

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,020,046,081, against \$3,196,458,943 last week and \$2,936,918,966 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 26.	1915.	1914.	Per Cent.
New York	\$1,066,826,918	\$1,349,410,455	+4.3
Boston	116,985,558	100,806,305	+6.5
Philadelphia	129,448,347	127,046,967	+1.9
Baltimore	24,626,261	26,326,282	-6.1
Chicago	239,069,194	246,435,044	-3.0
St. Louis	61,588,297	61,084,732	+0.8
New Orleans	16,362,836	15,349,698	+6.5
Seven cities, 5 days	\$1,994,888,401	\$1,935,359,483	+3.1
Other cities, 5 days	515,269,437	490,273,714	+5.1
Total all cities, 5 days	\$2,510,157,838	\$2,425,633,197	+3.5
All cities, 1 day	509,888,243	511,285,769	-0.3
Total all cities for week	\$3,020,046,081	\$2,936,918,966	+2.9

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 19, for four years:

Clearings at—	Week ending June 19.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
New York	1,798,520,147	1,689,244,215	+6.5	1,792,758,728	1,739,485,164
Philadelphia	158,917,825	162,230,463	-2.0	160,630,108	151,103,028
Pittsburgh	47,821,776	51,307,166	-6.8	48,327,605	53,496,370
Baltimore	30,790,023	33,909,200	-9.2	43,348,445	35,599,887
Chicago	11,725,922	13,721,051	-14.7	12,696,717	10,685,796
Washington	7,649,054	7,281,436	+5.0	7,932,175	7,107,019
Albany	5,294,475	5,981,242	-11.5	6,838,627	7,626,228
Rochester	4,633,508	4,830,376	-3.7	4,709,103	4,434,316
Syracuse	3,040,160	3,365,436	-9.7	3,067,109	2,560,000
Syracuse	2,785,143	2,803,372	-0.6	2,763,929	2,331,452
Trenton	1,937,001	1,770,487	+9.4	1,666,769	1,583,879
Wheeling	1,861,341	2,738,421	-32.0	2,149,167	2,146,679
Reading	1,908,294	1,877,228	+1.7	1,895,404	1,638,275
Wilmington	2,083,185	1,972,159	+5.6	1,680,913	1,430,109
Wilkes-Barre	1,830,467	1,588,222	+15.2	1,561,623	1,268,571
Greensburg	994,914	638,144	+55.8	553,738	609,068
Scranton	896,502	852,042	+5.2	950,263	954,634
Erle	1,003,946	1,112,235	-0.7	1,058,878	945,363
Chester	667,824	730,199	-8.6	707,590	567,351
Altoona	550,900	600,000	-8.3	649,057	525,123
Binghamton	703,800	624,000	+12.8	673,906	640,500
Lancaster	1,405,733	1,559,837	-9.6	1,309,008	1,316,954
Montclair	484,389	413,615	+17.2	466,667	
Total Middle	2,087,505,459	1,991,156,290	+4.8	2,108,451,549	2,028,138,860
Boston	147,636,130	140,871,040	+4.8	137,795,076	158,028,601
Providence	8,544,300	7,595,000	+12.5	7,807,200	7,986,400
Hartford	6,184,721	4,902,059	+26.2	4,134,011	4,044,600
New Haven	3,922,546	3,268,526	+20.0	2,809,872	2,532,153
Springfield	3,100,000	3,074,299	+0.9	2,417,245	2,608,198
Portland	1,907,733	1,922,214	-0.2	1,789,312	1,923,423
Worcester	2,638,133	2,532,510	+4.2	2,542,952	2,743,878
New Bedford	1,170,813	1,417,018	-17.4	976,665	1,016,679
Holyoke	1,137,406	1,276,612	-10.9	1,052,394	912,751
Lowell	611,643	663,737	-7.8	628,056	644,000
Lynn	894,763	924,599	-7.6	486,933	615,430
Bangor	434,040	410,093	+5.9	672,828	405,028
Total New Eng.	178,142,218	168,858,307	+5.5	163,012,644	181,531,229

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

Clearings at—	Week ending June 19.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Chicago	295,870,019	310,048,072	-4.6	311,066,005	289,859,388
Cincinnati	26,164,400	26,435,900	-4.8	26,391,350	25,171,250
Cleveland	30,909,103	26,704,471	+15.7	26,940,183	22,667,412
Detroit	34,016,754	32,664,992	+4.1	29,841,648	23,011,935
Milwaukee	15,564,941	15,654,655	-0.6	14,911,036	13,767,509
Indianapolis	9,650,789	8,965,096	+7.6	8,888,456	8,156,348
Columbus	6,763,500	7,036,300	-3.9	6,590,500	6,274,600
Peoria	6,846,100	6,842,453	+0.1	6,084,482	4,587,771
Grand Rapids	2,543,369	3,150,575	-19.3	3,517,327	3,073,349
Dayton	3,209,064	3,320,382	-3.3	3,180,258	3,018,351
Evansville	2,235,491	2,327,017	-3.9	2,751,206	2,090,668
Kalamazoo	1,115,472	1,161,937	-4.0	1,147,962	1,039,718
Fort Wayne	557,115	605,734	-7.9	835,324	835,432
Springfield, Ill.	1,300,000	1,453,764	-10.6	1,317,752	1,034,554
Youngstown	958,273	1,097,812	-12.7	1,065,179	1,312,241
Akron	1,614,865	1,738,263	-7.1	1,487,424	1,403,676
Roxford	2,337,000	2,327,000	+0.4	2,413,000	2,977,600
Lexington	1,002,968	928,421	+8.0	993,999	820,188
Canton	707,254	584,232	+21.1	801,187	781,840
South Bend	2,900,000	1,919,785	+51.1	1,387,461	1,405,692
Decatur	686,739	685,590	+0.2	808,520	595,062
Quincy	532,243	458,308	+16.2	484,827	529,156
Bloomington	739,536	739,231	+0.04	745,084	654,050
Springfield, Ohio	610,601	613,498	-0.5	622,567	510,449
Birmingham	681,804	702,721	-3.0	832,316	731,026
Mansfield	635,748	554,707	+14.0	492,850	476,148
Durham	520,226	473,822	+9.8	453,077	459,173
Jackson	758,530	600,000	+26.4	625,000	618,000
Jacksonville, Ill.	236,237	247,056	+15.8	285,073	268,138
Lima	559,062	652,967	-14.2	512,206	539,191
Lansing	679,862	558,801	+21.7	672,916	450,000
Owensboro	263,710	349,282	-24.6	395,627	320,139
Ann Arbor	240,678	209,103	+16.0	188,304	175,713
Adrian	47,560	65,928	-27.9	68,778	33,476
Tot. Mid. West	452,419,031	461,877,995	-2.0	456,036,376	419,734,103
San Francisco	49,507,891	51,292,068	-3.4	47,440,246	50,088,633
Los Angeles	20,659,285	23,730,722	-12.9	22,995,614	23,274,924
Seattle	11,406,902	12,798,750	-10.9	12,843,990	11,513,256
Portland	11,003,966	10,723,363	+2.6	11,467,582	10,576,084
Salt Lake City	6,380,076	5,781,012	+10.4	5,479,461	5,418,189
Tacoma	1,706,182	2,303,739	-25.9	2,809,191	3,189,329
Spokey	3,660,265	4,031,056	-10.3	4,035,000	3,993,387
Oakland	3,691,691	3,697,366	-0.2	3,187,078	3,249,868
San Diego	1,722,150	1,953,559	-11.8	2,633,449	2,648,190
Sacramento	1,768,745	1,985,084	-6.7	1,811,608	1,421,274
Pasadena	836,657	879,091	-4.8	832,383	930,057
Stockton	847,114	806,859	+5.1	811,540	1,032,307
Fresno	1,033,472	848,436	+21.8	1,084,546	778,735
San Jose	487,669	575,205	-15.3	606,967	596,092
North Yakima	347,885	373,075	-6.9	335,719	320,388
Reno	314,139	234,207	+34.2	260,914	237,567
Long Beach	504,774	526,233	-4.1		
Total Pacific	115,938,963	122,501,345	-6.4	119,629,088	119,165,199
Kansas City	73,644,407	48,764,240	+50.8	50,512,050	45,220,966
Minneapolis	18,311,822	24,147,138	-24.2	24,150,686	18,777,050
Omaha	18,556,634	15,715,004	+16.8	16,690,355	16,657,789
St. Paul	13,015,214	12,184,106	+6.8	11,116,827	10,889,784
Denver	8,993,921	9,103,067	-1.2	8,925,352	10,121,311
St. Joseph	7,421,410	7,544,212	-16.4	8,201,967	6,418,038
Des Moines	5,276,355	5,490,644	-3.9	4,877,002	3,994,789
Sioux City	3,237,029	3,203,323	+1.1	3,205,355	2,837,377
Duluth	3,636,918	3,850,132	-5.6	4,500,844	3,297,178
Wichita	3,853,819	3,026,608	+27.3	3,304,360	3,153,278
Wabeka	1,416,667	1,569,893	-9.8	1,647,476	1,616,010
Davenport	1,169,257	1,319,741	-11.9	1,547,423	1,652,431
Lincoln	2,860,786	1,946,981	+47.0	1,996,099	1,559,513
Cedar Rapids	1,700,000	1,444,642	+15.9	1,584,955	1,447,809
Colorado Springs	299,407	644,893	-53.5	640,115	678,344
Fargo	1,261,452	1,181,518	+6.8	487,445	379,273
Pueblo	372,835	664,514	-43.0	666,616	680,331
Waterloo	1,505,145	1,392,730	+8.1	1,589,068	1,433,024
Helena	1,006,442	1,068,293	-6.4	1,030,562	1,065,183
Fremont	422,357	437,981	-3.4	370,374	321,431
Aberdeen	602,112	515,597	+16.8	366,573	256,744
Hastings	232,185	130,346	+78.1	187,137	141,463
Billings	436,983	393,126	+8.4	368,277	242,488
Tot. 0th. West.	170,880,648	149,728,729	+17.3		

THE CHRONICLE'S SEMI-CENTENNIAL.

With this number of the paper, the "Commercial & Financial Chronicle" completes its one hundredth semi-annual volume, and therefore closes a record extending back a full half-century. We think our readers will agree with us that the occasion should not pass unnoticed and it seems not inappropriate that our remarks should appertain largely to ourselves—should relate to the paper itself.

The first number of the "Chronicle" was issued on July 1 1865. It owed its inception to the realization on the part of the founder of the journal, the late William B. Dana, that with the closing of the Civil War, which had occurred the previous April, the country was about to enter not only upon a long term of peace, but an unexampled era of development and prosperity. How well this expectation has been realized is, of course, familiar to the whole world. For simple tangible evidence of the wonderful advance and progress which the country has made in this period of fifty years, we may refer to the fact that, according to the figures of the U. S. Census, recently published (and printed in our issue of May 22, p. 1710), the national wealth of the country, which in 1860 was put at \$16,160,000,000, or \$514 per capita, in 1904 had risen to \$100,273,000,000, or \$1,234 per capita, and for 1912 is estimated at no less than \$175,426,000,000, or \$1,836 per capita.

These figures do not include exempt real estate, representing buildings, other structures and public works owned by the Federal, State and local governments, with the land on which they stand, together with such real property of educational, charitable and religious institutions as is exempt from taxation. With this exempt property (which is now estimated at \$12,314,000,000) included, the total of the national wealth for 1912 would be raised to \$187,739,000,000 and on that basis comparison would be with \$107,104,000,000 in 1914, giving a per capita wealth of \$1,965 and \$1,318, respectively, at the two dates. We cite both the 1912 and the 1904 totals so as to avoid the criticism that the 1912 total contains an element of inflation, occasioned by the fact that farm production during the Census decade of 1900-1910 remained practically stationary notwithstanding 21% addition to population and that this caused a rise in the prices of farm products which in turn was reflected in a tremendous appreciation in the value of farm property. Whether we take the 1904 or the 1912 amount, as nearest the actual truth, the growth for the half century has in any event been prodigious and furnishes striking testimony to the tremendous strides in material advancement which the United States has made in the half-century since the termination of the War of the Rebellion.

As a result of this progress, the United States in national wealth now occupies foremost rank among the great nations of the world. The latest published estimates of the wealth of foreign countries give \$108,280,000,000 as the wealth of the British Empire in 1903, and of this amount \$72,997,000,000 was

credited to the United Kingdom. The estimate for the United States in 1904, as we have already seen, was \$107,104,000,000, while the wealth of Germany in 1908 was placed at \$77,864,000,000.

Possessing undeveloped natural resources of vast extent, and with an energetic population, the marvellous growth here recorded was inevitable when the issue of the Civil War had made it plain that the danger of a divided country had been surmounted. The only thing that could interfere with the country's progress was erroneous economic and financial policies. The founder of the paper foresaw this—foresaw what a marvelous industrial era lay ahead and also recognized that the perils attending the promulgation of false economic doctrines, which had found a fertile field in the financing entailed by the war, must be guarded against if the United States would attain the full measure of the growth which its boundless possibilities ensured. He therefore resolved to establish a well-equipped journal—a great organ of public opinion—designed to foster the economic and material interests of the country and bent upon combatting false doctrines and dogmas, a paper whose purpose it would be to inculcate correct principles, champion high national ideals and encourage unquestioned standards of business morality.

It was not, however, the purpose to provide merely a vehicle for editorial discussions and the expression of correct views for the enlightenment and guidance of the mercantile and financial world. Mr. Dana had it in mind also to create a newspaper which would supply a narrative of all the events, the facts and the information having a bearing upon the industrial and financial situation of the country. The editorial announcement in the first number of the paper stated this purpose very plainly, saying: "Nor will it stop with the advocacy of correct principles, but will be in every essential sense a newspaper. All that the economist, the merchant, the banker, the manufacturer, the agriculturist, the shipper, the insurer and the speculator, may need to know in the course of his daily pursuits, will be found duly chronicled in its columns."

How well this latter purpose has been fulfilled the storehouse of facts and statistics contained in the one hundred semi-annual volumes that have been issued during the last fifty years abundantly testify. We think we are keeping strictly within the truth when we say that no such repository of information and statistics concerning the transportation, the financial and the industrial affairs of the United States can be found anywhere else in the world. And the paper very early acquired a reputation for accuracy and reliability, which it retains to the present day. It has always been the desire to have the reader feel that he could depend absolutely upon every statement that should appear in its columns—not alone in the "Chronicle," but in any of the numerous extra publications issued as Supplements during the course of every year. Subject to the liability to error, which human mortals cannot escape, the requirements of truthfulness and

reliability have been faithfully met, though not without the consciousness of many shortcomings in that respect. Typographical and other blunders have on more than one occasion served as reminders that perfection, however fervently desired, was far from being realized. But with general recognition on the part of its readers that unusual precautions were being taken to guard against the possibility of unintentional error, a reputation for general accuracy has been built up which is prized as among the paper's most distinctive possessions and certainly constitutes a very valuable asset.

The esteem the paper has acquired in that respect is indicated by the fact that it is often referred to as "The Bible of Wall Street," meaning that in Wall Street, faith in it is as strong as the common faith in the Bible. The expression "Wall Street" may be taken as standing for the great financial interests located in New York, and we have reason to believe that this confidence in its reliability, its soberness of judgment, and its rectitude of purpose extends to the whole circle of its readers.

We should regret if its influence was circumscribed within so narrow a limit as the Wall Street district or the interests centered there. The "Chronicle" has never been the organ of Wall Street or of any one trade or class. It serves Wall Street only so far as it serves the financial and industrial interests of the entire country. It happens that the interests of the country's monetary centre are synonymous with those of the community at large and that in helping the one it necessarily helps the other. But this journal does not aim to cater to Wall Street *per se*. Its title is broadly comprehensive of its purpose and it should be noted that the name is not "The *Financial* Chronicle," by which it is generally known, but "The *Commercial & Financial* Chronicle."

For many years the title page bore the descriptive definition: "A weekly newspaper representing the industrial and commercial interests of the United States," and also the words "Bankers' Gazette, Commercial Times, Railway Monitor, &c." It was founded on a broad and comprehensive basis, with many separate departments, and it has sought to serve all these departments to the best of human ability. Nevertheless in the editorial expressions of views it has not aspired to be the special champion of any of these as distinct units or segments, but has aimed to treat them in their relation to the welfare of the whole country. In other words, if it has advocated any line of policy with reference to the interests represented by any one of its departments, it has been because such policy seemed not only calculated to help these particular interests but to benefit the entire community, or because the inter-relationship was such that the advancement of the one meant the advancement of the other. In brief, it has never been a class journal seeking the advantage of any particular interest. Nor has it ever advocated any views out of a desire to command public favor, either for the time being or in the long run. It has never yielded to popular clamor, but aimed simply to

be right, and always expressed its honest convictions.

