of record June 19, comparing with 1% in Jan. 1915. This restores the rate to the 6% yearly basis existing from 1905 to 1911, inclusive. In Jan. 1913 and 1914 2% was paid and in July 1913 and 1914 2 1/2%.

| Jan. 1905 to July 1911. | Jan. 1912. | July 1912. | 1913 and 1914. | 1915 |
|-------------------------|------------|------------|----------------|------|
| 6% yearly (3% J. & J.)  | 1%         | 1%         | 4 1/2% yearly. | 4    |

See "Annual Reports."—V. 100, p. 9.  
**Tidewater Paper Mills Co.—Status.**—See North American Pulp & Paper Co.'s below.—V. 100, p. 1758.

**Tracy Development Co.—Further Data—Guaranty.**—The \$250,000 1st M. bonds offered last week by H. E. Bachman & Co. are part of an issue limited to \$1,000,000, of which the remaining \$750,000 can only be put out on the conditions stated last week. Guaranty endorsed on each bond: "For value received, Central New York Gas & Electric Co. hereby guarantees to the holder of the within bond the punctual payment of the principal and interest thereon, when and as the same shall become due and payable." (Signed by President and attested by Secretary of that company under corporate seal Oct. 1 1914.) President of Development Co. Ernest G. Gould. See also V. 100, p. 2014.

**Union Oil Co. of California.—Finances.**—See General Petroleum Co. above.—V. 100, p. 1982, 1529

**United Fuel Gas Co.—Change in Control—Status.**—This company, the control of which has just been acquired by the

Columbia Gas & Electric Co. (see above), is a \$12,500,000 corporation, of which \$6,000,000 stock and the remainder bonds. An authoritative statement adds:

The company owns about 840,000 acres of gas rights in about 300,000 acres, of which it also owns the oil rights. It is engaged in the producing, wholesaling and distribution of natural gas and supplies direct a number of communities in Ohio, Kentucky, West Virginia, including the cities of Charleston, Huntington, Ashland, Ironton, Logan, Ravenswood and many other smaller towns.

The company under contract sells large quantities of natural gas to (a) Columbia Gas & Electric Co., which supplies gas to Cincinnati and 15 adjacent communities in Ohio and 7 in Kentucky; (b) Ohio Fuel Supply Co., which sells gas in Columbia, Springfield and many other Central Ohio cities; (c) Louisville Gas & Electric Co., which sells gas in Louisville, Ky.; (d) Central Kentucky Gas Co., which sells gas in Lexington, Ky., and other Central Kentucky towns, and (e) Portsmouth Gas Co., which sells gas in Portsmouth.

The total domestic customers supplied by the company direct is 26,000; while the other companies which take all or part of the gas they sell from the United Fuel Gas Co. have about 380,000 customers.

The net earnings for the year 1914, after payment of interest on the bonds, were \$559,474. Its gas sales during 1914, either direct or to wholesale consumers, aggregated more than 29,000,000,000 cu. ft., as against 28,400,000,000 cu. ft. in 1913.

The company has only a small part of its gas fields in operation, on which at the present time 462 wells are drilled, with an open flow especially, of about 800,000,000 cu. ft. per day.

The company during 1914 produced also about 89,000 barrels of high Pennsylvania crude oil which was sold at the highest market prices.—V. 90, p. 853.

**United Gas & Electric Corporation (of Conn.), N. Y.**

**Bonds Offered.**—Bertron, Griscom & Co., New York and Phila., and Reilly, Brock & Co., Philadelphia, are offering at 95½ and int., netting 6.30%, \$2,350,000 6% 30-year Collateral Trust Sinking Fund gold bonds dated April 1 1915 and due April 1 1945, but red. on 4 weeks' notice, all or part, at 102½ and int. Interest A. & O. at Guaranty Trust Co. of N. Y., trustee, and at Penn. Co. for Ins. on Lives & Granting Annuities, Phila. Denom. \$1,000 and \$100 c\*. Tax refund in Penna. Normal Federal income tax paid by corporation.

**Digest of Letter from Pres. George Bullock, N. Y., April 1 1915.**  
*Organization.*—Incorporated in Conn. June 6 1912 and controls, directly or through stock ownership, street railway, gas, electric light and power, steam heating and water companies in 20 progressive communities (in 12 States), with population ranging from 20,000 to 450,000 and aggregating 2,200,000.

|  | Authorized.   | Issued.       | Public Holds. |
|--|---------------|---------------|---------------|
| Coll. trust sinking fund gold bonds                | \$15,000,000a | \$10,000,000b | \$2,350,000   |
| 3-yr. 6% secured gold notes (V. 100, p. 1080, 735) | 5,500,000b    | 5,500,000b    | 5,500,000b    |
| First preferred stock                              | 25,000,000    | 9,453,000     | 9,284,800     |
| Second preferred stock                             | 12,500,000    | 11,644,500    | 11,644,500    |
| Common stock                                       | 20,000,000    | 12,260,120    | 12,254,220    |

Of the \$15,000,000 Collateral Trust bonds authorized, \$2,350,000 are in hands of public, \$7,650,000 have been pledged as collateral to the \$5,500,000 3-year 6% secured gold notes and the remaining \$5,000,000 are held in escrow. The \$5,000,000 escrow bonds cannot be issued during the life of the 3-year 6% secured gold notes, and thereafter only to the extent of 75% of the cost of acquisitions when the annual earnings in respect of which the corporation is beneficially interested through successive stock ownerships, together with its other profits and the earnings for the same period accruing from such acquisitions, are 2½ times the bond interest, including the bonds then to be so issued.

A cumulative sinking fund beginning July 1 1915 will retire over 70% of the bonds at maturity.

The proceeds of these \$2,350,000 bonds and of the \$5,500,000 3-year 6% secured gold notes enabled the corporation to pay at maturity the \$7,500,000 5% 3-year gold secured notes due April 1 1915.

**Earnings.**—The gross earnings of the operating properties have increased during the past six years about 30%, the net earnings about 40%, showing an increase in business and growth of communities served.

**Calendar Year 1914 Earnings of the Corporation and Those in Which It Was Beneficially Interested Through Stock Ownership in Subsidiaries.**  
 Earnings, after allowing for all expenses.....\$1,180,404  
 Present interest charge on notes and bonds in hands of public.....471,000

Surplus after interest.....\$709,404

Add the sum computed as applicable to our holdings of the common stock of International Traction Co., but not distributable until accumulated dividends on the pref. stock of the Internat. Traction Co. have been paid or funded (plans for which are now under consideration).....202,913

Total surplus earnings for year 1914, as so computed.....\$1,383,317  
 The actual cash income of the corporation for 1914, derived from dividends paid to it by subsidiaries and from all other sources, less all expenses, amounted to approximately double the note and bond interest as above. The undistributed balance of earnings of the subsidiaries was expended by them in either the payment of capital obligations or in extensions, betterments and improvements to their properties.

**Stocks of Sub. Cos. Owned and Pledged to Secure These Bonds.**

| Company  | Total Out.          | Class.   | P. Ct. | Pledged.            |
|--|---------------------|----------|--------|---------------------|
| Consumers' El. L. & P., New Or.                | \$1,000,000         | Com.     | 100    | \$1,000,000         |
| Richmond (Ind.) L. H. & Power                  | 85,000              | Pref.    | 100    | 85,000              |
| Harrisburg (Pa.) Lt. & Power                   | 1,750,000           | Com.     | 100    | 1,750,000           |
| Houston (Tex.) Gas & Electric                  | 1,500,000           | Com.     | 100    | 1,500,000           |
| Internat. Traction Co., Buffalo, N. Y.         | 10,000,000          | Com.     | 57.56  | 5,756,500           |
| Union Gas & Electric Co., of Bloomington, Ill. | 750,000             | Com.     | 100    | 750,000             |
| Lancaster Co. (Pa.) Ry. & Lt.                  | 1,447,500           | Com.     | 100    | 1,447,500           |
| United Gas & Electric Co. (of N. J.)           | 3,594,850           | Com.     | 100    | 3,594,850           |
| Elmira (N. Y.) Water, L. & RR.                 | 1,000,000           | 2d. pfd. | 31.7   | 317,000             |
| American Cities Co.                            | 16,264,700          | Com.     | 95.46  | 15,526,000          |
| Houston Hts. (Tex.) Wat. & Lt. Assn.           | 300,000             | Cap.     | 100    | 300,000             |
| <b>Total</b>                                   | <b>\$37,942,050</b> |          |        | <b>\$32,276,650</b> |

**Franchises.**—The franchise situation is unusually strong. Of the 23 subsidiary properties, a majority operate under perpetual franchises and the balance under franchises continuing for satisfactorily long periods and having no burdensome restrictions. See "Electric Ry. Section," pages 78 and 79 and 74, also annual report, with earnings of the several companies, &c., in V. 100, p. 1250, 1266.

**United States Public Service Co.—Notes—Earnings.**

John Nickerson Jr. and George H. Burr & Co. are offering at par and int. 6% Collateral Lien gold notes, total amount authorized and issued, \$1,200,000. See full description in V. 100, p. 235, 1354. Pres. H. Wurdack, April 21, reported:

Company controls nine public utility corporations in 20 different towns, having a total population of 102,690. The towns mentioned include the following, of which 18 are served by companies whose securities figure among the collateral for these notes: In (a) Kentucky: Danville and Paris; (b) Illinois: Monmouth, Kirkwood (pop. 1,000); (c) Ohio: Oberlin and Ravenna; (d) South Dakota, Mitchell; (e) Missouri: Cape Girardeau, Carterville, Chaffee, Charleston, Dexter, Farnfeldt, Ilmo, Morehouse, Poplar Bluff, St. Louis, St. Louis County, Sikeston and Webb City. Total population (not including the city of St. Louis), 102,690.

These notes are secured by pledge of \$1,407,841 bonds and notes and \$2,462,900 stock of subsidiaries, being their entire issued capitalization, aside from \$155,500 stock and \$700,100 bonds in the hands of the public. No further securities of any of the subsidiary companies, whose collateral secures these notes, can be issued, unless deposited with the trustee as further security for this issue. In addition to the above, the company owns all of the stock of the following companies against which there is no bonded debt: Cupples Station, L. H. & Pow. Co., operating in St. Louis. Western Power & Light Co., operating in Wellston, Mo., and St. Louis County.

| Earnings, All Cos.—                | —Years end. Dec. 31— |                  | —Years end. Apr. 30— |                  |
|------------------------------------|----------------------|------------------|----------------------|------------------|
|                                    | 1913.                | 1914.            | 1913-14.             | 1914-15.         |
| Gross earnings                     | \$709,614            | \$851,884        | \$752,782            | \$872,021        |
| Net (after taxes)                  | \$235,420            | \$326,836        | \$254,462            | \$355,391        |
| Int. on Un. Sec. & oth. int. chgs. | 62,929               | 73,602           | 64,368               | 79,585           |
| <b>Balance</b>                     | <b>\$172,491</b>     | <b>\$253,234</b> | <b>\$210,084</b>     | <b>\$275,806</b> |
| Int. on \$1,200,000 6% notes       | 72,000               | 72,000           | 72,000               | 72,000           |
|                                    | \$100,491            | \$181,234        | \$138,084            | \$203,806        |

For April 1915 the gross earnings were \$72,304, against \$63,986 in 1914; net, after taxes, \$30,945, against \$22,408; balance available for interest for one month (\$6,000 on these \$1,200,000 6% notes), \$24,089, against \$17,054. See also V. 100, p. 1354, 235.

**United States Steel Corporation.—New Plant.—Chairman Gary announces:**

We have decided to build near Pittsburgh, probably at Donora, a new plant for the manufacture of zinc and by-products, including sulphuric acid, at a cost of from \$2,500,000 to \$3,000,000. We have for some years been considering the building of such a plant in order to supply materials for our own use. We have been buying of other manufacturers, but as there has been some difficulty, or, at least, delay in supplying our necessities, we have reached the conclusion to proceed at this time. The market for the products of the plant is largely in the Pittsburgh district, and for this reason, and the further reason that it is a good point for the assembly of raw materials, we have selected this location. We hope to be able to start operations on or before Jan. 1 1916.

**Bonds Called for Payment.**—One hundred bonds of the H. C. Frick Co. for payment at 105 & int. on July 1 at Fidelity Title & Tr. Co., Pittsburgh, Pa.—V. 100, p. 2015, 1924.

**Washburn Wire Co.—Dividend Increased.**—A quarterly dividend of 2% has been declared on the \$1,250,000 common stock, payable July 1 to holders of record June 19, comparing with 1½% from April 1914 to April 1915, inclusive and 1¼% from April 1913 to Jan. 1914, inclusive.—V. 98, p. 1076.

**Western Grocer Co., Chicago.—Business.**—In connection with the declaration of the regular semi-annual dividends of 3% on the pref. and 4% on the common stock of the Western Grocer Co. and the regular semi-annual dividends of 3% on the pref. and the quarterly payment of 1¼% on the common stock of the National Grocer Co., all payable July 1, President Letts of both companies, says: "Business is good. Gross sales and net profits average about the same as last year. Some prices are higher, notably sugar, as a result of the war, and others lower. A little net change on the average. Collections are satisfactory."—V. 98, p. 1690.

**Western Power Co., N. Y.—Earnings.**—For calendar yr.:

| Year | Gross Revenue | Net (after Taxes) | Bond Income | Other Interest | C.E.G. Balance | Prof. Div. | Surplus |
|------|---------------|-------------------|-------------|----------------|----------------|------------|---------|
| 1914 | \$2,681,099   | \$1,807,335       | \$246,236   | \$1,280,849    | \$150,000      | \$622,722  |         |
| 1913 | 2,698,214     | 1,782,244         | 231,855     | 1,183,751      | 150,000        | 630,348    |         |

Of the surplus in 1914 there was appropriated for sinking funds \$55,276, and for miscellaneous purposes (net), \$219,837, leaving the unappropriated surplus \$423,112.  
 The item "interest on funded debt" represents total interest payable by the several companies upon their entire funded debt, including \$849,000 of Great Western Power Co. 1st M. 5% bonds owned by Western Power Co. "Accrued dividends on California Electric Generating Co. preferred stock" covers accrued divs. at 6% per annum upon the entire issue of \$2,500,000, including California Electric Generating Co. pref. stock owned by Western Power Co. "Other income" includes int. charged to construction, the amounts so credited being for 1914, \$245,844, and for 1913, \$224,100.—V. 100, p. 2015, 1676.

**Westinghouse Electric & Mfg. Co.—Majority Deposited.**

**Time Extended to June 30.**—A majority of the outstanding convertible sinking fund 5% gold bonds, due Jan. 1 1931, having assented to the plan, dated May 12 1915 (V. 100, p. 1678), providing for the reduction of the price at which common stock shall be issued upon the conversion of said bonds and for the elimination of the restrictive covenant against the issue of stock contained in the Trust Indenture, the time within which bondholders may avail themselves of the privilege of participating in said plan by depositing their bonds thereunder has been extended to and including June 30 1915. To assure the prompt consummation of the plan, the co-operation of the remaining bondholders is deemed essential and prompt deposit of the bonds is therefore urged. Kuhn, Loeb & Co., as an indication of the estimate placed upon the advantages of the plan, call attention to the fact that the market price of the bonds has recently advanced about 10 points, to approximately 104% as of June 18. See also adv. on another page. Compare V. 100, p. 2015, 1924, 1746, 1678.

**Wheeling Iron & Steel Co.—Bond Issue.**—The shareholders will vote June 30 on authorizing an issue of \$5,000,000 6% serial bonds to provide for extensions, improvements, &c.—V. 100, p. 907, 480.

**CURRENT NOTICE.**

—Prompted by the interest bankers have shown in its recent series of public advertisements, the Bankers Trust Co. of this city has issued a book of advertisements which it has published in the "Chronicle" and a selected list of New York daily papers. The advertisements have been carefully studied and worked out by E. B. Wilson, manager of the advertising department of the Bankers Trust Co., and are passed on to other banking institutions with an invitation to adopt any of the headings, paragraphs or arrangements for their own use. All the advertisements are illustrated with good, live sketches of the Wall Street neighborhood, the company's striking building and department interiors. These advertisements are essentially explanatory "talks" to the individual man and woman about the trust company's strength, services and organization. The banking, deposit and fiduciary facilities are thoroughly featured throughout the series.

—F. J. Lisman & Co., 30 Broad St., N. Y., announce in the advertising columns on another page that they are prepared to deal in various car trust bonds, as well as other types of railroad securities.

—N. W. Halsey & Co. and William R. Compton Co. are making a wholesale offering jointly to dealers of an issue of \$1,250,000 State of Louisiana Port Commission 5% Serial Gold Bonds.

—An analysis of Chicago & Eastern Illinois RR. has been prepared by W. C. Langley & Co., 115 Broadway, New York, members New York Stock Exchange.

—Robert Hixon has been admitted to active partnership in the firm of Stacy & Braun, dealers in investment bonds, of Cincinnati and Toledo.

—Wheatley, Matchett & Co., Inc., 120 Broadway, have issued circulars regarding the duPont and Atlas Powder companies.

—The Rudolph Guenther, Inc., Financial Advertising Agency, has taken larger quarters at 25 Broad Street.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 18 1915.

There is a gradual expansion in general trade, though it is true that what activity there is is mainly in war materials. Very large figures are mentioned as the sum of the war orders in this country up to this time. The iron and steel trade exhibits activity along certain lines and prices have advanced. Orders for rails, cars and locomotives from France and Russia are large and the home trade has also bought more freely. Large sales of copper have recently been made at rising prices. The war-order demand is so large that in not a few branches of trade operatives are working overtime. Skilled labor, under unwonted demand, is less plentiful. The sales of horses and cattle for export are unusually large. Collections at the South have improved somewhat. Where the weather has been warmer it has helped retail trade. Exports are on so large a scale that some estimates put the balance in favor of this country on July 1 at approximately \$1,000,000,000. Because of the tremendous trade balance, the American dollar is at a premium throughout the world. These are epochal days for the United States. Unemployment is decreasing. But the general situation is by no means without its drawbacks. The decline in foreign exchange to the lowest rates ever known, certainly to this generation, produced an almost uncanny impression, something like the hand on the dial moving backward. It is felt that it may presage, among other things, heavy European liquidation of securities at New York. Of railroad earnings, the most that can be said is that decreases as compared with last year are gradually lessening. The exhibit is far from satisfactory. And the outlook for the grain crops is not quite so favorable as it was. The weather at the West and Southwest has been somewhat too cool and rainy. It has retarded harvesting in the winter-wheat belt and the planting and re-planting of corn. The same conditions have hurt retail trade. The foreign demand for wheat has been less active and prices have recently fallen sharply. The week's exports of wheat are comparatively small. Those of cotton have fallen off markedly, though the total for the season makes no bad showing. Furthermore, Germany's reply to the American note in regard to the Lusitania affair has not yet been received. The dispatch of American troops to Sonora, Mexico, to protect American settlers may possibly prove to be the entering wedge for armed intervention on the part of the United States Government, with all that this implies. But there is no doubt that, barring a foreign war, the general outlook for business in this country is regarded as promising, especially considering the unique position in the world's trade and finance which this country, through a strange turn in the world's affairs, now enjoys.

LARD quiet; prime Western 9.70@9.80c.; refined down to 10.25c. for the Continent, 10.50c. for South America and 11.50c. for Brazil. Futures have declined on heavy selling. The sharp decline in pork had some effect. There has been general liquidation in provisions. Packing interests have bought on the decline. To-day prices advanced at one time and then reacted. Shorts covered freely. Packers sold.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

|                         |      |      |       |      |        |      |
|-------------------------|------|------|-------|------|--------|------|
|                         | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| July delivery.....cts.  | 9.47 | 9.27 | 9.32  | 9.47 | 9.45   | 9.42 |
| September delivery..... | 9.77 | 9.57 | 9.60  | 9.77 | 9.72   | 9.72 |

PORK 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. Cut meats steady and in light demand; pickled hams, 10 to 20 lbs., 13 1/4@13 3/4c.; pickled bellies, 6 to 12 lbs., 13@14 1/2c. Butter, creamery extras, 28 1/2@28 3/4c. Cheese, State whole milk fresh flats and twins colored specials 14@14 1/4c. Eggs, fresh gathered extras, 22@23c.

COFFEE has been quiet; No. 7 Rio 7 3/4, No. 4 Santos 9 3/4c. Fair to good Cuetua 9 1/2@10c. Coffee futures have shown no great change. Latterly, however, they have been somewhat steadier. Brazil exchange, which was down to 12 1/2@d., has latterly risen to 12 3/4@d. The financial situation in Brazil is said to be better and primary receipts are still small. World's deliveries for ten months are stated at 18,088,000 bags and the total for the year is estimated in some quarters at 21,000,000 bags, against 18,028,000 bags last year. In other words, these point to record breaking deliveries. The stock at Hamburg is said to be down near the vanishing point. Next week the July notices will be sharply watched. The talk is that Europe will stop most of them. Total Brazil into sight 1,582,324 bags, against 1,713,492 bags last year. To-day prices declined. Closing quotations were as follows:

|                |           |               |           |               |           |
|----------------|-----------|---------------|-----------|---------------|-----------|
| June.....      | 5.60@5.05 | October.....  | 6.89@6.90 | February..... | 6.94@6.95 |
| July.....      | 7.00@7.01 | November..... | 6.89@6.90 | March.....    | 6.96@6.97 |
| August.....    | 6.85@6.86 | December..... | 6.89@6.90 | April.....    | 7.00@7.01 |
| September..... | 6.85@6.86 | January.....  | 6.92@6.93 | May.....      | 7.06@7.07 |

SUGAR has been firm, with centrifugal, 96-degrees test, 4.89c. and molasses, 89-degrees test, 4.12c. Withdrawals of refined have been larger with warmer weather. Export business has been a favorable factor. Were freights more plentiful, it is said that a very good foreign business might be done. Some stress is laid on the big decrease in the beet-root production abroad. Granulated has been quoted generally at 6.10c. Futures have been quiet at times, though latterly more active. Cuban receipts are smaller. The

trade has been buying July. To-day sugar futures declined. Closing quotations follow:

|                |           |               |           |               |           |
|----------------|-----------|---------------|-----------|---------------|-----------|
| June.....      | 3.83@3.84 | October.....  | 4.10@4.11 | February..... | 3.50@3.52 |
| July.....      | 3.90@3.91 | November..... | 4.07@4.08 | March.....    | 3.50@3.52 |
| August.....    | 3.98@4.00 | December..... | 3.81@3.82 | April.....    | 3.51@3.52 |
| September..... | 4.08@4.09 | January.....  | 3.64@3.65 | May.....      | 3.54@3.56 |

OILS.—Linseed has been lower and in moderate demand; City, raw, American seed, 62c.; boiled, 63c.; Calcutta, 75c. Coconut oil remains steady; Cochin 10 3/4@11c.; Ceylon, 9 3/4@10 1/2c. Palm in fair demand at 8 1/4@9c. for Lagos. Corn, 6.26@6.31c. Cod, domestic, higher at 47@48c. Cotton seed oil steady at 6.25c.@7c. for winter and summer white. Spirits of turpentine 42 1/2c. Common to good strained rosin \$3.40.

PETROLEUM remains steady; refined in barrels, 7.50@8.50c., bulk 4@5c., cases 9.75@10.75c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23 1/2c.; drums \$8.50 extra. Gasoline, 80-degrees, 26c.; 74 to 76-degrees, 22@24c.; 67 to 70-degrees, 22c. Reports from West Virginia state that there is very little progress in new productions. Pittsburgh advices say there are few completions in the Eastern fields. Crude prices were unchanged and as follows:

|                          |              |                 |                       |                    |      |
|--------------------------|--------------|-----------------|-----------------------|--------------------|------|
| Pennsylvania dark \$1.35 | Corning..... | 83c.            | Somerset, 32 deg..... | 80c.               |      |
| Second sand.....         | 1.35         | Wooster.....    | \$1.05                | Ragland.....       | 62c. |
| Tiona.....               | 1.35         | North Lima..... | 86c.                  | Illinois, above 30 |      |
| Cabell.....              | 97           | South Lima..... | 86c.                  | degrees.....       | 84c. |
| Mercer black.....        | 97           | Indiana.....    | 78c.                  | Kansas and Okla-   |      |
| New Castle.....          | 97           | Princeton.....  | 84c.                  | homa.....          | 40c. |

TOBACCO has as a rule been quiet. It looks as though trade might improve in the near future, however. Cigar factories are more active. It is believed that they will have to buy before long. Crop advices are not altogether favorable, either. In New England drought has interfered with transplanting. Sumatra has met with a ready sale to manufacturers.

COPPER has been generally firm; Lake at one time was quoted at 20 1/2@20 3/4c., with some excitement both at home and abroad. Latterly it has in some cases been quoted 20 1/4@20 3/4c. But the undertone has on the whole been regarded as strong. A big demand for war purposes is expected. Special brands have been held at 23c. Electrolytic 20 1/2@20 3/4c. Larger sales are reported of copper wire, wire rods, sheets and other finished material for export. Shipments are being made to London and Liverpool. Exports to foreign ports thus far this month are close to 9,000 tons. May exports were 28,889 tons. Total since Jan. 1, 119,551 tons. Small lots are being shipped to Russia, Denmark, Holland and the Far East. Since Jan. 1 France has taken 46,828 tons, the United Kingdom 38,825 tons, Italy 20,919 tons, Norway and Sweden 9,746 tons. Tin has been 42 1/2c. on the spot, with no little excitement early in the week at the higher prices; later it dropped to 40 3/4@41c. London and Singapore prices have been rising. Later in the week London became somewhat easier. Lead advanced early in the week to 7 3/4c. London was also higher. Later on offering increased and the price weakened. Spot June and July were 6@6 1/4c. London dull and easier. Spelter has been less active; latterly 20c. at New York. London has been dull. Iron and steel have been strong and Pittsburgh reports an enlarging demand. Prices for plates, bars and shapes are higher; plates advanced \$2 a ton. France has given out a contract for 50,000 tons of rails and is said to be inquiring for 20,000 tons more. Large contracts for steel plates are also reported for export. France has been buying blooms also and steel forgings. Large bar contracts, it is said, are being closed by shell manufacturers. Domestic manufacturers have contracts for high explosive shells and shrapnel with France. Russia is reported to have ordered 400 locomotives from Canada within a week. Pig iron as a rule has been rather quiet. No. 2 Eastern foundry, \$13.50@13.75; No. 2 Southern Birmingham \$9.50@10. Some Pittsburgh producers have advanced prices of bars, plates and shapes to 1.25c., this being two weeks ahead of the date for this schedule.