After the lapse of half a century the broad basis upon which the paper was planned in the mind of the founder commands unqualified admiration. Practically all the departments to be found in the paper to-day were contained in the original issue. It has not been necessary to add any others. What might appear as new departments are simply subdivisions of original departments which fifty years ago had not advanced sufficiently to demand separate treatment. For instance, under Investment News it was long the practice to carry everything of an investment character. This was because the investment field in this country had not yet become very large or extensive, making it possible within the compass of a few pages to cover everything relating to municipal obligations, to street railway securities and to the stocks and bonds of steam railroads. As for the big industrial combinations, with their mass of securities, these were wholly unknown, in the sense that they exist to-day. In the fifty years since then, population has grown so fast, the number of municipalities has been so enormously increased, and civic bond issues are being put out on such a scale and within so wide an area, from one end of the country to another, that an entirely separate branch of the investment department or section, designated the "State and City Department," has had to be created in order to deal adequately with this branch of the investment field. Again, railway investments have had to be put in a branch by themselves. Furthermore, with the appearance on the public security markets of the great industrial and manufacturing corporations still another investment group had to be established for dealing with this new line of appeal to the banking and investment capital of the country.

We refer to these facts because they show so clearly that in its general outlines the paper was a perfect conception from the start. So broad and comprehensive was the basis on which it was founded that all that has been necessary has been to develop along the lines originally laid down. And the way the paper has been developed has been no less noteworthy than the original scheme or design. This development, of course, may be expected to continue indefinitely into the future, in keeping with the progressive spirit which has been the keynote of the paper's policy throughout. For many years after the paper was founded the weekly issue consisted of merely 32 pages. To-day's issue is 112 pages, and on occasions the number of pages has gone even higher. Even with this increase in the size of the weekly issue it has been found impossible to meet in full the requirements of the various departments under the prodigious growth of the country and the expansion of its trade and commerce. Accordingly, very early the practice was begun of supplementing the weekly numbers by the printing of extra publications issued at stated intervals throughout the year. One new Supplement after another has thus been

added and many of these are now larger in size than the paper itself.

Owing to the regulations of the Post Office Department, these extra publications are called Sections instead of bearing their right designation as Supplements. The earliest of these Supplements appeared on April 3 1875, and was termed "The Investors' Supplement." It contained descriptions and tabular statements regarding the finances and obligations and revenues of steam railways, of street railways and of municipalities. The printing of that Supplement grew out of the practice previously existing of devoting three or four pages a month in the weekly issue to the presentation of this class of statistics. The space in the weekly issue for the purpose had been gradually enlarged and finally the demands for space in this way grew to be so excessive that no option was left but to publish a special Supplement given over entirely to that particular need. The Investors Supplement, originally only 32 pages, had itself to be enlarged with the course of time, and finally there occurred the necessity for some of the subdivisions already referred to.

It was decided to take municipal securities out of that Supplement and to establish an entirely new Supplement, devoted wholly to municipal obligations. Accordingly, on Oct. 31 1891 the first number of our State and City Supplement, or Section, appeared. This Supplement has been issued regularly twice a year since then, and is a bulky publication, the last number, dated May 29 1915, comprising 216 pages besides the cover. In 1895 the process of subdivision was carried a step further, and street railway securities were also taken out of the Investors' Supplement and a new Supplement, called "The Street Railway" Supplement or Section created, for the purpose of dealing more comprehensively with this class of investments. The first number of the Street Railway Supplement bore date March 9 1895. In February 1908, with the electrification of practically all the street railways in the country and the development of suburban and interurban trolley roads all over the United States, the name of this publication was changed to "Electric Railway Supplement," and it is easy to foresee still another change in the not remote future to "Public Utility" Section or Supplement, owing to the importance which the light and power concerns and the various water power developments are assuming. The Electric Railway Section now appears three times a year, and the May 1915 issue contained 136 pages.

In October 1903 the name "Investors' Supplement" was abandoned as being too general and vague to be descriptive of the contents of the publication, since both municipal investments and street railway investments no longer appeared therein. The title of "Railway & Industrial Section," was adopted instead, meaning that this Supplement was now devoted to the securities of steam railroads and those of industrial and manufacturing concerns. The "Railway & Industrial Section" appears three times a year, a new number going out to our subscribers

to-day. It contains 184 pages in addition to the cover.

From the first the "Chronicle" has devoted much space to records of stock and bond prices. The experience here has been the same as in the case of all other departments. The demands for space became too large to be taken care of entirely in the weekly issue and another Supplement had to be established. For many years it had been our custom to publish elaborate tables of stock and bond prices as part of the weekly paper on a stated Saturday each month. Now, however, with the multiplication of new security issues this no longer answered and on May 11 1895 we began the printing of our Quotation Supplement, now called the "Bank & Quotation Section." This Supplement has appeared regularly month by month since then. In size it is 64 pages. In addition, 9 pages of the weekly issue are given over each week to records of stock and bond prices on the leading exchanges.

We have long made a specialty of weekly and monthly reports of railroad earnings and when the Inter-State Commerce Commission began to require monthly reports of earnings and expenses of the steam railroads and comparisons with the preceding year became available, we added in Feb. 1909 yet another Supplement, "Railway Earnings," devoted in its entirety to a presentation of these monthly returns and embracing every railroad in the United States that is obliged to furnish returns to the Commission. This Supplement consists of 32 pages and appears about the 15th or 20th of each month.

Altogether therefore no less than 32 extra publications of this kind are given to subscribers each year (two numbers of the State & City, three of the Railway & Industrial, three of the Electric Railway, twelve of Bank and Quotation and twelve of Railway Earnings), besides which our Bankers' Convention Section, devoted to reporting the proceedings of the annual Convention of the American Bankers' Association, appears annually in September or October. No extra charge is made to subscribers for any of these Supplements and the subscription price remains as originally fixed, at \$10 00 per annum. When this is said it will not appear surprising that the paper has never had any rivals but has had the field all to itself.

The commercial departments of the paper—the Commercial Epitome, the Cotton Department, the Breadstuffs Market and the Dry Goods Market—remain as at the start and retain their character as valuable adjuncts. The Cotton Department is the department which always had the special care of the founder of the paper from the day it was started. Fifty years ago the railroads of the United States were still in their infancy, and the country had not yet attained a large measure of industrial growth. Nor had the vast new sections of the West yet been opened up for settlement or the country attained the prominence in grain production to which it subsequently advanced. The cotton crop of the South overshadowed everything else, and it accordingly was

made a distinctive feature of the paper. Owing to the importance of accurate knowledge regarding the progress of the crop and its movement, provision was made for weekly weather reports from leading points in the South, not in the very first number, but soon thereafter, and statistics were also collected with great care concerning the movement of the crop.

Later, cablegrams from Europe regarding stocks, visible supply, &c., were added as a further characteristic. So much time and labor was bestowed upon these reports of weather and crop movements and so much assiduity displayed in the gathering of the statistics, every bale of cotton being traced from point of production to its final destination, that the "Chronicle" immediately became an authority concerning cotton all over the world. And this distinction it has not lost up to the present day. The system of reports then inaugurated and the methods of tracing the movement of the crop furnished the foundation for the later work of other investigators in the same field. The weekly compilation of the visible supply of cotton of the world for a long time remained the only thing of its kind. And Mr. Dana's interest in this part of the paper never flagged. Up to the time of his death he insisted on personally passing upon the text of the annual "Cotton Crop Report" and the annual "Cotton Acreage Report," and until the later years of his life contributed a considerable portion of the text matter himself. The task of compiling the statistics passed into the hands of a trained specialist a long time ago, but the form of the "Crop Report" as originally devised by Mr. Dana has never been changed, though certain new features have been added from time to time to make it more comprehensive and to add to its value.

Mr. Dana had some journalistic experience before he undertook the publication of the "Chronicle." As was related in our issue of Aug. 28 1909—at the time of the 80th anniversary of his birth—Mr. Dana, after having practiced law in Utica, the place of his birth, from 1853 to 1859, came to New York in the latter year and the next year purchased "Hunt's Merchant's Magazine," a monthly periodical whose existence dated back to 1839. This monthly had a high standing. Mr. Dana made a number of improvements in it and continued to publish it up to January 1871, when it was merged in the "Chronicle." It should also be said that in connection with the "Chronicle" there was likewise started a Daily Bulletin "issued every morning with all the commercial and financial news of the previous day up to the hour of publication." For a while, therefore, Mr. Dana had a weekly, a monthly and a daily on his hands. The daily was not large, being only a little larger than circular size. An yet, after he disposed of his interest in it, it developed into an important daily paper, the "Commercial Bulletin," which many years later absorbed the "Journal of Commerce" and to-day is the powerful "Journal of Commerce and Commercial Bulletin."

In establishing the "Chronicle" Mr. Dana engaged in pioneer work as far as the United States was con-

cerned, there being no other journal of the same class to use as a guide. But in Europe the "London Economist" had existed for many years and had attained important distinction. That publication he took as his model for form. No outside parties have ever had any interest in the paper. Mr. Dana always held dominant control. From 1865 up to 1894 the paper was published by the firm of William B. Dana & Company, the "company" being John G. Floyd, his wife's brother. The two men were well fitted to supplement each other's gifts, though Mr. Floyd was lacking in the sanguine temperament which is a prime requisite of success in a country of such boundless opportunities as the United States. Mr. Floyd looked after the business end and after the railroad news department. In 1894 Mr. Floyd determined to retire and Mr. Dana purchased his interest. The business was then incorporated in the name of the William B. Dana Company and Mr. Dana admitted to part control some near relatives and the writer.

In his tribute to Mr. Dana in the issue of the "Chronicle" of Oct. 15 1910, written at the time of Mr. Dana's death, the writer took occasion to lay emphasis upon Mr. Dana's complete identification with the paper and also dwelt upon the part played by the paper in influencing public opinion and promoting sound views. Since the close of the Civil War, as was there said, there have been three great movements threatening the national welfare which this paper has opposed with all its energy. Its aid was first rendered in combatting greenbackism; a little later came the free-silver fallacy, and more recently have come the attacks upon wealth, upon the rights of property, upon the railroads, and upon corporations generally. This is a young country, and its experience is in accord with its youth. For that reason error flourishes here more readily than in the civilized countries of the Old World.

In looking back now at the introductory article in the first issue of the paper, one is struck by the fact that the problems then confronting the country, in the prevalence of economic error and the exploiting of pernicious doctrines, were much like those with which our people are contending at the present time. For instance, special emphasis was then laid upon the necessity of "wise legislation" and the statement was made that "at no time in our history has the knowledge and diffusion of commercial truths, and the advocacy of well-defined principles which govern the economy of wealth, been so needed as now." That was half a century ago. We have overcome the dangers which then threatened and there can be no doubt that we will in like manner overcome the dangers of the same type that are besetting us at the present time, particularly demagogic legislation, in which the last Congress was so fruitful, and which, if persisted in, must undermine the foundations of business. The "Chronicle" will do its part towards insuring such a result, for it is the expectation that this paper will prove as enduring as time itself.

The next half century appears big with promise for this country. Barring interference on the part

of ignorant and demagogic politicians, a still greater era of industrial expansion seems to be looming ahead for the United States. The country apparently has nothing to fear from any other source. In 1865 assurance of growth and development was furnished by the fact that the Union had been preserved, this, as subsequent events have proved, being as much for the advantage of the South as for the North. Now there is the assurance of a new accession of strength. At the moment no one can tell what is to be the outcome of the gigantic conflict, greater than any other in the world's history, in which all the leading nations of Europe are now involved, but, however, the map of Europe may be changed, the United States with its resources unimpaired, at a time when the European countries will be crippled financially, materially and in the loss of the flower of their population will occupy a position of unique superiority. It will take these European countries years to recuperate and to get back to their normal state, while meanwhile the United States will be in prime condition. The United States will have no waste to repair. On the other hand, a good part of the energies of Europe will be required for a long time to come to make up for the unparalleled havoc wrought by the war.

The "Chronicle" in its fifty years of existence has had but two editors, the late Mr. Dana and the writer. As a matter of fact, it may be said that there has been no change whatever in editorial control during the whole period, for the writer has been connected with the paper for 45 of the 50 years, having entered the office in 1870 as a boy thirteen years of age. After having long had exclusive charge of the department of railroad earnings, he began in 1880 his editorial contributions (after a course of study at night extending over many years). From that time on he was Chief Associate Editor up to Mr. Dana's death, when he succeeded to the place of his former chief. During all the time, too, he has been directing a number of the paper's important departments. Thus he has been as completely identified with the paper as Mr. Dana himself. The paper has had his undivided attention. It has been his life work. He imbibed Mr. Dana's ideas and was, of course, at all times in harmony with his policies, and, indeed, was Mr. Dana's chief instrument in carrying them out, becoming thoroughly ingrained with his purposes and views. At the time of Mr. Dana's death, it was announced that there would be no change in the conduct or policy of the paper as a result of the event, Mr. Dana having made full provision against such a contingency. This statement may be repeated on the present occasion. Barring the possibility of death, there is little likelihood of deviation for many years to come from the path that has been followed during the last half century.

The past is secure, as far as the "Chronicle" is concerned. The future, as will be seen, has been provided for, as far as lies within the power of human agency, but is nevertheless in the making. A half century hence a new generation will in any event have appeared on the scene, and will have to account for its acts. No effort will be spared to make the retrospect at the end of the second half century as satisfying as is that which is now being contemplated at the end of the first half century.

JACOB SEIBERT JR.

THE FINANCIAL SITUATION.

The prolonged subject of the relation between carrying and owning the coal of Pennsylvania has apparently reached its final stage in the case of the Government against the Delaware Lackawanna & Western RR., decided adversely to the latter in the Supreme Court this week.

The "commodities" clause of the Hepburn Act of just nine year ago, confessedly aimed at the anthracite coal business in Pennsylvania, forbade any railroad to carry across a State line "any article or commodity" (timber and its products excepted) which it wholly or partly owned or in which it had any direct or indirect interest, unless such article was necessary and intended for its own use as a carrier. About two years were granted for unmaking any existing arrangements, and as to such arrangements it is proper to recall the fact that some of the "coal" roads were really such, having been planned and built largely because of the proved inadequacy of the rivers to get the indispensable coal to market, and, further, that Pennsylvania had, by laws couched in distinct terms, authorized coal-carrying properties and had purposely stimulated them into existence by giving them legal sanction, so that they were in a sense wards of the State, so far as the State could grant them permanent security. Thus, many years before either the Hepburn or the Sherman Act, vested interests had been created, or (if one prefers another statement of the fact), fixed and non-transferable investments had been made.

The now-defendant road, chartered for mining and selling coal as well as carrying in general, met this situation by organizing a coal company with a similar title to its own, this company being, in fact, owned by the individual stockholders of the road. Six years ago [see "Chronicle" of May 8 1909, p. 1171], the Supreme Court, in a decision which we need mention now only as to its most essential substance, held that the Hepburn Act was not violated, in case of this road, if it had no interest in the coal *at the time of transportation*; if the coal has been sold to another and is owned by another, when the carrying begins, the transaction is unassailable. As to "interest, direct or indirect," the Court held those words to their legal meaning and the position was that they did not cover the mere fact that the same persons might own stock in both the coal company and the railroad company.

The decision, then, was by Chief-Justice White, with Justice Harlan dissenting upon the interpretation of "interest." The present decision by Justice Lamar, is unanimous, except that Justice McReynolds declined to participate, because he had already been in the case as prosecutor. If the contract of Aug. 2 1909, under which the same individuals own stock in both companies, is in restraint of trade, says Justice Lamar, it conflicts with the Sherman Act, and if there is not a real separateness in the ownership it conflicts with the Hepburn Act; "there would seem to be no doubt that this agreement violates both statutes."

Declaring the purpose of the commodities clause to be to prevent railroads from "occupying the dual and inconsistent positions of public carrier and private shipper." Justice Lamar focuses attention upon the question of good faith in the contract arrangement. He declares distinctly that the ownership in the two companies would be immaterial "if,

by a normal and bona fide sale at the point of production, the carrier had lost all power of control and all right, title and interest in the coal before the transportation began." He does not deem this to be the fact. If this contract "amounted to a sales agency" it did not constitute a lawful situation, and he thinks it did practically amount to about that. He finds in it elements of restriction. It provides "that the road will sell and the company will buy all coal mined during existence of the contract, but it prevents the coal company from buying from any one else; it requires it to sell to present railroad customers at the old prices, even though those prices may be unprofitable." On the contrary:

"The railroad company, if it continues in the business of mining, must absolutely dissociate itself from the coal before the transportation begins. It cannot retain the title, nor can it sell through an agent. It cannot call that agent a buyer while so hampering and restricting such alleged buyer as to make him a puppet, subject to the control of the railroad company. If the railroad sells coal at the mouth of the mine to one buyer or to many, it must not only part with all interest, direct or indirect, in the property, but also with all control over it or over those to whom the coal is sold at the mines. It must leave the buyer as free as any other buyer who pays for what he has bought."

It is true that Justice Lamar immediately adds that "it should not sell to a corporation with officers and offices in common," for the policy of the statute requires avoiding anything, in contract or in conduct, "that remotely savors of joint action, joint interest, or the dominance of one company by the other." This urges avoiding even the appearance of evil, and in so far the Court seems to look back towards the extreme position in the Northern Securities case of long ago, that even the ability to do a statutory wrong *is* a statutory wrong. None the less, when we seek the very crux and substance of the Court's stand to-day, it is found to be wholly on the question of real or of only simulated and seeming agreement with the position taken in 1909; it does not reverse or even qualify, that position as to the lawfulness of an ownership common in the personality of holders of stock in both companies. It re-affirms, but it binds the application more sharply down. The conclusion, therefore, is that the contract and its execution is the thing, and the deduction is that those must be revised.

David Lloyd-George, British Minister of Munitions, introduced in the House of Commons on Wednesday the Munitions Bill which he intends shall revolutionize the conditions under which ammunition and other war material are to be produced in the United Kingdom. The bill is a very broad and comprehensive document. It makes strikes and lock-outs illegal, provides for compulsory arbitration, gives the power to impose fines on "slackers," limits the profits of employers and creates a volunteer army of workmen pledged to go wherever they are wanted. Lloyd-George admitted that the shortage of munitions was a serious fact that, he continued, was doubtless as well known in Germany as it was in England. "The duration of the war, the toll of life and the amount of exhaustion created by the war; ultimate victory or defeat, depends upon the supply of munitions," the Minister declared. "That is cardinal. Where the Allies are making progress on any part of the line it is due to their superiority in munitions.

The Allies have superiority in men, both in numbers and in quality. I have been told that the central European Powers are turning out 250,000 shells a day. We cannot merely equal, but if we are in earnest we can surpass that output." The recruiting of skilled workmen for the making of munitions began on Thursday evening at a number of special offices established in London, and all other large cities in the United Kingdom. Those enlisting were required to give particulars of their qualifications and references and to undertake to work in State-controlled workshops for a period of six months. Wages at an established rate are guaranteed by the Government in addition to railroad fares and a daily subsistence allowance amounting to 60 cents. The trade unions are said to be supporting the recruiting energetically.

In order to expedite the delivery of munitions from Canada and the United States, Lloyd-George has appointed D. A. Thomas to come to this side of the Atlantic and act in conjunction with J. P. Morgan & Co., the accredited commercial agents of the British Government in the United States. Mr. Thomas will represent and exercise the function of the Munitions Department both in Canada and the United States, and will be given the fullest authority to discharge the responsible duties with which he is intrusted. Lord Curzon, in the House of Lords, stated, in response to questions, that the banking firm of J. P. Morgan & Co., as agents of the British Government in America, received a commission of 2% and all expenses, but have had no monopoly—that the experience of the British Government has been that in consequence of arrangements with the Morgan firm, American supplies of ammunition were obtained more cheaply than previously, and with earlier deliveries. The Government entered into an agreement with the Morgans, Lord Curzon declared, because prior to that time high prices were demanded and deliveries almost invariably were late.

Lemberg, the Galician capital, which the Russians occupied in September last, was evacuated by the Russians on Tuesday, when the combined Austro-German forces compelled them to retreat from the city, which is only about sixty miles due west from the nearest point of the Russian frontier. The Russians have now been driven entirely out of Galicia except for one city, Hilicz, and it is reported that the next German offensive will be a new drive on Warsaw. It is evident, however, that while the Russian army has been defeated, it has not been by any means annihilated as a result of the Lemberg campaign, the Russian rear guard having, according to military observers, made a magnificent fight to cover the withdrawal of the main body and the heavy guns. It is now thought that Grand Duke Nicholas will endeavor to establish a position on the Bug River in Bessarabia, but it is not yet known whether his forces are being closely pursued or whether the German forces are making ready to shift to another point. According to advices from Petrograd, dated June 23, Austro-German forces were repulsed with heavy losses at three points on the Dniester River by the Russians.

The Italian campaign is apparently being carried along cautiously. A gradual advance is officially announced to have taken place along the Isonzo River, with the occupation of Globna, North of

Plava and the edge of the plateau between Tagrado and Monfalcone. The French have, apparently, done some active work during the week and have made some progress; but there is no encouragement to expect that any sensational advances will be possible. The contest in this direction has settled itself very largely into one of gradual blasting out by artillery fire of the German positions. The British press bureau made public on Thursday night an official French note contradicting German allegations that the recent fighting on the Western front was a result of German initiative. The note states that the actions north of Arras, of which the Germans make no mention, have not diminished in intensity and that the Germans have not stopped their retreat in this section. The Germans are retreating from Metzeral and have lost Sondernach. The 1,500 meters of trenches in the Argonne occupied by the Germans have been reduced to 500 meters.

So far as the British operations are concerned, news of them is being so completely guarded that it is difficult to learn what progress is being made. In the London "Times" yesterday a demand is made that the nation be "told the truth about the war". The paper declares that there is no immediate prospect of being able to compel the Germans to withdraw within their own frontier; that it will take months to provide the British forces with the big guns, high explosives and machine guns that are necessary. The country has got to set its teeth, says the "Times", "disregard confusing bulletins and face the probability of a prolonged and unprogressive campaign in the west, while General von Mackensen's successful march probably has postponed a resumption of the Russian offensive for several months, until they also are provided with guns and shells. To put it briefly, the Allies on both fronts are being held, with no prospect of an early change. Moreover, the outlook in the Dardanelles, of which the less said the better, long ago ceased to offer prospects of a swift and easy diversion in the Middle East."

The correspondent of the Associated Press in the Dardanelles has transmitted the following as an undated dispatch:

"British losses at Avi Burnu thus far are estimated at from ten to fifteen thousand. The Turkish losses are somewhat lower, although the Turks now are constantly on the offensive and they make bayonet attacks almost every night. Field Marshal Liman von Sanders, the German commander, is highly optimistic regarding the outcome of the operations. He declared to the Associated Press correspondent that not only are the British unable to make progress but they are losing ground daily. With the British fleet unable to assist in the land operations, because of the submarine menace, the British hold on Avi Burnu apparently is not as secure as it was."

There is no improvement in the Mexican situation. Carranza seems to be gaining strength, Villa having been forced to retreat from Aguas Calientes to Torreón. The State Department at Washington has been unable to communicate with Mexico City since June 18. A conference was held aboard the battleship Colorado between Admiral Howard, commanding the Pacific fleet, and General Leyva, who is Villa's commander at Guaymas, and an arrangement was made under which the Mexicans will send another force into the Yaqui Valley to protect the lives of foreigners who are known to be in danger. Gen.

Leyva frankly told Admiral Howard that if American marines were landed the purposes of the United States might be misinterpreted by the Mexican people. Taken altogether, the Mexican situation is in an exceedingly delicate position and is the occasion of no little concern to the President and his Cabinet.

Reginald McKenna, the new Chancellor of the British Exchequer, has started his career in his new office with a scheme of broad finance which completely dwarfs in boldness even the heretofore unexampled operations of his immediate predecessor, David Lloyd-George. On Monday last he secured a unanimous vote in the House of Commons giving the Treasury authority to borrow £1,000,000,000 (\$5,000,000,000) to carry on the war. New bonds were immediately offered. They are 4½ per cents with a maturity of thirty years, and are to be issued at par. The entire transaction is a popular loan in its broadest sense, since the plan provides for as small amounts as 5 shillings (\$1 25) through the post offices and trade unions. These 5-shilling vouchers are a direct appeal to popular thrift and will receive a higher rate of interest than the larger denominations of the bonds. That is to say, instead of 4½%, the official rate, they will receive monthly payments of interest at the rate of 5% and the vouchers are negotiable at all times over post office counters. In explaining his scheme before the House of Commons, the Chancellor declared that his purpose was to appeal to the patriotism of the country "to use its gigantic resources to carry on the war successfully for ourselves and our Allies," adding, "I want the public to lend the money in a way which will not oblige us to repay it during the war." He did not, he said, ask for the full £1,000,000,000. If he did not get it, the loan would not be a failure, as he really did not expect to get that amount; nor did he really want it. He deemed it advisable, however, to fix upon a sum to meet adequately the necessities of the situation. On the technical question as to the limit of the loan, it would, the Chancellor said, be dangerous to disclose the necessity for not fixing any definite sum. The only figure he could put in the bill was a maximum one which would cover all requirements of new loans, including provisions enabling the subscribers to previous war loans and the holders of Consols to participate.

Aside from the vouchers for 5 shilling denominations which can be accumulated and subsequently exchanged for the formal bonds, the loan is being issued in small bonds of from £5 to £25, which will be obtainable through the Post Office. The lists will close on or before July 20. The Chancellor's plan, in effect, is to consolidate the entire debt by permitting holders of both the old war loan and of consols to convert their securities into the new loan on specific terms. For every £100 face value of these older securities any holder desiring to convert will be obliged to subscribe for an additional £100 of new war loan stock. In other words, he must pay £100 in cash plus the old war loan stock (issued at 95) and £5 extra cash, and he will then receive in return £200 in the new 4½% bonds. Consols will be convertible under the same terms as to additional cash subscriptions, and will be exchanged on the basis of £75 of consols for £50 of the new loan. Mr. McKenna stated that the minimum which the Government can set on the amount of the loan will be a sum

sufficient for the conversion of all the old war loans, all the consols and annuities in addition to a sum for voucher and other small investors.

The official enactment was in the form of a resolution which empowered the Government to raise not only the £250,000,000 on the credit passed by the House of Commons last week, but as much more as might be needed. A feature of the new loan, the Chancellor further explained, would be that if it were found necessary later to pay more than $4\frac{1}{2}\%$ for future funds, then the rate on the present $4\frac{1}{2}\%$ issue would automatically be raised to correspond to that of the new issue. Dealing more fully with the effect on consols, Mr. McKenna pointed out that the minimum price was $66\frac{1}{2}$; this, however, was reduced by the Stock Exchange Committee to 65 on Tuesday. If that minimum were removed, the price would be many points lower, and after the new loan it would be still lower. Therefore, he said to the holders of the consols: "If you apply for £100 of the new loan, we will allow you 75% on consols for each £50 in the new loan." This meant that consols were exchangeable at a price of 66 2-3. Application must be made before Oct. 13. The Chancellor said that if consols were all converted it would mean an application for £600,000,000. If conversion of the old loan were made, it would mean an application for some hundreds of millions. The Government did not expect all holders to make this conversion.

It is still too early to speak of the degree of success that is to attend this stupendous operation. On the other hand, it is unquestionably a fact that every effort is being made in the form of a great popular wave of enthusiasm to produce favorable results. Banks, brokers, post offices, trade unions, friendly societies and all forms of business and semi-business associations are working earnestly and systematically to secure satisfactory subscriptions. London cable advices stated yesterday that the demand at the Bank of England for prospectuses was phenomenally large. The sum of £150,000,000, in round numbers, of the new war loan had been applied for at the London banks alone up to noon yesterday, according to a statement published in the "Evening Standard." The announcement of the new loan, not unnaturally, has affected the demand for Treasury bills. In anticipation of the announcement last week's sales of these bills reached a total of only £10,861,000 (comparing with £12,598,000 the week preceding), while this week's purchases will unquestionably register a much more sensational reduction.

So far as American subscriptions to the loan are concerned, J. P. Morgan & Co. and other Anglo-American bankers have received, it is understood, quite an important number, reaching in the aggregate a very substantial amount. Exact figures are not available, but if compared with the huge total, whatever the amount, it can hardly be considered an important factor in the general transaction. Nevertheless, there has been during the week quite a considerable increase in the volume of American securities that are being sold by British holders, and it seems fair to assume that the proceeds of these sales are to be invested in the new war loan. The London Stock Exchange Committee has ruled that there shall be no trading by members of the Exchange until the subscription books close. The object of this ruling, it is explained, is to increase the inducement of holders of Consols to subscribe to the new issue

because sufficient rights to convert will, possibly, not be purchasable in the market afterward. London this week has been selling our short-term notes freely, being encouraged in this respect by the favorable sterling rates at which dollars can be turned into pounds.

The London market for securities, in view of the conceded strain that has been placed by the new war bond issue upon the financial resources of the country, has become to a large extent a nominal affair so far as the general run of investment stocks are concerned. One of the most suggestive results of the new offering has been the sudden rise in the money market in Lombard Street, where discounts are now quoted at $4\frac{1}{4}\%$ for bills of all dates, which compares with $2\frac{3}{4}$ and 2 13-16% for short and 2 15-16@3% for long bills a week ago. Furthermore, the minimum rate for day-to-day funds, according to cable advices yesterday, was $1\frac{3}{4}\%$, which compares with $1\frac{1}{4}\%$ a week ago. Financial depression in Egypt resulted in particular heaviness in Egyptian issues, while the Russian reverses were reflected by lower prices for Russian securities. On Tuesday the Stock Exchange Committee reduced the minimum price of Consols from $66\frac{1}{2}$ to 65. There was at first a rush to sell at the new figure, which prevented dealings, but subsequently trading in them gradually became broader, as it was appreciated that by exchanging through Consols into the new loan the latter would be obtainable at $1\frac{1}{8}\%$ discount. Application for new capital in London for the six months ended June 30 amounted to £72,006,000, against £360,173,300 during the preceding six months and £152,349,300 for the corresponding period last year.

The total amount of credits voted in France since the beginning of the war to date exceeds 15,615,000,000 francs (\$3,123,000,000). This statement was made on Tuesday by M. Albert Metin, General Budget Reporter of the Chamber of Deputies. The provisional credit for the third three months of the present year he estimated will be 5,940,000,000 francs (\$1,188,000,000). By adding certain expenses and taking care of increases in military pensions, M. Metin says that the French war budget can be estimated at 2,000,000,000 francs (\$400,000,000) per month. If the war continues, he adds, the time is not far distant when the country will spend 3,000,000 francs (\$600,000) an hour, or 50,000 francs (or \$10,000) a minute. In his report M. Metin emphasized the need for economy, and he demanded that the labor of prisoners of war and prisoners in penitentiaries be utilized. He adds that the economic situation of the country has in certain respects improved. There is less unemployment and the traffic of the railroads is now 85% of normal.

The week's business on the Paris Bourse has been light. Three per cent Rentes closed at 70.75 francs, which compares with 71.40 francs a week ago. The prevailing tone has been one of nervousness and depression. Rumors have been current that liquidation of the July 1914 settlement is imminent. These do not appear to be taken seriously either in Paris or New York. Meanwhile, both sterling and dollar exchange is steadily moving against Paris, francs having touched a new low level in London and New York this week, notwithstanding the announcement of the conclusion of a further French loan in New York, for which American securities that under Gov-

ernment supervision have been collected in France are the collateral. The official announcement that such a loan had been arranged was made by J. P. Morgan & Co. on Tuesday as noted in another column.

The final amount of the loan may depend upon the ability of the Rothschilds to collect additional securities. A press dispatch from Paris states that the Government has indefinitely extended the purchase period for Pennsylvania and St. Paul bonds, because the number already offered does not reach original expectations. It is understood that the Government at first fixed the purchase limit of these bonds at 400,000,000 francs (\$80,000,000), out of a total of 500,000,000 francs (\$100,000,000) of the bonds in France. Later the limit was reduced. The financial editor of the Paris "Temps", as quoted by cable, questions whether sufficient publicity was given to the Government's plan of purchasing American securities. He says that many holders of these securities that are being bought did not receive circulars, and consequently knew nothing of the plan. The same authority also questions the wisdom of the Government plan of limiting its purchases to two sets of bonds, namely the Pennsylvania 4 per cents due in 1921 and St. Paul 4 per cents due in 1925, which the Government announced it would purchase at 485 and 494 francs, respectively. He argues that there are many first class American railway bonds held in France which, though not redeemable for 30 years, would have served the purpose just as well as the bonds named, because of their intrinsic value; and he complains of the difficulties associated with the stamp duties, which prevent the realization of such sales. It is understood, however, that aside from the bonds mentioned by the Government, some of the large bank and credit associations of France have been collecting American securities on their own account for the purpose of utilizing them as collateral for loans in the United States.

Advices cabled from Berlin state that the recent Government loan, which was brought out at 98½, is now quoted at 99¾ bid. There is virtually nothing doing in the way of transactions in securities on the Berlin Bourse outside of the Government loan. A Vienna dispatch states that the Austrian Minister of Finance has informed the Committee of Public Debt that a loan of \$76,000,000 has been arranged with a German banking group in order to have capital at Austria's disposal for payments in foreign countries. It is reported that an Austro-German Trust Company, co-operating with Rumanian proprietors, has purchased the entire surplus cereal crop of the 1915 harvest of Rumania.

The Spanish Cabinet on Tuesday resigned, the Government considering the failure of the recent loan to be equivalent to a vote of lack of confidence. Early in the current month advices from Madrid stated that Spain was preparing to issue a loan of \$150,000,000 at par and to bear interest at the rate of 4½%. In March King Alphonso signed a decree for the nationalization of the foreign debt. In London the failure of the Spanish loan is not regarded as so much of a rebuke to the Spanish Government as a general breakdown of European credit. Later advices indicate a compromise, suggesting that Eduardo Dato, the Premier, will retain office and will form a new Cabinet.

Official bank rates at the leading European centres remain unchanged from 5% in London, Paris, Berlin, Amsterdam and Vienna. The official Italian and Russian 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 4¼% for all dates, which compares with 2¾@2 13-16% for short bills and 2 15-16@3% for long bills a week ago. Money in London closed at 1¾% for day-to-day funds, which compares with 1¼@1¾% a week ago. No private bank rates have this week been received by cable from Continental centres so far as we have been able to learn.