COTTON

Friday Night, June 18 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 29,037 bales, against 38,102 bales last week and 37,590 bales the previous week, making the total receipts since Aug. 1 1914 10,176,674 bales, against 10,387,850 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 211,176 bales.

|                       | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  | Total. |
|-----------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston.....        | 1,256 | 901   | 2,468 | 2,814 | 978    | 1,293 | 9,710  |
| Texas City.....       | ---   | ---   | ---   | ---   | ---    | ---   | ---    |
| Port Arthur.....      | ---   | ---   | ---   | ---   | ---    | ---   | ---    |
| Aransas Pass, &c      | ---   | ---   | ---   | ---   | ---    | ---   | ---    |
| New Orleans.....      | 410   | 620   | 2,509 | 1,881 | 1,162  | 2,010 | 8,598  |
| Gulfport.....         | ---   | ---   | ---   | ---   | ---    | ---   | ---    |
| Mobile.....           | ---   | ---   | 158   | 16    | 5      | ---   | 184    |
| Pensacola.....        | 2     | ---   | ---   | ---   | ---    | ---   | 3,092  |
| Jacksonville, &c.     | ---   | ---   | ---   | ---   | ---    | ---   | ---    |
| Savannah.....         | 362   | 93    | 617   | 747   | 595    | 738   | 3,152  |
| Brunswick.....        | ---   | ---   | ---   | ---   | ---    | ---   | ---    |
| Charleston.....       | ---   | 32    | 41    | 36    | 281    | 196   | 586    |
| Georgetown.....       | ---   | ---   | ---   | ---   | ---    | ---   | ---    |
| Wilmington.....       | 33    | 229   | 33    | 74    | 170    | 51    | 599    |
| Norfolk.....          | 166   | 435   | 567   | 318   | 579    | 291   | 2,356  |
| N'port News, &c       | ---   | ---   | ---   | ---   | ---    | ---   | ---    |
| New York.....         | ---   | ---   | ---   | ---   | ---    | ---   | ---    |
| Boston.....           | ---   | ---   | 100   | 31    | 148    | ---   | 279    |
| Baltimore.....        | ---   | ---   | ---   | ---   | ---    | ---   | 481    |
| Philadelphia.....     | ---   | ---   | ---   | ---   | ---    | ---   | ---    |
| Totals this week..... | 2,329 | 2,310 | 6,493 | 5,917 | 3,927  | 8,161 | 29,037 |

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 June 18. | 1914-15.   |                   | 1913-14.   |                   | Stock.  |         |
|----------------------|------------|-------------------|------------|-------------------|---------|---------|
|                      | This Week. | Since Aug 1 1914. | This Week. | Since Aug 1 1913. | 1915.   | 1914.   |
| Galveston            | 9,710      | 3,942,968         | 14,171     | 3,499,546         | 193,440 | 117,137 |
| Texas City           | ---        | 500,050           | ---        | 408,069           | 26,348  | 3,087   |
| Port Arthur          | ---        | 54,039            | ---        | 46,238            | ---     | ---     |
| Arapas Pass, &c.     | ---        | 61,501            | ---        | 144,705           | 665     | ---     |
| New Orleans          | 8,598      | 1,763,449         | 15,235     | 1,831,145         | 186,969 | 95,428  |
| Gulfport             | ---        | 5,322             | ---        | ---               | ---     | ---     |
| Mobile               | 184        | 164,003           | 1,375      | 433,718           | 15,600  | 10,116  |
| Pensacola            | 3,092      | 80,455            | ---        | 166,185           | ---     | ---     |
| Jacksonville, &c.    | ---        | 32,318            | ---        | 29,571            | 11      | 145     |
| Savannah             | 3,152      | 1,735,083         | 6,536      | 1,822,748         | 69,269  | 26,836  |
| Brunswick            | ---        | 232,008           | ---        | 204,042           | 6,200   | ---     |
| Charleston           | 586        | 402,315           | 318        | 424,053           | 55,517  | 2,733   |
| Georgetown           | ---        | 1,857             | ---        | ---               | ---     | ---     |
| Wilmington           | 599        | 275,021           | ---        | 398,811           | 44,138  | 13,202  |
| Norfolk              | 2,356      | 591,136           | 1,958      | 655,521           | 54,471  | 12,881  |
| N'port News, &c.     | ---        | 154,509           | 7,060      | 137,790           | ---     | ---     |
| New York             | ---        | 21,056            | 136        | 6,551             | 249,871 | 116,171 |
| Boston               | 279        | 85,155            | 968        | 20,581            | 13,796  | 9,880   |
| Baltimore            | 481        | 80,159            | 174        | 94,791            | 2,379   | 3,296   |
| Philadelphia         | ---        | 2,750             | 45         | 3,459             | 4,363   | 4,809   |
| Totals               | 29,037     | 10,176,674        | 47,984     | 10,387,850        | 924,338 | 416,430 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at—   | 1915.      | 1914.      | 1913.     | 1912.      | 1911.     | 1910.     |
|----------------|------------|------------|-----------|------------|-----------|-----------|
| Galveston      | 9,710      | 14,171     | 9,328     | 6,399      | 2,170     | 4,240     |
| Texas City, &c | ---        | ---        | 225       | ---        | ---       | ---       |
| New Orleans    | 8,598      | 15,235     | 8,124     | 2,459      | 1,618     | 8,198     |
| Mobile         | 184        | 1,375      | 500       | 1,063      | 58        | 550       |
| Savannah       | 3,152      | 6,536      | 5,817     | 3,142      | 1,020     | 3,290     |
| Brunswick      | ---        | ---        | 145       | ---        | 102       | ---       |
| Charleston, &c | 586        | 318        | 463       | 662        | 11        | 649       |
| Wilmington     | 599        | 8          | 457       | 513        | 871       | 208       |
| Norfolk        | 2,356      | 1,958      | 4,398     | 1,323      | 340       | 1,575     |
| N'port N., &c. | ---        | 7,060      | 138       | ---        | ---       | 343       |
| All others     | 3,852      | 1,323      | 609       | 2,980      | 681       | 3,305     |
| Total this wk. | 29,037     | 47,984     | 30,264    | 19,441     | 6,871     | 22,361    |
| Since Aug. 1.  | 10,176,674 | 10,387,850 | 9,610,941 | 11,692,467 | 8,521,254 | 7,186,444 |

The exports for the week ending this evening reach a total of 60,028 bales, of which 23,253 were to Great Britain, 4,086 to France and 32,689 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

| Exports from— | Week ending June 18 1915. |         |              |        | From Aug. 1 1914 to June 18 1915. |           |              |           |
|---------------|---------------------------|---------|--------------|--------|-----------------------------------|-----------|--------------|-----------|
|               | Great Britain.            | France. | Contt. cont. | Total. | Great Britain.                    | France.   | Contt. cont. | Total.    |
| Galveston     | 14,215                    | ---     | ---          | 14,215 | 1,301,092                         | 290,009   | 1,285,944    | 3,877,045 |
| Texas City    | ---                       | ---     | ---          | ---    | 418,890                           | ---       | 39,077       | 458,567   |
| Port Arthur   | ---                       | ---     | ---          | ---    | 48,104                            | ---       | 400          | 48,564    |
| Ar. Pass, &c  | ---                       | ---     | ---          | ---    | ---                               | ---       | 618          | 618       |
| New Orleans   | ---                       | ---     | 10,089       | 10,089 | 827,571                           | 150,697   | 495,732      | 1,474,300 |
| Gulfport      | ---                       | ---     | ---          | ---    | 5,322                             | ---       | ---          | 5,322     |
| Mobile        | ---                       | ---     | ---          | ---    | 89,101                            | ---       | 837          | 89,941    |
| Pensacola     | ---                       | 3,092   | ---          | 3,092  | 51,517                            | 28,592    | 406          | 80,509    |
| Savannah      | 7,143                     | ---     | ---          | 7,143  | 414,120                           | 88,046    | 767,591      | 1,259,757 |
| Brunswick     | 845                       | ---     | ---          | 845    | 167,124                           | 18,147    | 13,103       | 198,374   |
| Charleston    | ---                       | ---     | ---          | ---    | 79,844                            | ---       | 174,575      | 254,419   |
| Wilmington    | ---                       | ---     | ---          | ---    | 54,783                            | 30,646    | 105,169      | 190,598   |
| Norfolk       | 827                       | ---     | ---          | 827    | 27,551                            | ---       | 46,348       | 73,899    |
| New York      | ---                       | 994     | 1,000        | 1,994  | 53,843                            | 28,717    | 342,308      | 424,868   |
| Boston        | 675                       | ---     | ---          | 675    | 94,597                            | ---       | 5,393        | 99,990    |
| Baltimore     | 148                       | ---     | ---          | 148    | 49,556                            | 6,550     | 1,600        | 57,705    |
| Philadel a.   | ---                       | ---     | ---          | ---    | 29,130                            | ---       | 5,676        | 34,806    |
| Port d. Me.   | ---                       | ---     | ---          | ---    | 2,704                             | ---       | ---          | 2,704     |
| San Fran.     | ---                       | ---     | ---          | ---    | 14,920                            | ---       | 168,064      | 168,064   |
| Pt. Town d    | ---                       | ---     | ---          | ---    | 6,650                             | ---       | 229,142      | 229,142   |
| Los Angeles   | ---                       | ---     | ---          | ---    | ---                               | ---       | ---          | ---       |
| Pembina       | ---                       | ---     | ---          | ---    | ---                               | ---       | 1,614        | 1,614     |
| Total         | 23,253                    | 4,086   | 32,689       | 60,028 | 3,716,481                         | 641,404   | 3,675,092    | 8,032,977 |
| Tot. 1913-14  | 24,040                    | 2,478   | 14,290       | 40,808 | 3,899,738                         | 1,054,308 | 4,320,956    | 8,766,001 |

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.

| June 18 at— | On Shipboard, Not Cleared for— |         |           |                |             | Leaving Stock. |
|-------------|--------------------------------|---------|-----------|----------------|-------------|----------------|
|             | Great Britain.                 | France. | Ger-many. | Other Foreign. | Coast-wise. |                |
| New Orleans | 2,984                          | 4,756   | ---       | 8,735          | 600         | 17,075         |
| Galveston   | 17,643                         | 5,929   | ---       | 15,486         | 2,750       | 41,808         |
| Savannah    | ---                            | ---     | ---       | ---            | 500         | 68,769         |
| Charleston  | ---                            | ---     | ---       | ---            | ---         | 55,517         |
| Mobile      | 600                            | ---     | 100       | ---            | 339         | 15,561         |
| Norfolk     | ---                            | ---     | ---       | ---            | 26,600      | 27,871         |
| New York    | ---                            | ---     | ---       | 4,000          | ---         | 245,871        |
| Other ports | 500                            | ---     | ---       | 3,000          | ---         | 94,701         |
| Total 1915  | 21,727                         | 10,685  | 100       | 31,221         | 30,780      | 94,522         |
| Total 1914  | 16,423                         | 4,290   | 25,785    | 16,686         | 15,778      | 78,962         |
| Total 1913  | 9,248                          | 1,842   | 7,772     | 21,751         | 18,317      | 58,930         |

Speculation in cotton for future delivery has been quiet and the market has fluctuated within narrow limits. A general disposition has been noticeable to await further developments before trading heavily on either side of the market. Prices sagged at one time on favorable crop news, some depression in Liverpool and a certain amount of liquidation. Also the uncertainty as regards the issue of the dispute with Germany has not been without some influence. Liverpool has sold here to some extent. So have some of the spot houses. Atlantic spot concerns have sold moderately. Some Lancashire reports have not indicated a very active trade there. On the contrary, its business with India, China and South American has been disappointing. The sales of cloths have shown but a small increase and

prices of both cloths and fine yarns have been irregular. Exports of raw cotton from American ports have been small. Some of the London papers are urging the British Government to declare cotton contraband on the ground that "it is indispensable food for German guns." Meantime, the big stocks at the South are a stumbling block to many who might otherwise buy. It is still insisted that the carry-over into next season may easily reach 4,000,000 bales. And the other day a report was received from a well-known crop observer that the reduction in the acreage in the Atlantic States and Mississippi will not be more than 3 or 4%. Also, the Census report on June 14 showed that the stocks held by manufacturing establishments were 1,798,955 bales, against 1,365,823 last year. Independent warehouses hold, moreover, 2,441,133 bales, against 947,043 last year. Spot markets at the South have been generally quiet. If crop reports are favorable some think that the South may become more anxious to sell some portion at least of its present large stocks. On the other hand, however, spot sales at Liverpool of late have been 8,000 to 10,000 bales a day. The strength of the stock market has helped cotton. The technical position proved to be rather strong and prices advanced on the covering of shorts. Contracts have not been plentiful. On the contrary, they have often seemed to be scarce. Much the same thing is reported from New Orleans. In Liverpool, moreover, there has been no pressure to sell. There will be no strike in Manchester or Fall River. The British Board of Trade has intervened in Manchester. England's idea, it seems, is that this is no time to tolerate lockouts, strikes and what not. Also, it is announced that England has begun to reimburse on a contract-price basis American shippers of cotton cargoes detained for some time past. The total value of American cotton detained in the United Kingdom is estimated at upwards of \$12,000,000. More than 25 ships loaded with cotton, bound for neutral ports, have been seized by the British Government, and Southern members of our American cotton trade are indignant. They have been calling sharply for immediate action of some sort by our Washington authorities. There was a rumor that Great Britain will modify its Order in Council so as to permit unrestricted shipments of American cotton to neutral ports. But nobody seems to know whether there is any truth in this report or not. To most people it sounds a little dubious. But the fact that some action has been taken towards reimbursing shippers has awakened hopes that in the future this country will be permitted to engage in the foreign trade in cotton without interference by anybody on either side of the big war. Meantime the consumption of cotton is believed to be large. There is some talk to the effect that parts of the South are getting too much rain, notably in the Southwest and the central portions of the belt. Alarm over the boll-weevil pests is reported in some parts of Alabama. They are paying in that State 20 cents per hundred for boll-weevils. The consumption of cotton in the manufacture of gun-cotton is attracting attention. Some think it is very heavy and may amount to two or three million bales for the season. To be sure, there is no way of checking up such reports, for of course they do not show in the spinners' takings and the Director of the Census at Washington states that the Government has no information on the subject. The popular belief, rightly or wrongly, however, is that the quantity is large. In these times of cheap money, too, it is contended that the South can easily finance its big holdings. Also it is asserted that the ordinary world's consumption of American cotton is likely to approximate 13,500,000 bales, with a possibility of this being increased some 2,000,000 bales through the use of American cotton in making gun-cotton. This is given here merely for what it is worth in the absence of official information on this highly interesting subject. The short interest here, according to some computations, is very large, partly speculative, partly on Liverpool straddles and Southern hedges. To-day prices advanced slightly on small trading. Prices end just about where they were a week ago. Spot cotton closed at 9.80c. for middling uplands, showing an advance of five points for the week. The official quotation for middling upland cotton in the New York market each day for the past week has been:

| June 12 to June 18— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|------|------|-------|------|--------|------|
| Middling uplands    | 9.80 | 9.75 | 9.85  | 9.85 | 9.80   | 9.80 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 18 for each of the past 32 years have been as follows:

|          |       |          |       |          |      |          |       |
|----------|-------|----------|-------|----------|------|----------|-------|
| 1915. c. | 9.80  | 1907. c. | 12.95 | 1889. c. | 6.31 | 1801. c. | 8.44  |
| 1914.    | 13.40 | 1906.    | 11.10 | 1888.    | 6.50 | 1800.    | 12.19 |
| 1913.    | 12.40 | 1905.    | 9.15  | 1887.    | 7.69 | 1899.    | 11.06 |
| 1912.    | 11.80 | 1904.    | 11.70 | 1886.    | 7.62 | 1898.    | 10.19 |
| 1911.    | 15.30 | 1903.    | 12.40 | 1885.    | 7.19 | 1887.    | 11.06 |
| 1910.    | 15.90 | 1902.    | 9.25  | 1884.    | 7.25 | 1886.    | 9.12  |
| 1909.    | 11.40 | 1901.    | 8.50  | 1883.    | 8.06 | 1885.    | 10.50 |
| 1908.    | 12.10 | 1900.    | 9.06  | 1882.    | 7.50 | 1884.    | 11.44 |

MARKET AND SALES AT NEW YORK.

|           | Spot Market Closed. | Futures Market Closed. | SALES. |          |        |
|-----------|---------------------|------------------------|--------|----------|--------|
|           |                     |                        | Spot.  | Contr't. | Total. |
| Saturday  | Quiet, 5 pts. adv.  | Steady                 | 884    | ---      | 884    |
| Monday    | Quiet, 5 pts. dec.  | Steady                 | ---    | ---      | ---    |
| Tuesday   | Quiet, 10 pts. adv. | Steady                 | ---    | ---      | ---    |
| Wednesday | Quiet               | Steady                 | ---    | ---      | ---    |
| Thursday  | Quiet, 5 pts. dec.  | Steady                 | ---    | ---      | ---    |
| Friday    | Quiet               | Steady                 | ---    | ---      | ---    |
| Total     |                     |                        | 884    | ---      | 884    |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

|            | Saturday, June 12. | Monday, June 14. | Tuesday, June 15. | Wednesday, June 16. | Thursday, June 17. | Friday, June 18. | Week.    |
|------------|--------------------|------------------|-------------------|---------------------|--------------------|------------------|----------|
| June—      |                    |                  |                   |                     |                    |                  |          |
| Range      | 9.33               | 9.28             | 9.39              | 9.37                | 9.33               | 9.34             |          |
| Closing    |                    |                  |                   |                     |                    |                  |          |
| July—      |                    |                  |                   |                     |                    |                  |          |
| Range      | 9.52-57            | 9.45-50          | 9.53-62           | 9.55-59             | 9.53-55            | 9.49-55          | 9.45-62  |
| Closing    | 9.53-55            | 9.48-49          | 9.59-61           | 9.57-59             | 9.53-54            | 9.54-55          |          |
| August—    |                    |                  |                   |                     |                    |                  |          |
| Range      |                    | 9.62             |                   |                     | 9.67-68            | 9.62-70          | 9.62-70  |
| Closing    | 9.66-68            | 9.61-63          | 9.72-74           | 9.70-72             | 9.66-68            | 9.67-69          |          |
| September— |                    |                  |                   |                     |                    |                  |          |
| Range      |                    |                  |                   |                     |                    | 9.75             | 9.75     |
| Closing    | 9.77-79            | 9.72-74          | 9.83-85           | 9.81-83             | 9.78-80            | 9.79-81          |          |
| October—   |                    |                  |                   |                     |                    |                  |          |
| Range      | 9.90-94            | 9.83-90          | 9.89-97           | 9.91-97             | 9.90-94            | 9.88-96          | 9.83-97  |
| Closing    | 9.90-91            | 9.85-86          | 9.96-97           | 9.94-95             | 9.91-92            | 9.92-93          |          |
| November—  |                    |                  |                   |                     |                    |                  |          |
| Range      | 10.17-22           | 10.10-16         | 10.18-24          | 10.18-24            | 10.17-21           | 10.17-21         | 10.10-24 |
| Closing    | 10.17-18           | 10.13-14         | 10.23-24          | 10.21-22            | 10.18-19           | 10.18-19         |          |
| December—  |                    |                  |                   |                     |                    |                  |          |
| Range      | 10.23-29           | 10.16-22         | 10.23-30          | 10.23-30            | 10.24-28           | 10.23-28         | 10.16-30 |
| Closing    | 10.23-24           | 10.18-19         | 10.23-29          | 10.28-29            | 10.25-26           | 10.26-27         |          |
| January—   |                    |                  |                   |                     |                    |                  |          |
| Range      | 10.48-50           | 10.40-44         | 10.47-53          | 10.50-52            | 10.48-50           | 10.46-51         | 10.40-53 |
| Closing    | 10.46-48           | 10.41-43         | 10.51-52          | 10.52-54            | 10.48-49           | 10.50-52         |          |
| February—  |                    |                  |                   |                     |                    |                  |          |
| Range      |                    |                  |                   |                     | 10.73              | 10.69            | 10.69-73 |
| Closing    | 10.65-68           | 10.62-64         | 10.71-73          | 10.72-75            | 10.68-71           | 10.70-73         |          |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

|                                      | 1915.           | 1914.     | 1913.     | 1912.     |
|--------------------------------------|-----------------|-----------|-----------|-----------|
| Stock at Liverpool                   | bales 1,793,000 | 959,000   | 1,009,000 | 1,106,000 |
| Stock at London                      | 43,000          | 5,000     | 5,000     | 7,000     |
| Stock at Manchester                  | 153,000         | 74,000    | 63,000    | 104,000   |
| Total Great Britain                  | 1,989,000       | 1,038,000 | 1,077,000 | 1,217,000 |
| Stock at Hamburg                     | *4,000          | 29,000    | 10,000    | 7,000     |
| Stock at Bremen                      | *222,000        | 416,000   | 358,000   | 463,000   |
| Stock at Havre                       | 300,000         | 305,000   | 221,000   | 252,000   |
| Stock at Marseilles                  | 14,000          | 3,000     | 3,000     | 3,000     |
| Stock at Barcelona                   | 47,000          | 30,000    | 20,000    | 18,000    |
| Stock at Genoa                       | 438,000         | 28,000    | 33,000    | 36,000    |
| Stock at Trieste                     | *3,000          | 52,000    | 27,000    | 14,000    |
| Total Continental stocks             | 1,028,000       | 863,000   | 672,000   | 793,000   |
| Total European stocks                | 3,017,000       | 1,901,000 | 1,749,000 | 2,010,000 |
| India cotton afloat for Europe       | 162,000         | 321,000   | 119,000   | 130,000   |
| Amer. cotton afloat for Europe       | 308,140         | 227,107   | 175,988   | 104,571   |
| Egypt, Brazil, &c. afloat for Europe | 15,000          | 34,000    | 33,000    | 35,000    |
| Stock in Alexandria, Egypt           | 175,000         | 160,000   | 133,000   | 102,000   |
| Stock in Bombay, India               | 892,000         | 960,000   | 910,000   | 610,000   |
| Stock in U. S. ports                 | 921,338         | 416,430   | 274,100   | 383,433   |
| Stock in U. S. interior towns        | 571,352         | 220,845   | 251,024   | 164,619   |
| U. S. exports to-day                 | 6,566           | 924       | 4,417     | 4,072     |

Total visible supply 6,071,396 4,241,306 3,649,529 3,543,695

Of the above, totals of American and other descriptions are as follows:

| American—                  | 1915.           | 1914.     | 1913.     | 1912.     |
|----------------------------|-----------------|-----------|-----------|-----------|
| Liverpool stocks           | bales 1,521,000 | 754,000   | 826,000   | 983,000   |
| Manchester stock           | 132,000         | 52,000    | 43,000    | 78,000    |
| Continental stock          | *860,000        | 744,000   | 626,000   | 759,000   |
| American afloat for Europe | 308,140         | 227,107   | 175,988   | 104,571   |
| U. S. port stocks          | 924,338         | 416,430   | 274,100   | 383,433   |
| U. S. interior stocks      | 571,352         | 220,845   | 251,024   | 164,619   |
| U. S. exports to-day       | 6,566           | 924       | 4,417     | 4,072     |
| Total American             | 4,323,396       | 2,415,306 | 2,200,529 | 2,476,695 |
| East Indian, Brazil, &c.   | 272,000         | 205,000   | 183,000   | 123,000   |
| Liverpool stock            | 43,000          | 5,000     | 5,000     | 7,000     |
| Manchester stock           | 21,000          | 22,000    | 20,000    | 26,000    |
| Continental stock          | *168,000        | 118,000   | 46,000    | 34,000    |
| India afloat for Europe    | 162,000         | 321,000   | 119,000   | 130,000   |
| Egypt, Brazil, &c. afloat  | 15,000          | 34,000    | 33,000    | 35,000    |
| Stock in Alexandria, Egypt | 175,000         | 160,000   | 133,000   | 102,000   |
| Stock in Bombay, India     | 892,000         | 960,000   | 910,000   | 610,000   |
| Total East India, &c.      | 1,748,000       | 1,826,000 | 1,449,000 | 1,067,000 |
| Total American             | 4,323,396       | 2,415,306 | 2,200,529 | 2,476,695 |

Total visible supply 6,071,396 4,241,306 3,649,529 3,543,695

|                                 | 1915.   | 1914.    | 1913.    | 1912.      |
|---------------------------------|---------|----------|----------|------------|
| Middling Upland, Liverpool      | 5.35d.  | 7.68d.   | 6.79d.   | 6.63d.     |
| Middling Upland, New York       | 9.80c.  | 13.25c.  | 12.50c.  | 11.65c.    |
| Egypt, Good Brown, Liverpool    | 8.15d.  | 9.75d.   | 10.25d.  | 10.13-16d. |
| Peruvian, Rough Good, Liverpool | 10.40d. | 8.85d.   | 9.25d.   | 9.50d.     |
| Broach, Fine, Liverpool         | 5.20d.  | 6.5-16d. | 6.3d.    | 6.3-16d.   |
| Tinnevely, Good, Liverpool      | 5.32d.  | 6.3d.    | 6.5-16d. | 6.3d.      |

Continental imports for past week have been 38,000 bales. The above figures for 1915 show a decrease from last week of 153,058 bales, a gain of 1,830,090 bales over 1914, an excess of 2,421,867 bales over 1913 and a gain of 2,527,701 bales over 1912.

QUOTATIONS FORMIDDLING COTTON AT OTHER MARKETS.

| Week ending June 18. | Closing Quotations for Middling Cotton on— |                  |                   |                    |                     |                  |
|----------------------|--|------------------|-------------------|--------------------|---------------------|------------------|
|                      | Saturday, June 12.                         | Monday, June 14. | Tuesday, June 15. | Wed. day, June 16. | Thurs'day, June 17. | Friday, June 18. |
| Galveston            | 9.25                                       | 9.25             | 9.35              | 9.35               | 9.30                | 9.30             |
| New Orleans          | 9.25                                       | 9.32             | 9.38              | 9.38               | 9.25                | 9.12             |
| Mobile               | 8.75                                       | 8.75             | 8.75              | 8.75               | 8.75                | 8.75             |
| Savannah             | 9  | 9                | 9                 | 9                  | 9                   | 9                |
| Charleston           | 9  | 9                | 9                 | 9                  | 9                   | 9                |
| Wilmington           | 8 1/2 n                                    |                  |                   | 8 1/2              | 8 1/2               | 8 1/2            |
| Norfolk              | 9  | 9                | 9                 | 9                  | 9                   | 9                |
| Baltimore            | 9 1/2                                      | 9 1/2            | 9 1/2             | 9 1/2              | 9 1/2               | 9 1/2            |
| Philadelphia         | 10.05                                      | 10.00            | 10.10             | 10.10              | 10.05               | 10.05            |
| Augusta              | 8.88                                       | 8.88             | 8.88              | 9.00               | 9.00                | 9.00             |
| Memphis              | 9.12                                       | 9.12             | 9.12              | 9.12               | 9.12                | 9.12             |
| St. Louis            | 9 1/4                                      | 9 1/4            | 9 1/4             | 9 1/4              | 9 1/4               | 9 1/4            |
| Houston              | 9.15                                       | 9.15             | 9.20              | 9.20               | 9.20                | 9.15             |
| Little Rock          | 8.87                                       | 8.87             | 8.87              | 8.87               | 8.87                | 9.00             |

\* Estimated.

FALL RIVER MILLS.—Request for Higher Pay Deferred.—It is announced from Fall River that at a meeting of the Textile Council held Wednesday night to consider the question of a new scale of wages, it was decided that the time was not opportune to ask for more pay. The matter was then laid upon the table indefinitely.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

| Towns.            | Movement to June 18 1915. |           |             |                 | Movement to June 19 1914. |           |             |                 |
|-------------------|---------------------------|-----------|-------------|-----------------|---------------------------|-----------|-------------|-----------------|
|                   | Receipts.                 |           | Shp. ments. | Stocks June 18. | Receipts.                 |           | Shp. ments. | Stocks June 19. |
|                   | Week.                     | Season.   | Week.       | Week.           | Week.                     | Season.   | Week.       | Season.         |
| Ala., Eufaula     | 42                        | 25,151    | 114         | 8,626           | 2                         | 22,823    | 9           | 690             |
| Montgomery        | 368                       | 204,102   | 179         | 55,751          | 9                         | 160,368   | 7           | 2,018           |
| Selma             | 397                       | 137,471   | 937         | 20,829          | 32                        | 129,317   | 124         | 740             |
| Ark., Helena      | 2                         | 62,245    | 540         | 1,779           | 31                        | 65,626    | 870         | 3,731           |
| Little Rock       | 172                       | 205,013   | 1,920       | 13,610          | 171                       | 189,297   | 955         | 24,163          |
| Cal., Albany      | 33                        | 32,173    | 93          | 9,497           |                           | 28,438    | 44          | 1,000           |
| Athens            | 525                       | 121,719   | 790         | 14,992          | 205                       | 117,284   | 1,400       | 6,932           |
| Atlanta           | 670                       | 188,753   | 1,360       | 10,916          | 569                       | 231,396   | 1,744       | 5,202           |
| Augusta           | 1,479                     | 450,112   | 4,073       | 91,623          | 530                       | 375,825   | 1,577       | 18,580          |
| Columbus          | 106                       | 94,401    | 955         | 29,879          | 35                        | 81,320    | 425         | 4,617           |
| Macon             | 21                        | 37,618    | 145         | 6,879           |                           | 44,517    | 14          | 74              |
| Rome              | 199                       | 60,464    | 759         | 6,315           | 93                        | 58,012    | 200         | 4,026           |
| La., Shreveport   | 695                       | 158,392   | 1,393       | 32,513          | 57                        | 192,786   | 408         | 9,810           |
| Miss., Columbus   |                           | 33,428    | 285         | 3,600           | 15                        | 38,212    | 309         | 841             |
| Greenville        | 78                        | 73,493    | 227         | 5,445           | 20                        | 85,741    | 435         | 1,756           |
| Greenwood         | 125                       | 134,904   | 825         | 6,800           | 50                        | 142,170   | 750         | 8,000           |
| Meridian          | 575                       | 53,380    | 574         | 14,364          | 78                        | 35,260    | 32          | 2,898           |
| Natchez           |                           | 21,953    |             | 4,536           | 23                        | 19,698    | 23          | 2,100           |
| Vicksburg         | 190                       | 35,341    | 389         | 5,066           | 33                        | 34,296    | 132         | 1,232           |
| Yazoo City        |                           | 39,574    |             | 4,500           |                           | 40,708    | 95          | 1,905           |
| Mo., St. Louis    | 3,652                     | 687,230   | 4,435       | 25,242          | 5,921                     | 695,735   | 7,148       | 21,450          |
| N. C., Raleigh    | 145                       | 14,374    | 209         | 359             | 95                        | 14,945    | 75          | 116             |
| O. C., Cincinnati | 3,767                     | 315,374   | 5,102       | 21,930          | 1,852                     | 240,102   | 3,255       | 16,608          |
| Okla., Hugo       |                           | 10,354    |             |                 |                           | 37,135    |             | 217             |
| S. C., Greenwood  | 73                        | 26,462    | 65          | 5,082           |                           | 13,950    |             | 277             |
| Tenn., Memphis    | 2,421                     | 1,056,326 | 6,185       | 103,251         | 4,730                     | 1,116,779 | 8,670       | 26,439          |
| Nashville         | 32                        | 7,631     | 567         | 10,994          |                           | 10,994    |             | 277             |
| Tex., Brenham     | 162                       | 19,635    | 93          | 1,354           | 3                         | 23,420    | 15          | 533             |
| Clarksville       |                           | 46,476    |             |                 |                           | 49,792    |             | 917             |
| Dallas            | 741                       | 122,594   | 61          | 1,190           | 175                       | 101,509   | 458         | 917             |
| Honey Grove       |                           | 24,621    |             |                 |                           | 33,292    |             |                 |
| Houston           | 8,422                     | 3,886,031 | 11,570      | 70,997          | 10,981                    | 2,935,171 | 14,800      | 83,053          |
| Paris             |                           | 116,254   | 100         | 100             |                           | 114,944   | 200         | 500             |
| Total, 33 towns   | 25,008                    | 8,915,958 | 43,302      | 571,352         | 25,715                    | 7,357,483 | 44,170      | 220,845         |

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

| Shipped—                       | 1914-15 |               | 1913-14   |               |           |
|--------------------------------|---------|---------------|-----------|---------------|-----------|
|                                | Week.   | Since Aug. 1. | Week.     | Since Aug. 1. |           |
| Via St. Louis                  | 4,436   | 668,666       | 7,145     | 556,520       |           |
| Via Cairo                      | 1,475   | 321,038       | 1,163     | 400,014       |           |
| Via Rock Island                | 50      | 4,430         |           | 7,057         |           |
| Via Louisville                 | 1,304   | 154,999       | 769       | 121,598       |           |
| Via Cincinnati                 | 1,715   | 113,071       | 677       | 121,641       |           |
| Via Virginia points            | 4,208   | 184,032       | 347       | 144,097       |           |
| Via other routes, &c.          | 13,246  | 506,027       | 286       | 354,296       |           |
| Total gross overland           |         | 26,434        | 1,952,263 | 10,393        | 1,705,223 |
| Deduct Shipments—              |         |               |           |               |           |
| Overland to N. Y., Boston, &c. |         | 760           | 189,130   | 1,323         | 125,882   |
| Between interior towns         |         | 2,644         | 226,635   | 7,148         | 172,459   |
| Inland, &c., from South        |         | 2,047         | 158,292   | 719           | 153,122   |
| Total to be deducted           |         | 5,451         | 574,057   | 9,190         | 450,963   |
| Leaving total net overland*    |         | 20,983        | 1,378,206 | 1,203         |           |

whole the rainfall has been as desired and temperature has in the main been satisfactory. In Texas conditions have been satisfactory, but boll-weevils are said to be increasing in southwestern and western sections of the State.