The Bank of England in this week's return shows further loss of £2,372,405 in its gold, a substantial part of which represents the daily transfer of \$2,500,000 in gold from Ottawa to New York during the closing days of last week. Note circulation increased £183,000 and the total reserve decreased £2,555,000. The proportion of reserve to liabilities this week is 18.87%, which is a reduction from 19.56%, and compares with 47.10% at this date a year ago. Public deposits decreased £13,464,000, while other deposits increased £6,804,000. There was a reduction of £3,096,000 in loans (other securities). The Bank holds in bullion £54,157,167, which compares with £39,928,263 one year ago and £38,416,702 in 1913. The reserve aggregates £39,477,000, against £29,675,138 a year ago. The item of circulation stands at £33,129,000, against £28,703,125, while the loans still show the large aggregate of £126,393,000, against £39,994,619. The Bank reports the amount of notes outstanding as of June 19 £45,641,692, against £45,689,361 the week preceding. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,483,000 (of which £878,000 bars bought in the open market, £280,000 released by Egypt and £325,000 from miscellaneous accounts); outflow, £3,855,000 (of which £654,000 gold coin and £1,615,000 foreign gold coin sold in the open market £1,111,000 earmarked Argentina and £475,000 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. June 23.	1914. June 24.	1913. June 26.	1912. June 26.	1911. June 28.
	£	£	£	£	£
Circulation.....	33,129,000	28,703,125	28,653,080	29,208,775	29,431,330
Public deposits....	99,578,000	18,074,214	18,032,370	23,718,663	15,807,217
Other deposits....	109,582,000	44,915,911	41,304,417	43,017,728	47,235,294
Government secur's	51,043,000	11,046,570	12,758,173	13,983,707	14,971,344
Other securities....	136,393,000	39,994,619	36,191,163	40,275,876	36,355,899
Reserve notes & coin	39,477,000	29,675,138	28,213,622	30,324,979	29,456,438
Coin and bullion....	54,157,167	39,928,263	38,416,702	41,083,754	40,437,768
Proportion of reserve to liabilities, ----	18.87%	47.10%	47.53%	45.42%	46.75%
Bank rate.....	5%	3%	4½%	3%	3%

In the Bank of France's statement, an increase of 5,952,000 francs is noted in the gold holdings, but a decrease of 1,199,000 francs in the silver stock. Note circulation increased 61,020,000 francs, general deposits are 59,283,000 francs higher, and bills discounted show an expansion of 1,228,000 francs. The gold item now stands at 3,927,293,000 francs, which compares with 3,975,700,000 francs in 1914 and 3,317,000,000 francs in the year preceding. The stock of silver is down to 371,790,000 francs, against

648,350,000 francs in 1914 and 623,650,000 francs the year preceding. Note circulation shows the unexampled total of 12,106,019,000 francs, against 5,852,295,155 francs one year ago and 5,398,917,975 francs in 1913. General deposits aggregate 2,264,830,000 francs. One year ago they amounted to 1,017,712,747 francs and two years ago to 732,048,768 francs. Discounts are only 241,331,000 francs, against 1,611,776,519 francs in 1914, a comparison which indicates how completely general business methods have become deranged.

The local money situation remains in the position it has occupied for many weeks, despite the sudden and important advance in the London money market that has immediately followed the announcement of the new British war loan. Supplies of funds continue overwhelmingly large. As was expected, the weekly statement of the New York Clearing House on Saturday last showed a surplus above requirements in excess of the \$200,000,000 mark, and the prospects seem to indicate still further additions to this unwieldy total. There have been no important applications reported for new capital. English bankers here have received a moderate number of subscriptions for the new English war loan, chiefly, it is presumed, from clients of British origin or descent. But as a broad proposition, the loan has not apparently received recognition as a factor in money circles. Funds have moved with some freedom at 3% for a period covering the early days of 1916. It is possible that during the new week there may be a rather more independent attitude shown by lenders, owing to the necessary preparations for the July dividend and interest disbursements. This, however, bids fair to be merely temporary. In a word, the outstanding feature is that, with general trade and industry so completely backward as they are at the present time, the demand for funds is much below the volume of the supply. Bankers seem to be resisting any reduction in rates. Under current circumstances concessions in this direction are not likely to produce a greater volume of business. Reductions, therefore, would merely reflect in a disadvantageous way upon outstanding business. As we have already noted, the surplus reserve indicated by Saturday's bank statement was in excess of \$200,000,000—to be exact, the amount was \$200,400,190, representing an increase of \$5,243,690 from the week preceding. The total reserve increased \$7,660,000, reserve requirements having expanded \$2,416,310 as a result of increased deposits. Loans were \$13,711,000 above the week preceding. Net demand deposits increased \$13,704,000, but net time deposits indicated a contraction of \$1,050,000. The reserve in "own vaults" increased \$12,182,000 to \$463,145,000, of which \$399,462,000 is specie; reserves in Federal Reserve banks decreased \$1,121,000 to \$126,456,000 and reserves in other depositories decreased \$3,401,000 to \$28,177,000. A year ago, under the old form of statement, the Clearing House reported a surplus above requirements of \$38,839,250. Keen interest attaches to the offering by Comptroller Prendergast on Tuesday next of \$71,000,000 New York City 4½% bonds.

Referring to money rates in detail, the range for demand loans has been 1½@2%, comparing with 1¾@2% the week preceding. The ruling rate has been 1¾% each day, which compares with 2% on Friday

of last week. The range of quotations was 1¾@2% on Monday and Tuesday, 1½@1¾% on Wednesday and Thursday, and 1¾@2% on Friday. Time money closed at 2¼@2½% for sixty days (unchanged for the week), 2¾% for ninety days (unchanged), 2¾@3% for four months (unchanged), 2¾@3% for five months (unchanged), and 3@3¼% for six months, against 2¾@3%. The supply of commercial paper is well below the average, while discounts are not quotably lower; the greater part of the business passing is at the minimum figures. The range is 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 Federal Reserve Bank of New York, with the approval of Washington, on Thursday put into operation a new discount rate of 3%, which is to apply to commercial paper having not more than ten days to run. The rate on paper of more distant maturities remains at 4% for periods up to ninety days and 5% on agricultural paper having more than ninety days to run. The change in the ten-day rate will, it is expected, induce banks to more freely take advantage of the re-discounting facilities of the Government institution. The 3% rate for ten-day paper was also put into effect on Thursday by the Federal Banks at Philadelphia, San Francisco and St. Louis. Otherwise, there have been no changes at any of the twelve Reserve centres. The rate 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 of all Reserve banks:

Federal Reserve Bank—	Maturities of 10 days and less.	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	4	4½	5
New York.....	3	4	4	4	5
Philadelphia.....	3	4	4	4½	5
Cleveland.....	4	4	4	4½	5
Richmond.....	4½	4½	4½	4½	5
Atlanta.....	4	4	4	4½	5
Chicago.....	4	4	4	4½	5
St. Louis.....	3	4	4	4½	5
Minneapolis.....	4	4	4	5	5
Kansas City.....	4	4	4	4½	5
Dallas.....	4	4	4	4½	5
San Francisco.....	3	3½	4	4½	5

How completely deranged the foreign exchange situation is, is suggested by the very moderate response to a number of influences that under normal conditions would have resulted in substantial improvement. Among these influences may be enumerated an important advance in money and discount rates in London, following the announcement of the new war loan. Another influence was the formal completion of arrangements for a large French credit in New York to be based on deposits as collateral of American securities collected in France on behalf of the French Government. A still further influence has been a steady though not impressive liquidation of American securities on London account and to some extent on Continental account, some securities, notably Canadian Pacific and Northern Pacific stocks, having arrived from Berlin. English holders, too, have been disposing quite liberally of American short-term notes which are payable in dollars and can thus take advantage of the unusually favorable conditions that exist at the moment of converting dollars into sterling equivalent. We refer more in detail to this subject in a preceding paragraph on our remarks on the French

financial situation. Notwithstanding these developments there has been but a moderate recovery in sterling exchange rates during the week, a new low record for demand bills, namely 4 76 3-16, having again been reached on Monday, while the closing quotation of these bills last evening was 4 77 7-16. After the suspension of the Ottawa gold movements during the earlier days of the week, J. P. Morgan & Co. deposited in the Sub-Treasury \$2,500,000 on Thursday that had arrived from the Canadian centre, and on Friday an additional amount of \$2,500,000, making with a similar amount of \$2,500,000 received on Saturday a total of \$7,500,000 received by this firm of bankers since our last week's issue. In addition \$225,000 arrived on Thursday consigned to the agency in this city of a Canadian bank. These figures bring the engagements of gold since Jan. 1 up to \$123,915,000, of which \$89,165,000 has arrived from the Bank of England's agency at Ottawa. The liquidation of American securities on London account has been offset in some measure by subscriptions to the new English loan that have been filed with bankers here by British-American interests. There have been no announcements thus far of a formal establishment of a British Government credit in New York. The weekly statement of exports for the week ending June 19 suggests clearly that when the full official figures are available for the fiscal year ending with June 30 it will indicate an excess of exports over imports of a full billion dollars. The Department's statement for the week covering thirteen districts that usually handle 90% of the import and export business of the country show an excess balance of \$19,115,088, which compares with \$14,256,207 for the week ending June 12. The incomplete figures up to June 19 show that the country's export excess has already passed the \$976,000,000 mark.

The feature of the Continental exchanges has been the extreme weakness in francs, which, as already noted, have sold at a new low record this week, namely 5 50 for checks and 5 49½ for cables, notwithstanding the definite arrangement of the large French credit at this centre. These are the closing quotations, and compare with 5 46¼ and 5 45¾ a week ago. Commercial sight on Paris, including three-day sight bills, finished at 5 51½, against 5 47¼. Sterling exchange in Paris closed at 26.36, against 26.10½. Bankers' checks on Berlin closed at 81 13-16 and cable transfers at 81 7/8. Last week the corresponding figures were 82 1-16 and 82 1/8, respectively. Swiss exchange finished at 5 35½ and 5 34½ for sight bills and cables, respectively, against 5 34 and 5 32½ a week ago. Italian lire are 5 98 for checks and 5 97½ for cables, against 5 96 and 5 95½ on Friday of last week. Bankers' checks on Amsterdam are 39 15-16 against 39¾@39 7/8, while bankers' cables are 40 plus 1-32 (against 39 7/8@40), and commercial sight bills are 39 5/8, which is without net change. Greek exchange closes without change at 5 27 and 5 26½ for checks and cables, respectively. Checks on Copenhagen are 26.33, against 26.30; on Sweden 26.38, against 26.44; on Norway 26.38, against 26.44. Russian roubles are 38¼@38½ for checks, against 38¾ a week ago.

Compared with Friday of last week, sterling exchange on Saturday was weaker and demand bills again receded to 4 76¼, the low point touched on

Wednesday last; the high was 4 76¾, while cable transfers declined to 4 76¾@4 76 7/8 and sixty days to 4 73¾@4 74. On Monday a still lower record was made in an early decline to 4 76 3-16 for demand, but the market rallied on heavy buying by an international banking house, together with a rise in English discounts, and the range was 4 76¾@4 77 for cable transfers, 4 76 3-16@4 76¾ for demand, though sixty days ruled easier at 4 73 5/8@4 73¾. The successful completion of arrangements for the placing of the large French loan here was instrumental in bringing about distinct firmness at the opening on Tuesday, although later in the day weakness developed on an increase in commercial offerings; demand advanced to 4 76 7-16@4 76 11-16 and cable transfers to 4 77@4 77¼; sixty days remained unchanged at 4 73 5/8@4 73¾. On Wednesday the opening was weak, with fractional declines, but subsequently a stiffening in London discounts, selling of American stocks for foreign account and renewed buying on this market, induced a rally; quotations ranged between 4 76¾@4 76 9-16 for demand, 4 76 15-16@4 77 3-16 for cable transfers and 4 73½@4 73 5/8 for sixty days. Sterling rates were firm on Thursday and demand advanced to 4 76 5/8@4 76 15-16, cable transfers to 4 77¼@4 77 9-16, and sixty days to 4 73½@4 73¾; the chief factors continue to be foreign selling of American securities, fresh gold importations, active buying here, and higher discounts at London. On Friday the market ruled firmer. Closing quotations were 4 74@4 74½ for sixty days, 4 77 1/8@4 77½ for demand and 4 77¾@4 78¼ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 76@4 76½. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$5,269,000 net in cash as a result of the currency movements for the week ending June 25. Their receipts from the interior have aggregated \$8,416,000, while the shipments have reached \$3,147,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$1,368,000, 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 \$6,637,000, as follows:

Week ending June 25.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,416,000	\$3,147,000	Gain \$5,269,000
Sub-Treas. oper. and gold imports...	27,898,000	26,530,000	Gain 1,368,000
Total	\$36,314,000	\$29,677,000	Gain \$6,637,000

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

Banks of	June 24 1915.			June 25 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	54,157,167	---	54,157,167	39,928,263	---	39,928,263
France..	157,086,880	14,911,200	171,998,080	159,027,800	25,533,540	184,561,440
Germany..	119,110,700	2,486,000	121,596,700	68,553,900	17,043,350	85,597,250
Russia..	171,161,000	5,574,000	176,735,000	178,463,000	7,314,000	185,777,000
Aust.-Hung.	51,578,000	12,140,000	63,718,000	52,345,000	12,184,000	64,529,000
Spain..	27,123,000	29,622,000	56,745,000	31,125,000	29,159,000	60,284,000
Italy d..	45,430,000	4,966,000	50,396,000	45,775,000	3,100,000	48,875,000
Netherl'ds	26,836,000	209,200	27,045,200	13,386,000	770,400	14,156,400
Nat. Belg'd	15,380,000	600,000	15,980,000	9,011,333	4,505,667	13,517,000
Switz'land	9,611,800	---	9,611,800	6,957,000	---	6,957,000
Sweden..	6,299,000	---	6,299,000	5,827,000	---	5,827,000
Denmark	5,947,000	320,000	6,267,000	4,247,000	310,000	4,557,000
Norway..	3,418,000	---	3,418,000	2,700,000	---	2,700,000

Tot. week 693,138,547 70,828,400 763,966,947 607,346,296 99,020,557 707,266,853
 Prev. week 696,603,312 70,293,360 766,751,672 601,079,579 99,243,487 706,323,066

c July 30. d April 30. h Sept. 21.

THE RUSSIAN ARMY'S RETREAT.

A week which has been marked by some of the period's most interesting developments in England's new plans for war finance, and for organized production of war munitions, has also witnessed one of the most spectacular military successes of the war. The capture on Tuesday by the Austro-German army of the Galician capital, Lemberg, held by the Russians since Sept. 3, when they were first invading the outlying Austrian provinces, is certain to occupy a place in history as one of the landmarks of this European conflict. The outstanding events of the war to date in the land campaigns may be said to be the fall of Namur and Brussels in August; Hindenberg's repulse of the Russian invaders at Tannenberg, East Prussia, on Aug. 29; the German defeat at the Marne on Sept. 5; the surrender of Antwerp on Oct. 9; the Russian capture of Przemysl on March 22; the occupation of that city by the Austro-German army on June 3, and this week's capture of Lemberg.

This last event is of particular significance as marking the definite collapse of the Russian forward movement. In all retrospects of the war to date, it will be recalled that perhaps the greatest surprise of the various early campaigns was the prompt and effective mobilization of Russia, and her vigorous invasion of her enemies' territory. Russian armies were on German soil in East Prussia and on Austrian soil in Galicia at the very time when Von Kluck was sweeping down toward Paris. Lemberg, the capital of Austrian Poland, and the fourth largest city of the Austrian Empire, was occupied by the Russians almost at the very moment when the Battle of the Marne was being fought. The highly important Russian success at Lemberg, in September, was followed by months of stubborn fighting, with varying success, but with the result that at the end of March the Russians had entered Hungary through the Carpathians. They seemed at that moment to have begun a really formidable invasion of the Empire.

What followed is well known; though the exact causes and circumstances of the Russian defeat are not yet entirely clear. That it was largely a matter of superior strategy by the German commander is altogether probable; that the reverses were due, as has been alleged from Petrograd, to Russia's inability to obtain sufficient ammunition, may be true to some extent—though in that case, one is inclined to ask why such an exploit as the invasion of Hungary should have been attempted at all. But the fundamental fact of the episode would seem to be that the retreat of the Russians, after their powerful drive into the enemy's territory, had certain obvious strategic resemblances to the retreat of the German army from the neighborhood of Paris. In each case, a victorious army had swung far away from its base of supplies and ammunition. In each case, an alert and resourceful antagonist had allowed the advance to continue until these disadvantages of communications were at their greatest, and had then delivered a concerted and vigorous counter attack. In each case, the invading army was driven back in some demoralization towards its base, though in neither instance was the retreating army seriously menaced with capture, such as would perhaps have been the strong military probability under similar circumstances in a war of one or two generations ago.

With this, however, the parallel seems to cease. The retreating Germans in September reached their already carefully prepared entrenchments on the Belgian border, and were able to make a permanent stand; the Russians are reported still to be in retreat, and are likely to withdraw into Russia. How far the Austro-German armies are likely to pursue their advantage into Russia and Russian Poland is the next strategic problem of considerable interest. In the light of history, the armies of Russia, though rarely successful against a skilful opponent while fighting on other territory than their own, have invariably become most formidable when attacked on Russian soil. From Charles XII. to Napoleon, every great commander who tried the experiment of actually invading Russia met with unpleasant consequences. Furthermore, there remains the question whether Germany can afford to retain a large invading force in Russia at a time when fighting on the Western front is becoming most severe, or Austria to leave so large an army on Russian soil when Italy's invasion on the south is becoming dangerous.

The political bearing of the Russian reverse is perhaps the question of more immediate interest. On the face of things, it would seem to foreshadow still greater hesitation and reluctance on the part of States like Roumania, Greece or Bulgaria, as to casting in their fortunes with the Allies. Of these States, however, it must be said that other and equally important reasons have existed for postponing such decision. The Balkan countries are purely agricultural States, whose harvests are gathered in July. In the present status of the world's communications and food supplies, the importance of gathering this year's harvests, before mobilizing the farm population into active army service, would seem to be paramount. It is possible, also, that the present aspect of the war munitions question may have rendered the Allies themselves willing to postpone any such co-operation. Available war material is still apparently needed with the utmost urgency on the western fighting line; yet, the Allies would certainly have been called on to provide the materials of war for the poorer Balkan States in case of their entry into the field of active hostilities.

As to the effect of the Russian reverses on the larger fortunes of the war, that remains to be determined when the next move of the Eastern German army is disclosed, and events develop in France and on the Italian border. This much may be said without great hesitation. Even among people in sympathy with the general purposes of the Allies, a feeling of some considerable misgiving arose, at the time when it looked as if Russia alone might gain the decisive victory of the war, at a moment when France and England were still deadlocked against the German trenches. What such a conceivable result would have meant to the eventual terms of peace, and to the controversies over readjustment of territorial lines, was at least not difficult to imagine, and the picture was hardly welcome to the judicious mind.

As matters now stand, indeed, it may be that Russia's reverses will render her Government much less obdurate regarding certain territorial concessions and counter-claims in the Balkan Peninsula, and that this may have its bearing on the attitude of the Balkan States themselves. But all this question depends also on the fortunes of the war as a whole, between now and next autumn. It was natural that

Berlin and Vienna should have celebrated with joyous and hopeful enthusiasm the fall of Lemberg. To them this was the rolling back of the tide of actual invasion. It remains to be seen how far the western campaign, fought against better generals and better drilled and equipped soldiers, will be affected by the retreat of Russia's army.

VETO OF BILL REPEALING PENNSYLVANIA FULL-CREW LAW.

A shrewd old judge once congratulated a youthful practitioner on having attained his long-cherished ambition of a seat on the bench and said to him, "Now, let me give you one bit of advice which may prove of great service—make your decisions as you like but be very careful about giving your reasons." Perhaps Governor Brumbaugh of Pennsylvania never heard this story or has failed to note and remember it, for he has vetoed the bill repealing the full-crew law and has also been so incautious as to attempt to justify himself in doing it. The whole matter he represents as a trifle, not worth making a fuss over. "All the discussion of this question has seemed to indicate to the public mind that there are now, under law, a great army of unnecessary employees carried on the trains," but this is all wrong:

"As a matter of fact, there is only one additional employee required by the present law, above the number necessarily and willingly carried by the companies.

"This one extra man has caused all this discussion and legislation; this one man, then, is the significant factor.

"The companies assert that he is not needed; the employees assert that he is needed."

The "one man" is not a solitary, but one man for every train which passes an inelastic limit in number of cars. All who have paid any attention to the subject know this, but the "one man" repetition is apparently meant to give the uninformed public the impression that the roads are miserably parsimonious as well as unreasonable. To confirm such an impression, the veto message adds that within a year the roads have received an advance in rates and had scarcely secured this before they moved to procure repeal of this law; "this situation has definite bearing upon the action now taken." No; it has no such bearing. Any relation, in time, between any rate advance and the recent campaign for repeal would be mere coincidence, if it existed, but the full-crew matter is some years old. Further, if the roads were in a flourishing instead of a starving condition, that would not justify a law compelling them to employ even one unnecessary man; it would also still remain true that the two millions or more which this "one man" costs per year might better be used in building locomotives and cars, or in installing block signals, or in eliminating more grade crossings, than in hiring labor to twiddle its thumbs in idleness.

Mention of grade crossings is itself suggestive as to the public safety on account of which this full-crew law is ostensibly upheld. The extra men are needed for the public safety, or they are not. If they are not, as the roads affirm, it is wanton waste for the law to divert to their support funds which might serve the public so much better otherwise; if they are needed (and if the roads cannot be trusted to see to that), this bill which is now vetoed covered it by leaving with the State Commission power to cause employment of an adequate number on all

trains. Governor Brumbaugh's mention of "a large and persistent lobby" is a fling without basis of fact; if any lobbying was done, it was against repeal, not for it. Four months ago the roads were conducting their campaign by public advertisements, and a few sentences from those will show that they addressed themselves to the public and rely solely upon the merits in the entire railroad case:

"Railroads operating in Pennsylvania and New Jersey are determined to place their case squarely and fairly before the people of those States. . . . This campaign of public enlightenment will be waged by the railroads in a manner that cannot possibly be legitimately assailed. There will be no lobbying, no star chamber conferences or private deals to influence public opinion or legislative action. The campaign will be fought in the open, purely on its merits. . . . The railroads now appeal directly to the people."

Cannot they not so appeal, upon such a matter as repeal of oppressive laws or upon the matter of oppressive rates and compulsory increase of wages, without being accused of lobbying or of being in a quasi-conspiracy?

LLOYD GEORGE'S CHALLENGE TO LABOR.

As summarized, Mr. Lloyd George's expected bill to meet the emergency in the production of war material "makes strikes and lockouts illegal; provides for compulsory arbitration; gives power to fine 'slackers'; limits the profits of employers; and creates a volunteer army of workmen pledged to go wherever wanted." To declare lockouts as well as strikes illegal, to provide for compulsory arbitration and to limit the profits of employers, will leave labor no shred of excuse for claiming that the pressure of emergency is not placed upon both sides. The "courts" for carrying out these provisions are also to be representative of both sides, so that community of power as well as of interest is appealed to as a solvent which, while the emergency lasts, is expected to bring employer and employee together and hold them so. The seven days asked by trades union leaders began on Thursday; by public advertisements and by engaging town halls as "recruiting" offices the challenge and call to labor has gone out.

Labor troubles heretofore have chiefly involved the difficulty of keeping strikers from hindering willing workers; the chief problem now is to find the willing workers and keep them willing. Conscripts in the field may be expected to be of some service as fighters, for the conditions there will make them so; conscripts in the factory could not be of great value, and therefore the consciousness of emergency must be the motive to heartiness and the antidote to any unsettling efforts. The mail report of Mr. Lloyd George's recent Manchester address shows that he brought the situation vigorously home to labor. "Nothing can pull us through (he said) but the united effort of every man in the British Empire". The help of employers, of business men, and of workmen is needed. The engineers of the country should come together, form their own committees and organize for getting the greatest output from the engineering resources of their own localities. Business men must note that "this is not a government entering into negotiation with you; you are the government." Not merely trade union regulations but some government regulations need suspending during the war. We

want everything for war uses, "but there is one thing we want less of than usual, and that is red tape."

Turning straight to labor. Mr. Lloyd George was even more direct and emphatic. He does not want to get rid of the "slackers", he wants to get rid of their slackness, and really must. This is labor's concern and affair, he said, for if Germany wins "labor will come out of it worst of all; the victory of Germany will be the victory of the worst form of autocracy the world has seen for many a century;" no part of the community "has anything like the interest in overthrowing this military caste that labor has." The life of the country depends on the men at the front, and "the lives of our men at the front depend upon the amount of war material we are able to equip them with."

This was a ringing address, with its power coming from the emergency which gave the occasion. It repeated Nelson's call before Trafalgar, "England expects every man to do his duty", but with one addition: *you are England.*

The fundamental error of organized labor in all its long course in Great Britain has been the same as in this country: that there is an irreconcilable conflict between employer and employee, that the workingman gets only nominal protection from government, owes little to it, and has little to expect from it; that labor is a distinct class, held down in slavery, and must solidify itself until it can wrest political mastery by dint of numbers and impenetrability. That labor owes anything to society has not yet been grasped by it, any more than has the fact that co-operation is its natural means of betterment. If this emergency does not open the eyes of the British workman to see that he is the country and that he cannot take the national extremity as just an opportunity for himself in respect to wages, it is impossible to imagine anything that can. For us in the United States, where there has always been an equality and a room for advancement that cannot be matched elsewhere on the globe, the seriousness of England's labor problem should make us realize better the seriousness of our own.

SUPREMACY OF LABOR—OR OF LAW.

The late strike in Chicago, "settled" by deferring settlement, paralyzed local traffic and supplied more evidence of how intimately transportation enters into all daily life, but was comparatively free from violence. The usual coincidence of heavily-laden trucks breaking down on the most important tracks was absent, perhaps because trucks do not reach elevated structures; an acid bomb tossed at a train, a plank thrown in advance of one, but failing to wreck it by being inaccurately aimed, stones going through windows and showering passengers with broken glass, a few pistol shots—such incidental touches as these were given, but as a whole the violence was less than customary, possibly because the "issue" as organized labor understands that was not fully joined.

The City Council attempted to intervene on behalf of the strikers by a measure not without precedent in this part of the country, an ordinance prohibiting employment of inexperienced men, that is, of men who have not had some weeks' experience on the particular routes; ostensibly in the interest of public safety, such a measure aims to force surrender by tying the managers' hands. As the Legislature is in session, the Senate, by a vote of 31 to 12, took the familiar course of trucking to labor by ordering the

State Public Utilities Board to make an immediate investigation. To the remonstrance by the surface lines that a fair offer had been made and was still open, and no need of outside mediation appeared, this Board replied that it had been directed to intervene and would proceed to open hearings.

This is the apparently interminable dispute about wages, the men making the periodical demand for increase and the roads replying that consistency and propriety (sometimes the inexorable arithmetic also) make compliance impossible; then the men proceed towards making the compliance possible, and an indifferent if not openly sympathizing public aid by looking on. Arbitration as we have had it so many times in case of the general railway lines is absurd, because, in the first place, the arbitrators go to the hearing with the pre-judgment that the men are to have something, and the sole question is "how much," and next, because arbitration is never an operative method except on an agreed state of facts, and in these cases the most essential facts are put aside as *ultra vires* or quite irrelevant, and no attempt is made to ascertain them.

Lay aside the precedents to which we have become accustomed and take up the subject on its merits, as if it now arose for the first time, and it presents an issue so simple as well as sharp that it can readily be brought under the operation of natural economic laws. That the men want more and will demand more as long as they think they can force it; that living costs are high and nobody is quite happy; that certainly it would be kindly and possibly might be "fair" to pay higher wages—so much is known and conceded in advance. But there are two questions, one of them dexterously shunted off to one side out of the way and the other as thoroughly ignored as if it did not exist. One of these is: what can the employer afford to pay, under the conditions he must face and cannot alter, without robbing his creditors or going bankrupt; the other question is: are the men getting what the labor market establishes as a current fair price for the service?

The employer thinks they are, the men think they are not, and both cannot be right about it. It can be easily settled without room for appeal. Let the dissatisfied men retire to a distance and let the employer find the suitable men he must have; if he can get them on his terms, he proves himself right; if he cannot, he proves himself wrong, and his men right. But in practice the men leave their jobs and then gather about to forcibly prevent others from taking them. The jobs are "theirs," they demand more pay, and nobody shall take the work except on their terms; without their consent, the work shall not be done at all, though it be indispensable transportation upon which life itself depends. This is the position taken in every strike during the long term of continuance of those disorders, the position in the Danbury Hatters case and in the Chicago trouble, which happened to be the case of yesterday, as some other will be the case of next month or next week.

Now, what is proper and required on part of the Government and the public is perfectly clear and simple: in case of ordinary employment, see to it that the interrupted work may go on, by peaceful employment of any suitable labor, new or old, and in case of transportation, see that it *shall* go on. In the latter case, compel the carrier to continue his public service, leaving him to provide the means and responsible for results; *but furnish him the necessary*

protection. Federal Judge Kohlsaat put it correctly, in directing the receiver of one Chicago line to continue operation. The men, said he, "are for the time being employees of the Court," to be justly treated, "but the Court also owes a duty to the public, and that is, to operate trains by the best means obtainable; consequently, the receiver is directed to resume operations without delay, employing such men as may be available for the purpose." Exactly so; the needed protection must be furnished, if a bayonet for every tie is required. The supremacy of law and order is the very first function of government, its sine qua non; to the extent of its coming short of this, it loses its own justification, for without it there is no government in a real sense. No Reconciliation Boards, no Industrial Disputes Investigation Act, or other scheme for coming between employer and employee upon a difference of view about the labor market is needed; and as for the misplaced "sympathy" offered to strikers, that is itself lawlessness in essence and influence.

Perhaps the country is not even yet ready to meet and dispose of this subject. Perhaps it will dawdle along further and let its politicians in office and seeking office kow-tow to organized labor. But it is the ancient question of individual liberty and will not settle itself. It merely grows uglier and more difficult by being paltered with.

BILL REPEALING PENNSYLVANIA FULL-CREW LAW VETOED.

Governor Brumbaugh of Pennsylvania announced on the 20th inst. that he had vetoed the bill which would have repealed the full-crew law and lodged with the Public Service Commission authority to determine the manning of crews on trains. The measure passed the Pennsylvania Senate on May 10 by a vote of 33 to 16, following its adoption by the House on April 19. As previously stated in these columns, similar bills amending full-crew laws have failed of passage in New York and New Jersey. Governor Brumbaugh made the following statement regarding his veto of the Pennsylvania measure:

"This bill empowers the Public Service Commission to require railroad corporations to employ an adequate number of men upon trains. It repeals the Act of June 19 1911. It is known popularly as the 'full-crew repealer.' There has been much discussion of this bill. An extensive and systematic publicity campaign was inaugurated to secure its passage. The members of the Legislature, so they informed me, were subjected to the pleadings of a large and persistent lobby until the bill had passed.

"Thousands of letters and other literature came to them and to the Executive. Employees in the offices of one corporation stated to me frankly that they were very anxiously working for the repealer because—their spokesman put it—"if we help the company get this repealer we will get an increase of salary."

"All the discussion of this question seemed to indicate to the public mind that there are now, under law, a great army of unnecessary employees carried on the trains. As a matter of fact, there is only one additional employee required by the present law above the number necessarily and willingly carried by the companies. This one extra man has caused all this discussion and legislation. This statement the companies assent quite as freely as do the employees.

"This one man is, then, the significant factor. The companies assert that he is not needed. The employees assert that he is needed. In arguing the matter, the companies refer to the through passenger and express trains that make few, if any, stops between divisional terminals; whereas, the employees refer to the large number of increasingly long freight trains made up of 75 to 125 cars, each of heavy tonnage. There has been no common basis of facts for the arguments for and against.

"In the meantime, it has been proclaimed that the loss of life has, since this present law became operative, been substantially reduced if not eliminated, so far as passengers are concerned, and that this is due not so much to the manning of the passenger trains as to the fact that freight trains do not menace passenger traffic. In other words, the additional man on the freight crew has added to the safety of passenger traffic, just as trackmen, signalmen and other employees not on a passenger train add to the safety of passengers on those trains.

"It is claimed that this additional man on the crew is a menace to the proper performance of duty by the other members of the crew. If so, and it is a challenged assertion, the corporation knows well how to secure and enforce discipline among its employees, as do all other companies and corporations employing men for definite services.

"This additional man is the emergency man on the train. He is not always busy. The same fact is true of other members of the crew. But he is needed when the unusual occurs, and his presence may save life or property, or both. In fact, the records show this to be the case.

"Within one year the railroad companies secured an increased freight rate by action of the Inter-State Commerce Commission. A potential argument of the companies for this increase was the fact that the full-crew law added to the expense of operating their service. They had scarcely secured the increased rate until steps were taken to repeal the law requiring this full crew. This situation has definite bearing upon the action now taken.

"To deny these corporations their petition is a serious matter. They are public carriers acting under law. They have rights as such that the Commonwealth must and should conserve. They perform a vital service to all the people. They deserve fair consideration—the same that is guaranteed to the humblest citizens, and no more.

"It has not been shown me that they are denied any equal protection under present law, and if they can demonstrate in the next two years that a law now in operation is not fair to them and to employees, it will be the duty of all officials to do justly by them. Until then the matter should remain as it is."

Samuel Rea, President of the Pennsylvania Railroad Co., in a statement issued on the 21st inst. regarding the Governor's veto of the bill, says that "there is no well-founded reason or fact given in the veto to justify it." He points out that the people of the State have shown their desire to have the railroads relieved of the burden of the full-crew law and that the Governor's action "has re-imposed this injustice on the public and the railroad companies for at least another two years, and places upon them an unwarrantable burden during that time of \$2,700,000." President Rea's statement is as follows:

Speaking for the Pennsylvania Railroad Co., the most important transportation agency of our State, and with 32,000 of its 92,500 stockholders living within the State, I can only say that we are surprised and disappointed at the Governor's action in vetoing the bill for the repeal of the so-called full-crew law, which was passed by the Legislature to correct a gross injustice to the railroads of the State and relieve them and the public of the onerous and wasteful expenditure which the full-crew law imposes on them.