**Galveston, Tex.**—Weather conditions throughout the week have not been unfavorable, although little or no rain has occurred in the southwestern section of the State. Elsewhere moisture has been sufficient. Complaints of increased activity of the boll-weevil in Southwest and West Texas are being received. There has been light rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 82, ranging from 76 to 88.

**Abilene, Tex.**—It has been dry all the week. The thermometer has ranged from 68 to 100, averaging 84.

**Brenham, Tex.**—There has been rain on one day of the week, the rainfall being twenty hundredths of an inch. Average thermometer 84, highest 97, lowest 74.

**Cuero, Tex.**—Dry all the week. The thermometer has averaged 80, the highest being 97 and the lowest 63.

**Dallas, Tex.**—Rain has fallen on two days of the week, to the extent of one inch and six hundredths. The thermometer has averaged 82, ranging from 68 to 95.

**Henrietta, Tex.**—There has been rain on two days during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 60 to 93, averaging 77.

**Huntsville, Tex.**—It has rained on one day of the week, the precipitation being one inch and fifty-eight hundredths. Average thermometer 84, highest 97, lowest 70.

**Kerrville, Tex.**—Dry all the week. The thermometer has averaged 81, the highest being 95 and the lowest 66.

**Longview, Tex.**—There has been rain on one day the past week, to the extent of one inch and ten hundredths. The thermometer has ranged from 71 to 100, averaging 86.

**Luling, Tex.**—We have had light rain on one day during the week, the rainfall being six hundredths of an inch. Average thermometer 85, highest 98, lowest 71.

**Nacogdoches, Tex.**—There has been rain on one day during the week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 70.

**Palestine, Tex.**—We have had rain on one day of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 81, ranging from 68 to 94.

**Paris, Tex.**—There has been rain on three days of the week, the precipitation reaching ninety hundredths of an inch. Thermometer has ranged from 67 to 96, averaging 82.

**San Antonio, Tex.**—Dry all the week. Average thermometer 85, highest 96, lowest 74.

**Weatherford, Tex.**—We have had rain on two days of the past week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 81, ranging from 65 to 96.

**Ardmore, Okla.**—Rain has fallen on two days of the week, to the extent of three inches and twelve hundredths. The thermometer has ranged from 59 to 91, averaging 75.

**Tulsa, Okla.**—There has been rain on five days during the week, the precipitation reaching one inch and sixty-one hundredths. The thermometer has averaged 71, the highest being 87 and the lowest 54.

**Eldorado, Ark.**—We have had rain on three days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has averaged 81, ranging from 65 to 97.

**Fort Smith, Ark.**—There has been rain on three days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77.

**Little Rock, Ark.**—It has rained on one day of the week, the rainfall reaching one inch and sixteen hundredths. Minimum thermometer 64, highest 90, average 77.

**Alexandria, La.**—We have had rain on one day of the past week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 84, the highest being 95 and the lowest 72.

**New Orleans, La.**—It has rained on three days of the week, the rainfall reaching four inches and twenty-four hundredths. The thermometer has averaged 80, ranging from 68 to 92.

**Shreveport, La.**—There has been rain on two days during the week, to the extent of one inch and two hundredths. The thermometer has ranged from 70 to 96, averaging 83.

**Columbus, Miss.**—The week's rainfall has been one inch and twenty-five hundredths, on two days. Average thermometer 80, highest 97, lowest 63.

**Holly Springs, Miss.**—We have had rain on two days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 76, the highest being 91 and the lowest 61.

**Vicksburg, Miss.**—The week's rainfall has been three inches and sixty-eight hundredths, on two days. The thermometer has averaged 79, ranging from 67 to 91.

**Mobile, Ala.**—The crop is clean and healthy, but needs rain. It has rained on four days of the week, the precipitation being fifty-one hundredths of an inch. Average thermometer 81, highest 90, lowest 73.

**Montgomery, Ala.**—Prospects continue good. We have had rain on three days the past week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 79, the highest being 95 and the lowest 62.

**Selma, Ala.**—It has rained on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 78, ranging from 69 to 92.

**Madison, Fla.**—There has been rain on four days during the week, to the extent of one inch and fifty hundredths. The thermometer has ranged from 70 to 93, averaging 80.

**Tallahassee, Fla.**—We have had rain on two days during the week, to the extent of sixty-eight hundredths of an inch. Average thermometer 81, highest 96, lowest 67.

**Athens, Ga.**—We have had rain on three days during the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 62.

**Savannah, Ga.**—There has been rain on three days during the week, the rainfall being one inch and eighty-five hundredths. The thermometer has ranged from 66 to 92, averaging 80.

**Charleston, S. C.**—It has rained on one day of the week, the precipitation being fifty-nine hundredths of an inch. Average thermometer 79, highest 87, lowest 71.

**Cheraw, S. C.**—It has rained on four days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

**Charlotte, N. C.**—The crop is making good progress and is well worked despite too much rain. We have had rain on four days during the week, the rainfall being two inches and fifteen hundredths. The thermometer has ranged from 64 to 91, averaging 78.

**Goldsboro, N. C.**—There has been rain on three days during the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 81, highest 98 and lowest 65.

**Dyersburg, Tenn.**—We have had rain on three days of the past week, the rainfall being one inch and five hundredths. The thermometer has averaged 75, ranging from 58 to 93.

**Memphis, Tenn.**—There has been rain on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 64 to 91, averaging 78.

**Milan, Tenn.**—The week's rainfall has been one inch and thirty-two hundredths, on four days. Average thermometer 75, highest 92 and lowest 57.

**COTTON ACREAGE REPORT.**—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

- |                          |                              |
|--------------------------|------------------------------|
| HUBBARD BROS. & CO.,     | LOGAN & BRYAN,               |
| GEO. H. McFADDEN & BRO., | JOHNSTON, STORM & CO.,       |
| J. S. BACHE & CO.,       | HERKLOTZ CORN & CO.,         |
| HENRY HENTZ & CO.,       | H. & B. BEER,                |
| HOPKINS, DWIGHT & CO.,   | RAYWARD & CLARK,             |
| ROBERT MOORE & CO.,      | MORRIS H. ROTHSCCHILD & CO., |
| LEHMAN BROS.,            | VAN LEEB & CO.,              |
| GWAITHNEY & CO.,         | MOHR, HANEMANN & CO.,        |
| EUGEN C. ANDRES CO.,     | E. P. WALKER & CO.,          |
| WILLIAM RAY & CO.,       | BASHINSKY & CO.              |

Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country. Those represented are:

- |                           |                       |
|---------------------------|-----------------------|
| WOODWARD, BALDWIN & CO.,  | H. A. CAESAR & CO.,   |
| FLEITMAN & CO.,           | BLISS, FABYAN & CO.,  |
| GRINELL, WILLIS & CO.,    | LAWRENCE & CO.,       |
| CATLIN & CO.,             | WILLIAM ISBLIN & CO., |
| L. F. DOMMERICH & CO.,    | JAMES TALCOTT,        |
| J. P. STEVENS & CO.,      | HARDING, TILTON & CO. |
| SCHEFER, SCHRAMM & VOGEL, |                       |

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings.<br>Week and Season. | 1914-15.  |            | 1913-14.  |            |
|-------------------------------------|-----------|------------|-----------|------------|
|                                     | Week.     | Season.    | Week.     | Season.    |
| Visible supply June 11.....         | 6,224,454 |            | 4,400,002 |            |
| Visible supply Aug. 1.....          |           | 3,176,816  |           | 2,581,551  |
| American in sight to June 18.....   | 95,726    | 14,768,093 | 90,732    | 14,491,487 |
| Bombay receipts to June 17.....     | 640,000   | 2,654,000  | 58,000    | 3,565,000  |
| Other India ship'ts to June 17..... | 610,000   | 259,000    | 38,000    | 841,000    |
| Alexandria receipts to June 16..... | 61,000    | 848,000    | 1,000     | 1,015,600  |
| Other supply to June 16*.....       | 68,000    | 204,000    | 8,000     | 344,000    |
| Total supply.....                   | 6,379,180 | 21,909,909 | 4,595,734 | 22,838,638 |
| Deduct—                             |           |            |           |            |
| Visible supply June 18.....         | 6,071,396 | 6,071,396  | 4,241,306 | 4,241,306  |
| Total takings to June 18 a.....     | 307,784   | 15,838,513 | 354,428   | 18,597,332 |
| Of which American.....              | 269,784   | 12,124,513 | 199,428   | 13,409,732 |
| Of which other.....                 | 38,000    | 3,714,000  | 155,000   | 5,187,600  |

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a. This total includes the estimated consumption by Southern mills, 2,762,000 bales in 1914-15 and 2,772,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,076,513 bales in 1914-15 and 15,825,332 bales in 1913-14 of which 9,362,513 bales and 10,637,732 bales American.  
b. Estimated.

BOMBAY COTTON MOVEMENT.

| May 27.<br>Receipts at— | 1914 15. |               | 1913 14. |               | 1912 13. |               |
|-------------------------|----------|---------------|----------|---------------|----------|---------------|
|                         | Week.    | Since Aug. 1. | Week.    | Since Aug. 1. | Week.    | Since Aug. 1. |
| Bombay.....             | 53,000   | 2,627,000     | 81,000   | 3,361,000     | 72,000   | 2,443,000     |

  

| Exports from— | For the Week.  |              |                |         | Since August 1. |              |                |           |
|---------------|----------------|--------------|----------------|---------|-----------------|--------------|----------------|-----------|
|               | Great Britain. | Conti. ment. | Japan & China. | Total.  | Great Britain.  | Conti. ment. | Japan & China. | Total.    |
| Bombay—       |                |              |                |         |                 |              |                |           |
| 1914-15.      | 11,000         | 3,000        | 20,000         | 34,000  | 62,000          | 304,000      | 1,146,000      | 1,512,000 |
| 1913-14.      | 16,000         | 37,000       | 48,000         | 101,000 | 61,000          | 989,000      | 1,113,000      | 2,163,000 |
| 1912-13.      |                | 18,000       | 22,000         | 40,000  | 16,000          | 308,000      | 801,000        | 1,185,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, May 29. | 1914-15.   | 1913-14.      | 1912-13.   |               |            |               |
|----------------------------|------------|---------------|------------|---------------|------------|---------------|
| Receipts (cantars)—        |            |               |            |               |            |               |
| This week                  | 19,200     | 5,500         | 6,500      |               |            |               |
| Since Aug. 1               | 6,218,063  | 7,594,223     | 7,446,382  |               |            |               |
| Exports (bales)—           | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. |
| To Liverpool               | 6,000      | 192,618       | 197,848    | 192,310       |            |               |
| To Manchester              |            | 140,583       | 205,284    | 200,647       |            |               |
| To Continent & India       | 430        | 265,479       | 3,250      | 407,483       | 2,500      | 372,964       |
| To American                | 6,200      | 151,477       | 74,693     | 115,021       |            |               |
| Total exports              | 12,630     | 750,157       | 3,250      | 888,308       | 7,250      | 884,942       |

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for staple cloths. Medium yarns are dull but coarse counts are strong and active. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

| 1915.          |       |                                   |       |                  |           | 1914.          |        |                                   |       |                  |       |
|----------------|-------|-----------------------------------|-------|------------------|-----------|----------------|--------|-----------------------------------|-------|------------------|-------|
| 32s Cop Twist. |       | 8½ lbs. Shirts, common to finest. |       | Cot'n Mfd. Upl's |           | 32s Cop Twist. |        | 8½ lbs. Shirts, common to finest. |       | Cot'n Mfd. Upl's |       |
| d.             | s. d. | d.                                | s. d. | d.               | s. d.     | d.             | s. d.  | d.                                | s. d. | d.               | s. d. |
| Apr. 30        | 8¼ @  | 9¼                                | 6 3 @ | 7 9              | 5.66      | 9¼ @           | 10½    | 6 2 @                             | 11 2½ | 7.26             |       |
| May 7          | 8¼ @  | 9 6 3 @                           | 7 3   | 5.19             | 9¼ @      | 10½            | 6 2 @  | 11 2½                             | 7.32  |                  |       |
| 14             | 8¼ @  | 9 6 4 @                           | 7 4   | 5.30             | 10 @      | 11 6 2½        | 11 5   | 7.47                              |       |                  |       |
| 21             | 8¼ @  | 9 6 4 @                           | 7 4   | 5.36             | 10¼ @     | 11½            | 6 3 @  | 11 4                              | 7.59  |                  |       |
| 28             | 8¼ @  | 9 6 4 @                           | 7 4   | 5.14             | 10¼ @     | 11½            | 6 3½ @ | 11 4                              | 7.70  |                  |       |
| June 4         | 8½ @  | 9½ 6 4 @                          | 7 4   | 5.35             | 10 5-10 @ | 11 5-10 6 4 @  | 11 5   | 7.7                               |       |                  |       |
| 11             | 8½ @  | 9½ 6 6 @                          | 7 4½  | 5.37             | 10 7-10 @ | 11 7-10 6 4 @  | 11 5½  | 7.8                               |       |                  |       |
| 18             | 8 @   | 9½ 6 3 @                          | 7 5   | 5.35             | 10 5-10 @ | 11 5-10 6 4 @  | 11 4½  | 7.6                               |       |                  |       |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 6,028 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| Destination              | Ship                         | Date                                   | Total bales. |
|--------------------------|------------------------------|--|--------------|
| NEW YORK                 | To Havre                     | June 14—Westminster, 994               | 994          |
|                          | To Archangel                 | June 10—Indragheri, 500                | 500          |
|                          | Divinsk, 500                 | June 12                                | 1,000        |
| GALVESTON                | To Liverpool                 | June 12—Nestorian, 10,741              | 10,741       |
| June 17                  | Bolgan, 3,474                |  | 14,215       |
| NEW ORLEANS              | To Genoa                     | June 14—Soperna, 9,939                 | 9,939        |
| To Mexico                | June 12—City of Tampico, 150 |  | 150          |
| PENSACOLA                | To Havre                     | June 17—E. O. Saltmarsh, 3,092         | 3,092        |
| SAVANNAH                 | To Liverpool                 | June 12—Lime Branch, 6,693             | 6,693        |
| To Manchester            | June 12—Lime Branch, 450     |  | 450          |
| BRUNSWICK                | To Manchester                | June 14—Bribe, 345                     | 345          |
| NORFOLK                  | To Liverpool                 | June 5—Cheviot Range, 827 (additional) | 827          |
| BOSTON                   | To Liverpool                 | June 15—Bohemian, 70                   | 70           |
| To Manchester            | June 9—Memphis, 505          |  | 505          |
| BALTIMORE                | To Liverpool                 | June 11—Rowanmore, 148                 | 148          |
| SAN FRANCISCO            | To Japan                     | June 10—Nippon Maru, 1,083             | 1,083        |
| June 12—Mongolia, 11,532 |                              |  | 12,615       |
| To China                 | June 10—Nippon Maru, 208     | June 12—Mongolia, 357                  |              |
| To Vladivostok           | June 10—Nippon Maru, 158     | June 12—Mongolia, 1,582                |              |
| TACOMA                   | To Japan                     | June 11—Panama Maru, 1,793             | 1,793        |
| To China                 | June 11—Panama Maru, 500     |  | 500          |
| SEATTLE                  | To Japan                     | June 15—Sado Maru, 4,387               | 4,387        |
| Total                    |                              |  | 600,28       |

LIVERPOOL.—Sales, stocks, &c., for past week:

|                           | May 28.   | June 4.   | June 11.  | June 18.  |
|---------------------------|-----------|-----------|-----------|-----------|
| Sales of the week         | 17,000    | 41,000    | 47,000    | 47,000    |
| Of which speculators took | 1,000     | 1,000     | 3,000     | ---       |
| Of which exporters took   | 2,000     | 6,000     | 2,100     | ---       |
| Sales, American           | 14,000    | 33,000    | 38,000    | ---       |
| Actual export             | 7,000     | 19,000    | 27,000    | 5,000     |
| Forwarded                 | 62,000    | 114,000   | 69,000    | 72,000    |
| Total stock               | 1,708,000 | 1,707,000 | 1,725,000 | 1,793,000 |
| Of which American         | 1,419,000 | 1,428,000 | 1,463,000 | 1,521,000 |
| Total imports of the week | 198,000   | 132,000   | 114,000   | 145,000   |
| Of which American         | 188,000   | 117,000   | 89,000    | 134,000   |
| Amount afloat             | 279,000   | 250,000   | 236,000   | ---       |
| Of which American         | 233,000   | 184,000   | 190,000   | ---       |

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. | Firm.                   | Fair business doing.       | Fair business doing.       | Good demand.               | Moderate demand.            | Good demand.               |
| Mld. Upl'ds         | 5.41                    | 5.36                       | 5.37                       | 5.42                       | 5.38                        | 5.35                       |
| Sales               | 4,000                   | 8,000                      | 8,000                      | 10,000                     | 7,000                       | 10,000                     |
| Spec. & exp.        | 500                     | 500                        | 500                        | 1,000                      | 500                         | 500                        |
| Futures.            | Quiet, gen. adv.        | Quiet, decline.            | Quiet, unch. to ½ pt. adv. | Quiet, unch. to ½ pt. adv. | Dull, 1 @ 2 pts. decline.   | Quiet, unch. to 1 pt. adv. |
| Market, 4 P. M.     | Quiet, 1½ @ 2 pts. adv. | Idle, 3 @ 1½ pts. decline. | Steady, 1½ @ 5 pts. adv.   | Quiet, unch. to ½ pt. adv. | Quiet, 2 @ 3½ pts. decline. | Quiet, ½ @ 1½ pts. adv.    |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 26 means 5 26-100d.

| June 12 to June 18. | Saturday. | Monday. | Tuesday. | Wed. day. | Thursday. | Friday. |
|---------------------|-----------|---------|----------|-----------|-----------|---------|
|                     | d. d.     | d. d.   | d. d.    | d. d.     | d. d.     | d. d.   |
| June                | 5 26      | 22      | 21½      | 23½       | 26½       | 27½     |
| July                | 5 26      | 22      | 21½      | 23½       | 26½       | 27½     |
| Aug.                | 5 29½     | 25      | 25       | 27        | 30        | 31      |
| July-Aug.           | 5 37½     | 33      | 33       | 35        | 38        | 39      |
| Aug.-Sep.           | 5 45½     | 41      | 41       | 43        | 46        | 47      |
| Sept.-Oct.          | 5 52      | 48      | 48       | 49½       | 52½       | 53½     |
| Oct.-Nov.           | 5 65½     | 62      | 62       | 64        | 67        | 68      |
| Jan.-Feb.           | 5 72      | 69      | 69       | 71        | 74        | 75      |
| Mar.-Apr.           | 5 79      | 75½     | 75½      | 78        | 80½       | 82      |
| May-June            |           |         |          |           |           |         |

BREADSTUFFS

Friday Night, June 18th, 1915.

Flour has declined, partly in sympathy with lower prices for wheat. Buyers continue to purchase only to fill immediate needs. At times there has been a pretty good demand for new clears and low grades, the offerings of which have been comparatively small. But, taken as a whole, it has been a quiet and rather monotonous market. Buyers believe that there is a chance for a billion-bu hel crop of wheat and that prices of flour are therefore high enough. In fact, they look for a substantial decline later in the year. Under such circumstances they seem likely to continue the present hand-to-mouth policy of purchasing unless something unforeseen arises to make them change it. The total output last week at Minneapolis, Duluth and Milwaukee was 328,195 barrels, against 253,190 barrels in the previous week and 327,765 barrels last year.

Wheat has declined on favorable crop prospects. Prices, in fact, have reached the lowest level of the crop season. Foreign markets have declined. Export business has been light. European buyers are less anxious about future supplies. Re-sales, it is said, have been made in Great Britain on the basis of 98 cents for the Chicago September option, with no allowance for foreign exchange. Stop orders have been caught on the way down at Chicago. Canadian crop prospects seem to be favorable. From Russia official crop advices, at least, are very cheerful, whatever private reports may say to the contrary. India has been offering freely for export. The monsoon is breaking, and this is considered favorable in India—so much so that large offerings have caused a sharp break in prices there. From Australia come satisfactory crop accounts. A car of new Louisiana wheat arrived at St. Louis last Monday and graded No. 2 red. Houses with Southwestern connections have been heavy sellers at Chicago. At Minneapolis July wheat has been very weak. Country offerings of new wheat are increasing. Harvesting has begun at many points in the Southwest. The weather for harvesting in Kansas has been better. The decrease in the world's stock of wheat last week was only 7,200,000 bushels, or over 3,000,000 less than the decrease in the same week last year, when it was 10,575,000 bushels. In the light of the present favorable crop prospects, little or no attention is paid to the fact that world's stocks of wheat are down to 115,300,000 bushels, against 118,100,000 a year ago and 145,400,000 at this time in 1913. Liverpool quotations have been conspicuously weak. On the other hand, it is stated that the condition of the European crops has deteriorated. In the United Kingdom all crops need rain and the drought has excited apprehension. Many damage reports are being received from parts of England. In France the outlook is not favorable. Weeds and vermin are doing harm and the outlook is only fair on a reduced acreage. Severe drought is causing damage to the crops in Hungary. The weather is bad in Rumania and Bulgaria and the crop outlook in those countries is therefore less promising. Private reports from Russia take issue with the official advices in reporting widespread drought and on the whole unfavorable conditions. The weather as a rule is bad in Italy and storms have caused damage. It is dry in Holland. The yield in Portugal will be smaller than that of last year. Heavy rains have done damage in Greece. Drought is proving harmful in Scandinavia. Spring crops and fodder have been suffering in Germany for rain. At Buenos Aires prices have been generally steady, with a good demand and light offerings. With drought in Germany, Scandinavia and the United Kingdom, to say nothing of Hungary, it is a question whether the yield in Europe may not be small, so small as to call for large importations from the United States. France continues to buy foreign wheat and it is believed that thus this buying must continue. In France it appears there is no economy in the use of breadstuffs. East Indian shipments are expected to show some falling off this week. It looks as though Liverpool's prices would have rallied but for large American shipments to the United Kingdom of late. Of a total of 7,532,000 bushels last week, 4,020,000 bushels went to the United Kingdom and 2,497,000 bushels to France. Meantime, also, there is a tendency to increase the short interest in this country. It looks as though European crops were certain to be deficient. The weekly United States Government weather report says that in the spring-wheat belt the weather has been too cool and wet. Warm, dry weather is needed. To-day prices advanced sharply on reports of black rust from Missouri; also of damage in various sections by rains and winds. Country offerings were small.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| No. 2 red.                     | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|------|------|-------|------|--------|------|
| July delivery in elevator      | 132½ | 131¾ | 131   | 128  | 125    | 130  |
| September delivery in elevator | 115  | 113  | 109½  | 111½ | 110½   | 112½ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| July delivery in elevator      | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|------|------|-------|------|--------|------|
| July delivery in elevator      | 108½ | 105½ | 102½  | 104½ | 103½   | 105½ |
| September delivery in elevator | 106½ | 103  | 100½  | 102½ | 103½   | 104½ |

Indian corn, though it has declined somewhat, has shown more strength than wheat. The weather over much of the belt has been considered too wet. What is wanted is hot, dry weather for a time. Farm work is said to be greatly delayed by continuous rains. Though there has been little or no export business, the domestic cash demand has been fair. The American visible supply has latterly been reduced



The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 12 1915 was as follows:

UNITED STATES GRAIN STOCKS.

| In Thousands—      | Amer. Bonded |       | Amer. Corn |       | Amer. Oats |      | Amer. Rye |        | Amer. Barley |        | Amer. Bonded |        |
|--------------------|--------------|-------|------------|-------|------------|------|-----------|--------|--------------|--------|--------------|--------|
|                    | Wheat        | Wheat | Corn       | Oats  | Oats       | Oats | Rye       | Barley | Barley       | Barley | Barley       | Barley |
| New York           | 1,512        | 653   | 192        | 1,358 | 209        | 2    | 290       | 42     |              |        |              |        |
| Boston             | 292          | 279   |            |       |            |      |           |        |              |        |              |        |
| Philadelphia       | 761          | 105   | 235        | 300   |            |      |           |        |              |        |              |        |
| Baltimore          | 329          |       | 774        | 531   |            |      |           |        | 201          | 121    |              |        |
| New Orleans        | 410          |       | 137        | 132   |            |      |           |        |              |        |              |        |
| Galveston          | 1,030        |       | 13         |       |            |      |           |        |              |        |              |        |
| Buffalo            | 1,469        | 36    | 814        | 932   |            |      |           |        |              | 20     |              |        |
| Toledo             | 235          |       | 213        | 110   |            |      |           |        | 1            |        |              |        |
| Detroit            | 101          |       | 100        |       |            |      |           |        |              |        |              |        |
| Chicago            | 1,536        |       | 3,809      | 2,433 |            |      |           |        | 11           |        |              |        |
| Milwaukee          |              |       | 73         | 149   |            |      |           |        |              |        |              |        |
| Indianapolis       | 1,623        | 47    | 178        | 99    | 18         |      |           |        | 3            | 32     |              |        |
| Newport News       | 205          |       | 135        | 766   |            |      |           |        | 9            | 80     |              | 6      |
| Minneapolis        | 3,378        |       | 151        | 347   |            |      |           |        |              | 14     |              |        |
| St. Louis          | 99           |       | 77         | 101   |            |      |           |        |              | 15     |              |        |
| Kansas City        | 405          |       | 777        | 273   |            |      |           |        |              |        |              |        |
| Peoria             |              |       | 35         | 74    |            |      |           |        |              | 5      |              |        |
| Indianapolis       | 13           |       | 178        | 75    |            |      |           |        |              |        |              |        |
| Omaha              | 60           |       | 728        | 193   |            |      |           |        | 3            | 7      |              |        |
| On Lakes           | 691          |       | 843        | 25    |            |      |           |        |              |        |              |        |
| On Canal and River | 166          |       | 33         | 273   |            |      |           |        |              |        |              |        |

|                    |        |       |        |        |       |     |       |     |
|--------------------|--------|-------|--------|--------|-------|-----|-------|-----|
| Total June 12 1915 | 14,822 | 1,121 | 9,316  | 8,697  | 225   | 308 | 1,016 | 48  |
| Total June 5 1915  | 18,185 | 1,347 | 11,053 | 11,386 | 230   | 280 | 1,166 | 50  |
| Total June 13 1914 | 23,312 | 1,499 | 7,641  | 7,624  | 992   | 503 | 1,471 | 33  |
| Total June 14 1913 | 32,954 | 4,059 | 7,312  | 9,230  | 1,124 | 422 | 1,092 | 154 |

CANADIAN GRAIN STOCKS.

| In Thousands—            | Canadian Bonded |       | Canadian Corn |       | Canadian Oats |      | Canadian Rye |        | Canadian Barley |        | Canadian Bonded |        |
|--------------------------|-----------------|-------|---------------|-------|---------------|------|--------------|--------|-----------------|--------|-----------------|--------|
|                          | Wheat           | Wheat | Corn          | Oats  | Oats          | Oats | Rye          | Barley | Barley          | Barley | Barley          | Barley |
| Montreal                 | 2,159           |       | 59            | 1,405 |               |      |              |        | 11              | 167    |                 |        |
| St. William & Ft. Arthur | 3,087           |       |               | 1,438 |               |      |              |        |                 |        |                 |        |
| Other Canadian           | 980             |       |               | 1,406 |               |      |              |        |                 |        |                 |        |

|                    |        |  |    |          |  |    |     |  |
|--------------------|--------|--|----|----------|--|----|-----|--|
| Total June 12 1915 | 6,206  |  | 59 | 4,249    |  | 11 | 167 |  |
| Total June 5 1915  | 7,059  |  | 79 | 4,317    |  | 1  | 147 |  |
| Total June 13 1914 | 12,786 |  | 6  | 9,568    |  | 1  | 445 |  |
| Total June 14 1913 | 11,149 |  |    | 5,10,077 |  | 34 | 551 |  |

SUMMARY.

| In Thousands— | Bonded |       | Bonded |       | Bonded |     | Bonded |        |
|---------------|--------|-------|--------|-------|--------|-----|--------|--------|
|               | Wheat  | Wheat | Corn   | Oats  | Oats   | Rye | Barley | Barley |
| American      | 14,822 | 1,121 | 9,316  | 8,697 | 225    | 308 | 1,016  | 48     |
| Canadian      | 6,206  |       | 59     | 4,249 |        | 11  | 167    |        |

THE DRY GOODS TRADE

New York, Friday Night, June 18 1915.