The people of the State have shown in no uncertain way their desire to have the railroads relieved of this burden, and the Legislature, after full consideration and careful hearing, passed by large majorities this measure, which vested specifically in the Public Service Commission the power to fully safeguard the interests of the public.

There is no well-founded reason or fact given in the veto to justify it, and while I am entirely satisfied that the public should form its own judgment, it seems proper that particular attention should be directed to the fact that the very purpose of the bill, namely "to empower the Public Service Commission of the State to require railroad corporations to employ an adequate number of men upon their trains," is singularly ignored in the veto, notwithstanding that it practically meets every objection advanced by the Governor.

The financial condition of the railroads throughout the country to-day is already well known, and on economic grounds alone there never has been any valid reason why they should be bound by statute to employ a stipulated number of men on passenger and freight trains irrespective of necessities or conditions. The Legislature has adjourned and therefore the action of the Governor in the exercise of his power has re-imposed this injustice on the public and the railroad companies for at least another two years, and places upon them an unwarrantable burden during that time of \$2,700,000.

BENJAMIN STRONG JR. ON THE RESERVE SYSTEM.

Benjamin Strong Jr., Governor of the New York Federal Reserve Bank, in a speech made at the annual convention of the New York State Bankers' Association at Saratoga Springs on Thursday, dwelt upon the work which has been done by the Reserve bank, going into more extended detail regarding the business of the New York Reserve Bank than in an earlier address quoted in our issue of June 5, when he touched upon the same point. We take the following from his remarks the current week:

In the first seven months of our business the New York Reserve Bank has discounted for its member banks 1,501 notes, amounting to \$8,284,349 70. It has also purchased in the open market 387 acceptances of a total value of \$9,315,158, and it has made forty-one investments in short-time municipal warrants of a total value of \$11,160,000. In addition to the investments made for its own account, it has purchased \$23,697,508 93 of acceptances and municipal warrants for account of eight of the other Reserve banks, on their instructions.

From these discounts and investments, the bank has to date made gross earnings of \$159,710 38, its current expenses have been \$116,948 84, leaving \$41,761 54 of net earnings, which will be applied to organization expenses amounting to \$181,654 36. These are partly made up of the cost of initial purchases of necessary supplies and fixtures, and making changes in our office. \$35,424 18, however, consists of the assessments levied against the bank for its proportion of the expenses of the Federal Reserve Board and \$98,180 98 represents the actual cost of preparing Federal Reserve notes issued and to be carried in stock. The directors of the bank have authorized the preparation of a total of \$300,000,000 of notes of various denominations, determined by experience gathered from all sources available as to the demand for currency. This will involve a considerable outlay by the bank, but the assurance to the member banks that we have on hand at all times not less than \$250,000,000 of currency available against emergencies, well justifies the cost. There is at present on hand over \$183,740,000 of notes and the supply is being increased so as to complete the amount in a few weeks. To this date there has been issued \$34,600,000 in denominations of \$5 to \$100, inclusive, of which amount \$34,420,000 now outstanding are covered by a like amount of gold deposited with the Federal Reserve Agent.

Of course the ability of the Reserve banks to increase their gold reserves, beyond the amount of the member banks' deposits, is dependent upon their ability to issue notes against deposits of gold. This process is now in successful operation, the New York bank alone having issued, as stated, \$34,600,000 of notes against a like amount of gold deposited with the Federal Reserve Agent, and all twelve of the Reserve banks show \$53,291,000 of gold so held.

Referring to the fact that to the Federal Reserve banks the Government in a sense has entrusted its credit, Gov. Strong went on to say:

They are authorized to act as its fiscal agents and through them are issued notes which the Government is obligated to redeem in gold. The Government should, therefore, assume a partial responsibility for their management and supervision. It appoints three of the directors and a board of seven men to supervise the whole system. Concerning this feature of the Reserve Act, after experience with its operation, I entertain

strong hopes. Heretofore Government regulating bodies have been brought too much into antagonism with the business interests which they are appointed to supervise. In the reserve banks, they are brought into contact with the member banks by participation in the actual management of the reserve banks. They share the responsibility for their management. Difficulties and differences of opinion can be discussed and composed, as would hardly otherwise be possible. Where in other cases of Government supervision a line of cleavage has developed between the interests of the Government and the interests of business, in these institutions the point of contact will prove to be a point of fusion. May not this prove to be an entering wedge by which antagonism between Government officers and business interests may ultimately be removed? In no other section of the country has this prejudice been so apparent as in New York City, and if all such prejudices, political and sectional, against New York and its bankers can be overcome by such measures as have been adopted in the Federal Reserve Act, I should feel that the work now being done has been well repaid.

I should not permit this opportunity to pass without referring to one feature of our banking situation of great importance: The Reserve Act made careful provision for the gradual transfer of reserves by the member banks, but permitted the reduction in required reserves to take effect at once, so that at present large excess reserves are held by member banks, a part of which within the next two and one-half years must be transferred. The amount of these later transfers and the amount of funds required to eliminate the "float" from reserve balances, will make quite a hole in present excess reserves, and should be allowed for in future calculations. The Federal Reserve Act on November 16th released cash and deposited reserves in the national banks, amounting to \$455,000,000. The Comptroller's report of March 4th, showing the condition of national banks, disclosed that this excess reserve had increased to \$734,000,000 held by the national banks alone. It may be assumed that another very large excess reserve, but probably less than this sum, is also held by State Institutions. There is, in fact, held in trust by the banks of this country a credit of such vast proportion that its custody and use impose a huge responsibility. The situation is one that might easily lead to a riot of speculation, inflation and exploitation, if the bankers were so unwise as to permit it. We may, on the other hand, employ this vast credit to meet the demands of the commerce of the world at a time when we alone, of all the great nations, are able to fill the gap in the world's credit system which has been created by the European War. No banker at this time should undertake to prophesy what will be the economic consequences of the war. The proportions of the conflict are so vastly greater than anything known in history that precedent affords little guide by which to measure its results. Study of trade reports, bank reserves and interest rates, Government borrowings and note issues, will only serve to indicate a tendency; it will not disclose the result. What now seems to be taking place all over the world is the general mobilization of the gold reserves by every effective means, so that each party to the conflict may with the greatest degree of security expand credits to the greatest degree possible. Each nation should be regarded as a bank, and all the bank, commercial and Government obligations of the nation regarded as deposit and note liabilities: the gold reserves of the banks should be considered as an insurance fund established to demonstrate the ability of the debtor to pay in gold. By good fortune, due to the passage of the Reserve Act prior to the outbreak of the war, this country has itself mobilized some portion of its gold reserves and the mobilization process is continuing at a satisfactory rate. Our reserves are likewise being augmented directly by gold imports and potentially by liquidation of our debts to Europe. We are, therefore, in position to fortify ourselves against such developments as the war may bring about. But these reserves must not be misused. The tendency will likely be for them to still further increase as a result of gold payments now being made to us by debtor nations for the goods being exported to Europe at an unprecedented rate, and the temptation to expand will increase with the enlargement of our reserves.

A. B. LEACH ON "SOME ASPECTS OF THE EUROPEAN WAR."

A. B. Leach, of A. B. Leach & Co. of New York, entered upon a discussion of "Some Financial Aspects of the European War" at the twenty-fifth annual convention of the Ohio Bankers' Association at Cedar Point, Ohio, on the 23d inst. Mr. Leach took occasion to point out the enormous expenditures on account of the war, and stated that "in the case of England they have been \$13,300,000 a day and they will soon be \$15,000,000 a day or more." "Expert statisticians," he said, "have figured out that if the value of life, destroyed property and loss of production is included, the total direct and indirect cost of the present European war will reach the stupendous figure of almost \$50,000,000,000 yearly."

"How absolutely unprecedented this war cost is," he added, "will be realized if we know that all the European wars carried on during the last century cost only (all things are relative, after all) \$16,700,000,000, or considerably less than the actual cost of one year of the present warfare."

The developments in war finance in Germany, Austro-Hungary, France, Great Britain, Italy and Russia were reviewed by Mr. Leach, who remarked that "it does not require a profound knowledge of mathematics to see that with war and incidental costs of, say, \$20,000,000 per annum, the capital markets of the world will have to solve a problem as has never before come up, and all this, notwithstanding everything will be done, either by the way of increased taxation or in some other manner, to defray as large a part of the expenditure out of current income."

Summarizing the tendencies which are at work as a necessary sequel to the war, he called attention to the following:

1. There will be a mighty effort in the European countries to save wherever possible, especially on anything that is not essential.
2. All efforts will be made to stimulate savings and to overcome all obstacles thereto, such as high prices, the withdrawal of skilled productive hands from industrial and agricultural pursuits, &c.

3. Nothing will be left undone to direct the savings of the nations to channels where they can be used in defraying the cost of the war. By bringing the applications for new capital on the part of the corporations and others under the jurisdiction of Government treasuries (which will throw out everything not deemed necessary in their opinion), the available savings of the nation and the surplus capital will naturally be invested in such new capital issues as are allowed to be made. The bulk of them will, of course, consist of war loans.

4. Pressure will be brought to bear upon capitalists to dispose of their investments in foreign countries, the proceeds to be used in paying international balances for which the investor ultimately will receive his own country's bonds in return. If such procedure is not voluntarily resorted to, it will be made compulsory, as the sale of these securities will be the only thing that may somewhat halt the outflow of gold or the further depreciation of the currencies in the international exchange markets.

5. The governments, in their efforts to shoulder the burdens, will look for additional sources of income. We will very likely see greater governmental activity along lines of business endeavor thus far conducted by corporations and private individuals, while the number of government monopolies will most probably increase, especially in the weaker countries.

6. There will be increased taxation, especially direct taxation on capital, as the poorer classes have in many instances already been taxed to the limit. In certain countries the cry, "confiscation," will, no doubt, be raised.

7. There will be special taxation of certain industries especially benefited by the war as a necessary offset to the enormous cost of war expenditure.

8. There will very likely be in the European countries an increase in the rate for capital after the war is over, in order to attract as much of it as is possible, so that a new start can again be made. This will be in line with past experience, all statements to the contrary notwithstanding. It must add to the price of money, as capital always flows where it is receiving the highest returns.

9. If the cost and ravages of the war are under-estimated and as a result thereof unhealthy speculation should set in, a serious crisis is bound to follow. Anything resembling good, healthy prosperity will likely not be in evidence for many years.

10. The payment of indemnities, if any can be exacted, will only make the suffering in some quarters less and more acute in others.

11. The economic factors of life, having been so much emphasized in this war, will receive greater attention than ever before, also in an effort to create surplus capital at a quicker pace in order to make good for losses.

12. On the political aspect of the outcome will depend whether or not the race of armaments will come to an effective halt. The enormous havoc done by modern warfare will, no doubt, have a sobering effect.

13. A re-conversion of existing European government bonds in bonds carrying a higher interest rate may be desirable.

14. Although no repudiation will likely take place anywhere if the war should be over within not too long a period, the credit of certain financially weaker States will nevertheless be put to a severe strain, which in turn may cause the funding of interest payments or other incidents inherent to complete or semi-bankruptcies.

15. The defects in the financial and fiduciary systems of the countries so glaringly brought out by the war will receive the closest attention when the war is over, and no doubt serious efforts will be made in the direction of avoiding like errors in the future.

Thinking as clearly as we may in regard to the ultimate results to this country, it would seem to me that it is fair to feel:

1st. That the banking position of this country, as far as gold reserve is concerned and as far as circulating medium is concerned, is in the strongest position it has ever been and prepared to carry on the commercial business of this country as never before.

2d. That during the war, and even at its close, the commercial and manufacturing business of the Old World must be very heavily handicapped. In a measure a wide difference between the price of labor and the price at which articles can be purchased in Europe and this country will be more nearly equalled. Heavy taxation, higher cost of living, a very large depletion in the labor supply, are all going to work to the advantage of this country.

3d. That this country is to be very largely benefited, I believe, through the deposit here of moneys and securities, which would be sent here for safekeeping or to escape taxation which, as before stated, I believe to be certain. It will also be benefited through selling our commodities at high prices and buying securities back at lower ones.

4th. That American business and American bankers must face to-day world-wide commercialism and world-wide banking. We have been in the past provincial; we must become, if we are to take "our place in the sun," international bankers and international merchants.

5th. If we are to make the best of our destiny, our opportunity, we must have less of watchful waiting, more or practical management in the defense and the upholding of American business men and in business interests when in foreign lands, less of peace talk and arbitration treaties, more of preparedness for defense, preparedness for the enforcement of the rights of Americans, whether at sea or in foreign lands. Fortunately for this country, our dream of universal peace of brotherhood has been broken by hearing of the misfortunes of others; let us hope and believe that the American people are awakened to their responsibilities, their opportunities, their necessities."

CHAIRMAN DAVIES ON ATTITUDE OF FEDERAL TRADE COMMISSION.

The attitude of the Federal Trade Commission toward business was discussed by Joseph E. Davies, Chairman of the Commission, at the opening last Sunday of the eleventh annual convention of the Associated Advertising Clubs of the World. Mr. Davies pointed out that the Commission has been created as an agency to destroy what has been termed the "seeds of monopoly," and declared that the purpose of the Commission will be "to bring 'first aid' to the competitor injured before the patient is exhausted by long-drawn-out technicalities of legal action." In part Mr. Davies said:

"The well-being of business is and properly should be a matter of Government concern. One of the recent agencies devised by the Government in connection with its relationship to business and industry is the Federal Trade Commission. It was designed to furnish a non-partisan body of men, expert upon matters connected with business and industry, to aid in the enforcement of the law for the benefit of the whole country, and to aid in the accommodation of business to the demands of society as expressed through statute.

"Congress created it as an agency to destroy what has been termed the 'seeds of monopoly.' It is clothed with power to prevent unfair practices

of competition in commerce. Unfair methods of competition have been in the past the principal weapons of and agencies in the producing of monopoly. It is also clothed in certain cases with power to serve as an adviser upon the facts to the courts in their enforcement of the anti-trust laws.

"There is no doubt but that one of the essential purposes underlying the creation of the Federal Trade Commission was also to provide an administrative agency to make more easy the accommodation of business to the requirements which the Government imposes for the benefit of society. This idea was voiced with characteristic lucidity and power by the President of the United States in his message to Congress. It was received with enthusiasm by the business public and by the whole country.

"It will be the purpose of the Federal Trade Commission to translate this idea, which was so largely responsible for its creation, into its policy and attitude toward business and the public interest. The interest of the public, of complainants, and those complained against, all require that in the accommodation of business processes to government requirements, readjustments shall be brought about as easily and with as much speed as is consistent with law and due regard for the rights of all concerned.

"Business men to-day do not desire to intentionally disobey the law. A common understanding of the facts arrived at through full and frank conference of persons complained of with the Federal Trade Commission may frequently result in the stopping of the alleged unfair practices more expeditiously than would lengthy legalistic procedure.

"The purpose of the Federal Trade Commission is not to harass but to help—not to make a legalistic record but to bring relief and aid, and to efficiently serve the public interest and to bring 'first aid' to the competitor injured before the patient is exhausted by long-drawn-out technicalities of legal action. The essential thing is the accomplishment of the effective protection of the public and of business itself against unfair methods of competition, with due regard to the rights of all, as speedily and as easily as possible. The protection of the complainants, fairness to those complained against and the interests of the whole community are best served by adjustments which are founded upon justice and fairness, but which are as immediate in their application and relief as the public interest and the law will permit.

"The recent cutting off of the European supply in certain lines, heretofore supplied from foreign markets, has demonstrated the necessity of the creation of independent, self-sustained, permanent industries indigenous to our conditions, for the production of such supplies. Such enterprise here is confronted with the possibility of unfair methods of competition being employed by foreign monopolies subsequent to the war. Local price discrimination, whereby prices are lowered in one community for the sake of driving out competition, when at the same time prices are raised in another locality to recoup such loss where there is no competition, is prohibited as between residents of the United States. It is urged that the same degree of protection afforded American industry from such unfair competition from a local competitor should be equally afforded if the competition might come from a foreign source.

"Customs tariffs in such situations have been absorbed. Tariffs have been found to be unsatisfactory to afford protection against such practices. 'Dumping' by foreign monopolies into this country either of their surplus products or of their competitive products, and the selling of such products at a cost in this country below the prevailing market cost in the country of their production, is vicious in practice, and holds potentialities of great harm to American industry and to the American people. American enterprise and industry indigenous to our soil and native to our conditions are entitled to have such competition of foreign monopoly declared to be unfair and to have such practices prevented if sought to be employed.

"One of the most significant facts in the evolution of modern world industry has been the development of international cartels in Europe. These organizations have existed in more than a hundred different lines of industry for the purpose, among others, of promoting foreign trade and of effecting economies in distribution in world competition.

"It has been urged that combinations of American manufacturers for the purpose of engaging in export trade be permitted for similar economies in export trade. Opportunity to participate in such economies might afford to the smaller manufacturer an opportunity to extend his market if participation in such an organization would be a matter of right rather than of largesse on the part of others in such organization. The design and object of the Sherman law was to preserve competition for the protection of the general public and in the interest of smaller units as a matter of domestic policy within this country. The law was in the interest of the small manufacturer.

"In fields of international commerce conditions now so obtain as to be prohibitive of enterprise upon the part of the smaller manufacturer in the extension of his markets abroad. The cost may be too great. The trust can afford and does establish branch agencies in the various countries of the earth. The smaller men can reach the market only through co-operation with others.)

"You here represent and typify the energy, the vigor, the initiative and the enterprise of the American spirit. Your very association, for the purpose of establishing a moral principle as a rule of practical conduct for business, proclaims the capacity of men to consciously shape the evolution of their business by placing a restriction upon natural cupidity, and by shaping your development so that it shall be confined and co-ordinated by a rule of conduct in the common interest, to serve the common good.

"Advertising is that agency in commerce which creates public opinion in business. It is fertile with blessings to the public. It is also fraught with possibilities of fraud, deception and great wrong. It is one of the most important factors in the cost of distribution and it is of the keenest interest to the public.

"It is to the credit of your profession and to those connected with the enterprises of this organization that you have found within your own spirit the initiative and moral purpose to base your business activities upon the principle of righteousness as well as upon the rule of profit by exacting and demanding truth as the basis of advertising enterprise, and by exacting and demanding honesty in circulation statements, rectitude in merchandising and truth in the advertising itself."

FEDERAL RESERVE BOARD DESIGNATES 3% RATE FOR TEN-DAY LOANS.

The establishment of a discount rate of 3% for ten-day loans at the Federal Reserve Banks of New York, Philadelphia, San Francisco and St. Louis was made known by the Federal Reserve Board on Thursday, in the following statement:

June 24 1915.

The Federal Reserve Board to-day announced a new departure with regard to discount rates, approving a rate of 3% for loans of ten days maturity at the Federal Reserve Banks of New York, Philadelphia, San Francisco and St. Louis.

The matter of establishing such a rate has been before the Board for some time past, and has received very careful investigation. It was discussed at the recent conference of Governors in Chicago, and the general idea of such a rate was approved. In the opinion of the Board, the introduction of the plan just at the beginning of the crop-moving season may result in extending material assistance to banks which desire special accommodation for very short periods. The short-term rate is believed likely to be an effective substitute for call loans based on collateral, and is in line with the policy of the Board heretofore established of progressively decreasing the rate of discount as the maturity of the paper presented is shortened, and as its liquidity correspondingly increases. The new plan will, it is thought, be particularly useful to banks that are members of the clearing system and desire from time to time to obtain short-term accommodation for the maintenance of their balances with the Reserve banks.

NEW FRENCH CREDIT TO BE ESTABLISHED HERE.

Announcement that arrangements had been perfected between J. P. Morgan & Co. and the Rothschilds for the placing of a loan in the United States on behalf of the French Government was made on Tuesday. The amount of the loan has not yet been made public, but it is understood that it will be between \$50,000,000 and \$75,000,000. The loan is to be secured by American railway bonds placed in France during the last few years and recently purchased from their holders by the French Government, these securities, some of which have already been received from abroad, will be held in the vaults of J. P. Morgan & Co. As indicated in the statement issued from the latter's office on Tuesday, the money is to be used as payment for the commercial accommodations extended to France in this country. The following is the statement:

The Rothschilds of Paris have arranged to borrow in this market, for a period of one year, a considerable amount of money, the proceeds of which the Rothschilds will make available to the French Government here for the payment of its commercial obligations in this country. The loan will be secured by high-grade American railway bonds, to be lodged with J. P. Morgan & Co. in New York. It is impossible at this time to state the amount of the loan.

The first installment of the loan was placed to the credit of the Rothschilds on Thursday. On the same day it was announced that the French Government has indefinitely extended the purchase period for Pennsylvania and St. Paul bonds, because the number already offered does not reach original expectations. It is understood that the Government at first fixed the purchase limit of these bonds at 400,000,000 francs (\$80,000,000) out of a total of 500,000,000 francs (\$100,000,000) of the bonds in France. Later the limit was reduced.

A French loan of \$50,000,000 was offered here in April, but the fact that less than \$40,000,000 of the issue was sold at the time is said to have induced the private negotiations for the impending credit.

GRANTING OF TRUST POWERS TO NATIONAL BANKS TO BE TESTED.

Proceedings to test the constitutionality of the provision in the Federal Reserve Act granting trust powers to national banks were instituted in the Supreme Court at Lansing, Mich., on the 22d inst. in the name of State Attorney-General Grant Fellows against the First National Bank of Bay City. Permission to use the Attorney-General's name in the quo warranto proceedings was granted on a petition presented by Henry M. Campbell of Detroit and John G. Johnson of Philadelphia. Under a resolution adopted by the Executive Committee of the Trust Company Section of the American Bankers' Association (printed in our issue of April 17), Messrs. Johnson and Campbell were retained as counsel to the Executive Committee to test the provision in question. In addition to the suit begun in Michigan it is said that preparations are being made for the institution of similar actions in other States. Counsel representing the Trust Company Section of the American Bankers' Association contends that the conferring by the Federal Reserve Board upon national banks of powers of executor, administrator, trustee and registrar and transfer agent of stocks and bonds is not only in contravention of the laws of Michigan and of many other States, but that under the Constitution of the United States Congress is without power to authorize the granting of these functions to national banks. The Michigan proceedings have been brought on behalf of the Union Trust Co., the Security Trust Co. and the Detroit Trust Co., all of Detroit; the Michigan Trust Co. and the Grand Rapids Trust Co. of Grand Rapids, these constituting all the trust companies in operation in the State. It is reported that one of the reasons why the First National Bank of Bay City is made a party to the suit is that it is understood to have been granted more complete power to act in a trust capacity than was asked by or conferred on some of the other national banks of Michigan. Ralph I. Stone, Vice-President of the Detroit Trust Co., in indicating that

there is no significance to the fact that the bank is made defendant, is quoted in the Detroit "Free Press" as saying:

The Federal Reserve Board has granted permits to exercise these trust company powers to about half a dozen national banks in Michigan. There is no particular reason for commencing the suit against the First National Bank of Bay City rather than against any one of the others, the purpose being not to deny that bank in particular the right to do a trust company business, but to test the entire question; not only here in Michigan, but in order that it may apply to national banks in all of the States. The suit here is brought at the request of those who represent the trust companies of the country, and therefore has no particular local significance.

It is true, however, that the trust companies of Michigan have felt that it would be unwise, not only for the banks themselves, but against the best interests of the trust companies, to give the right to do a trust company business to all banks, State and national, on the ground of public policy. It was pointed out by the trust companies, at hearings before the committee of the Michigan Legislature this spring, that it always had been the policy of Michigan, expressed by its laws and the proceedings of its Legislatures, to keep banks and trust companies as entirely separate financial institutions, holding each to its own particular sphere of activity and usefulness to the community.

Banks are not equipped to do a trust company business and, with very few exceptions in this State, have not sufficient financial resources properly to equip a trust department. The profit, if any, from transacting this business, therefore, in practically all of the communities of the State, would not be sufficient to justify the extraordinary risks which would be assumed in attempting to handle a technical business like the trust company business without competent and adequate organization and experience. These were the considerations brought before the Legislature in Lansing this spring, and as a result the laws proposed there to give State banks and national banks and trust companies powers were not passed.

I believe I may say on behalf of the trust companies of Michigan that they feel an obligation in bringing these proceedings through the Attorney-General of Michigan to protect in a measure the State banks which were denied the right to exercise these powers by the Legislature. If there is any advantage in having the power to act in trust capacities, the national banks should not have that advantage over the State banks in Michigan. This suit, therefore, if it results as the attorneys for the trust companies of the United States expect, will place national banks on the same level, so far as these powers are concerned, as State banks, that is, neither class of financial institutions will be able to exercise them.

BRANCH OF FEDERAL RESERVE BANK AT NEW ORLEANS.

Announcement that it has approved the opening of a branch of the Federal Reserve Bank of Atlanta at New Orleans was made by the Federal Reserve Board on the 24th inst. No definite assignment of territory has been made to the New Orleans branch, but it is understood that it is intended to assign to it the member banks of Louisiana and Mississippi in District No. 6. The New Orleans branch is the first to be authorized by the Board. The following is the Board's announcement in the matter:

June 24, 1915.

The Federal Reserve Board to-day announced that it has approved the request of the Federal Reserve Bank of Atlanta to open a branch at New Orleans, La. Its action was taken in accordance with the provisions of Section 3 of the Federal Reserve Act, which reads as follows:

"Each Federal Reserve bank shall establish branch banks within the Federal Reserve district in which it is located and may do so in the district of any Federal Reserve bank which may have been suspended. Such branches shall be operated by a Board of Directors, under rules and regulations approved by the Federal Reserve Board. Directors of branch banks shall possess the same qualifications as directors of the Federal Reserve banks. Four of said directors shall be selected by the Reserve bank and three by the Federal Reserve Board, and they shall hold office during the pleasure respectively of the parent bank and the Federal Reserve Board. The Reserve bank shall designate one of the directors as Manager."

While the Board has carefully considered the principles which should be observed in opening a branch of the Federal Reserve Bank of Atlanta, it is not ready at this time to promulgate any general rules applicable to other points, as it regards the proposition as somewhat experimental.

It is felt that the experience gained in this case will have an important bearing upon the future development of the branch bank idea. Incidentally, it may be mentioned that the banks comprised in the New Orleans Clearing-House Association have undertaken to make good for the first year of operation any difference between the expense of conducting the new branch bank now proposed and the revenues to be derived from it.

No definite assignment of territory has been made to the New Orleans branch, but it is understood that it is intended to assign to it the member banks of Louisiana and Mississippi in District No. 6, and those of Mobile and Baldwin counties, Ala. The banks in the territories so segregated will deal with the New Orleans branch only.

The Board has directed that the New Orleans branch shall conduct only operations in the discount and purchase of commercial paper and acceptances and those relating to clearing, collection and exchange transactions and transfers of funds. The issue of notes and the function of re-discounting with other Federal Reserve Banks, the purchase of United States bonds and notes, and dealings in warrants of "municipalities" are to be carried on solely by the Federal Reserve Bank of Atlanta. All operations are to be reported promptly to the Federal Reserve Bank of Atlanta and the Federal Reserve Board is to be advised of the same without delay. The transactions of the New Orleans branch will be considered as the transactions of the Federal Reserve Bank of Atlanta, and so reported in the statements of the latter.

It is assumed that the provisions of the Federal Reserve Act require that of the seven directors, two shall be bankers and two business men (not necessarily bankers) and that the three Government directors shall conform so far as possible to the same requirements as those of the "C" class directors of the parent bank. A manager will be appointed from among the directors.

The terms of office of the first directors are set at one year, those first appointed to hold office for one year from Jan. 1 1916.

By-laws, salaries, fees, &c., are to be subject to the approval of the Federal Reserve Board. Transactions in foreign exchange on behalf of the New Orleans Branch are to be the subject of later regulations.

No other Federal Reserve Bank has approved a request for branches and the Board does not expect to take further action until more experience has been gained.

CONFERENCE OF RESERVE BANK GOVERNORS AT CHICAGO.

A conference of all the Governors of the twelve Federal Reserve Banks was held at Chicago on the 16th inst. It was voted at the conference to create an executive committee to be composed of Governors Benjamin Strong Jr. of New York; Alfred L. Aiken of Boston; Charles J. Rhoads of Philadelphia; E. R. Fancher of Cleveland; George J. Seay of Richmond and James B. McDougal of Chicago. This committee, of which Mr. McDougal has been designated Chairman, is to replace a prior committee which had in charge the matter of arranging the intra-district collection systems and the gold settlement fund recently established at Washington. According to the Chicago "Herald", the conference had under consideration and disposed of seventy-six items under twenty-four principal topics, which included examinations, records, reports and accounting, relations with Federal Reserve Board, commercial paper, relations between Federal Reserve Banks, collections, rates of discount, gold fund, open market operations, admission of State banks, intra-district collections and clearings, foreign exchange, establishment of branches of the Federal Reserve banks, reserves of national banks, Federal Reserve banks as fiscal agents of the United States Government, methods of computing dividends on three capital stock payments, retirement of Federal Reserve notes.

COMPTROLLER WILLIAMS ON REPORTS OF DIFFERENCES WITH THE PENNSYLVANIA BANKING DEPARTMENT.

Reports of a clash between the State Superintendent of Banking of Pennsylvania and the office of the U. S. Comptroller of the Currency brought forth from Comptroller Williams the following on the 23d inst.:

June 23 1915.

The statement in a morning paper that there has been a "clash" between the Superintendent of Banking of Pennsylvania and the Comptroller's Office and that "within a few weeks, however, Comptroller Williams, to save expense, decided to send all the forms to the State Superintendent of Banks that they might be mailed from his office to the State banks," is misleading and inaccurate.

Section 333 of the Revised Statutes requires the Comptroller of the Currency in his report to Congress to submit statements showing the resources, liabilities and condition of all banks, State as well as national.

This information is obtained through the co-operation of the Superintendent of Banking in the various States. The State Departments of Banking throughout the United States have co-operated cordially with this office in securing this information for presentation to Congress, with the single exception of Pennsylvania.

The Comptroller's Office sent to the Superintendent of Banking at Harrisburg the usual blank statements with official envelopes already addressed to the State banks in Pennsylvania, requiring no postage, and also enclosed return official envelopes, also properly franked, so that to get this information from the banks throughout the State would have involved no expense whatsoever, either to the Superintendent of Banking or to the State banks.

The Superintendent of Banking said he did not feel authorized by law to facilitate the collection of the data which the Comptroller was by the laws of Congress requested to compile, although the Banking Department of every other State has cheerfully co-operated.

The newspaper claim that the Pennsylvania Banking Department "has not been given funds for the mailing of the Government blanks to the State banks" is misleading inasmuch as both the envelopes addressed to the banks and the return envelopes were all, as above stated, official and required no postage.

VIRGINIA BANKERS APPROVE COURSE OF COMPTROLLER WILLIAMS.

The Virginia Bankers' Association in convention on the 19th inst. took occasion to adopt a resolution instructing the Secretary of the Association, Walker Scott, to address to John Skelton Williams a letter expressing full confidence in his "diligence, intelligence and singleness of purpose," evidenced in the conduct of his office. The resolution was proposed by Thomas B. McAdams, Vice-President of the Merchants' National Bank of Richmond, and was seconded by Oliver J. Sands, President of the American Bank of Richmond. The letter authorized under the resolution is as follows:

The members of the Virginia State Bankers' Association, in annual convention assembled at Old Point Comfort, Va., feel that their deliberations and actions would be incomplete should the occasion be permitted to pass without formally giving expression to the confidence owned by the bankers of this, your native State, in your diligence, intelligence and singleness of purpose evidenced by you in your conduct of the highly responsible office of Comptroller of the Currency.

The convention, therefore, by this letter, formally made a part of its minutes of proceedings, desires to express to you its full confidence in the integrity of your purpose in seeking so to assist in guarding the conduct of banking institutions under the supervision of your office, that their business shall be carried on in harmony with the spirit of the law and in conformity with ethical practices of high standard.

**PENNSYLVANIA BANKERS URGE RE-DISCOUNTING—
SENTIMENT TOWARDS COMPTROLLER'S OFFICE.**

In urging member banks to avail of the re-discounting privilege, Charles J. Rhoads, Governor of the Philadelphia Federal Reserve Bank, who spoke at the annual convention of the Pennsylvania Bankers' Association last week, expressed it as his belief that most banks have far more eligible paper than they suppose, and in due time, he said, will have still more, as both the banks and their customers perceive the advantage of transacting their business along improved lines. Mr. Rhoads added:

"The Act itself permits a liberal construction of the definition of commercial paper where it says, 'Any Federal Reserve Bank may discount notes arising out of actual commercial transactions, that is, notes issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used or are to be used for such purposes.' A very important phrase to keep in mind is 'the proceeds of which have been used or are to be used for such purposes.' Briefly, it is not hard to have your paper re-discounted, as I think all banks have found which have tried it."

Mr. Rhoads reported that the total amount of bills re-discounted by the Federal Reserve Bank of Philadelphia since Nov. 23 1914 was \$4,518,788.82. Its total acceptances were \$2,219,492.66 and its total investments were \$3,085,185.82. The largest amount re-discounted by any bank in the region was \$500,000, on Dec. 29 1914. The smallest sum re-discounted was \$625, on Feb. 20 1915. Fifty banks out of the 759 which belong to the Philadelphia regional Reserve have availed themselves of the re-discounting privilege, he stated.

According to the Philadelphia "Ledger," strong sentiment in favor of abolishing the office of the Comptroller of the Currency and allowing the duties of that department to be taken over by the Federal Reserve Board was expressed by many of the members of the Association. The step was advocated by the retiring President, L. T. McFadden, of Canton, Pa., in his annual address, and met with such general approval that there was an undercurrent of opinion manifest which nearly resulted in calling for a vote upon the matter in the convention's sessions. It was decided, however, that the suggestion should not be allowed to come up for vote, as the members were so heartily in sympathy with the aims of the Federal Reserve Act that they wished to refrain at this time from any formal expression which might be misconstrued by the Administration.