Dry goods markets have remained steady during the past week, with moderate improvement reported in some quarters and dulness in others. While manufacturers are not booking any new business of importance, operations are well maintained by old orders. Mills which have recently been behind on deliveries are now catching up, and, while they have sufficient orders to keep them running a month or so, are expected to soon begin looking for new business. On some of the more prominent lines deliveries are still delayed. It is expected that for a while business will be quiet, as buyers are pretty well covered ahead on their requirements for the next two or three months. They are not inclined to close additional contracts at current prices, and especially while the future continues to hold forth so many uncertainties. On the other hand, manufacturers have not begun to push for business and are not contemplating any revision of price lists. Much talk is in circulation of impending changes in various selling agencies, but nothing definite has developed. It is stated that several prominent lines will be placed in new hands in the near future, but no reasons for the changes are given. Jobbers state that they are not doing as much as they had expected to in the way of late sales of summer goods. Weather conditions have improved in most sections, but without causing much improvement in demand. Store trade is moderate and there are fair mail orders for prompt shipment of goods needed to complete summer stocks. The spring 1916 season is beginning to receive attention in various branches of the dry goods trade. Lines of cotton underwear for that season are being shown, and road salesmen are preparing to leave in quest of initial orders. In the men's wear department of the woolen trade initial contracts for the new spring season have been reported by handlers of serges. The prices are reported to have been on a parity with last season's opening. Much consideration is being given by the woolen trade to the possibility of working up an export trade with Europe as a result of the war. It is reported that some sales have already been made to France from samples which were sent over some time ago. The orders were forwarded as an experiment, it being believed that the prices asked would prove too high; but now that small orders have resulted manufacturers are encouraged to believe that more business can be done in the same direction. Export business is quiet, with exporters awaiting a more favorable turn in events. Good business is still looked forward to with Red Sea and North African ports, but poor shipping facilities are holding back shipments which should have gone forward long ago.

WOOLEN GOODS.—Fall business in dress goods is progressing quietly. Manufacturers of garments, cutters-up and large handlers of piece goods are operating conservatively, their purchases so far being behind those of normal seasons. The trend of demand shows little change, with whipcords still favored. Poplins are also being well taken, but among other lines demand is about equally distributed. Little has been done as yet towards getting out spring 1916 dress goods lines, and it is too early to give any particulars concerning

the new season. Demand for men's wear is improving. There is a better movement of stock goods, and quite an extensive initial business has been done in serges for spring 1916. Re-orders for fall men's wear during the past week have been heavy with some houses, while others complain of a lack of business. The heavy initial buying in some lines in fear of advancing prices is now reflected in a lighter re-order business. Much interest is shown in the opening of new spring lines, as it is generally expected that substantial advances in prices will be made over last season. The fact that some buyers have succeeded in getting serge contracts through at last season's prices is taken to indicate that buyers generally are expecting higher quotations. The dye situation is the chief factor in causing a disposition to cover requirements early. The inability to secure proper dye stuffs is expected to result in serious irregularity of deliveries.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 12 were 4,209 packages, valued at \$253,360, their destination being to the points specified in the table below:

| New York to June 12— | 1915— |               | 1914— |               |
|----------------------|-------|---------------|-------|---------------|
|                      | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain        | 1,658 | 32,046        | 355   | 2,148         |
| Other Europe         | 517   | 11,066        | 56    | 1,143         |
| China                |       | 4,053         | 187   | 37,031        |
| India                |       | 14,542        | 20    | 9,297         |
| Arabia               |       | 23,371        |       | 5,993         |
| Africa               |       | 7,047         | 35    | 4,463         |
| West Indies          | 655   | 23,308        | 760   | 23,902        |
| Mexico               |       | 236           |       | 284           |
| Central America      | 313   | 8,137         | 1,025 | 10,975        |
| South America        | 884   | 19,451        | 1,846 | 27,827        |
| Other countries      | 182   | 30,560        | 280   | 31,874        |

Total 4,209 173,360 4,564 156,237  
The value of these New York exports since Jan. 1 has been \$11,003,552 in 1915, against \$11,281,353 in 1914.

Cotton goods are quiet and firm. Warmer weather conditions have brought out a better demand for wash fabrics and white goods, but sales are not as heavy as expected. On staple lines the demand is chiefly for small quantities for immediate delivery, buyers not being inclined to operate ahead. Print cloths are firm but dull, manufacturers being unwilling to meet the prices which buyers are offering. Colored goods are fairly active and strong, buyers becoming more convinced of the shortage of dye stuffs. Mills are experiencing great difficulty in securing fast dyes, particularly in blue and indigo shades, with the result that goods of this character are becoming very scarce. Several lines of ginghams for spring 1916 have been opened at about the same price levels as last year. Business in bleached cottons is steady, though confined to small lots for near-by delivery. Manufacturers of cotton duck are reported to be swamped with business, heavy export orders combined with improving domestic demand taxing their facilities to the utmost. Gray goods, 38-inch standard, are quoted at 4 1/8.

FOREIGN DRY GOODS.—Warmer weather has brought out a better demand for dress linens of all descriptions, but, as offerings are limited and prices high, sales are restricted. The demand for dress linens during the current summer is going to be good, but retailers state that they cannot handle the goods successfully at the prices asked. Demand for household goods is quiet, as is to be expected at this season of the year. Bleached goods, owing to their pronounced shortage, have been placed at higher levels. The urgent need of tailors' canvas of all linen construction is a feature of the market. Clothing manufacturers and tailors are having great difficulty in securing supplies of this grade of goods, and are being compelled to pay prices which represent an advance of 50% over last year's quotations. Burlap supplies have not increased and their scarcity continues to restrict business. Prices remain firm, with light-weights quoted at 6.60c. and heavy-weights at 7.75c.

Imports & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 12 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.

| Manufactures of— | Week Ending June 12 1915. |           | Since Jan. 1 1915. |            |
|------------------|---------------------------|-----------|--------------------|------------|
|                  | Pkgs.                     | Value.    | Pkgs.              | Value.     |
| Wool             | 476                       | 98,357    | 15,558             | 4,020,337  |
| Cotton           | 1,366                     | 316,363   | 48,497             | 13,387,186 |
| Silk             | 356                       | 105,238   | 27,384             | 14,051,388 |
| Flax             | 1,069                     | 324,384   | 19,007             | 5,694,219  |
| Miscellaneous    | 2,707                     | 111,186   | 61,546             | 5,379,547  |
| Total 1915       | 5,974                     | 955,528   | 171,992            | 42,538,677 |
| Total 1914       | 9,306                     | 2,575,461 | 286,422            | 66,294,230 |

Warehouse Withdrawals Thrown Upon the Market.

| Manufactures of—        | Week Ending June 12 1915. |           | Since Jan. 1 1915. |            |
|-------------------------|---------------------------|-----------|--------------------|------------|
|                         | Pkgs.                     | Value.    | Pkgs.              | Value.     |
| Wool                    | 434                       | 150,672   | 9,008              | 2,972,072  |
| Cotton                  | 384                       | 107,265   | 13,052             | 3,891,402  |
| Silk                    | 282                       | 114,304   | 8,086              | 3,360,914  |
| Flax                    | 364                       | 113,054   | 9,811              | 2,715,125  |
| Miscellaneous           | 657                       | 61,117    | 40,347             | 2,809,474  |
| Total withdrawals       | 2,121                     | 536,412   | 80,901             | 15,748,987 |
| Entered for consumption | 5,974                     | 955,528   | 171,992            | 42,538,677 |
| Total marketed 1915     | 8,095                     | 1,491,940 | 252,896            | 58,287,664 |
| Total marketed 1914     | 13,309                    | 3,293,245 | 385,453            | 84,192,466 |

Imports Entered for Warehouse During Same Period.

| Manufactures of—        | Week Ending June 12 1915. |           | Since Jan. 1 1915. |            |
|-------------------------|---------------------------|-----------|--------------------|------------|
|                         | Pkgs.                     | Value.    | Pkgs.              | Value.     |
| Wool                    | 56                        | 22,722    | 6,063              | 2,371,995  |
| Cotton                  | 255                       | 65,254    | 10,908             | 3,138,492  |
| Silk                    | 146                       | 55,534    | 7,049              | 2,896,635  |
| Flax                    | 522                       | 158,053   | 8,386              | 2,573,938  |
| Miscellaneous           | 1,479                     | 97,454    | 31,946             | 2,224,794  |
| Total                   | 2,458                     | 399,017   | 64,142             | 13,005,878 |
| Entered for consumption | 5,974                     | 955,528   | 171,992            | 42,538,677 |
| Total imports 1915      | 8,432                     | 1,354,545 | 238,434            | 55,544,555 |
| Total imports 1914      | 12,949                    | 3,293,780 | 367,668            | 84,256,436 |

STATE AND CITY DEPARTMENT.

News Items.

**Bristol, Va.—Commission Government Plan Defeated.**—At an election held in this city June 8 the voters defeated a proposition to adopt the commission form of government.

**Cincinnati, Ohio.—Correction.**—In the May 29 1915 edition of our "State and City Supplement" we continued the name of the Mayor as Henry T. Hunt and of the City Auditor as Ira D. Washburn when the new officials should have been given, namely Frederick S. Spiegel and William Loiman, respectively.

**Knox County (P. O. Barbourville), Ky.—Validity of Road Bonds Questioned.**—The Court of Appeals has before it, according to reports, a case on appeal from the Knox County Circuit Court involving the validity of the \$200,000 4½% coupon tax-free road bonds awarded to Spitzer & Co. of Toledo on May 7—V. 100, p. 1692—and the constitutionality of the five-cent State-aid road tax, as well as incidental questions relating to the apportionment of the bonds and the disposition by the Fiscal Court of money paid to the county out of the State-aid fund.

**Louisiana.—Special Session of Legislature Adjourns.**—The Legislature of this State, which met in special session on May 10, adjourned at midnight June 14. Among the important measures adopted was a bill making the business of sugar refining a public utility, a rigid anti-trust law, and provision for the calling of a constitutional convention subject to ratification by the voters.

**Roseburg, Ore.—Friendly Action Brought to Test Validity of Recently Voted RR. Bonds.**—A friendly suit was filed in the Circuit Court on June 8, it is stated, to test the validity of the \$300,000 5% 10-30-year (opt.) railroad-aid bonds authorized at an election held June 3.—V. 100, p. 2029.

**Virginia-West Virginia.—U. S. Supreme Court Renders Decision in Debt Case.**—On Monday (June 14) the U. S. Supreme Court rendered a decision sustaining in practically every particular the findings of Special Master Chas. E. Littlefield, to which we referred in our issue of Jan. 30 1915, page 414. The Court made one minor modification in that it fixed the net credit to West Virginia as of Jan. 1 1861 at \$2,966,885.18 instead of \$2,868,839.49, as reported by Mr. Littlefield, thereby reducing West Virginia's share less interest, to \$4,215,622.28. Including interest amounting to \$8,178,307.22, the total due by West Virginia is now placed by the Court at \$12,393,929.50. In computing the interest the court held that from Jan. 1 1861 to July 1 1891, West Virginia should pay 4%, or \$5,143,059.18; from July 1 1891 to July 1 1915, payment should be at the rate of 3%, or \$3,035,248.04.

Should West Virginia fail to settle by July 1 next, a charge of 5% interest on the total of \$12,393,929.50 is ordered by the Court until the debt is finally paid. The costs are evenly divided between the two States.

Objections to the approval of the Special Masters' report were raised by both States, Virginia claiming that the credits allowed as offsets to the amount of debt for which West Virginia was liable, were excessive, while West Virginia alleged errors which would have increased the amount of these credits, and also denied its liability for interest since 1861 on its share of the old Virginia debt. The courts several years ago decided that West Virginia should pay 23¼% of this total debt.

The following is the U. S. Supreme Court's finding on June 14 1915 in the matter of Virginia's old assets and West Virginia's share thereof:

|   |                 |
|---|-----------------|
| Cash in sinking fund.....   | \$819,250 03    |
| Stock of R. F. and P. R. RR.....  | 323,167 36      |
| Other stock and loans.....  | 7,769,810 35    |
| Interest and dividends accruing.....  | 345,554 80      |
| Bank stocks.....  | 3,802,357 48    |
| Stocks sold to Atlantic Mississippi & Ohio Railroad.....                                      | 204,688 42      |
| Stock in James River & Kanawha Railroad.....  | 1,664,333 00    |
| Total.....  | \$14,929,161 44 |
| To be credited to West Virginia as representing 23¼% of her share of these assets.....        | \$3,508,352 94  |
| Less money and securities received by West Virginia from restored government of Virginia..... | 541,467 76      |

This, says the Court, would make West Virginia's equitable proportion of the principal debt \$4,215,622.28, as follows:

|   |                |
|---|----------------|
| 23¼% of principal debt (\$30,563,861.56)..... | \$7,182,507 46 |
| Deduct credits to West Virginia.....          | 2,966,885 18   |

West Virginia's share of principal..... \$4,215,622.28

The following shows the aggregate amount of West Virginia certificates, issued by Virginia in funding her old obligations. The figures are taken from a statement prepared on Sept. 17 1902 by Jno. G. Dew, then Second Auditor of Va.

|                                   |                 |
|-----------------------------------|-----------------|
| Act March 30 1871.....            | \$15,281,970 47 |
| Do Held by Com. Sinking Fund..... | \$2,026,439 39  |
| Do Literary Fund.....             | 552,079 29      |
|                                   | 2,578,518 68    |
| Act March 28 1879.....            | \$12,703,451 79 |
| Act Feb. 14 1882.....             | \$1,775,603 48  |
| Do Held by Literary Fund.....     | 186,943 33      |
|                                   | 1,608,660 15    |
| Act Feb. 20 1892.....             | 605,320 78      |

Total amount in the hands of the public..... \$15,481,691.59

It will be observed from the foregoing that the grand total of West Virginia certificates issued by Virginia was \$18,227,-

153 60, of which \$2,745,462 01 is held by State of Virginia itself in its funds, leaving outstanding in the hands of the public, \$15,481,691 59. This apparently covers certificates issued by Virginia for the principal of the debt as well as for interest scrip. Of the total of \$15,481,691 59, \$14,028,117 81 had, up to June 1 1915, been deposited with Brown Bros. & Co. and is represented by the latter's certificates for the same. In the \$14,028,117 81 is included some \$3,000,000 of Virginia interest scrip. It is not settled whether this scrip will receive the same treatment as the principal of the debt.

The Equitable Trust Co. of New York City has offered to loan West Virginia the \$12,393,929 50 to pay the judgment rendered against it by the U. S. Supreme Court, but authority will have to be received from the Legislature before any action can be taken in the matter. According to dispatches, Gov. Henry D. Hatfield of West Virginia does not consider the financial situation created by the Court's decision such as to warrant him calling the Legislature together for the third time this year in special session. He says: "I can see no reason for an extra session of the Legislature, and none will be called unless there are developments to make such a call necessary."

**Shreveport, La.—Water Bond Election Upheld by Supreme Court.**—By the action of Justice Provosky of the State Supreme Court, the decision handed down on Jan. 20 by the First Judicial Court of Louisiana declaring valid the election held Aug. 20 1914, authorizing the issuance of \$1,200,000 4½% 40-year bonds for the purpose of purchasing and extending or constructing a water-works and sewer system, was affirmed.—V. 100, p. 413.

Bond Proposals and Negotiations this week have been as follows:

**ALAMEDA, Alameda County, Calif.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. June 29 by R. E. Bosshard, City Clerk, for the \$300,000 5% 20½-year (aver.) coupon or registered site-purchase and school-bldg. bonds voted May 11—V. 100, p. 1768. Denom. \$500. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) at the City Treas. office. Due \$7,500 yearly July 1 from 1916 to 1935 incl. Delivery of bonds will be made to the purchaser on July 1 1915. Cert. check for 2% of the amount of the bid, payable to the City Treas., required. Bonded debt, including this issue, \$978,725. No floating debt. Assess. val., equalized, 1914, \$19,733,125. The legality of said bonds has been approved by Goodfellow, Bels, Moore & Orlick of San Francisco. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices, and that the city has never defaulted in the payment of either interest or redemption.

**ALBANY VILLAGE SCHOOL DISTRICT (P. O. Albany), Athens County, Ohio.—BONDS NOT SOLD.**—No bids were received for the \$12,000 5% 3¼-year (aver.) coupon school bonds offered on June 3.—V. 100, p. 1768.

**ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.**—On June 5 the \$22,500 6% coup. ditch-impnt. bonds were awarded to A. E. Aub & Co. of Cincinnati at 101.40 and int.—V. 100, p. 1851. Other bidders were: Spitzer, Rorick & Co., Tol. \$22,811; Stacy & Braun, Toledo, \$22,628; J. C. Mayer & Co., Cin. \$22,810; Provident Savings Bank & Ohio Nat. Bank, Columbus, \$22,801; Trust Co., Cincinnati, \$22,500; Tiltson & Wolcott Co., Cle. \$22,743.

Well, Roth & Co. of Cincinnati also submitted a bid but was not in accordance with the advertisement. All bids provided for payment of accrued interest.

**ATTLEBORO, Mass.—TEMPORARY LOAN.**—On June 18 a loan of \$50,000 issued in anticipation of taxes and maturing Dec. 21 1915, was awarded to F. S. Museley & Co. of Boston at 2.78% discount. It is stated.

**AURORA SCHOOL DISTRICT (P. O. Aurora), Beaufort County, N. Caro.—BONDS VOTED.**—By a vote of 86 to 8, the question of issuing \$10,000 building bonds carried. It is stated, at a recent election.

**AUSTIN, Tex.—RESULT OF BOND ELECTION.**—Reports state that at the election held June 9 the questions of issuing the \$425,000 street and bridge-impnt., \$50,000 sanitary-sewer and \$250,000 school-bldg. bonds carried, while the proposition to issue \$25,000 fire and police-alarm-system bonds was defeated.—V. 100, p. 1945.

**BATAVIA, Genesee County, N. Y.—BONDS NOT YET SOLD.**—No sale has yet been made up to June 3 of the \$14,693 5% Walnut St. paving bonds offered but not sold on Dec. 26 last.—V. 100, p. 1847.

**BATTLE CREEK, Calhoun County, Mich.—BOND SALE.**—Local papers state that the Michigan Bonding Co. has been awarded \$2,500 funding bonds.

**BEDFORD TOWNSHIP (P. O. Bedford), Cuyahoga County, Ohio.—BOND SALE.**—On June 3 the \$14,000 5% 14 2-3-year (aver.) coupon highway-improvement bonds were awarded to Tiltson & Wolcott Co. of Cleveland at 100.41 and int., a basis of about 4.96%.—V. 100, p. 1612. Other bidders were: Otis & Co., Cleveland, \$14,055; Sidney Spitzer & Co., Tol. \$14,000.

**BELDING, Ionia County, Mich.—BOND ELECTION.**—The question of issuing \$26,000 street-improvement (city's share) bonds will be submitted to a vote on June 21, it is stated.

**BELLEVILLE, Richland County, Ohio.—BOND SALE.**—On June 10 the \$25,000 5½% 14-year (aver.) water-works-system-construction bonds were awarded, reports state, to Seasongood & Mayer of Cincinnati at 103.66 and int.—V. 100, p. 1851.

**BELMONT, Middlesex County, Mass.—BOND OFFERING.**—Bids will be received until 10 a. m. June 22 by Royal T. Brodrick, Town Treas., for the following 4% coupon tax-free bonds: \$10,000 Trapelo road and Belmont St. bonds. Denom. \$1,000. Due \$2,000 yearly on April 1 from 1916 to 1920, inclusive. 5,000 surface drainage bonds. Denom. \$500. Due \$500 yearly on April 1 from 1916 to 1925, inclusive. 4,000 electric-light bonds. Denom. \$500. Due \$500 yearly on April 1 from 1916 to 1923, inclusive. Date April 1 1915. Prin. and int. payable at Beacon Trust Co., Boston. The Old Colony Trust Co. of Boston will certify as to the genuineness of the bonds and they will further certify that the legality of these bonds has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

**BETHESDA, Belmont County, Ohio.—BOND SALE.**—The Industrial Commission of Ohio has purchased the \$9,000 5½% 5 5/8-year (aver.) street-impnt. (village's portion) bonds, which were advertised to be sold on June 12.—V. 100, p. 1851.

**BEVERLY, Essex County, Mass.—LOAN OFFERING.**—Reports state that the City Treasurer will receive bids until 11 a. m. June 21 for a loan of \$100,000 maturing Dec. 15 1915.

**BLUFFTON, Allen County, Ohio.—BOND SALE.**—On May 31 the \$17,000 5½% 7 5/8-year (aver.) municipal-water-plant-impnt. bonds were awarded to the Ohio Nat. Bank of Columbus for \$17,486 (102.838) and interest.—V. 100, p. 1613.

**BIRMINGHAM, Ala.—BOND OFFERING.**—Proposals will be received until 12 m. July 15 by the Board of Commrs., George B. Ward, President, for the \$750,000 funding and \$500,000 municipal 5% 30-year gold bonds

voted April 12. V. 100, p. 1373. Date July 1 1915. Principal and semi-annual interest payable at the Hanover Natl. Bank, New York. Bonds will be delivered to the purchaser on Aug. 2. Certified check on a national bank or on a banking institution of Alabama for 1% of bonds bid for, payable to the "City of Birmingham," required. The United States Mtge. & Trust Co. of New York will certify as to genuineness of the signatures of the city officials signing the bonds and seal impressed thereon. The legality of the bonds has been approved by Dillon, Thomson & Clay of New York, copy of whose opinion will be delivered to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**BOONVILLE, Onondaga County, N. Y.—BOND OFFERING.**—Bids will be received until 7 p. m. July 12. It is stated, by J. A. Bateman, Village Clerk, for \$11,000 5% 2-23 year (serial) paving bonds. Interest annual.

**BRANDON CONSOLIDATED SCHOOL DISTRICT (P. O. Brandon), Buchanan County, Iowa.—BOND SALE.**—On June 8 the \$20,000 5% building bonds were awarded to Sehanke & Co. of Mason City.—V. 100, p. 1945. Denom. \$1,000. Date July 1 1915. Int. J. & J. Due \$1,000 yearly July 1 from 1920 to 1924, incl. and \$15,000 July 1 1925.

**BRISBANE SCHOOL DISTRICT (P. O. Brisbane), Morcon County, No. Dak.—BONDS VOTED.**—Reports state that this district has authorized the issuance of \$1,750 building bonds.

**BROKEN BOW, Custer County, Neb.—BOND OFFERING.**—Proposals will be received until June 25 by W. W. Waters, Mayor, for \$10,000 municipal electric-light plant and \$8,000 water-works-system 5% 5-20-year (opt.) coupon bonds voted April 6. Denom. \$500. Date May 1 1915. Principal and annual int. payable at the State Treasurer's office. Certified check for \$300, payable to the City Clerk, required. Bond debts as follows: \$15,000 city-hall; \$8,000 water extension; \$5,000 water bonds outstanding. No floating debt. Assess. val., \$387,781; actual value, \$1,938,905. Official circular states that there has been no question raised in any way affecting the validity of these bonds and that the city has never defaulted in the payment of interest or principal of any bonded debt.

**BURLINGTON, Alamance County, No. Caro.—BONDS VOTED.**—The election held June 8 resulted, it is stated, in favor of the questions of issuing \$10,000 city-hall, \$40,000 school-building and \$50,000 railroad-aid bonds.

**CAIRO, Alexander County, Ills.—BONDS VOTED.**—According to reports, the question of issuing \$55,000 refunding bonds carried at the election held June 7.

**CALDWELL SCHOOL DISTRICT NO. 20 (P. O. Caldwell), Sumner County, Kan.—BOND OFFERING.**—Further details are at hand relative to the offering on June 21 of the \$15,000 4 1/2% 15-year (aver.) coupon building bonds.—V. 100, p. 2025. Proposals for these bonds will be received until 8 p. m. on that day by B. L. Shinn, Clerk Bd. of Ed., Auth. House Bill 741. Laws of 1915. Denom. \$1,000. Date July 1 1915. Int. ann. July 1 at the fiscal agency, Topeka. Due serially from 5 to 20 years. These bonds are exempt from all taxes. Cert. check for \$100, payable to the Clerk Bd. of Ed., required. The district has no indebtedness. Sinking fund, none. Assess. val. \$2,005.00. Total tax rate (per \$1,000) \$15.28.

**CAMDEN, Camden County, N. J.—BOND SALE.**—On June 14 the three issues of 4 1/2% bonds, aggregating \$200,000 were awarded to Kelly Brock & Co. of Phila., as follows.—V. 100, p. 1851.

\$100,000 30-year school bonds at 102.78 1/2.  
50,000 30-year pavement bonds at 102.81.  
50,000 25-year park bonds at 102.313.

The other bidders were:  
Kountze Bros., New York, 102.23 | A. B. Leach & Co., N. Y., 101.03  
Estabrook & Co., N. Y., 102.163 | Harris, Forbes & Co., N. Y., 100.094

**CANTON CITY SCHOOL DISTRICT (P. O. Canton), Ohio.—BIDS.**—The following were the other bids received for the \$147,000 40-year coupon building and equipment bonds awarded to Seasongood & Mayer of Cin. for \$153,364.50 (104.32) for 58 on June 3.—V. 100, p. 1945.

Field, Richards & Co., Cincinnati, \$154,452.90  
Stacy & Braun, Toledo, and Well, Roth & Co., Cin., 152,395.00  
Spitzer, Rorick & Co., Toledo, 151,607.50  
Prov. Savs. Bk. & Tr. Co. and Breed, Elliott & Harr'n, Cin., 151,101.30  
\* This bid was irregular.

**CARBONDALE, Lackawanna County, Pa.—NO ACTION YET TAKEN.**—The City Clerk advises us that no action has yet been taken looking towards the issuance of the sewer-deficiency bonds mentioned in V. 99, p. 1693.

**CARMEI, Putnam County, N. Y.—BOND OFFERING.**—Reports state that E. Fowler, Chairman of the Fire Commission, will receive bids until June 19 for \$10,000 5% 1-10-year serial semi-annual fire bonds.

**CARSON CITY SCHOOL DISTRICT (P. O. Carson City), Montcalm County, Mich.—BONDS VOTED.**—Reports state that at a recent election the question of issuing \$5,000 building bonds carried by a vote of 95 to 55.

**CEDARVILLE TOWNSHIP RURAL SCHOOL DISTRICT, Greene County, Ohio.—BOND SALE.**—On June 15 the \$75,000 5% school bonds were awarded to Broad, Elliott & Harrison of Cin. at 100.955.—V. 100, p. 1945. Other bids were:

Davies-Bertram Co., Cin. \$75,608.00 | Fifth-Third Nat. Bk., Cin. 75,420.00  
Seasongood & Mayer, Cin. 75,505.35 | Hoehler, Cum. & Prud., Tol. 75,292.50  
Ohio Nat. Bk., Columbus, 75,451.00 | Sid. Spitzer & Co., Toledo, 75,107.00

**CENTER SCHOOL TOWNSHIP (P. O. Inwood), Marshall County, Ind.—BOND SALE.**—On June 5 the \$15,000 5% 3-year (aver.) coupon school bonds were awarded to E. M. Campbell, Song & Co. of Indianapolis for \$15,283, 101.886 and int., a basis of about 4.34%.—V. 100, p. 1769. Other bids were:

Marshall Co. Tr. & Svs. Co. \$15,280.00 | C. A. Reeve, 15,205.00  
Fletcher-Am. Nat. Bk., Indpls. 15,271.50 | Security Trust Company, 15,151.75  
Indiana Tr. Co., Indpls., 15,267.00 | Hanchett Bond Co., Chic. 15,087.00  
Miller & Co., Indpls., 15,210.00

**CENTRAL UNION HIGH SCHOOL DISTRICT, Imperial County, Cal.—BOND SALE.**—On June 8 the \$125,000 6% 25 1/2-year (average) step-purchase, building and equipment bonds were awarded, reports state, to Torrance, Marshall & Co. of San Francisco at 104.22.—V. 100, p. 1851.

**CHAMPAIGN SCHOOL DISTRICT (P. O. Champaign), Champaign County, Ills.—BIDS REJECTED.—NEW OFFERING.**—All bids received for the \$30,000 4 1/2% school bonds offered on June 10 were rejected.—V. 100, p. 1945. New bids will be received until June 21.

**CHARITON, Lucas County, Iowa.—BOND OFFERING.**—Bids (sealed or verbal) will be received by the City Clerk until 2 p. m. June 21, or any time thereafter during said month for \$65,000 4 1/2% 10 2-3-yr. (aver.) building-impt. bonds authorized by vote of 914 to 314 at an election held March 29. Denom. (61) \$1,000, (20) \$200. Date July 1 1915. Int. ann. July 1. Due \$3,200 yearly April 1 from 1916 to 1934, incl. and \$4,200 April 1 1935. Provided that said city shall have the right to pay any or all of the bonds at any interest-paying date except the first five years from date of issuance of bonds.

**CHATTANOOGA, Tenn.—BOND OFFERING.**—Jesse M. Littleton, Mayor, will offer for sale at public auction at 3 p. m. June 21 \$105,000 4 1/2% 30-year coupon taxable funding bonds. Auth. Chap. 151, Private Acts Gen. Assembly of Tenn. 1915. Denom. \$1,000. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at the National City Bank, New York. Cert. check for \$1,650, payable to J. M. Payne, City Treas., required. Bonded debt, \$3,421,000. Floating debt, \$165,000. Sinking fund, \$78,127.91. Assess. val. 1914, \$35,302,803. Total tax rate (per \$1,000) \$32.

Local papers state that the Mayor will also offer at public auction at 3 p. m. June 21 \$55,000 5% Market st. and East Ninth st. re-paving (city's portion) bonds.

**CHESTERFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Oak Shade), Fulton County, Ohio.—BOND SALE.**—On June 5 the \$25,000 5% coupon bldg. bonds were awarded to Tiltonson & Wolcott Co. of Cleveland at 100.31 and int.—V. 100, p. 1760. Other bids were:

Hoehler, Cummings & Prudden, Toledo, 25,012.50  
First National Bank, Morgent, Mich., 25,000.00

**CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—BOND SALE.**—Reports state that the \$372,000 30-yr. coupon road-bldg. bonds offered on June 8 (V. 100, p. 1945) have been awarded to the Mercantile Trust Co. of Jacksonboro at par for \$5.

**CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.**—On June 7 the \$18,600 4 1/2% 5 1/2-yr. (aver.) coup. highway-impt. bonds were awarded to J. F. Wild & Co. of Indianapolis for \$18,627 (100.145) and int.—V. 100, p. 1945.

**CLEMENTON TOWNSHIP (P. O. Clementon), Camden County, N. J.—NO BONDS AUTHORIZED.**—We are advised that the reports stating that this township has authorized the issuance of \$11,500 5% road bonds are erroneous.—V. 100, p. 1017.

**CLINTON SCHOOL DISTRICT (P. O. Clinton), Custer County, Okla.—BIDS REJECTED.—NEW OFFERING.**—All bids received for the \$20,000 5% 20-year building bonds offered on June 2 were rejected. Bids were again asked until June 17. Int. semi-annually. Bonded debt, including this issue, \$71,897. Sinking fund on deposit \$7,602. Assess. val. of district, \$2,517,811.

**COLUMBUS, Colorado County, Tex.—BONDS VOTED.**—An election held June 9 resulted, it is stated, in a vote of 87 to 2 in favor of the question of issuing \$9,000 water-works bonds.

**COLUMBUS SCHOOL CITY (P. O. Columbus), Bartholomew County, Ind.—BONDS AUTHORIZED.**—Reports state that the School Board has been authorized to issue \$40,000 school-building bonds.

**CONCORD SCHOOL TOWNSHIP (P. O. Elkhart), Elkhart County, Ind.—BOND SALE.**—On June 5 the \$5,500 5% 6-year (aver.) coupon school bonds were awarded to J. F. Wild & Co. of Indianapolis for \$5,681.75—equal to 103.304—a basis of about 4.36%.—V. 100, p. 1946. The Fletcher American Nat. Bank of Indianapolis bid \$5,627.50.

**CONNEAUT, Ashtabula County, Ohio.—BOND SALE.**—On June 14 the two issues of 5% coup. street-impt. (assess.) bonds, aggregating \$6,500, were awarded to Rudolph Kleybolte & Co. for \$6,508.88 (100.136) and int.—V. 100, p. 1769. Other bidders were: Provident Savings Bank & Trust Co., Cincinnati, \$6,507.80 and int. Tiltonson & Wolcott Co., Cleveland, 6,506.00 and int. Conneaut Mutual Loan & Trust Co., Conneaut (for the \$3,500 Grant St. issue) 3,500.00 and int.

**CORTLAND, Cortland County, N. Y.—BOND SALE.**—On June 10 the nine issues of 4 1/2% reg. bonds, aggregating \$76,902.51, were awarded to Harris, Forbes & Co. of N. Y. at 101.551 and int.—V. 100, p. 1946. Other bidders were:

Douglas Fenwick & Co., New York, \$77,098.01.  
Gay, B. Clibbons & Co., New York, 100.06 for each \$100, less \$1,500 on entire issue.

A. B. Leach & Co., N. Y., \$76,650 for series "A," aggregating \$75,608.41

**COVINGTON, Allegheny County, Va.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 26 by E. B. Butler, Mayor, for \$25,000 5% 20-year water-works bonds. Denom. \$500. Interest semi-annually.

**CRAWFORD COUNTY (P. O. English), Ind.—BOND SALE.**—On June 7 the \$7,000 4 1/2% 5 1/2-year (aver.) highway-improvement bonds were awarded to J. F. Wild & Co. of Indianapolis, it is stated, at 100.10 and int.—V. 100, p. 1852.

**CUMBERLAND COUNTY (P. O. Portland), Me.—BOND OFFERING.**—It is stated that the County Commissioners will receive proposals for \$25,000 4% 15-year bonds until 2 p. m. July 1.

**CUMBERLAND COUNTY (P. O. Crossville), Tenn.—BONDS AUTHORIZED.**—Reports state that the County Court recently authorized the issuance of \$200,000 road-construction bonds.

**CUSTER COUNTY (P. O. Challa), Ida.—BONDS VOTED.**—A proposition to issue \$35,000 20-year highway bonds has been voted by this county, according to reports.

**DADE COUNTY (P. O. Miami), Fla.—BOND OFFERING.**—Bids will be received on or before 5 p. m. July 3 by the Clerk Board of Co. Commrs., for \$100,000 5% 14 1/2-year (aver.) Special Road and Bridge District No. 1 road bonds voted April 20.—V. 100, p. 1614. Said bonds are dated July 1 1915 and are issued in seventeen series, lettered from "A" to "Q", incl., series "A" to "N", incl. each consist of 5 bonds and Series "O" to "Q", incl. each consist of 10 bonds. Int. J. & J. at Miami. Due \$5,000 yearly July 1 from 1921 to 1934 incl. and \$10,000 July 1 1935, 1936 and 1937.

Cert. check for 5% of the amount of the bid, payable to the Co. Treas., required. The bidder shall specify whether his bid is in current money or in evidence of indebtedness against the County. Purchaser to pay accrued int. The bonds will be certified as to the genuineness of the signatures of the county officials and the seal impressed thereon. Bonded debt of district \$25,000. Assessed value of district 1914 \$692,624. Actual value (est.) \$2,077,872.

**DANUBE, Renville County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. June 25 by Henry J. Stange, Village Recorder, for \$2,500 5% electric-light bonds. Denom. \$500. Cert. check for 5% of bid, payable to the Village Treasurer, required.

**DAWSON SPRINGS SCHOOL DISTRICT (P. O. Dawson Springs), Hopkins County, Ky.—PURCHASER OF BONDS.**—The purchaser of the \$10,000 6% 11-19-yr. (opt.) bldg. bonds awarded on May 29 at 105.40 and int. was Edward Garrett, Pres. of the First Nat. Bank of Princeton, Ky.—V. 100, p. 2026. Denom. \$500. Date Jan. 1 1915. Int. ann. Jan. 1.

**DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.**—On June 14 the \$6,500 ditch bonds were awarded, reports state, to Sidney Spitzer & Co. of Toledo for \$6,535.50—equal to 100.546.—V. 100, p. 1832.

**DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. June 25 by Sam. G. Stone, Co. Treas., for \$21,600 4 1/2% highway-impt. bonds. Denom. \$270. Date June 15 1915. Int. semi-ann. Due \$2,160 yearly.

**DELAWARE, (STATE)—BOND OFFERING.**—Wm. J. Swain, State Treasurer, will receive bids at his office in Dover until 10 a. m. July 1, for \$60,000 4% 10 1/2-yr. (opt.) hospital bonds. Int. semi-annual. Certified check for 5% required.

**DES MOINES, Iowa.—BOND SALE.**—On June 11 the \$313,000 4 1/2% 25 1/2-yr. (aver.) refunding bonds were awarded at public auction to R. M. Grant & Co. of Chicago for \$313,125 (100.039)—a basis of about 4.497%.—V. 100, p. 1946. Other bids were:

Geo. M. Bechtel & Co., Davenport, 313,120  
Iowa National Bank of Des Moines, 313,100

**DETROIT, Mich.—BIDS REJECTED.**—All bids received for the two issues of 4% 20-year coup. or reg. (option of owner) bonds aggregating \$550,000, offered on June 15, were rejected.—V. 100, p. 2026.

**DE WIT COUNTY (P. O. Cuero), Tex.—BOND ELECTION.**—An election will be held in Road District No. 4 on June 24 to vote on the issuance of \$57,000 5% 20-40-yr. (opt.) road bonds.

**DIXON, Webster County, Ky.—BONDS VOTED.**—By a vote of 214 to 14 the question of issuing the \$5,000 school-building bonds carried, it is stated, at the election held June 8.—V. 100, p. 1946.

**EAST GRAND RAPIDS (P. O. Grand Rapids), Kent County, Mich.—BONDS TO BE OFFERED SHORTLY.**—According to reports this village will shortly offer for sale an issue of \$40,000 sewer-system-installation bonds.

**EATON RAPIDS, Eaton County, Mich.—BOND SALE.**—Reports state that the Detroit Trust Co. of Detroit has been awarded at 101.875 the \$16,000 5% paving bonds offered on May 27.—V. 100, p. 1770.

**EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—BOND OFFERING.**—John A. Weddell, County Auditor, will receive proposals, it is stated, until 12 m. July 6 for \$20,000 5% 23-year average bridge bonds. Certified check for \$500 required. Interest semi-annual.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.**—On June 15 the \$67,000 4 1/2% 5 1/2-year (aver.) coup. highway bonds were awarded to Mitchell Charnley of Goshen for \$67,076 (100.101) and int.—V. 100, p. 1852. Breed, Elliott & Harrison bid \$67,075.

**ESCHSCHOLTZIA SCHOOL DISTRICT, Merced County, Cal.—BOND SALE.**—On June 8 the \$3,600 6% 4 1/2-yr. (aver.) gold coupon bldg. bonds were awarded to the Stockton Sav. Bank of Stockton for \$3,660, equal to 101.777.—V. 100, p. 1947. Other bids were: State Board of Control, \$3,655 | Merced Security Sav. Bank, H. S. Shaffer, Merced, 3,650 | Merced, 3,650

**ESSEX COUNTY (P. O. Newark), N. J.—BOND OFFERING.**—Bids will be opened at 3 p. m. June 23 by Amos W. Harrison, Chairman of Finance Committee, for \$250,000 4 1/2% 40-year gold coupon (with priv. of reg.) tax-free park bonds. Denom. \$1,000. Date July 1 1915. Prin. and semi-ann. int. (J. & J.), payable at U. S. Mtge. & Tr. Co., N. Y. Cert. check for 1% of bonds, payable to G. W. Booth, Co. Collector, required. Bonds to be delivered on July 6 at 2 p. m. Purchaser to pay

accrued interest. Bids must be unconditional and must be for all or none. The above trust company will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Bonded debt (incl. this issue) \$15,269,720. Net valuation, taxable 1914 \$619,726.507.

**EVANSTON, Uinta County, Wyo.—BOND OFFERING.**—Proposals will be received until 4 p. m. July 5 by Wm. Cook, Town Clerk. It is stated, for \$16,000 10-30-yr. (opt.) city-hall bonds. Int. rate not to exceed 6%, payable semi-annually. Cert. check for 2% required.

**EVANSVILLE, Rock County, Wis.—BOND ELECTION PROPOSED.**—An election will be held, it is stated, to vote on the issuance of \$12,000 bonds for the purpose of restoring Lake Leota.

**EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburgh County, Ind.—BOND OFFERING.**—Bids will be received until 2 p. m. July 6 by the Board of School Trustees, Howard Rosa, Secy., for \$159,000 4% gold school bonds. Denom. \$1,000. Date July 6 1915. Int. J. & J. at City Nat. Bank, Evansville. Due \$14,000 July 6 1915 and \$8,000 yearly on July 6 from 1919 to 1935, inclusive. Certified check on a reliable bank or trust company for 3% of bid, payable to School Trustees, required. Bonds to be delivered on day of sale.

**FABIUS RIVER DRAINAGE DISTRICT, Marion and Lewis Counties, Mo.—BONDS OFFERED BY BANKERS.**—The Mississippi Valley Trust Co. and Wm. R. Compton Co. of St. Louis are offering to investors \$300,000 6% 5-18-year (ser.) drainage bonds. Denoms. \$100, \$500 and \$1,000. Date Apr. 1 1915. Int. semi-annually at the above trust company. The legality approved by Horace S. Oakley Esq. of Wood & Oakley, attorneys, Chicago.

**FAIRVIEW, Bergen County, N. J.—BOND OFFERING.**—Further details are at hand relative to the offering on July 7 of the \$100,000 9-year (aver.) 5% gold coup. (with priv. of reg.) funding bonds—V. 100, p. 2026. Bids for these bonds will be received until 8:30 p. m. on that day by Jas. F. Lyons, Boro. Clerk. Denom. \$1,000. Date Apr. 1 1915. Prin. and semi-ann. int. (A. & O.) payable at U. S. Mtg. & Tr. Co., N. Y. Due on April 1 as follows:

|          |      |          |      |          |      |          |      |          |      |
|----------|------|----------|------|----------|------|----------|------|----------|------|
| \$10,000 | 1920 | \$10,000 | 1925 | \$10,000 | 1930 | \$10,000 | 1935 | \$10,000 | 1940 |
| 5,000    | 1922 | 5,000    | 1926 | 5,000    | 1932 | 5,000    | 1936 | 5,000    | 1942 |
| 5,000    | 1924 | 5,000    | 1928 | 5,000    | 1934 | 5,000    | 1938 | 5,000    | 1944 |

The legality of these bonds will be approved by Hawkins, DeLafayette & Longfellow of N. Y., whose opinion will be furnished successful bidder.

**FAYETTE SCHOOL TOWNSHIP, Vigo County, Ind.—BOND OFFERING.**—Bids will be received until 2 p. m. June 29 by Ed. H. Main, Township Trustee (P. O. Sanford, R. F. D. No. 1), for \$22,500 4 1/2% school bonds. Denom. \$750. Date July 10 1915. Int. J. & J. at State Bank, West Terre Haute. Due \$7,500 each six months from July 10 1916 to Jan. 10 1926 incl. Each bidder is requested to submit bids for furnishing lithographed bonds for the entire issue.

**FENTON, Genesee County, Mich.—BOND OFFERING.**—Bids will be received until July 3, it is stated, by Ross McCurdy, VII. Clerk, for the \$25,000 4 1/2% sewer bonds voted May 10.—V. 100, p. 1614. Int. semi-ann. Due \$2,500 yearly on Aug. 1 from 1916 to 1925 incl. Cert. check for \$1,000, payable to G. E. Beadle, VII. Treas., required.

**FERDALE SCHOOL DISTRICT (P. O. Ferndale), Whatcom County, Wash.—BONDS VOTED.**—This district at a recent election authorized the issuance of \$12,000 high-school-bldg. bonds, according to reports.

**FONTANELLE SCHOOL DISTRICT (P. O. Fontanelle), Adair County, Iowa.—BONDS VOTED.**—By a vote of 211 to 140 the question of issuing \$35,000 building bonds carried, it is stated, at an election held June 5.

**FORT LEE, Bergen County, N. J.—BOND SALE.**—On June 16 the \$100,000 5% 30-year funding bonds were awarded to R. M. Grant & Co of New York at 100.69 and int.—a basis of about 4.56%.—V. 100, p. 1947. There were no other bidders.

**FORT PIERCE, St. Lucie County, Fla.—WARRANT SALE.**—On June 7 the \$10,000 6% 10-year coupon street-improvement warrants were awarded to Duke M. Farson of Chicago at 95 and int. There were two other bidders.

**FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.**—Proposals will be received until 1 p. m. June 24, it is stated, by Frank Geis, County Treasurer, for \$9,140 4 1/2% improvement bonds.

**FREMONT COUNTY SCHOOL DISTRICT NO. 35, Wyo.—BONDS OFFERING.**—Proposals will be received until 2 p. m. June 19 by E. M. Fox, Clerk Board of School Trustees (P. O. Dubois), for \$1,800 6% coupon building bonds. Denom. \$200. Date June 1 1915. Principal and semi-annual int. (J. & J.) payable at the County or State Treasurer's office, at option of holder. Due Jan. 1 1926, subject to call at any interest-paying period after Jan. 1 1918.

**FRIENDSHIP, Crockett County, Tenn.—BONDS VOTED.**—This town on June 7, according to reports, voted to issue \$6,000 school-building bonds.

**GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ill.—BOND OFFERING.**—Bids will be received until June 24 for the \$30,000 5% 3 1/2-year (average) building bonds authorized by a vote of 492 to 185 at the election held June 12.—V. 100, p. 1947. Date July 1 1915. Int. A. & O. Due \$2,000 yearly on April 1 from 1917 to 1931, inclusive.

**GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.**—Bids will be received until 3 p. m. June 26 by Milton Cushman, Co. Treas., for the following 4 1/2% highway-impt. bonds:  
\$3,600 C. W. Smith et al. road bonds in Montgomery Twp. Denom. \$180.  
2,600 John W. Harmon et al. road bonds in Montgomery Twp. Denom. \$130.  
5,500 A. G. Troutman et al. road bonds in Columbia Twp. Denom. \$280.  
3,200 Anton Schafer, Mathias Kiesel et al. road bonds in Johnson Twp. Denom. \$160.  
14,600 John Martin et al. road bonds in Montgomery Twp. Denom. \$730.  
8,800 Anton Schafer, Mathias Kiesel et al. road bonds in Union Twp. Denom. \$440.

Date June 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

**GLENCOE, McLeod County, Minn.—BOND OFFERING.**—Proposals will be received until 7 p. m. June 28 by Peter Hatz, City Clerk, for the \$10,000 5% 10 1/2-year (aver.) sewerage-system-construction bonds authorized by vote of 218 to 41 at the election held June 2.—V. 100, p. 1853. Denom. \$500. Date July 1 1915. Int. annual. Due \$500 yearly July 1 from 1916 to 1935 incl.

**GONZALES COUNTY COMMON SCHOOL DISTRICT NO. 43, Tex.—BONDS VOTED.**—The question of issuing \$4,000 building bonds carried, it is reported, by a vote of 21 to 16 at a recent election.

**GONZALES COUNTY COMMON SCHOOL DISTRICT NO. 29, Tex.—BOND ELECTION.**—It is stated that an election will be held June 26 to vote on the question of issuing \$1,500 building bonds.

**GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.**—Bids will be received until 2 p. m. June 21 by Uz McMurtrie, Co. Treas., for the following 4 1/2% highway-impt. bonds:  
\$9,900 J. M. Barnard et al. highway-impt. bonds in Center Twp. Denom. \$495. Date March 2 1915.  
25,000 F. W. Chase et al. highway-impt. bonds in Franklin Twp. Denom. \$1,250. Date May 15 1915.  
Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

**GREENSBORO, Gullford County, No. Caro.—BOND ELECTION.**—The election to determine whether or not this city shall issue \$60,000 school-bldg. bonds will be held July 13, reports state.

**GREENVILLE COUNTY (P. O. Greenville), So. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. July 1 by W. H. Whitton, County Supervisor, for \$400,000 3 1/2-year (average) road bonds at not exceeding 5% int. Denom. \$1,000. Date July 1 1915. Prin. and semi-annual int. payable at some responsible bank in New York City. Due \$25,000 yearly July 1 from 1916 to 1955, inclusive. Certified check on some bank in Greenville, with no conditions endorsed on same, except the legality and regularity of said issue, for 2% of amount of bid, payable to the County Supervisor, required. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston as to the legality of said bonds, will be furnished.

**GUBERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND SALE.**—On June 3 the \$17,000 5% coupon highway bonds were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for \$17,190 (101.117) and int.—V. 100, p. 1853. Other bidders were:

Field, Richards & Co., Cin. \$17,176 Sidney Spitzer & Co., Tol. \$17,090 50 Davies-Bertram Co., Cin. 17,171 Fifth Third N. Bk., Cin. 17,088 50 Tilton & Wolcott Co., Cleve. 17,098 Spitzer, Rorick & Co., Tol. 17,031 50

**HADDON HEIGHTS, Camden County, N. J.—BOND SALE.**—On June 15 the \$15,000 5% 30-year funding bonds were awarded to M. M. Freeman & Co. of Phila. at 101.50—a basis of about 4.42%. Relly, Brock & Co. of Phila. bid 100.591. Int. semi-ann. These bonds were offered without success as 4 1/2% on May 11.—V. 100, p. 1691.

**HAMILTON, Butler County, Ohio.—BOND OFFERING.**—Bids will be considered until July 7 by Ernst E. Erb, City Aud., for the following 5% bonds:  
\$25,000 city's portion impt. bonds. Date Feb. 15 1915. Due from 1 to 10 years inclusive.  
4,000 comfort station impt. bonds. Date April 1 1915. Due from 1 to 4 years inclusive.

Denom. \$500. Int. semi-ann. Cert. check for 5% of bid, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**HANOVER TOWNSHIP SCHOOL DISTRICT, Butler County, Ohio.—BOND SALE.**—On June 14 the \$20,000 5% 13 1/2-year (average) school bonds were awarded, reports state, to Sidney Spitzer & Co. of Toledo at 100.10 and int., a basis of about 4.99%.—V. 100, p. 2026.

**HARRISON SCHOOL TOWNSHIP (P. O. Corydon), Harrison County, Ind.—BOND SALE.**—On June 4 the \$3,500 4 1/2% 9 1/2-year (aver.) coup. refunding bonds were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$3,558 (101.657) and int.—a basis of about 4.28%.—V. 100, p. 1691.

**HARTFORD-NORTHWEST SCHOOL DISTRICT (P. O. Hartford), Conn.—BONDS VOTED.**—The question of issuing \$150,000 30-year school bonds at not exceeding 4 1/2% int. carried at the election held June 11 by a unanimous vote.

**HETTINGER, Adams County, No. Dak.—BOND OFFERING.**—Sealed bids will be received by the Board of Trustees up to 8 p. m. June 25 for \$7,500 municipal water-works-system bonds. Cert. check on a Hettinger bank for 15% of the bid submitted required. Bids must be unconditional. The above date of sale is dependent on an affirmative vote at an election to be held June 21. O. H. Aygar is VII. Clerk.

**HIAWATHA SCHOOL DISTRICT (P. O. Hiawatha), Brown County, Kan.—BONDS PROPOSED.**—Local papers state that the issuance of \$75,000 high-school-building bonds is being considered.

**HICKSVILLE, DeLancey County, Ohio.—BONDS NOT SOLD.**—No bids were received on June 15, it is reported, for the \$4,800 5% 2-year (average) coupon taxable armory-site-purchase bonds offered on that day.—V. 100, p. 2027.

**HILTON, Monroe County, N. Y.—BONDS VOTED.**—This village has voted in favor of the issuance of \$49,000 water-works-system-installation bonds.

**HOQUIAM, Chehalis County, Wash.—BOND OFFERING.**—Dispatches state that Chas. F. Hill, City Treasurer, will receive bids for the \$157,000 20-year funding bonds voted May 25.—V. 100, p. 1948. Interest rate not to exceed 5%. Certified check for 2% required.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.**—On June 10 the \$8,400 4 1/2% highway bonds were awarded, reports state, to J. F. Wild & Co. of Indianapolis for \$8,410, equal to 100.119.—V. 100, p. 1948.

**HUDSON COUNTY (P. O. Jersey City), N. J.—BOND OFFERING.**—Reports state that the Board of Chosen Freeholders will receive bids until 3 p. m. July 8 for the following bonds: \$500,000 4 1/2% 40-year jail, \$300,000 4 1/2% 50-year park, \$250,000 4 1/2% 10-year turnpike and \$10,000 4% 30-year bridge.

**HUNTINGTON, Suffolk County, N. Y.—BOND SALE.**—On June 11 \$98,000 5% 16-yr. (aver.) coup. or reg. (at option of purchaser) sewerage bonds were awarded to Harris, Forbes & Co. of N. Y. for \$102,981 (105.082) and int.—a basis of about 4.55%. Other bidders were: Douglas Fenwick & Co., N. Y. 104.677 Equitable Tr. Co., N. Y. 103.77 Geo. B. Gibbons & Co., N. Y. 104.521 E. W. Sherrill Co., Poughkeepsie 103.28 Farson, Son & Co., N. Y. 104.428 Spitzer, Rorick & Co., N. Y. 102.919 A. B. Leach & Co., N. Y. 104.28 H. A. Kahler & Co., N. Y. 102.223 Hornblower & Weeks, N. Y. 104.01

Denom. \$1,000. Date July 1 1915. Int. J. & J. at Bank of Huntington in N. Y. exchange. Due \$2,000 July 1 1920 and \$4,000 yrlly. on July 1 from 1921 to 1944 incl.

**HUNTINGTON FIRE DISTRICT (P. O. Huntington), Hampshire County, Mass.—BONDS VOTED.**—At an election held June 14 this district, according to reports, authorized the issuance of \$2,000 current-expense, \$4,500 drainage and \$1,100 pumping-station-impt. bonds.

**ILION, Herkimer County, N. Y.—BONDS VOTED.**—The question of issuing \$80,000 sewer bonds carried at the election held June 11 by a vote of 180 to 12.

**IRENE, Clay County, So. Dak.—BOND OFFERING.**—H. P. McPherson, Town Clerk, will offer at private sale on July 1 the \$12,000 5-20-yr. (opt.) coupon water-works bonds authorized by vote of \$18 to 8 at a recent election.—V. 100, p. 1948. Denom. \$500. Date July 1 1915. Int. (rate not to exceed 6%) payable in Chicago.

**JACKSON, Hinds County, Miss.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 6 by L. A. Scott, City Clerk, for the \$65,000 17-yr. (aver.) coupon school bonds voted June 1.—V. 100, p. 2027. Auth. Chap. 147, Laws of Mississippi, 1914. Denom. \$1,000. Date May 1 1915. Int. rate to be named in bid. Principal and semi-annual int. (M. & N.) payable at the National Park Bank, N. Y. Due \$1,000 yrlly. May 1 from 1916 to 1934 incl. and \$46,000 May 1 1935. These bonds are non-taxable. Cert. check for 2% of bonds bid for, payable to the City Clerk, required. The money is to be paid and the bonds delivered in Jackson. Total bonded debt, \$1,569,200. Assess. val. equalized 1915, \$13,697,316 37; est. real value, \$25,000,000. The legal opinion of Wood & Oakley of Chicago, as to the validity of said bonds, will be furnished the purchaser by the city. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the city, and that no previous issues of bonds have been contested, also that the city has never defaulted in the payment of either principal or interest.

**JACKSON SCHOOL TOWNSHIP (P. O. Hartford City), Blackford County, Ind.—BOND OFFERING.**—G. W. Brown, Township Trustee, will receive bids until 1 p. m. July 1 for \$4,000 4 1/2% coupon school-building bonds. Denom. \$250. Date July 1 1915. Int. J. & J. Due \$250 each six months from July 1 1916 to Jan. 1 1924, inclusive.

**JACKSON SCHOOL TOWNSHIP (P. O. Arcadia), Hamilton County, Ind.—BOND OFFERING.**—Bids will be received until 1 p. m. June 24 by Geo. Walter, Twp. Trustee, for \$7,000 5% coupon school building bonds. Denom. \$350. Date Jan. 15 1915. Int. J. & J. Due \$350 each six months from Jan. 15 1920 to Jan. 15 1929 incl. Cert. check for not less than 2% of bonds bid for, payable to Twp. Trustee, required.

**JACKSON SCHOOL TOWNSHIP (P. O. Rosanoke), Huntington County, Ind.—BOND SALE.**—On June 14 the \$10,000 6% 5 1/2-year (aver.) coup. building bonds were awarded to E. M. Campbell, Sons & Co. of Indianapolis at 106.61 and int.—V. 100, p. 1771. Other bids were: Indiana Tr. Co., Indpls. \$10,752 00 Hanchett Bond Co., Chic. 10,457 00 J. F. Wild & Co., Indpls. 10,653 50 Bolger, Mosser & W., Chic. 10,401 00 Meyer-Kiser Bk., Indpls. 10,622 00 Gavin & Payne, Indpls. 10,362 90 Bredt, Elliott & Harrison, Security Sav. & Trust Co., Indpls. 10,510 00 Toledo 10,356 00 This bid offers a higher than that of the purchasers, but is so given by the Township Trustee.

**JACKSON TOWNSHIP (P. O. La Fayette), Allen County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. June 28 by the Board of Park Comms., C. S. Ulrich, Secy., for \$2,000 6% coupon park-impt. bonds. Auth. Sec. 3425 Gen. Code. Denom. \$500. Prin. and semi-annual payable at office of Bd. of Park Comms. Due \$500 yearly on Sept. 15 from 1916 to 1919 incl. Cert. check for 10% of bonds bid for, payable to Bd. of Park Comms., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.**—On June 5 the \$12,000 4 1/2% 5 1/2-year (aver.) highway-impt. bonds were awarded to J. F. Wild & Co. of Indianapolis at 100.125 and int.—a basis of about 4.988%.—V. 100, p. 1853. The other bids were: R. M. Campbell Sons & Co., Indianapolis \$12,005 Bredt, Elliott & Harrison, Indianapolis 12,002

**JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jefferson), Gretna County, Iowa.—BOND SALE.**—The following bids were received for the \$70,000 5% 2-10-year (opt.) high-school-building bonds offered on June 15.—V. 100, p. 2027:  
 Farmers' & Merchants' National Bank, Jefferson.....\$71,005  
 Continental & Commercial Trust & Savings Bank, Chicago.....70,784  
 Geo. M. Bechtel & Co., Davenport.....70,575  
 R. M. Grant & Co., Chicago.....70,400  
 C. W. McNear & Co., Chicago.....70,231

**JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. June 22 by Harry Bridges, Co. Treas., for \$5,700 4½% John Martin et al highway-impt. bonds in Pleasant Twp. Denom. \$285. Date June 15 1915. Int. M. & N. Due \$285 each six months from May 15 1916 to Nov. 15 1925 incl.

**KALAMAZOO, Kalamazoo County, Mich.—BOND SALE.**—On June 14 the \$42,000 10-year, \$46,000 10-year street and \$25,000 5-year sewer 4½% bonds were awarded to Sidney Spitzer & Co. of Toledo for \$113,088.60 (100.078) and int. Other bidders were:  
 Kalamazoo City Sav. Bk., Kal.—\$113,000 and int., less \$600 expenses.  
 Hoehler, Cummings & Prudden, Toledo—\$113,000 and int., less expenses.

**KARNES COUNTY (P. O. Karnes City), Tex.—BONDS VOTED.**—By a vote of 200 to 72, the proposition to issue \$75,000 Karnes District road bonds carried, it is stated, at an election held June 3.

**KENMORE, Erie County, N. Y.—BIDS REJECTED.**—We are advised that all bids received for the \$20,000 4½% 12½-year (aver.) reservoir-water-sewer bonds offered on June 15 were informal and were rejected.—V. 100, p. 2027.

**KINGS COUNTY (P. O. Hanford), Cal.—BOND SALE.**—On June 5 \$672,500 road bonds were awarded, it is stated, to the Anglo-London & Paris Natl. Bank, N. W. Halsey & Co. of San Francisco and the Farmers' & Merchants' Natl. Bank of Hanford at their joint bid of \$681,982 (101.409) and interest.

**KIRKSVILLE, Adair County, Mo.—BOND ELECTION.**—Reports state that an election will be held June 24 to vote on the issuance of \$70,000 water and light bonds.

**LAFOUCHE PARISH (P. O. Thibodaux), La.—BIDS REJECTED.**—The following bids received for the \$105,000 5% 4-40-yr. (ser.) Road Dist. No. 1 coupon road bonds offered on June 10 were rejected.—V. 100, p. 1692:  
 People's Bk. & Tr. Co., La Fayette, par/H. D. Lagorde Jr..... 90

**LAKEFIELD, Jackson County, Minn.—BONDS VOTED.**—The question of issuing \$31,000 electric-light-plant-equipment bonds carried, it is stated, by a vote of 190 to 70 at a recent election.

**LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. June 21 by B. M. Cook, Director of Finance, for \$2,250 Cedarwood Ave. Impt., \$13,700 Dowd St. Impt., \$7,740 Norton Ave. Impt., \$17,000 French Ave. Impt., \$13,600 Virginia Ave. Impt. and \$18,000 West Madison Ave. sidewalk 5% assess. bonds. Denom.: there are ten bonds of equal denom. to each issue, but denom. may, at purchaser's option, be changed, providing annual maturity remains the same. Date of sale. Prin. and semi-ann. int. payable at Cleveland Trust Co., Cleveland. Due one bond of each issue yearly on Oct. 1 from 1916 to 1925 incl. Cert. check for 5% of bid required. Purchaser to pay accrued int. Official circular states there is no litigation pending or threatened and that the city has never defaulted.

**LASSEN COUNTY (P. O. Susanville), Calif.—VOTE.**—The vote cast at the election held June 1, which resulted in favor of the question of issuing the \$80,000 court-house and \$20,000 hospital-erection and equipment bonds was 963 to 396 and 1,200 to 171, respectively.—V. 100, p. 2027.

**LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND SALE.**—On June 12 an issue of \$50,000 5½% Supervisor's Dist. No. 1 road bonds was purchased by C. W. McNear & Co. at 102.102 and int.

**LAUREL SCHOOL TOWNSHIP (P. O. Laurel), Franklin County, Ind.—BOND SALE.**—On June 4 the \$9,450 4½% 7½-year (aver.) coup. bldg. bonds were awarded to Miller & Co. of Indianapolis for \$9,636 (101.862) and int.—a basis of about 4.22%.—V. 100, p. 1771. Other bids: Laurel Bank, Laurel.....\$9,615 80  
 Breed, Elliott & Harrison, Ind.....\$9,567  
 Fletcher-Amer. Bank, Ind.....9,600 00  
 E. M. Campbell Sons & Co., Ind.....9,563

**LEE COUNTY (P. O. Fort Myers), Fla.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 5 by H. A. Hendry, Clerk Bd. of Co. Commrs., for \$177,500 6% coupon Special Road & Bridge Dist. No. 1 bonds. Auth. Special Act of Legislature of Fla., 1915. Denom. \$500. Date July 1 1915. Prin. and semi-annual int. payable at Fort Myers. Due July 1 1915, redeemable serially on or after July 1 1918. Cert. check for 2% of amount of bid, payable to the Co. Treas., required. Bidders will state the time when they will comply with their bid, and shall also specify whether there is in current money or in evidence of indebtedness against the county.

**LE ROY, Genesee County, N. Y.—BOND OFFERING.**—Proposals will be received until 7 p. m. July 1 by Carlos A. Chapman, VII. Clerk, for the \$105,000 coup. or reg. (to suit purchaser) water bonds at not exceeding 5% int. voted Mar. 11. Denom. \$1,000. Date Aug. 1 1915. Int. F. & A. Due \$1,000 yrly. on Aug. 1 from 1916 to 1920 incl. and \$4,000 yrly. on Aug. 1 from 1921 to 1945 incl. Cert. check for \$200, payable to VII. Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**LE SUEUR COUNTY (P. O. Le Sueur), Minn.—BOND SALE.**—On June 13 the \$10,000 3½-year (aver.) County Ditch No. 40 construction bonds were awarded to the First Nat. Bank of Montgomery, Minn., at par for 5½%.—V. 100, p. 1948. Date July 1 1915. Interest J. & J.

**LIBERTY SCHOOL TOWNSHIP (P. O. Lafontaine), Wash County, Ind.—BOND OFFERING.**—C. M. Waggoner, Twp. Trustee, will receive bids until 1 p. m. July 1 for \$9,000 4½% coupon refunding bonds. Denom. \$450. Date July 1 1915. Int. J. & J. Due \$450 each six months from July 10 1916 to Jan. 10 1926 incl.

**LINDEN HEIGHTS, Franklin County, Ohio.—BOND ELECTION.**—The question of issuing \$20,000 water-works bonds will be submitted to a vote on July 1, it is reported.

**LIVERPOOL TOWNSHIP (P. O. Valley City), Ohio.—BOND SALE.**—The Ohio Farmers' Ins. Co. purchased at par and int. on May 12 the \$25,000 5% 15½-year (aver.) coupon taxable road-improvement bonds offered, but not sold, on March 16.—V. 100, p. 1111.

**LONG BRANCH, Monmouth County, N. J.—BOND OFFERING.**—Bids will be received until 4 p. m. June 23, it is stated, by Frank L. Howland, City Comptroller, for \$95,500 5% 30-year refunding bonds. Certified check for 5% required.

**LOWELL, Mass.—OFFERINGS.**—It is stated that the City Treasurer will receive bids until 10 a. m. June 29 for purchase at discount of a temporary loan of \$200,000, maturing Dec. 15 1915, and also a \$200,000 loan, due July 1 1916, with interest to follow at 4% semi-annually.

**LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—BOND OFFERING.**—Bids will be received until 12 m. June 23 by W. A. L. Barker, Chairman of Finance Committee, for \$30,000 4½% coupon tax-free highway bonds, Series "C", "D" and "E", each for \$10,000. Due \$10,000 on Jan. 1 1919, 1920 and 1921. Certified check for 5% of bonds required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**LYONS INDEPENDENT SCHOOL DISTRICT (P. O. Lyons), Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport has been awarded \$30,000 5% 13½-year (aver.) refunding bonds at 101.39. Denom. \$500. Date July 1 1915. Int. J. & J. Due \$2,000 yearly from 1920 to 1924, incl., and \$20,000 1925.

**MANCHESTER, Hillsboro County, N. H.—TEMPORARY LOAN.**—It is reported that bids will be received until 8 p. m. June 21 for \$100,000 4% water refunding bonds. Date July 1 1915. Due \$20,000 yearly from 1922 to 1926, inclusive.

**MARION COUNTY (P. O. Fairmont), W. Va.—BOND ELECTION.**—An election will be held in Fairmont Magisterial District on June 21 to vote on the proposition to issue \$100,000 5% coupon road-impt. bonds. Denom. \$100, \$500 and \$1,000. Date Sept. 1 1915. Int. semi-annually at

the office of the County Court, or at the Guaranty Trust Co., N. Y., at the option of holder. Due Sept. 1 1945, but conditioned that they, or any of them, may be recalled and paid, at the option of said district, or at the option of the County Court, on Sept. 1 1935, or on any interest date thereafter, the owner thereof being given sixty days' notice of the said district's or said Court's election to redeem such bond or bonds.

**MARCO, Macon County, Ill.—BONDS VOTED.**—At the election held June 8 the question of issuing \$8,000 bonds carried, it is stated, by a vote of 227 to 97.

**MARQUETTE SCHOOL DISTRICT (P. O. Marquette), Marquette County, Mich.—BOND OFFERING.**—Bids will be received until 8 p. m. June 28 by James O'Reilly, Sec. Bd. of Ed., for the \$140,000 4½% coup. bldg. and equip. bonds voted June 1.—V. 100, p. 2028. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at First Nat. Bank of Marquette. Due yrly. on July 1 as follows: \$5,000 from 1920 to 1930 incl., \$10,000 1931 to 1934 incl. and \$45,000 in 1935. No deposit required. Official circular states that there is no controversy or litigation pending or threatened concerning the corporate existence or boundaries of the school district, or the title of present officers of the district to their respective offices, or the validity of the proposed issue of school-house bonds or any outstanding bonds of the city or the school district, and that the school district has never defaulted in or contested the payment of any indebtedness. Bonds outstanding for school purposes, \$30,000; assess. val. 1915, real estate, \$7,823,465; personal property, \$2,913,570.

**MARTIN COUNTY (P. O. Fairmont), Minn.—BOND SALE.**—The Minnesota Loan & Trust Co. of Minneapolis has purchased \$43,000 5% coupon Judicial Ditch No. 28 construction bonds. Denom. \$1,000. Date July 1 1915. Prin. and semi-annual int. (J. & J.) payable at the above trust company. Due on July 1 as follows: \$5,000 1920, \$4,000 1921, \$3,000 1922, \$2,000 1923 and 1924, \$2,000 1925, \$3,000 1926, \$2,000 1927, \$3,000 1928, \$2,000 1929, \$3,000 1930, \$2,000 1931, \$3,000 1932, \$2,000 1933 and \$3,000 1934.

**MASSACHUSETTS (State)—TEMPORARY LOAN.**—According to reports, this State has negotiated a loan of \$500,000 maturing Nov. 17 1915 at 2.75%.

**MAXTON SCHOOL DISTRICT (P. O. Maxton), Robeson County, N. C.—BONDS VOTED.**—The question of issuing \$20,000 building bonds carried, it is stated, at an election held June 14. The vote was 135 to 15.

**MEAGER COUNTY SCHOOL DISTRICT NO. 21, Mont.—BOND OFFERING.**—Proposals will be received until 11 a. m. June 26 by Oliver Readler, District Clerk, (P. O. Judith Gap), for \$8,500 15-20-year (opt.) building and equipment bonds at not exceeding 6% int. Denom. \$500. Date May 15 1915. Int. M. & N. An unconditional certified check for \$4,000, payable to the District Clerk, required. All bids must be unconditional. These bonds were voted at an election held May 22.

**MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Tenn.—BOND SALE.**—It is reported in local newspapers that the \$350,000 school bonds offered without success on May 20 as 4½%—V. 100, p. 1772—have been sold to a syndicate, the Bank of Commerce & Trust Co. of Memphis acting as agent, at par and interest. The bonds will be issued in two lots, the first \$100,000 will bear 4½% interest and the remaining \$250,000 will be issued as 5s. They will fall due \$25,000 yearly beginning in 1917.

**MERCER, Mercer County, Pa.—BONDS NOT YET SOLD.**—The Boro. Clerk advises us, that no sale has yet been made of the \$10,000 5% funding and \$10,000 4% refunding coupon bonds offered without success on June 5 1914.—V. 100, p. 753.

**MERIDEN, New Haven County, Conn.—BOND SALE.**—On June 17 the \$350,000 4½% 5-year (aver.) gold coup. water bonds, series "G", were awarded to R. L. Day & Co. and the First Nat. Bank of Meriden for \$350,447 (100.127) and int. Other bids were:  
 Aetna Life Insurance Co., Hartford.....\$350,350 00  
 Kissel, Kincaid & Co., New York.....\$350,213 50

**MERIDIAN, Lauderdale County, Miss.—BOND ELECTION PROPOSED.**—This city is contemplating holding an election, it is stated, to submit to a vote the questions of issuing \$40,000 city-hall and city jail construction and equipment and \$25,000 sewer-extension bonds.

**MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. June 24 by A. B. Zook, Co. Treas., for \$6,200 4½% coupon Chris. E. Kennedy et al highway-impt. bonds. Int. M. & N.

**BOND SALE.**—On June 10 the three issues of 4½% coupon highway-improvement bonds, aggregating \$20,080 were awarded to J. F. Wild & Co. of Indianapolis for \$20,091 (100.054) and int.—V. 100, p. 1772. The First Nat. Bank of Peru bid \$20,086 50.

**MIDDLETOWN, Middlesex County, Conn.—BOND SALE.**—On June 11 \$50,000 4½% bonds were awarded, reports state, to Harris, Forbes & Co. of N. Y. at 99.32. Due part yrly. on July 1 from 1916 to 1935 incl.

**MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. June 19 by C. B. Palmer, Clerk of Bd. of Ed., for \$5,000 5% improvement bonds. Auth. Sec. 7629 Gen. Code. Denom. \$1,000. Date, day of sale. Int. semi-ann. at Nat. Park Bank, N. Y. Due \$1,000 on July 1 1917, 1918, 1919, 1921 and 1922. Cert. check for 3% of bonds bid for, payable to Bd. of Ed., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

**MIDLAND SCHOOL DISTRICT (P. O. Midland), Beaver County, Pa.—BONDS OFFERED BY BANKERS.**—The Mellon Nat. Bank of Pittsburgh is offering to investors the \$20,000 5% tax-free coupon school bonds which were offered by the district on May 4.—V. 100, p. 1528. Denom. \$1,000. Date April 1 1915. Int. A. & O. Due from April 1 1918 to April 1 1935 incl. Bonded debt (incl. this issue) \$76,000. Assessed value, \$2,439,970.

**MILWAUKEE, Wis.—BOND OFFERING.**—Proposals will be received until 11 a. m. June 29 by the Comms. of Public Debt, Louis M. Kotecki, City Compt., for \$200,000 4½% 10½-yr. (aver.) coup. tax-free sewerage bonds. Auth. Chaps. 40b and 41. Wis. Statutes, 1898. Denom. \$1,000. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at office of City Treas. or at the agency of the city of Milwaukee in N. Y. Due \$10,000 yrly. for 20 yrs. Cert. check on a national bank or on a Milwaukee depository for 1% of bonds bid for required. The favorable opinion of Wood & Oakley of Chicago has been obtained and will be furnished without additional charge, together with all legal papers necessary to establish the validity of the bonds.

**MISSISSIPPI CITY RURAL SEPARATE SCHOOL DISTRICT (P. O. Gulfport), Miss.—BOND SALE.**—The \$15,000 6% 14½-year (aver.) site-purchase and building bonds offered on June 7 were purchased, it is stated, on June 11 by the Whitney-Central Trust & Sav. Bank of New Orleans at 101.34.—V. 100, p. 1617.

**MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.**—On June 14 the two issues of 4½% 5½-yr. (aver.) highway-impt. bonds aggregating \$5,600 were awarded to the First Nat. Bank of Martinsville at par.—V. 100, p. 1949. There were no other bidders.

**MORRALTOWN & SALT ROCK TOWNSHIP SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND SALE.**—The First Natl. Bank of Cleveland has been awarded the \$37,000 building bonds voted Feb. 20.—V. 100, p. 833.

**MORRISTOWN (TOWN), SCHOOL DISTRICT (P. O. Morristown), Morris County, N. J.—BOND OFFERING.**—Bids will be received until 2 p. m. July 6 by Wm. H. Linder, Clerk Board of Education, for the following school bonds:

\$30,000 5% bonds. Due \$12,000 in 1 year and \$9,000 in 2 and 3 years after date. Certified check for \$1,000 required.  
 168,000 4½% bonds. Due as follows: \$4,000 from 4 to 7 years, inclusive, \$5,000 from 8 to 11 years inclusive, \$6,000 from 12 to 15 years, inclusive, \$7,000 from 16 to 19 years, inclusive, \$8,000 from 20 to 23 years, inclusive, \$9,000 in 24 and 25 years and \$10,000 from 26 to 28 years, inclusive, after date. Certified check for \$3,000 required.  
 Denom. \$1,000. Date Dec. 1 1914. Int. J. & D. Certified checks must be drawn on a national or State bank or trust company and made payable to the Board of Education.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**MT. JOY SCHOOL DISTRICT (P. O. Mt. Joy), Lancaster County, Pa.—BOND SALE.**—The \$10,000 4% 10-30-yr. (opt.) coup.-tax-free school bonds offered on April 5 have been sold to local investors at par and interest.—V. 100, p. 1020.

**MOUNT KISCO, Westchester County, N. Y.—BONDS VOTED.**—The question of issuing \$12,000 water-mains-extension bonds carried at the election held June 2.

**MYSTIC SCHOOL DISTRICT (P. O. Mystic), Appanoose County, Iowa.—BOND SALE.**—On June 5 the \$30,000 5% bldg. bonds were awarded to Wells & Dickey Co. of Minneapolis for \$30,216.50—equal to 100.721. Denom. \$500 and \$1,000. Date June 1 1915. Int. semi-ann. Due \$1,500 yearly. June 1 from 1918 to 1924 incl. and \$19,500 June 1 1925.

**NASHVILLE, Tenn.—BOND SALE.**—On June 12 the \$625,000 5% 18 4-5-yr. (aver.) coupon site-purchase high-school and grammar-school bldg. and equipment bonds were awarded to the Nat. City Bank of N. Y. for \$650,585 (104.093) and int.—a basis of about 4.67%.—V. 100, p. 1950. Other bidders were:

|                             |           |                                |           |
|-----------------------------|-----------|--------------------------------|-----------|
| Field, Richards & Co., Cin. | \$645,625 | Kissel, Kinnicutt & Co., N. Y. |           |
| Stacy & Braun, Toledo       | 645,562   | C. E. Denison & Co., Cleve.    | \$638,312 |
| Equitable Tr. Co., N. Y.    |           | Tillotson & Wolcott Co., Cle   |           |
| N. W. Halsey & Co., N. Y.   | 639,856   | Estabrook & Co., Chicago.      | 637,812   |
| E. H. Rollins & Sons, N. Y. |           | Harris Tr. & S. Bk., Chic.     | 637,688   |

**NEENAH, Winnebago County, Wis.—BOND SALE.**—The \$8,000 5% 8½-year (aver.) bridge-repair bonds offered on May 20 have been awarded to the Second Ward Sav. Bank of Milwaukee, according to reports.—V. 100, p. 1617.

**NEW ALBANY SCHOOL TOWNSHIP (P. O. New Albany), Floyd County, Ind.—BOND OFFERING.**—Bids will be received until 2 p. m. July 2. It is stated, by Chas. A. McCulloch, Township Trustee, for \$3,600 4% school bonds.

**NEW BLOOMINGTON VILLAGE SCHOOL DISTRICT, Marion County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. June 26 by the Bd. of Ed., at office of Conley & Johnson, Attorneys, in Marion, for \$28,500 5% coupon building bonds. Auth. Sec. 7625 et seq., Gen. Code. Denom. \$500. Date June 28 1915. Prin. and semi-ann. int. (M. & S.), payable at Fahy Banking Co. in Marion. Due \$500 each six months from Mar. 1 1916 to Sept. 1 1920 incl. and \$1,000 each six months from March 1 1921 to Sept. 1 1931, incl. and \$1,500 March 1 1932. Cert. check for \$1,000, payable to Bd. of Ed., required. Bonds to be delivered to purchaser on June 26 or as soon thereafter as may be required for their printing and preparation of a transcript of proceedings of Bd. of Ed. Purchaser to pay accrued interest.

**NEW EAGLE, Washington County, Pa.—BOND SALE.**—The Boro. Sec. advises us that the \$10,000 4½% coup. tax-free impt. bonds offered without success on Mar. 26 have been purchased by local investors.—V. 100, p. 1284.

**NEW MEXICO.—BOND SALE POSTPONED.**—Reports state that the following bids were received for the \$500,000 4% 17-year (aver.) gold coupon highway bonds offered on June 12.—V. 100, p. 1617:

Kelly & Kelly of Kansas City, Mo., and Arthur Seligman of Santa Fe, par and accrued int., with a stipulation as to satisfactory arrangement for the delivery of the bonds, which the State Treasurer will have to have explained further.

N. W. Halsey & Co. and other Chicago bankers bid 93.

The sale of the above bonds has been postponed until June 24.

**NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—BOND SALE.**—On June 10 the \$15,000 5% school bonds were awarded, it is stated, to Field, Richards & Co. of Cincinnati at 101.15.—V. 100, p. 1855.

**NEWPORT, R. I.—TEMPORARY LOAN.**—On June 10 a loan of \$80,000 maturing Sept. 3 1915 was negotiated with Blake Bros. & Co. of Boston at 2.69% discount.

**NEW ULM, Brown County, Minn.—BOND ELECTION.**—An election will be held June 22 to vote on the question of issuing to the State of Minnesota \$30,000 funding and \$10,000 local-improvement 4% bonds.

**NEW YORK CITY.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 29 by William A. Prendergast, City Compt., for \$71,000,000 4½% gold coup. or reg. corporate stock as follows:

- \$46,000,000 corporate stock, issued for the supply of water, docks and rapid transit. Due June 1 1965. Issued in coupon form and interchangeable, denom. of \$1,000, for coupon bonds or in registered form in any multiple of \$10.
- 25,000,000 corporate stock, issued for various municipal purposes. Maturing annually from June 1 1916 to June 1 1930 incl. Issued in coupon form in the denom. of \$1,000 or in registered form in any multiple of \$10 for each maturity. Privilege of registration given to coupon holders. Bids will be received only on the basis of a single price for an entire series, for example: A single bid for \$15,000 is a proposal for 15 \$1,000 items maturing from 1 to 15 years. Bids will not be accepted for separate maturities.

Principal and semi-annual interest June 1 and Dec. 1, payable in New York City. These bonds are exempt from all taxation in State of New York, except for State purposes.

**Conditions of Sale, As Provided for by the Greater New York Charter.**

1. Separate proposals must be made for each class of corporate stock.
2. Proposals containing conditions other than those herein set forth will not be received or considered.
3. No proposal for stock shall be accepted for less than the par value of the same.
4. Every bidder shall deposit with the Comptroller in money, or by a certified check drawn to the order of said Comptroller upon a trust company or a State bank, incorporated and doing business under the laws of the State of New York, or upon a national bank, 2% of the par value of the stock bid for in each proposal.

No proposal will be received or considered which is not accompanied by such deposit.

All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

5. If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the stock awarded to him or them at its par value, together with the premium thereon, less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited and retained by said city as liquidated damages for such neglect or refusal, and shall thereafter be paid into the Sinking Fund of the City of New York for the Redemption of the City Debt.
6. Upon the payment into the City Treasury by the persons whose bids are accepted of the amounts due for the stock awarded to them respectively, including accrued interest from June 1 1915, certificates thereof be issued to them in such denominations provided for by the charter as they may desire.
7. It is required by the charter of the city that in making proposals "every bidder may be required to accept a portion of the whole amount thereof bid for by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected, provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interests of the city so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interests of the city so to do, he may reject all bids." Under this provision the condition that the bidder will accept only the whole amount of stock

bid for by him, and not any part thereof, cannot be inserted in any bids, except those for "all or none" offered by bidders who have also bid for "all or any part" of the stock offered for sale.

8. The proposals for each class, together with the security deposits, should be enclosed in separate sealed envelopes, indorsed "Proposals for Corporate Stock" or Corporate Stock (Serial), and said envelopes enclosed in other sealed envelopes, addressed to the Comptroller of the City of New York. (No special form of proposal is required, therefore no blanks are furnished.)

The last public sale was on April 15 1914, when the Comptroller sold \$65,000,000 4½s. See V. 98, p. 1260.

The official notice of this offering will appear next week among the advertisements elsewhere in this Department.

**NEW YORK STATE.—TEMPORARY LOAN.**—The State Comptroller has completed negotiations for a loan of \$6,000,000, bearing 3% interest and maturing Oct. 15 next, to meet the running expenses of the State for the remaining months of the fiscal year, which ends Sept. 30. The loan was made through the following New York banking institutions, each of which advanced \$1,000,000: Central Trust Co., United States Trust Co., New York Trust Co., Bankers Trust Co., Bank of Manhattan Co., N. B. A., and the Farmers' Loan & Trust Co.

**NICHOLS SCHOOL DISTRICT (P. O. Nichols), Muscatine County Ia.—BOND SALE.**—An issue of \$20,000 5% bldg. bonds was awarded on April 14 to John M. Ely & Co. of Cedar Rapids at 100.125. Denom. \$500. Date May 1 1915. Int. M. & N. Due \$1,000 yearly from 1918 to 1924 incl. and \$18,000 1925.

**NILES, Trumbull County, Ohio.—BOND SALE.**—On June 15 the two issues of 5% bonds, aggregating \$20,500, were awarded, reports state, to Seasongood & Mayer of Cincinnati.—V. 100, p. 1772.

**NOBLE COUNTY (P. O. Caldwell), Ohio.—BOND OFFERING.**—Bids will be received until 12 m. June 26 by the County Commissioners, M. G. Johns, County Auditor, for \$33,000 5% coup. road-improvement bonds. Auth. Sec. 1223, Gen. Code. Denom. \$500. Date April 1 1915. Int. A. & O. Due \$1,500 Oct. 1 1916 and \$3,500 yearly on Oct. 1 from 1917 to 1925 incl. Certified check for at least 2% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for on or before July 15.

**NOBLE COUNTY (P. O. Perry), Okla.—BOND OFFERING.**—Proposals will be received until 12 m. July 7 by W. T. Faris, County Clerk, for \$100,000 5% 15½-year (aver.) coupon tax-free court-house-construction and equipment bonds. Denom. \$10,000. Date July 1 1915. Principal and semi-annual interest (J. & J.) payable at the fiscal agency in New York. Due \$10,000 yearly July 1 from 1926 to 1935 incl. Certified check on some national bank for 3% of the amount bid required. Bonded debt, \$87,792. Sinking fund, \$12,226 19. Assess. val., \$13,025,809. State and county tax rate (per \$1,000), \$6.

**NOBLE TOWNSHIP (P. O. Belle Valley), Nobles County, Ohio.—BOND OFFERING.**—S. S. Barnhouse, Township Clerk, will receive bids until 12 m. June 26 for \$5,000 5% road-improvement bonds. Auth. Sec. 7004, Gen. Code. Denom. \$500. Date May 1 1915. Int. M. & S. at Citizens' Nat. Bank, Caldwell. Due \$500 yearly on Sept. 15 from 1916 to 1925 incl. Certified check for not less than 2% of bid, payable to Twp. Treas., required. Bonds to be delivered and paid for on or before June 10. These bonds were offered without success on May 15.—V. 100, p. 1950.

**NORFOLK COUNTY (P. O. Dedham), Mass.—LOAN OFFERING.**—The County Treasurer will receive bids until 10 a. m. June 22, it is stated, for a loan of \$75,000, issued in anticipation of taxes and maturing Nov. 24 1915.

**NORTHAMPTON COUNTY (P. O. Eastville), Va.—BOND SALE.**—On June 15 the \$25,000 5-30-year (opt.) coupon Eastville Magisterial Dist. road-improvement bonds were awarded to Baker, Watts & Co. of Baltimore at 101.02 and int., for 5½s.—V. 100, p. 1772. There were thirteen bids received.

**OAKES PARK DISTRICT (P. O. Oakes), Dickey County, No. Dak.—BOND SALE.**—On June 11 the \$5,000 5% 20-year coupon park-purchase bonds were awarded to Marshall-McCartney Co. of Oakes at par and int.—V. 100, p. 1693. There were two other bidders.

**OAKFIELD, Genesee County, N. Y.—BOND OFFERING.**—Bids will be received until 1 p. m. June 22 by S. A. Ingalsbe, Vil. Clerk, for \$35,000 4½% 30-yr. serial reg. or coup. (at option of purchaser) water-works, system-constr. bonds. Denom. 5 for \$100, 69 for \$500. Prin. and int-payable ann. at office of Vil. Treas., or at any bank or trust company in Batavia, Buffalo or Rochester, as purchaser may desire. Due \$100 yearly from 1 to 5 yrs. incl., \$500 yearly from 6 to 15 yrs. incl., \$1,500 yearly from 16 to 20 yrs. incl., \$2,000 yearly from 21 to 26 yrs. incl., and \$2,500 yearly from 27 to 30 yrs. incl. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for upon 10 days' notice, according to provision of bid.

**OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. July 2 by Geo. E. Keller, Vil. Clerk, for the following 5% street-improvement bonds:

- \$3,320 Park Ave.-improvement bonds. Denom. \$325.
- 2,650 Rubicon St.-improvement bonds. Denom. \$265.
- 14,500 Oakwood Ave.-improvement bonds. Denom. \$1,450.
- 6,300 Harman Ave.-improvement bonds. Denom. \$630.
- 7,600 Schantz Ave.-improvement bonds. Denom. \$760.
- 2,750 Dixon St.-improvement bonds. Denom. \$275.

Due May 1 1915. Prin. and semi-ann. int. (M. & N.), payable at Teutonia Nat. Bank, Dayton. Due one bond of each issue yearly for 10 years. 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.

**OCALA, Marion County, Fla.—BOND OFFERING.**—Further details are at hand relative to the offering on June 26 of the following 5% bonds —V. 100, p. 2028:

- \$55,000 water-works bonds. Due Aug. 1 1933.
- 100,000 sewerage bonds. Due \$33,000 Jan. 1 1925 and 1935 and \$34,000 Jan. 1 1945.

Proposals for these bonds will be received until 3 p. m. on that day by E. J. Crook, Sec. of the Bd. of Bond Trustees. Denom. \$1,000. Int. semi-annually at the City Treas. office. Cert. check for 5% of the bid required.

**OLD FORT SCHOOL DISTRICT (P. O. Old Fort), Seneca and Sandusky Counties, Ohio.—BONDS VOTED.**—The issuance of \$45,000 building bonds carried, it is reported, at the election held June 9.

**OLIVE SCHOOL DISTRICT, Tulare County, Cal.—BONDS NOT SOLD.**—No sale was made of the \$4,000 6% 9½-year (average) site-purchase, building and equipment bonds offered on June 9.—V. 100, p. 1950.

**OLYMPIA, Thurston County Wash.—BOND SALE.**—Papers state that J. H. Price & Co. of Seattle have been awarded \$90,000 water-works bonds at par and interest.

**OQUAWKA, Henderson County Ills.—BONDS VOTED.**—At a recent election the question of issuing \$3,500 bonds carried, it is stated, by a vote of 124 to 87.

**ORAN CONSOLIDATED SCHOOL DISTRICT (P. O. Oran), Fayette County, Iowa.—BONDS VOTED.**—By a vote of 101 to 78 this district on June 1 authorized the issuance, it is stated, of \$14,000 school-building bonds.

**ORANGEBURG SCH. DIST. NO. 26 (P. O. Orangeburg), Orangeburg Co., So. Caro.—BOND OFFERING.**—Proposals will be received until June 30 by A. W. Summers, Sec. and Treas. Bd. of Tr., for the \$30,000 20-yr. coup. tax-free bldg. and equip. bonds.—V. 100, p. 2028. The rate of interest, under the law, cannot exceed 6%, but the district wishes bids at 4½ and also 5%. Denom. to suit purchaser. Date not yet determined. Int. semi-annually. Cert. check for \$500 required. Bonded debt, including this issue, \$45,000. No floating debt. Assess. val. 1914, \$1,925,820; true val. (est.) from 6 to 8 million. Auth. Acts of 1907 and Acts amendatory thereof, and under the general law contained in the Gen. Statutes, 1912, Sec. 1743 et seq.; also vote of 96 to 7 at an election held May 25. Official circular states that there has been no litigation or question made about the validity of these bonds and that there has never been any default in the payment of any of the districts' bonded indebtedness. The Board of Trustees reserves the right to reject any and all bids.

**OSSEO, Hennepin County, Minn.—BOND OFFERING.**—Bids will be received until 2 p. m. June 25 by M. M. Carpenter, Village Recorder, for the \$14,000 6% water-works bonds authorized by a vote of 83 to 21 for the

election held May 17—V. 100, p. 1855. Due \$1,000 yearly on June 10 from 1918 to 1931 incl. These bonds were advertised to be sold June 4, but owing to a flaw in the notice the time for receiving bids was extended.

OSTRANDER VILLAGE SCHOOL DISTRICT (P. O. Ostrander), Delaware County, Ohio.—BOND SALE.—The \$12,000 5 1/2% 6 1/2-year (aver.) coupon building bonds offered but not sold on April 1 were awarded to Hoehler, Cummings & Prudden of Toledo for \$12,246 50 (102.054) and int. on April 24.—V. 100, p. 1112.

OSWEGO, Oswego County, N. Y.—BONDS VOTED.—The question of issuing the \$35,000 4 1/2% water-main-extension bonds carried, it is stated, at the election held June 16 by a vote of 395 to 164.

PARKESBURG SCHOOL DISTRICT (P. O. Parkesburg), Chester County, Pa.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$17,500 5 1/2% impt. bonds awarded to M. M. Freeman & Co. of Phila. on May 3 was par and int.—V. 100, p. 2028. Denom. \$500. Date May 3 1915. Int. M. & N. Due May 1 1945, subject to call at option of Board of Education.

PAWTUCKET, R. I.—TEMPORARY LOAN.—According to reports, this city has negotiated a loan of \$200,000 maturing Oct. 18 1915 with Bond & Goodwin of Boston at 2.79% discount.

PEARL CITY, Stephenson County, Ill.—BONDS DEFEATED.—At the election held June 9 the proposition to issue \$8,000 water-works-system bonds was defeated, it is stated.

PELLA INDEPENDENT SCHOOL DISTRICT (P. O. Pella), Marion County, Iowa.—BOND OFFERING.—Bids (sealed or verbal) will be received until 7:30 p. m. June 25 by Geo. J. Thomassen, Pres. School Board, for \$18,000 5% site-purchase and high-school-building bonds. Auth. Sec. 2812, Code Iowa; also vote of 750 to 181 at an election held Dec. 2 1914. Denom. \$1,000. Date July 1 1915. Int. M. & N. at Pella. Due on May 1 as follows: \$1,500 yearly from 1920 to 1924 incl., \$2,000 yearly from 1925 to 1929 incl., \$3,000 yearly from 1930 to 1934 incl. and \$15,500 1935. Certified check for 2% of the bid required. The district has no bonded debt. Floating debt, none. No sinking fund. Actual value of property, 1914, \$2,156,784; taxable value, \$539,196; moneys and credits, \$836,367. These bonds were offered on June 15, but all bids received for the same were rejected.—V. 100, p. 2029.

PENDLETON, Umatilla County, Ore.—BOND SALE.—Geo. H. Thiden & Co. of Astoria were awarded on May 5 an issue of \$40,000 5% water bonds at 100.32. Denom. \$1,000. Date May 1 1915. Int. M. & N. Due \$2,000 yry. The American Nat. Bank of Pendleton was awarded \$25,000 of the above issue in November, but this sale, however, was not consummated.—V. 100, p. 1769.

PEORIA COUNTY (P. O. Peoria), Ill.—BONDS VOTED.—The question of issuing the \$100,000 4% fall-construction bonds carried, it is stated, at the election held June 7.—V. 100, p. 1284. Date Sept. 1 1915. Due \$10,000 yearly.

PHILADELPHIA, Neshoba County, Miss.—BONDS VOTED.—By a vote of 169 to 41 the question of issuing \$30,000 municipal water-works and sewerage-plant bonds carried, it is stated, at an election held June 9.

PIKETON SCHOOL DISTRICT (P. O. Piketon), Pike County, Pa.—BOND ELECTION.—An election will be held June 25, reports state to vote on the question of issuing \$2,000 school bonds.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND ELECTION.—An election will be held July 3, it is stated, to vote on the proposition to issue \$500,000 5% road and funding bonds.

PITTSBURGH, Pa.—BOND SALE.—According to reports Gordon & Co. of Pittsburgh have purchased the \$240,000 30-year Penn Ave. impt. bonds mentioned in V. 100, p. 2029.

On June 17 the \$90,000 4 1/2% 15 1/2-year (aver.) tax-free Hamilton Ave. improvement bonds were awarded to the Union Tr. Co. of Pittsburgh at 101.732 and int.—V. 100, p. 2029. Other bidders were: Mellon Nat. Bk., Pittsb. 101.483; Townsend, Wheelock & Co., and Holmes, Wardrop & Co., Pittsb. 101.430; Newb., Hend. & Loeb, Phila. 101.07; Harris, Forbes & Co., N. Y. 101.801.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—Reports state that this city has negotiated a loan of \$100,000, maturing Nov. 17 1915, with Morgan & Bartlett of N. Y. at 2.915% discount.

PORT HENRY, Essex County, N. Y.—BOND OFFERING.—Proposals will be received until 6 p. m. June 28 by Alfred C. Linden, Village Clerk, for the following coupon (with privilege of registration) water bonds: \$6,000 5% bonds. Due \$1,000 yearly July 1 from 1916 to 1921 incl., subject to call after 3 years. 12,000 bonds at not exceeding 3% int. Due \$1,000 yearly July 1 from 1918 to 1929 incl. Denom. \$1,000. Date July 1 1915. Principal and semi-annual int. payable at the Citizens Nat. Bank of Port Henry. Certified check on a national bank or legally incorporated and existing trust company for 10% of amount of bid, payable to the Village Treasurer, required.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 6 by Geo. L. Gableman, City Aud., for \$10,000 5% 10-year coupon street-improvement (city's portion) bonds. Denom. \$500. Date June 1 1915. Int. J. & D. at office of City Treas. Cert. check for 2% of bonds bid for, payable to City Aud., required. Bids must be unconditional and must provide for payment of accrued interest.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. June 22 by Andrew A. Schenk, Co. Treas., for the following 4 1/2% highway-impt. bonds: \$3,300 J. C. Calvert et al. highway-impt. bonds in Smith Twp. Denom. \$105. Date June 15 1915. 16,500 E. E. Rimmer et al. highway-impt. bonds in Marrs Twp. Denom. \$825. Date April 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, incl.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND OFFERING.—This county, according to reports, will receive proposals until 10 a. m. June 25 for the \$140,500 road and bridge bonds mentioned in V. 100, p. 1855.

POTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On June 7 the \$9,160 4 1/2% 6-year (aver.) highway-improvement bonds were awarded, reports state, to J. F. Wild & Co. of Indianapolis for \$9,171 25 (100.122) and int.—V. 100, p. 1951.

RACINE VILLAGE SCHOOL DISTRICT (P. O. Racine), Meigs County, Ohio.—BOND SALE.—On June 10 the \$1,000 6% 1-year taxable equipment bonds were awarded to the First Nat. Bank of Racine at 100.50—a basis of about 5 1/2%.—V. 100, p. 1951. The Somerset Bank of Somerset bid \$1,001.05.

RIGHLAND COUNTY (P. O. Sidney), Mont.—BOND SALE.—Keeler Bros. of Denver report having recently bought, taken delivery of, and sold, \$53,000 5 1/2% 15-20-year funding bonds, dated March 1 1915, at a price in excess of par and accrued interest.

RICHMOND, Wayne County, Ind.—BOND OFFERING.—Bids will be received until 12 m. June 30, it is reported, by E. G. McMahan, City Comptroller, for \$50,000 4 1/2% semi-annual improvement city's share bonds. Interest semi-annual.

ROCK CASTLE COUNTY (P. O. Mount Vernon), Ky.—BOND OFFERING.—According to reports, G. M. Ballard, County Judge, will receive proposals until 12 m. July 1 for \$100,000 5% road bonds. Certified check for \$1,000 required.

ROCKY FORD SCHOOL DISTRICT (P. O. Rocky Ford), Otero County, Colo.—BOND ELECTION.—On June 22 an election will be held, it is stated, to vote on the question of issuing \$10,000 building bonds.

ROCKY RIVER, Cuyahoga County, Ohio.—BONDS NOT SOLD.—No bids were received on June 15 for the \$2,475 5% 5 1/2-year (average) Center Ridge road sidewalk (assessment) bonds offered on that day.—V. 100, p. 1951.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Bids will be received by J. O. Williams, County Treasurer, until 2 p. m. June 22 for \$16,320 4 1/2% highway-improvement bonds, reports state.

SADSBURY TOWNSHIP, Pa.—BOND SALE.—A Philadelphia newspaper states that this district has issued \$6,500 road bonds.

SAGINAW UNION SCHOOL DISTRICT (P. O. Saginaw), Saginaw County, Mich.—BONDS VOTED.—At the election held June 7 the questions of issuing \$15,000 improvement and \$3,500 site-purchase bonds carried, it is stated.

ST. ALBANS, Franklin County, Vt.—BOND OFFERING.—Newspaper reports state that bids will be received until 8 p. m. June 21 by the Treasurer for \$15,000 4% street bonds. Date June 1 1915. Due \$7,000 June 1 1926 and \$8,000 June 1 1927.

ST. ARMAND AND FRANKLIN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Bloomingdale), Essex County, N. Y.—BOND BIDS REJECTED.—NEW OFFERING.—All bids received on June 15 for the \$16,000 6% school bonds offered on that day were rejected.—V. 100, p. 2029. These bonds will be offered at public auction by R. P. Towne, District Clerk, on June 26.

ST. CLAIR TOWNSHIP SCHOOL DISTRICT (P. O. Overpeck), Butler County, Ohio.—BOND OFFERING.—Bids will be received by E. L. Overpeck, Clerk of Bd. of Ed., until 12 m. June 24 for \$1,500 5% improvement bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date day of sale. Prin. and semi-ann. int. (J. & J.), payable at First Nat. Bank, Hamilton. Due \$500 yearly on July 1 from 1916 to 1924 incl. Cert. check for 5% of bonds bid for, payable to Board of Ed., required.

ST. CROIX FALLS, Polk County, Wis.—BOND SALE.—On June 15 the \$15,000 5% 15-year auditorium bonds were awarded to C. O. Kalman & Co. of St. Paul for \$15,040, equal to 100.166.—V. 100, p. 1951. Denom. \$1,000. Date June 1 1915. Int. J. & D.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—PROMISSORY NOTES ISSUED.—According to the Salt Lake City "Tribune," this county on June 5 issued \$50,000 additional promissory notes, to meet current expenses for the month of June, to the Continental National Bank of Salt Lake City.

SAN BERNARDINO, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to submit to a vote the question of issuing about \$175,000 city-hall-site-purchase and municipal-building-erection bonds.

SAN DIEGO INDEPENDENT SCHOOL DISTRICT (P. O. San Diego), Duval County, Tex.—BONDS VOTED.—The question of issuing the \$18,000 bldg. and equip. bonds carried, it is stated, at the election held June 5.—V. 100, p. 1856. The vote was 64 to 1.

SAN FRANCISCO, Calif.—BONDS NOT SOLD.—No bids were received for the \$168,000 3 1/2% library bonds offered on June 7.—V. 100, p. 1856.

BONDS OFFERED OVER COUNTER.—The above bonds are now being offered "over the counter," by the City Treasurer as 4 1/4%.

SHARPSBURG, Allegheny County, Pa.—BOND OFFERING.—James F. Barry, Boro. Clerk, will receive bids until 8 p. m. June 21 for \$45,000 4 1/2% municipal bonds. Date June 1 1915. Due \$3,000 yry. from 1920 to 1934 incl. Cert. check for \$500 required.

SHAWNEE VILLAGE SCHOOL DISTRICT (P. O. Shawnee), Perry County, Ohio.—BOND SALE.—On June 15 the \$25,000 5 1/2% 15-yr. (aver.) bldg. and equip. bonds were awarded, it is stated, to Well, Roth & Co. of Cincinnati at 104.55.—V. 100, p. 2029.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—W. A. McDonald, Co. Treas., will receive bids until 10 a. m. June 24 for \$8,440 4 1/2% Valencia Post et al. highway-improvement bonds in Union Twp. Denom. \$422. Date June 15 1915. Int. M. & N. Due \$422 each six months from May 15 1916 to Nov. 15 1925 incl.

SHENANDOAH, Schuylkill County, Pa.—BOND SALE.—We are advised that the entire issue of \$33,000 4% 5-year gold coupon, Fourth Ward sewer bonds which the Boro. Treas. has been offering over the counter has been disposed of at par and int. The sale of \$27,000 of these bonds was reported in last week's "Chronicle," page 2029.

SIoux FALLS, Minnehaha County, So. Dak.—BOND SALE.—The \$140,000 5% 20-year water-works extension and improvement bonds offered on June 7 (V. 100, p. 1951) were awarded, it is stated, to C. W. McNear & Co. of Chicago for \$142,950 (102.10), accrued interest and blank bonds.

SOUTH BETHLEHEM SCHOOL DISTRICT (P. O. So. Bethlehem), Northampton County, Pa.—BONDS AWARDED IN PART.—On June 15 \$135,000 of the \$185,000 4% tax-free bldg. bonds offered on that day were awarded to Robt. S. Rathbun of Allentown at 100.21 and int.—V. 100, p. 1619.

SOUTHEAST SCHOOL TOWNSHIP (P. O. Valence), Orange County, Ind.—WARRANTS OFFERING.—Geo. Holaday, Township Trustee, will consider bids until 2 p. m. July 3 for \$1,000 6% 3-year school warrants, it is stated.

SPARTANBURG, Spartanburg County, So. Caro.—BOND SALE.—On June 10 the \$13,000 4 1/2% 20-year coupon refunding bonds were awarded to Geo. E. Gibbon of Charleston at 100.26—a basis of about 4.48%.—V. 100, p. 1774. The Bank of Spartanburg bid \$12,616 80.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Sangamon County, Ill.—BONDS VOTED.—At the election held June 7 the proposition to issue \$400,000 school bonds carried, it is stated.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Henry Luken, Co. Treas., will sell for cash on or after June 28, an issue of \$10,000 4 1/2% Clark C. Phillips and Fred Sinn road bonds in Oregon Twp. Due beginning May 15 1916.

STERLING, Johnson County, Neb.—BONDS DEFEATED.—The question of issuing \$21,000 water bonds failed to carry at the election held June 14.—V. 100, p. 2030.

SUISUN SCHOOL DISTRICT, Solano County, Cal.—BONDS VOTED.—By a vote of 258 to 11 the question of issuing \$40,000 high-school-bldg. bonds carried, it is stated, at a recent election.

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on June 22 of the following 4 1/2% reg. tax-free bonds.—V. 100, p. 2030: \$345,000 local-improvement bonds. Due \$34,500 yearly from 1 to 10 years, inclusive. 200,000 intercepting-sewer bonds. Due \$10,000 yearly from 1 to 20 years, inclusive. 11,500 local-improvement bonds. Due \$2,300 yearly from 1 to 5 years, inclusive.

Bids for these bonds will be received until 1 p. m. on that day by M. E. Conan, City Compt. Denom. at option of purchaser. Date June 1 1915. Int. J. & D. at Columbia Tr. Co., N. Y. Cert. check for 2% of bonds bid for, payable to City Compt., required. Bonds to be delivered and paid for on July 13 at above trust company. Purchaser to pay accrued interest. The above trust company will certify as to the genuineness of these bonds and the legality will be examined by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished purchaser. Bids must be unconditional and upon forms furnished by the City Comptroller.

THIEF RIVER FALLS, Pennington County, Minn.—BOND OFFERING.—Further details are at hand relative to the offering on June 22 of the \$10,000 5 1/2% 20-year coupon water-works-impt. bonds.—V. 100, p. 2031. Proposals for these bonds will be received until 8 p. m. on that day by E. J. Overland, City Clerk. Denom. \$500. Int. semi-annual. Cert. check for 10% of bonds bid for required.

TRENTON, N. J.—BOND SALE.—On June 15 the three issues of 4 1/2% reg. bonds, aggregating \$280,197, were awarded to Fred W. Roebbling of Trenton as follows.—V. 100, p. 2031:

Table with 3 columns: School, Street, Police Station. Rows include F. W. Roebbling, Trenton; R. M. Grant & Co., N. Y.; H. L. Crawford & Co., N. Y.; Kissel, Klumcutt & Co., N.Y.; Kountze Bros. & Co., N. Y.; Harris, Forbes & Co., N. Y.; Estabrook & Co., N. Y.

TROY, N. Y.—BOND SALE.—On June 17 the \$59,000 4 1/2% 10 1/2-year (aver.) reg. public-impt. refunding bonds were awarded to the Manufacturers' Nat. Bank of Troy for \$59,967 60 (101.637) and int.—a basis of

about 4.314%. Denom. 2 for \$1,000, 1 for \$950. Date July 15 1915. Int. J. & J. Due \$2,950 yearly for 20 years. Other bidders were: (all of New York.)

|                            |             |                          |             |
|----------------------------|-------------|--------------------------|-------------|
| Jas. R. Magoffin.....      | \$59,945 00 | Sidney Spitzer & Co..... | \$59,773 00 |
| Hornblower & Weeks.....    | 59,926 30   | H. A. Kahler & Co.....   | 59,745 40   |
| J. S. Baché & Co.....      | 59,827 00   | Romick, Hodges & Co..... | 59,314 47   |
| Kissel, Kinnicut & Co..... | 59,820 10   | Rhoades & Co.....        | 59,214 47   |

**TROY, N. Y.—BOND SALE.**—On June 14 the \$100,000 5% tax-free certificates of indebtedness or revenue bonds were awarded to H. Lee Anstey of N. Y. for 100,732—V. 100, p. 2031. Other bids were: Alexander & Burnett, N. Y. \$100,724 28; J. S. Baché & Co., N. Y. \$100,657 50; Bond & Goodwin, N. Y. 100,763 10; Nat. State Bank, Troy—100,651 18; Sal'n Bros. & Hut, N. Y. 100,700 00; Bernh'd Scholle & Co., N. Y. 100,607 00; Nat. City Bank, Troy—100,693 00; Manf. Nat. Bk., Troy—100,602 79; Gold'n, Sachs & Co., N. Y. 100,690 00; Union Nat. Bk., Troy—100,166 67.

**BOND OFFERING.**—Proposals will be received until 10 a. m. June 24 by W. H. Dennin, City Comptroller, for \$200,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date June 24 1915. Due Oct. 8 1915. Certified check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

**UNION (Town), (P. O. Weehawken), Hudson County, N. J.—BOND OFFERING.**—Bids will be received until 8:30 p. m. June 21, it is stated, by E. Bantz, Town Clerk, for \$39,000 4 1/4% 3-yr. (aver.) semi-ann. school bonds. Cert. check for \$300 required.

**UTICA SCHOOL DISTRICT (P. O. Utica), Oneida County, N. Y.—BONDS PROPOSED.**—This district, according to a local newspaper, is contemplating the issuance of \$15,000 improvement and \$140,000 building bonds.

**VENTNOE CITY (P. O. Atlantic City), Atlantic County, N. J.—BOND OFFERING CANCELED.**—SINKING FUND TO PURCHASE BONDS.—We are advised that the offering of the \$15,000 5% 30-year fire-and-police-alarm bonds which were advertised to be sold on June 21 has been canceled, as the Sinking Fund has agreed to take the bonds—V. 100, p. 2031.

**VICTOR VALLEY UNION HIGH SCHOOL DISTRICT (P. O. Victorville), San Bernardino County, Cal.—BONDS VOTED.**—A favorable vote was cast at the election held June 5, it is stated, on the question of issuing \$25,000 building bonds.

**VIRGINIA, St. Louis County, Minn.—CERTIFICATES AUTHORIZED.**—Reports state that on June 8 the City Council authorized the issuance of \$30,000 gas-plant-extension and improvement bonds.

**WARREN, Warren County, Pa.—BOND SALE.**—On June 7 the three issues of 4 1/4% 30-year bonds, aggregating \$50,000, voted March 30 were awarded to the Mellon Nat. Bank of Pittsburgh at 102.69, a basis of about 4.34%.—V. 100, p. 1285. Denom. \$1,000. Date June 1 1915. Int. J. & J. Principal may be registered. Net indebtedness \$277,023. Assess. val., \$5,351,716.

**WARREN SCHOOL DISTRICT (P. O. Warren), Cochise County, Ariz.—BOND ELECTION.**—An election will be held to-day (June 19), it is stated, to vote on the issuance of \$30,000 building bonds.

**WARREN TOWNSHIP FIRST SPECIAL RURAL SCHOOL DISTRICT (P. O. Marietta), Washington County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. June 23 by Hugs Reid, Clerk Bd. of Ed., for \$1,500 5% semi-annual school bonds. Auth. Sec. 7629 Gen. Code. Denom. \$300. Due \$300 yearly from 1 to 5 years incl. Purchaser to pay accrued interest.

**WASHINGTON COUNTY COMMON SCHOOL DISTRICT NO. 23 (P. O. Burton), Tex.—BOND ELECTION.**—A vote will be taken on June 23, it is stated, on the question of issuing \$6,000 bldg. bonds.

**WATERTOWN, Mass.—TEMPORARY LOAN.**—On June 16 the loan of \$75,000 maturing April 14 1916, was negotiated, it is reported, with the First Natl. Bank of Boston at 3.475% discount.—V. 100, p. 2032.

**WAYNESBORO, Burke County, Ga.—BOND OFFERING.**—Proposals will be received until 12 m. July 5 by T. M. Cates, Mayor, for the \$19,000 5% 30-year gold school-building bonds voted May 14.—V. 100, p. 1775. Denom. \$500. Date Sept. 1 1915. Principal and semi-annual int. (J. & J.), payable at the Hanover Nat. Bank, New York.

**WAYNE SCHOOL TOWNSHIP (P. O. Richmond), Wayne County, Ind.—BOND SALE.**—On June 15 the \$12,570 5% 15-year (aver.) coup. site-purchase and constr. bonds were awarded to F. J. Wild & Co. of Indianapolis for \$13,082 35 (101.649) and int., a basis of about 4.84%.—V. 100, p. 1952. Other bids were:

|  |             |  |             |
|--|-------------|--|-------------|
| Fletcher Amer. Nat. Bk., Indianapolis.....   | \$13,027 00 | E. M. Campbell Sons & Co., Indianapolis..... | \$12,957 75 |
| Miller & Co., Indianapolis.....              | 13,005 50   | Meyer-Kisar Bank, Ind.....                   | 12,951 25   |
| Indiana Trust Co., Ind.....                  | 13,005 00   | Second Nat. Bank, Rich.....                  | 12,947 50   |
| Dickinson Trust Co., Rich.....               | 13,001 50   | John L. Kempton.....                         | 12,922 00   |
| Breed, Elliott & Harrison, Indianapolis..... | 12,976 82   |  |             |

All bids provided for payment of accrued interest.

**WAYNESVILLE, Haywood County, No. Caro.—BOND OFFERING.**—The Mayor and Board of Aldermen will receive bids until 3 p. m. July 25 for \$0,000 5% 30-year watershed bonds. Interest semi-annual. Certified check for \$200 required. Grover C. Davis is City Clerk.

**WEBSTER SCHOOL TOWNSHIP (P. O. New Middletown), Harrison County, Ind.—BOND SALE.**—On June 12 the \$5,000 4 1/4% bldg. bonds were awarded to S. C. Markwell of Lanesville at 100.72—V. 100, p. 2032. Other bids received were: E. M. Campbell Sons & Co., Indianapolis..... \$5,035 00; Breed, Elliott & Harrison, Indianapolis..... 5,032 00; Corydon National Bank, Corydon..... 5,012 50. Denom. \$250. Date May 14 1915. Int. M. & N.

**WEDSPORT, Cayuga County, N. Y.—BONDS VOTED.**—The questions of issuing \$15,000 Seneca St. paving and \$1,500 Seneca St.-sewer bonds carried at the election held June 3 by a vote of 198 to 16 and 190 to 20, respectively.

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.

NEW LOANS.

\$200,000

WILMINGTON, DELAWARE, BUILDING COMMISSION BONDS

SEALED BIDS will be received until 12 o'clock noon **TUESDAY, JUNE 29, 1915**, for Two Hundred Thousand Dollars Wilmington (Delaware) Building Commission Bonds.

These bonds will be in coupon form, with privilege of registration at option of purchaser.

Bonds will date from September 1, 1913, and be issued in denominations of One Thousand Dollars each, and bear interest at the rate of four and one-half per centum per annum, payable semi-annually on September 1 and March 1, and will mature as follows:

| Class. | Amount.  | Date of Maturity. |
|--------|----------|-------------------|
| EE     | \$20,000 | September 1, 1953 |
| FF     | 20,000   | September 1, 1954 |
| GG     | 20,000   | September 1, 1955 |
| HH     | 20,000   | September 1, 1956 |
| II     | 20,000   | September 1, 1957 |
| JJ     | 20,000   | September 1, 1958 |
| KK     | 20,000   | September 1, 1959 |
| LL     | 20,000   | September 1, 1960 |
| MM     | 20,000   | September 1, 1961 |
| NN     | 20,000   | September 1, 1962 |

These bonds are for the purpose of paying for the land, and for the erection, equipment and furnishing of a Municipal Building for The Mayor and Council of Wilmington, Delaware, and are issued under authority of and in strict compliance with an Act of the General Assembly of the State of Delaware, approved February 26, A. D. 1913.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington," for two per centum of the amount of the bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded, with accrued interest, from September 1, 1913, at or before 12 o'clock noon, July 1, 1915, at the office of the City Treasurer, Wilmington, Delaware. The right to reject any and all bids is reserved. No bids of less than par will be received.

The legality of these bonds is approved by Hawkins, Delafield & Longfellow, Attorneys and Counselors-at-Law, 20 Exchange Place, New York City.

These bonds have been prepared and certified as to genuineness by the United States Mortgage & Trust Company of New York City and will be delivered to the purchaser on or before July 14 1915, at the office of the City Treasurer of the City of Wilmington, Delaware.

Address all bids in sealed envelopes to JAMES F. PRICE, City Treasurer, Wilmington, Delaware, marked "Proposals for Wilmington Building Commission Bonds."

WELLER E. STOVER,  
GEORGE E. GRANTLAND,  
JAMES KANE,

Finance Committee of The Council of  
Wilmington, Delaware.

F. W. M. KRAFT  
LAWYER

Specializing in Examination of  
Municipal and Corporation Bonds

517-520 HARRIS TRUST BUILDING  
111 WEST MONROE STREET  
CHICAGO, ILL.

**WENONAH, Gloucester County, N. J.—BONDS DEFEATED.**—At the election held June 16 the proposition to issue the \$3,000 water-works-improvement bonds was defeated.—V. 100, p. 1775.

**WEST DEER TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.**—The First Nat. Bank of Russellton has been awarded an issue of \$10,000 5% school bonds, according to reports.

**WESTFIELD, Hampden County, Mass.—BOND SALE.**—On June 12 the \$12,000 4% 6½-year (aver.) coupon sewer bonds were awarded to the Fourth Atlantic Nat. Bank of Boston at 100.225, a basis of about 4.955%.—V. 100, p. 1952. Other bidders were:  
E. C. Potter & Co. 100.198 Merrill Oldham & Co., Bost. 100.059  
R. L. Day & Co., Boston 100.089 Blake Bros. & Co., Bost. 100.03  
Geo. A. Fernald & Co., Bost. 100.076 W. L. Raymond & Co., Bost. 100.03

**WESTVILLE (P. O. New Haven), New Haven County, Conn.—BONDS TO BE ISSUED SHORTLY.**—We are advised that this town will shortly issue \$15,000 fire-house bonds.

**WHATCOM COUNTY SCHOOL DISTRICT NO. 301 (P. O. Bellingham), Wash.—BONDS VOTED.**—By a vote of 1,102 to 424 the question of issuing \$95,000 North Side high-school-bldg.-ext. bonds carried, it is stated, at an election held June 5.

**WILSHIRE TOWNSHIP (P. O. Van Wert), Van Wert County, Ohio.—BOND SALE.**—On June 5 the \$12,000 5% 5¼-year (aver.) road bonds were awarded. It is stated, to the Peoples' Bank of Van Wert at par and interest.—V. 100, p. 1858.

**WILMINGTON, New Castle County, Del.—BOND OFFERING.**—Proposals will be received until 12 m. June 29 by James F. Price, City Treasurer, for \$200,000 4½% coupon (with priv. of reg.) building-commissioner bonds. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due \$20,000 yearly on Sept. 1 from 1953 to 1962, inclusive, Class "EE" to "NN", inclusive. Certified check for 2% of bonds bid for, payable to "Mayor and Council," required. Bonds to be delivered and paid for on or before 12 m. July 14 at the City Treasurer's office, with accrued interest from date of bonds. These bonds have been certified as to genuineness by the U. S. Mortgage & Trust Co., and their legality approved by Hawkins, Delafield & Longfellow of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**WOODBURY, Gloucester County, N. J.—BOND OFFERING.**—Bids will be received until 7:30 p. m. June 29 by the Finance Committee for \$19,000 4½% registered tax-free school bonds. Denom. \$500. Date July 1 1915. Interest semi-annual. Due Jan. 1 1916. Certified check for \$500, payable to City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**WORCESTER, Mass.—TEMPORARY LOAN.**—Reports state that a loan of \$300,000 maturing Oct. 18 1915 has been negotiated with Salomon Bros. & Hutzler of N. Y. at 2.485% discount.

**WRIGHT SCHOOL TOWNSHIP (P. O. Midland), Greene County, Ind.—WARRANT OFFERING.**—It is stated that W. G. Moss, Township Trustee, will receive bids for \$2,000 6% warrants until 2 p. m. June 26.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 32 (P. O. Broadview), Mont.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 25 by G. Hollinshead, District Clerk, for \$1,500 coupon site-purchase, building and equipment bonds at not exceeding 6% interest. Denom. \$500. Date June 1 1915. Principal and semi-annual int. (J. & D.) at the County Treasurer's office. Three of said bonds redeemable in five years and payable in 15 years, and six of said bonds redeemable in 10 years and payable in 20 years. All bids other than those submitted by or on behalf of the State Board of Land Commissioners of Montana must be accompanied by a certified check for \$500, payable to the County Treasurer. District has no bonded indebtedness.

**ZANESVILLE SCHOOL DISTRICT (P. O. Zanesville), Muskingum County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 25 by C. J. Weaver, Clerk Bd. of Ed., for \$21,500 5% coupon school-improvement bonds. Auth. Sec. 7626 Gen. Code. Denom. \$500. Date day of sale. Prin. and semi-ann. int., payable at office of City Treas. Due \$1,500 June 25 1925 and \$2,000 yearly on June 25 from 1926 to 1935 incl. Cert. check or cash for \$1,000, payable to Bd. of Ed., required. Purchaser to pay accrued interest.

**Canada, its Provinces and Municipalities.**

**ALBERTA, Province of.—DEBENTURE SALES.**—During the month of May the Alberta School Supply Co. of Edmonton purchased the following 7% school-building debentures, dated April 15 1915, aggregating \$27,200:  
\$1,350 Berkeley Sch. Dist. No. 3121 \$500 Leafland Sch. Dist. No. 3033  
900 Blueberry Val. S. D. No. 3120 1,300 Grangedale S. D. No. 3142  
1,200 Park View Sch. Dist. No. 2965 1,200 Lake McKee Sch. D. No. 3054  
1,500 View Land Sch. Dist. No. 3139 1,200 Poplar Sch. Dist. No. 3215  
1,200 Willow Val. S. D. No. 3200 2,000 Splan Sch. Dist. No. 475  
1,500 Woodgrove Sch. Dist. No. 3143 700 Forest Sch. Dist. No. 3171  
1,200 Spread Eagle Sch. D. No. 3183 1,000 Eldorado Sch. Dist. No. 3138  
1,000 Fletcher Sch. Dist. No. 3162 1,500 Bulvey Sch. Dist. No. 3191  
900 Boldan Sch. Dist. No. 3097 1,300 Mayfield Sch. D. No. 3164  
800 North Derby Sch. D. No. 3196 2,500 Alx Sch. District No. 1441  
1,250 Willowlea Sch. Dist. No. 3122 1,200 Bearberry Sch. Dist. No. 1441

Due in equal annual installments.  
The same firm also purchased during May the following 6% debentures, aggregating \$275,000:

| Amount.  | Place.                            | Maturity.       |
|----------|-----------------------------------|-----------------|
| \$25,000 | Beverley Sch. Dist. No. 2292      | 20-Installments |
| 75,000   | Lethbridge City                   | 5 years         |
| 100,000  | Municipality of Beverley          | 20 years        |
| 50,000   | Calgary Roman Catholic Sch. Dist. | 10 years        |
| 25,000   | Edmonton City                     | 1 year          |

**NEW LOANS.**

**\$1,250,000**

**City of Birmingham, Alabama, Municipal and Funding Bonds**

Sealed proposals for the purchase of \$750,000 Funding bonds and \$500,000 Municipal bonds of the City of Birmingham, Alabama, will be received by the Board of Commissioners of said City at the City Hall in said City, until **JULY 15TH, 1915**, at 12 o'clock noon, when said Commissioners will open the bids.

Said bonds are all to be dated July 1, 1915, payable July 1, 1915. Interest five per cent. per annum, payable semi-annually; principal and interest payable in gold coin at the Hanover National Bank, New York City.

The legality of the bonds has been approved by Messrs. Dillon, Thomson & Clay of New York, copy of whose opinion will be delivered to the successful bidders.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company of New York, who will certify as to genuineness of the signatures of the City Officials and the seal impressed thereon.

Each bid must be accompanied by a certified check on a national bank or on a banking institution of the State of Alabama, payable to the City of Birmingham, for 1% of the par value of the bonds bid for, as security for the performance of such bid and as liquidated damages in the event of failure of the successful bidder to accept and pay for the bonds. No interest will be allowed on certified checks accompanying the bids. Said bonds will be delivered to the successful bidder or bidders on the 2nd day of August, 1915. No bids at less than par will be considered. The right is reserved to reject any and all bids.

Birmingham, Alabama, June 14, 1915.  
GEORGE B. WARD,  
President, Board of Commissioners.  
H. S. RYALL, City Clerk.

**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.

**RANDELL KENMORE & CO.**

**ACCOUNTANTS  
AUDITORS  
ANALYSTS**

TURKS HEAD BLDG. PROVIDENCE, R. I.

**NEW LOANS**

**SCHOOL DISTRICT OF THE TOWN OF MORRISTOWN, N. J.**

**\$30,000 5% Bonds**  
**\$168,000 4½% Bonds**

Notice is hereby given that "The Board of Education of the Town of Morristown, in the County of Morris," and State of New Jersey, will receive sealed bids for the sale of thirty (30) bonds of One thousand dollars (\$1,000) each, of the School District of the Town of Morristown, with accrued interest from the date of each bond, at its office in the Maple Avenue School Building, in the Town of Morristown, in the County of Morris and State of New Jersey, on the sixth day of July, 1915, at half past two o'clock in the afternoon of said day.

All of said bonds to bear the first day of December, 1914, and bear interest at the rate of five per cent per annum, payable semi-annually on the first days of June and December of each year:

- Twelve (12) of said bonds payable one year after date;
- Nine (9) of said bonds payable two years after date;
- Nine (9) of said bonds payable three years after date.

All bids must be in writing and accompanied by a certified check for One thousand dollars (\$1,000), payable to the order of the "Board of Education of the Town of Morristown, in the County of Morris," drawn on a National or State Bank or Trust Company.

The right to reject any and all bids is reserved.  
And at the same time and place will also receive sealed bids for the sale of one hundred and sixty-eight (168) bonds of One thousand dollars (\$1,000) each, of the School District of the Town of Morristown, with accrued interest from the date of each of said bonds; all of said bonds to bear date December 1, 1914, and to bear interest at the rate of four and one-half per cent per annum, payable semi-annually on the first days of June and December of each year.

- Four (4) of said bonds payable four years after date.
- Four (4) of said bonds payable five years after date.
- Four (4) of said bonds payable six years after date.
- Four (4) of said bonds payable seven years after date.
- Five (5) of said bonds payable eight years after date.
- Five (5) of said bonds payable nine years after date.
- Five (5) of said bonds payable ten years after date.
- Six (6) of said bonds payable eleven years after date.
- Six (6) of said bonds payable twelve years after date.
- Six (6) of said bonds payable thirteen years after date.
- Six (6) of said bonds payable fourteen years after date.
- Six (6) of said bonds payable fifteen years after date.
- Seven (7) of said bonds payable sixteen years after date.
- Seven (7) of said bonds payable seventeen years after date.
- Seven (7) of said bonds payable eighteen years after date.
- Seven (7) of said bonds payable nineteen years after date.
- Eight (8) of said bonds payable twenty years after date.
- Eight (8) of said bonds payable twenty-one years after date.
- Eight (8) of said bonds payable twenty-two years after date.
- Eight (8) of said bonds payable twenty-three years after date.
- Nine (9) of said bonds payable twenty-four years after date.
- Nine (9) of said bonds payable twenty-five years after date.
- Ten (10) of said bonds payable twenty-six years after date.
- Ten (10) of said bonds payable twenty-seven years after date.
- Ten (10) of said bonds payable twenty-eight years after date.

All bids must be in writing and accompanied by a certified check for Three thousand dollars (\$3,000), payable to the order of the "Board of Education of the Town of Morristown, in the County of Morris," drawn on a National or State Bank or Trust Company.

The right to reject any and all bids is reserved.  
Bids will be received for both the five per cent and the four and one-half per cent bonds, at the hour named and not before or after.  
Dated June 15, 1915.

THE BOARD OF EDUCATION OF THE TOWN OF MORRISTOWN,  
IN THE COUNTY OF MORRIS,  
WILLIAM H. LINDER, Clerk.

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent.

Interest allowed  
on deposits.

**Girard Trust Company**

PHILADELPHIA

Chartered 1836

**CAPITAL and SURPLUS, \$10,000,000**

E. B. Morris, President.

**BASSANO, Alta.—DEBENTURES VOTED.**—By a vote of 62 to 19 cast at the election held June 11 the question of issuing the \$10,000 6% 30-year gas-well-completion debentures carried.—V. 100, p. 1953.

**BATHURST, N. B.—DEBENTURE SALE.**—On June 10 the \$75,000 of an issue of \$150,000 5% 40-year coupon water and sewerage-system-installation debentures were awarded to J. M. Robinson & Sons and the Eastern Securities Co., Ltd., of St. John's, at 95.50.

**CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURE SALE.**—On June 8 the \$20,000 5% road debentures were awarded, it is stated, to the Imperial Bank at 98.29.—V. 100, p. 1953.

**CUMBERLAND TOWNSHIP, Ont.—DEBENTURE SALE.**—Mac Neill & Young of Toronto have been awarded an issue of \$2,000 6% 15-installment debentures, it is stated.

**FORT ERIE, Ont.—DEBENTURE ELECTION.**—The voters will have submitted to them for their approval on June 21 a by-law providing for the issuance of \$10,000 road debentures, reports state.

**FORT GARRY RURAL MUNICIPALITY, Man.—DEBENTURE SALE.**—An issue of \$39,000 6% debentures has been purchased by A. H. Martens & Co. of Toronto, it is stated.

**GALT, Ont.—DEBENTURE SALE.**—A. H. Martens & Co. of Toronto have been awarded an issue of \$15,000 5½% 20-year debentures, it is stated.

**HALIFAX, N. S.—DEBENTURE OFFERING.**—W. L. Brown, City Treas., will receive bids until 12 m. June 25 for \$181,300 4½% municipal-improvement debentures. Coupon debentures of \$1,000 each or stock certificates of multiples of \$100. Prin. and semi-ann. int. (J. & J.) payable at office of City Treas. Due July 1, 1950. Official circular states that there has never been any default on the part of the city in payment of its obligations, nor has there ever been any litigation affecting the validity of its debentures. Total debenture debt incl. this issue \$5,367,090. Asses. val. real and personal 1915-16 \$32,208,550.

**HANNA, Alta.—DEBENTURE SALE.**—An issue of \$10,000 7% 10-yr. debentures has, according to reports, been purchased by the Canada Bond Corp. of Toronto.

**HUNTSVILLE, Ont.—DEBENTURES VOTED.**—At the election held May 31 the proposition to issue the \$15,000 local-improvement debentures carried, it is stated.—V. 100, p. 1858.

**KERROBERT, Sask.—DEBENTURE SALE.**—According to reports W. L. McKinnon & Co. of Toronto have purchased the four issues of 6½% coupon debentures, aggregating \$32,400, voted Dec. 14 last.—V. 99, p. 1930.

**LONDON, Ont.—DEBENTURES OFFERED BY BANKERS.**—Bolsar, Mosser & Willaman & Co. of Chicago, Ills., are offering to investors the \$1,000,000 5% 3-year gold coupon debentures offered without success on March 1.—V. 100, p. 837. Denom. \$1,000. Date June 1, 1915. Prin. and semi-annual int. (G. & D.), payable at Bank of Montreal in London, Toronto, Montreal, or N. Y., at option of holder. Total debenture debt, \$6,022,320. Net debenture debt, \$3,227,214. Asses. val. of taxable property \$37,721,220. Va. of exempt property, \$4,114,180. These

bonds are a direct obligation of the City of London at large, and are additionally secured by the deposit with the Bank of Montreal, as Trustee, of \$1,348,500 long-term debentures, the proceeds of which must be held to retire this issue at maturity. The city has the right to redeem the three-year bonds as a whole, but not in part, upon sixty days' notice, at 100½ and accrued interest.

**MONCTON, N. B.—DEBENTURE SALE.**—J. M. Robinson & Sons of St. John purchased an issue of \$45,000 4% school debentures at 82, during May.—V. 100, p. 1117. Date May 1, 1915. Due May 1, 1955.

**MOOSE JAW, Sask.—DEBENTURE SALE.**—According to reports, Wood, Gundy & Co. of Toronto, the fiscal agents of this city, have disposed of the \$400,000 debentures maturing in 20, 30 and 40 years.—V. 100, p. 1457.

**NANTON, Alta.—DEBENTURES NOT SOLD.**—No sale was made on June 1 of the \$4,000 6% 20-year debentures offered on that day.—V. 100, p. 1777.

**NOVA SCOTIA, PROVINCE OF.—NOTE SALE.**—On June 14 the National City Bank of New York was awarded, at 100.53, reports state, an issue of \$1,000,000 4½% 1-year notes—a basis of about 3.95%.

**OTTAWA, Ont.—DEBENTURE SALE.**—Reports state that Wood, Gundy & Co. of Toronto have been awarded an issue of \$100,000 debentures.

**PEEL TOWNSHIP (P. O. Arthur), Ont.—DEBENTURE OFFERING.**—Bids will be received by Edward Galtner, Twr. Clerk for \$7,000 5% 10-year Public School No. 2 debentures. No indebtedness. Asses. val. (est.) \$3,000,000.

**REGINA, Sask.—NOTE SALE.**—Newspaper dispatches state that Wood, Gundy & Co. of Regina have been awarded \$1,000,000 3-year notes

**RITCHOL RURAL MUNICIPALITY, Man.—DEBENTURE ELECTION.**—The question of issuing \$6,334 drainage and highway debentures will be submitted to a vote on June 22, it is stated.

**SAANICH, B. C.—DEBENTURE SALE.**—According to reports R. C. Matthews & Co. of Toronto have agreed to purchase the \$450,000 5% 15-year road debentures offered but not sold on May 14.—V. 100, p. 1953.

**SHAUNAVON, Sask.—DEBENTURE ELECTION.**—The proposition to issue \$5,000 Centre St. Impt. and \$5,000 sidewalk debentures will be submitted to a vote on June 21, reports state.

**STRATFORD, Ont.—BIDS REJECTED.**—Reports state that all bids received for the eight issues of 5% coupon debentures, aggregating \$128,000, offered on June 8 were rejected.—V. 100, p. 1953.

**TORONTO, Ont.—DEBENTURE SALE.**—Dispatches state that the Police Benefit Fund Committee has purchased an issue of \$25,000 debentures.

**VANCOUVER, B. C.—DEBENTURE OFFERING.**—It is stated that bids will be received until June 28 for \$150,000 viaduct-sito-purchase, \$65,000 bridge-imp. and \$50,000 jail-completion debentures.

**VERDUN, Que.—DEBENTURES VOTED.**—On May 29 the \$400,000 debentures carried, it is stated.—V. 100, p. 1777.

NEW LOANS.

\$105,000

VILLAGE OF LE ROY, N. Y., WATER BONDS

NOTICE IS HEREBY GIVEN that sealed proposals will be received by the Trustees of the Village of Le Roy, Genesee County, New York, at the office of the Clerk of said Village, until seven P. M. on THURSDAY, JULY 1ST, 1915 for the purchase of One hundred and five thousand dollars (\$105,000.00) of the Bonds of the Village of Le Roy. Said bonds shall be of the denomination of One thousand dollars (\$1,000.00) each; shall be numbered consecutively from One (1) to One hundred and five (105); shall be dated August 1, 1915, and shall become due and payable as follows: One thousand dollars one year from the date thereof; One thousand dollars two years from the date thereof; One thousand dollars three years from the date thereof; One thousand dollars four years from the date thereof; One thousand dollars five years from the date thereof; and Four thousand dollars annually thereafter for a period of twenty-five (25) years. Said bonds to bear interest at a rate not to exceed five (5) per cent per annum, which said interest shall be payable semi-annually on the first days of February and August in each year.

Said bonds shall not be sold for less than their par value, may be either registered or coupon bonds as the purchaser may elect, and shall be made payable at the office of the Treasurer of the Village of Le Roy, or elsewhere, as may be agreed upon. Said bonds are to be issued pursuant to a proposition duly adopted by the taxpayers of said Village at a special election and meeting thereof held in said Village on the 11th day of March, 1915, which proposition provides for acquiring real property and rights of way, building and erecting a reservoir, building and erecting a filtration plant, and piping all for the purpose of supplying water for the said Village of Le Roy. Each proposal shall be accompanied by a certified check for Two hundred dollars (\$200.00), payable to the order of the Treasurer of the Village of Le Roy. All proposals must be addressed to Carlos A. Chapman, Clerk of the Village of Le Roy, and should be endorsed "Proposals for Bonds." The Board of Trustees of said Village reserve the right to reject any and all bids. This notice is given pursuant to a resolution duly adopted at a special meeting of the Board of Trustees of said Village held at the office of the Village Clerk on the 15th day of June, 1915.

CARLOS A. CHAPMAN, Clerk of the Village of Le Roy, N. Y.

\$30,000

Lower Merion Township, Montgomery County, Penn., HIGHWAY BONDS

Bids are invited for an issue of \$30,000 4½% coupon Highway Bonds of Lower Merion Township, Series C, D and E, of \$1,000 each, maturing January 1, 1919, 1920 and 1921, free of all Pennsylvania taxes. Sealed bids to be addressed to W. A. L. Barker, Chairman of Finance Committee, Office of Township Commissioners, Ardmore, Pa., and marked "Bid for Township Bonds" and accompanied by a certified check for 5% of the par value of the bonds. Bids will be received up to WEDNESDAY NOON, JUNE 23RD, 1915.

G. G. ANDERSON, Clerk, Ardmore, Penn.

NEW LOANS.

\$19,000

City of Woodbury, N. J., SCHOOL BONDS

Sealed proposals will be received at the Council Chamber in the City Hall, Delaware Street, Woodbury, New Jersey, until TUESDAY, JUNE 29, 1915, at 7:30 o'clock P. M., for the purchase of thirty-eight School Bonds, to be issued by said City to the par value of \$19,000. Said bonds will be registered bonds of the denomination of \$500 each, at 4½ per cent interest per annum, clear of taxes, payable semi-annually. The bonds will be payable in thirty years from January 1, 1916, will be dated July 1, 1915, and are authorized by the "City of Woodbury," under the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act to establish a thorough and efficient system of free public schools and to provide for the maintenance, support and management thereof," approved October 19, 1903, and the Acts amendatory thereof and supplemental thereto, and in accordance with an Ordinance of the City Council of the City of Woodbury, passed at a regular meeting held May 18, 1915.

Each proposal for purchase of bonds must be accompanied by certified check for \$500, payable to the order of the Treasurer of the City of Woodbury. Bids may be submitted for the whole or part of the issue, and must state specifically what portion or whether whole issue is desired. The bonds will not be sold for less than par. The right is reserved to reject any or all bids. Further details will be furnished on request. All proposals must be endorsed "Proposals for City of Woodbury, New Jersey, School Bonds", and addressed.

FREDERICK BAYER, JOHN C. HOLINGER, CHARLES H. MANSFIELD.

Finance Committee.

\$250,000

Humphreys County, Tenn., 5% Road Construction Bonds

Sealed proposals will be received until SATURDAY, JULY 3RD, 1915, at 12 o'clock m., by Jas. T. Anderson, Chairman Highway Commission, at Waverly, Tenn., for the purchase of \$250,000 5% coupon road system construction bonds. Authority for the issuance of said bonds: Act of Legislature of Tennessee, 1915, Chapter 125. These bonds are in the denomination of \$5,000 each and dated July 1, 1915. Interest payable semi-annually on Jan. 1 and July 1 at the office of County Trustee, Waverly, or at the Citizens' National Bank of Waverly. Said bonds will mature in 30 years, optional at 5-year periods. All proposals must be accompanied by certified check for 10%, payable to the Chairman Highway Commission.

NEW LOANS.

\$1,243,000.00

City of Minneapolis Bonds and \$905,008.42 Special Street Improvement Bonds

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, JUNE 23, 1915, at 2:45 o'clock P. M., for the whole or any part of \$25,000 Fire Department Bonds, \$100,000 Water Works Bonds, \$75,000 Permanent Improvement Fund Bonds, \$350,000 Grade School Bonds, \$335,000 High School Bonds, \$100,000 Hospital Bonds, \$218,000 Park Bonds and \$50,000 Bassett's Creek Bonds.

These bonds to be dated May 1, 1915, except the \$50,000 Bassett's Creek Bonds, which will be dated July 1, 1915; to become due and payable at a time not less than one year nor more than thirty years from the date thereof, as desired by the purchaser thereof, and will bear interest at the rate of Four (4%) Per Cent per annum, payable semi-annually.

The whole or any part of \$905,008.42 Special Street Improvement Bonds, of which there are eleven separate issues, all dated July 1, 1915, to become due and payable substantially one-twentieth on July 1, 1916, and one-twentieth each and every year thereafter, and including July 1, 1935.

No bids will be entertained for the \$1,243,000 Bonds for a sum less than Ninety-five (95%) Per Cent of the par value of said bonds and accrued interest to date of delivery.

No bids will be entertained for the \$905,008.42 Special Street Improvement Bonds for a sum less than the par value of same and accrued interest to date of delivery, and rate of interest must be bid by the purchaser and must not be in excess of Five (5%) Per Cent per annum, payable annually or semi-annually.

The right to reject any or all bids is hereby reserved. A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller, Minneapolis, Minnesota.

H. M. Bylesby & Co. Incorporated

NEW YORK CHICAGO TACOMA Trinity Bldg. Cont. & Comm. Washington Bank Bldg.

Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

Examinations and Reports

Utility Securities Bought and Sold

Financial

# ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.  
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance. Premiums on such risks from the 1st January, 1914, to the 31st December, 1914, 5,026,461 19  
Premiums on Policies not marked off 1st January, 1914, 634,783 26

|   |              |            |
|---|--------------|------------|
| Total Premiums.....   | 5,661,244 45 |            |
| Premiums marked off from January 1st, 1914, to December 31st, 1914.....                               | 4,687,279 32 |            |
| Interest on the Investments of the Company received during the year.....                              | 330,292 43   |            |
| Interest on Deposits in Banks and Trust Companies, etc.....   | 42,066 83    |            |
| Rent received less Taxes and Expenses.....  | 141,088,74   | 513,417 02 |
| Losses paid during the year.....  | 2,253,324 69 |            |
| Less: Salvages.....   | 242,315 69   |            |
| Re-insurances.....  | 372,200 91   | 614,516 00 |
|   | 1,638,808 69 |            |
| Returns of Premiums.....  | 133,873 43   |            |
| Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc..... | 562,724 57   |            |

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

- By order of the Board, G. STANTON FLOYD-JONES, Secretary.
- TRUSTEES.**  
EDMUND L. BAYLIES, JOHN N. BEACH, NICHOLAS BIDDLE, ERNEST C. BLISS, JAMES BROWN, JOHN CLAPLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, SAMUEL T. HUBBARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES A. PEABODY, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKEL, DOUGLAS ROBINSON, WILLIAM JAY SCHIEFFELIN, SAMUEL SLOAN, WILLIAM SLOANE, LOUIS STEIN, WILLIAM A. STRETT, GEORGE E. TURNURE, RICHARD H. WILLIAMS, A. A. RAVEN, President, CORNELIUS ELDERT, Vice-President, WALTER WOOD PARSONS, 2d Vice-President, CHARLES E. FAY, 3d Vice-President.

| ASSETS.  |               | LIABILITIES.  |               |
|--|---------------|---|---------------|
| United States and State of New York Bonds.....   | 670,000 00    | Estimated Losses, and Losses Unsettled in process of Adjustment.....        | 2,162,711 06  |
| New York City, New York Trust Companies and Bank Stocks.....                                     | 1,783,700 00  | Premiums on Unterminated Risks.....   | 993,965 13    |
| Stocks and Bonds of Railroads.....   | 2,723,912 00  | Certificates of Profits and Interest Unpaid.....                            | 277,510 45    |
| Other Securities.....  | 357,095 00    | Return Premiums Unpaid.....   | 194,976 64    |
| Special Deposits in Banks and Trust Companies.....   | 500,000 00    | Reserve for Taxes.....  | 47,993 70     |
| Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....            | 4,299,426 04  | Re-insurance Premiums.....  | 209,323 59    |
| Real Estate on Staten Island (held under provisions of Chapter 451, Laws of 1887).....           | 75,000 00     | Claims not Settled, including Compensation, etc.....                        | 122,813 07    |
| Premium Notes.....   | 941,068 28    | Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums..... | 22,556 64     |
| Bills Receivable.....  | 775,688 66    | Income Tax Withheld from Source.....  | 1,264 40      |
| Cash in hands of European Bankers to pay losses under policies payable in foreign countries..... | 149,249 82    | Certificates of Profits Outstanding.....                                    | 6,986,620 90  |
| Cash in Bank.....  | 1,756,535 26  |   |               |
| Loans.....   | 70,000 00     |   |               |
|  | 14,101,674 46 |   | 10,929,734 62 |

Thus leaving a balance of..... 3,171,939 84  
Accrued Interest on the 31st day of December, 1914, amounted to..... 39,725 45  
Rents due and accrued on the 31st day of December, 1914, amounted to..... 28,122 35  
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to..... 158,649 70  
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to..... 33,421 71  
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at..... 450,573 96  
And the property at Staten Island in excess of the Book Value, at..... 63,700 00  
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... 1,439,952 10  
On the basis of these increased valuations the balance would be..... 5,383,085 11

Financial

- St. Louis, Mo., 4s
- St. Joseph, Mo., 4s
- Missouri Drainage 6s
- United Rys. Underlying 4 1/2s, 5s and 6s
- Clinton Sugar Co. 1st 6s

BOND DEPARTMENT  
**Mississippi Valley Trust Co.**  
ST. LOUIS

Public Utilities in growing communities bought and financed. Their securities offered to investors.

Middle West Utilities Co.  
112 West Adam St.  
CHICAGO, ILLINOIS

**SCHMIDT & GALLATIN**  
Members of the New York Stock Exchange  
111 Broadway  
New York

IMPORTANT EVENTS  
Every Saturday we publish a letter reviewing events of the week and their bearing on the market.  
Sent on request

Notices  
STANDARD MILLING COMPANY,  
49 Wall Street,  
New York City, June 9th, 1915.

Notice is hereby given that inasmuch as the Directors of this Company have directed that \$65,815 00 be set aside as a Special Fund for the retirement of the Preferred Stock, being 1 Per Cent of the present outstanding Preferred Stock of this Company, as provided in the Certificate of Incorporation, offers will be received up to three p. m. of July 15th, 1915, for the sale to the Company of such an amount, or any part thereof, of the Preferred Stock as the above \$65,815 00 will purchase. All stock offered and accepted must be delivered in proper form by three p. m. of July 19th, 1915. The Company hereby reserves the right to reject any or all offers.  
By order of the Board, JOS. A. KNOX, Treasurer.

HECKER-JONES-JEWELL MILLING COMPANY,  
49 Wall Street,  
New York City, June 9th, 1915.  
Notice is hereby given that the Hecker-Jones-Jewell Milling Company will receive up to and including June 25th, 1915, offers for the sale to the Company on July 1st, 1915, of any part of Two hundred fifty thousand (\$250,000 00) Dollars of its Debenture Bonds. The Company reserves the right to reject any or all offers.  
By order of the Board, JOS. A. KNOX, Treasurer.

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

**Illinois Trust & Savings Bank**  
CHICAGO  
Capital, Surplus and Undivided Profits \$15,700,000  
Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.  
Has on hand at all times a variety of excellent Securities. Buys and sells Government, Municipal and Corporation Bonds