One of those who endorsed the recommendation of retiring President McFadden is the newly elected President of the Association, E. P. Passmore, Vice-President and Cashier of the Franklin National Bank of Philadelphia. Mr. Passmore is quoted as saying:

"There is a strong feeling among the members of the Pennsylvania Bankers' Association, and especially among those who represent the national banks of the State, which are the ones most directly affected, that the Comptroller of the Currency is unduly vested with authority over the banks, under the present conditions. Moreover, the sympathetic co-operation which the banks are entitled to expect from his office is not extended as it might be under the complete supervision of the Federal Reserve Board.

"Inasmuch as there exists a dual relationship of control, the work of the Reserve Board and that of the Comptroller's Office overlapping to an unnecessary degree, Pennsylvania bankers strongly lean to the opinion that the office of the Comptroller should be abolished by amendment of the Federal Reserve Act.

"At the same time, let me say that above all we do not want to create any impression at Washington that we are out of sympathy with any proper administration of the national banking laws. We wish only to lend our efforts to procure the adoption of any measures looking to their improvement, and this step, we are convinced, is one which obviously would result in administering the Federal Reserve Act with less friction and increased efficiency."

In recommending an amendment to the Federal Reserve Act so as to permit the absorption of the Comptroller's Office by the Federal Reserve Board, Mr. McFadden said:

"If examinations and audits should be made under the direction of the Board, or a system of twelve separate branches of this department should be established, under the direction of the governing boards of the twelve regional banks, it would remove one of the greatest barriers and difficulties in getting the State banks into the Federal Reserve System."

President McFadden also voiced his disappointment at the failure of the Pennsylvania Legislature to pass the bill intended to empower national banks to act in a fiduciary capacity, and laid the responsibility for the failure upon the State banks and trust companies.

THE FEDERAL RESERVE SYSTEM AND THE SOUTH.

The possibility of the South again confronting a crisis in the cotton situation this year, if England shuts off exports by putting cotton on the contraband list, if a big crop is made this year with a surplus left over from last year, and if it should transpire that there are inadequate transportation facilities," was pointed out by W. P. G. Harding of the Federal Reserve Board, in addressing the South Carolina

Bankers' Association at the Isle of Palms on the 16th inst. He declared, however, that such an emergency can be successfully encountered by a co-ordination of proper warehousing, proper banking arrangements and a reasonable understanding of the situation. "In the South," he said, "we do business on a crop that it yet to be grown; we lend money on a cotton crop that is to be produced in the future. If this order is reversed, the Federal Reserve system can be of immediate help to the farmer, because there is no limit to the amount of money that can be loaned on cotton, after it is grown, and has become a marketable commodity. There is no occasion, let me caution you, to be alarmed over the possibility of a financial stringency growing out of the war and the cotton crop." During the course of his speech Mr. Harding also had the following to say:

Under the Federal Reserve bank system, there can be no repetition of the panic of 1907, a panic in the midst of plenty, there can be no repetition of the financial stringency that followed the breaking of the war clouds over Europe. If conditions could possibly become three times as bad as they were last summer, the Federal Reserve system would still be able to cope with them adequately. Had the system been in operation six months earlier, the hard times of last summer and fall would have been averted. In spite of the fact that within the last three weeks this country has been on the verge of a foreign war, apparently there has been not the slightest tremor in our financial system.

The greatest use of the Federal Reserve banks will be during the crop-moving season. In the past we have heard of elastic currency, but we have never experienced it, for there was nothing more inflexible than the Government bank note. At the crop-moving season, you have a commodity moving from the producer to the consumer, that is your cotton. There is no danger of an inflation of the currency, when the reserve notes are protected by forty per cent of their value in gold, and one hundred per cent in commercial paper. The Reserve bank note is self-retiring.

The true use of the Federal Reserve system tends to establish rates all over the United States. There will be no more shipments of currency to and from New York, to be withdrawn from the agricultural districts as soon as the crop is moved. This system does away with extreme fluctuations in money. It does not mean, however, that the rates will be the same in all districts, at the same time.

Personally, I have never seen any evidence of a money trust, although I have heard and read of it time and time again. As long as the Federal Reserve Act is intelligently and honestly administered, such a thing as a money trust is impossible.

I have heard that some bankers have complained that they had little acceptable commercial paper for rediscounts. They are surely not well-informed, for I am certain that if they will look through their vaults they will find any quantity of such paper. The banks were not expected to sever their old connections when the Federal Reserve system became operative, and they should continue their relations with the New York, or other banks, using the Federal Reserve banks to supplement their original connections.

The Federal Reserve Act can help the farmer under the proper warehouse arrangements. The State must enact the proper laws to regulate these warehouses, providing for receipts that are known to represent what they purport to represent. For instance, the receipt should be a guaranty that there is a bale of cotton, of a certain weight and quality, stored in a specified place, and deliverable upon presentation of the receipt. Some arrangement must be made to protect the man who accepts the cotton as collateral from the possibility of having some other person claim the cotton by virtue of a prior lien, or such method.

A resolution was adopted at the Convention advocating a change bearing on the question of agricultural loans so as to provide for the lending of money on live stock, corn, wheat and oats in the same way that money is advanced on cotton.

VIRGINIA BANKERS' CONVENTION AND FEDERAL RESERVE LAW.

A denial that business is hampered by excessive legislation was entered by John Burke, Treasurer of the United States, in a speech before the Virginia Bankers' Association in annual session at Old Point Comfort on the 18th inst. Mr. Burke addressed the gathering on the subject of "Business and the Law", and defended governmental supervision of commerce and industry as necessary in order that business may observe an appropriate restraint and a proper regard for the rights of competitors.

William Ingle, Reserve Agent of the Richmond Federal Reserve Bank, was likewise a speaker at the convention and his talk was on "Thoughts on Some of the Features of the Federal Reserve Act." His remarks in part were as follows:

Competition among banks and the readiness of their customers to mortgage the present and future in their desire to secure trade, have resulted in such abuses as to lead many banks to assert that they cannot be benefited by the Reserve Act for the reason that they hold no paper eligible for discount under its provisions, which, of course, is only another way of confessing insolvency or inability to meet their obligations upon proper demand, something which few banks would like to have their depositors feel.

While it is only too true that some banks do not currently hold as great a volume of "quick" assets as even they could wish, it is probable that in most such instances a review of note wallets in the presence of an intelligent understanding of the law, and its regulations will prove the contrary, certainly in such degree as to permit the bank to feel that it is not obliged to rely upon the grace of a correspondent who in accepting slow or unknown papers as collateral, usually expects a penalty balance as part of the price of accommodation.

Once the law is in full effect, reserve will consist only of lawful money in vault and balance in a Reserve bank. The artificial quality heretofore attaching to balances in the hands of approved Reserve agents will, after

the lapse of two and a half years, be no longer owned. Balances so maintained have been earning their owners 2% interest and in addition have cared for the clearance of a certain related volume of miscellaneous checks collected at the expense of the banks holding the balances. Naturally, the result has been profit to the interior bank.

The Reserve city bank, however, simply looks at the account from the viewpoint of profit and loss. It is paying 2% on average balances and can afford to accept at par just so much collection matter from its customer, all in the presence of a certain related balance. Reserve or not in the figuring of the interior bank, the moment a balance falls to an amount where an analysis of the account shows lack of profit, the depositing bank is told to build up its account.

Now the new law is to deprive such balances of this fictitious quality of reserve, when something happens. Obviously, the Reserve city bank cannot continue to clear except in the presence of the old balance. On the other hand, the interior bank cannot afford longer to maintain its usual account with its clearance agent, as such balance being no longer "reserve" will to its owner be practically dead money earning only 2%.

Will it not necessarily follow that the interior bank will withdraw such balances for loaning at home at 6%, appreciating the fact that 4% per annum on its average balance with reserve agents has really been the price paid in the way of exchange for the clearance of its business? Would it not just as certainly follow that the interior bank in owning a balance with its reserve bank will desire that such balance shall earn its cost, and in what better way can this be done than in using the Reserve bank in clearing its business at par?

A resolution was adopted at the convention extending to President Wilson the Association's "expression of unshaken confidence in the wisdom of his foreign policy and its unqualified approval of the manner in which he has dealt, and is now dealing with the grave complications that have arisen".

JITNEY BUSES UNDER PUBLIC SERVICE COMMISSION.

The Thompson bill which places jitney buses in New York State under the supervision of the Public Service Commission was signed by Governor Whitman on May 22. With his approval of the measure the Governor gave out the following statement regarding his reasons therefor:

"The opposition to this bill is based on the supposition that its approval by me will prevent the operation of certain motor vehicles, known as 'jitney buses.' It must be noted, however, that this bill does not prohibit the operation of 'jitney buses,' but merely provides for their regulation.

"The policy of the State in regard to public service corporations was fixed by the enactment of the Public Service Commissions Law in 1907.

"There would seem to be no good reason at this time for deviating from this policy, which contemplated the regulation of all public utilities in the State of New York, including the carriers of passengers for hire on substantially fixed routes, whether incorporated or unincorporated.

"Nothing has been submitted to me as a justification for permitting the unrestricted operation of automobiles in the streets of cities for the purpose of carrying passengers for hire in direct competition with the carriers who are operating under the supervision and regulation of the State.

"The purpose of the Public Service Commissions Law was to preserve the rights of the public as well as those who serve the public.

"Nothing should be done to restrict the rights of the public to have the best transportation facilities which can be effected, but such facilities should be provided under proper restrictions and subject to proper regulations. To permit common carriers to operate over established routes without any regulation by either municipal or State authorities would be distinctly opposed to the established State policy, and for that reason it would seem proper and desirable that the present bill should be approved."

Requests for an expression of opinion from various quarters as to the effect and enforcement of the so-called "jitney" bus statute in New York resulted in the issuance of the following unofficial statement at the office of the Public Service Commission, Second District, on May 28:

It appears that the "auto-bus law," which has been in effect for the last two years, has been repealed by the enactment of the "jitney-bus law," and that it is no longer necessary for persons and corporations desiring to operate auto bus lines on State highways to come to the Commission for certificates of approval.

It will be necessary, however, for all persons and corporations owning or operating stage routes, bus lines or motor vehicles carrying passengers for a fare of fifteen cents or less upon any street, avenue or public place in any city of the State, except the City of New York, to procure first the consent of the local authorities and next a certificate of convenience from the Public Service Commission. The Commission is not prepared to announce any general policy in considering such applications in advance thereof.

Supplementing the above, the following self-explanatory statement was given out at the office of the Public Service Commission under date of the 2d inst.:

It has come to the attention of the up-State Public Service Commission that a recent statement from its officers was being interpreted as construing the recently-enacted "jitney-bus bill" as not applying to the City of New York. The statement was intended to convey that applications for certificates of public convenience and necessity for the operation of city bus lines carrying passengers for fifteen cents or less should not be made to the Second District Commission, which has no jurisdiction over these matters in the City of New York.

The law as enacted does not contain the exemption of the City of New York from its requirements. Under its provisions bus lines carrying passengers for fifteen cents or less in any city of the State must obtain certificates of public convenience and necessity.

THE JITNEY SITUATION AS VIEWED IN ST. LOUIS.

"The Problems of the United Railways Company," was the subject of an address by Richard McCulloch, President and General Manager of the United Railways Company of St. Louis, before the Bond Men's Club of St. Louis on May 12. The address has been published in pamphlet form and

is being distributed with the compliments of the Alheimer & Rawlings Investment Co. of St. Louis. Interesting matter relative to the "jitney" situation, and also the mill tax suit of the City of St. Louis against the railway company, are contained in the address. On the "jitney" situation Mr. McCulloch says:

One of the charms of the street railway business is its novelty. Something new is always developing, and this winter something new did develop, and that was the "jitney." The "jitney" craze is largely a product of unemployment. Men out of work who can get hold of a second-hand machine will go out on the street and earn what they can, regardless of the wear and tear on their machine. What they want is ready money, and they use this way of getting it. It is unnecessary to call the attention of you gentlemen to the unfairness of this competition, which robs the street railway of its short hauls but does not take care of the long ones. "Jitney" competition is much more serious in the smaller cities than in St. Louis. Here we have no short hauls—the shortest haul of the "jitneys" being about four miles. On this haul they cannot make a living at 5 cents, and they are now beginning to find that out for themselves. Although at times there have been large numbers of "jitneys" on the streets of St. Louis, they never take in a great deal of money. Upon watching the machines we have found that there are about one hundred which make only one trip each day, taking passengers downtown in the morning and taking them back home at night, the machine standing on the street the entire day. In my opinion, the five-cent "jitney" will gradually become eliminated, and those which remain will charge higher rates. As such they cease to be serious competitors of the street railway. The cities have been slow to take up the matter of regulating these machines, as the municipal authorities did not like to be put in the attitude of penalizing a competitor of a street railway company. Their unregulated operation, however, has become such a nuisance that it is only a question of time when all cities, for the protection of street traffic in general, must take up this matter of regulation.

The mill tax, Mr. McCulloch points out, consists of one mill per revenue passenger, imposed by the City of St. Louis in 1903. "The tax amounts, on out present receipts," he says, "to about \$225,000 per year. We have had opinions from some of the most eminent counsel in this country, and they are unanimous in the opinion that the tax is double taxation and consequently invalid. After some years of litigation, the case is now before the United States Supreme Court, where our counsel are confident of winning it."

Regarding present business conditions, Mr. McCulloch said:

Our business is entirely dependent upon the prosperity of the community, and it is needless to tell you gentlemen that business for the past six months, and at the present time, is bad. St. Louis is a large manufacturing and jobbing centre. The cessation of railroad buying and the blight upon the South and Southeast by the cotton situation, the shutting down of factories and the curtailment of all business enterprises have combined to affect street railway earnings.

GRANDFATHER CLAUSE, RESTRICTING NEGRO VOTE, DECLARED UNCONSTITUTIONAL.

The U. S. Supreme Court in a unanimous opinion delivered Monday by Chief Justice White, held that the so-called "grandfather clause" as enacted in Oklahoma and Maryland is in violation of Article XV of the Constitution of the United States which provides that the right of citizens to vote shall not be denied on account of race, color or previous condition of servitude.

The "grandfather clause," which is contained in the laws of many of the Southern States, prevents negroes from exercising the right of suffrage by usually applying strict literacy and property tests to voters and exempting from such tests only those entitled to vote prior to 1870, when the Fifteenth Amendment was adopted, or their ancestors. The decision in the Oklahoma and Maryland cases is so broad, it is thought, as to probably annul such laws in all other States. The "grandfather clause" in the Oklahoma constitution provides that:

No person shall be registered as an elector of this State or be allowed to vote in any election herein unless he shall be able to read and write any section of the constitution of the State of Oklahoma; but no person who was on Jan. 1 1866, or at any time prior thereto, entitled to vote under any form of government, or who at any time resided in some foreign nation, and no lineal descendant of such person shall be denied the right to register and vote because of his inability to so read and write sections of such constitution.

Speaking of the above provision the Court says in part:

It is true it contains no express words of an exclusion, from the standard which it establishes, of any persons on account of race, color, or previous condition of servitude prohibited by the Fifteenth Amendment, but the standard itself inherently brings that result to existence, since it is based purely on a period of time before the enactment of the Fifteenth Amendment and makes that period the controlling and dominant test of the right of suffrage.

We are unable to discover how, unless the prohibitions of the Fifteenth Amendment were considered, the slightest reason was afforded for basing the classification upon a period of time prior to the Fifteenth Amendment. Certainly it cannot be said that there was any peculiar necromancy in the time named which engendered attributes affecting the qualification to vote which would not exist at another and different period unless the Fifteenth Amendment was in view.

The Court took the view that ordinarily the question whether the nullification of the exceptions of the "grandfather clause" would at the same time make void the general literacy test to which it was appended would be for the State to decide. In the absence of a decision by a State court the

Chief Justice, however, said that the Federal tribunal would pass upon the question. Ordinarily, a provision like the literacy test, which is legal in itself, would not be destroyed by the wiping out of an illegal accompanying provision. But the plain meaning of the Oklahoma constitution was that the reading test should not be used to disqualify lineal descendants of voters prior to 1866. As this would be accomplished in many cases by continuing the reading test without the offensive exemptions, the whole provision was stricken out.

The opinion was technically in answer to questions certified to the Supreme Court by the United States Circuit Court of Appeals for the Eighth Circuit. The case arose from the indictment and conviction of certain election officials in Oklahoma for their part in enforcing the State constitutional amendment in question at the general election of 1910.

In Maryland the "grandfather clause" applied only to municipal elections at Annapolis and has no bearing whatever upon Federal or State-wide elections in that Commonwealth.

This case grew out of an Act of the Maryland Legislature, passed in 1908, in which franchises of the municipal elections at Annapolis were limited to the following three classes:

1. All taxpayers of the city of Annapolis, assessed on the city books for at least \$500.
2. And duly naturalized citizens and male children of naturalized citizens who have reached the age of 21 years.
3. All citizens who, prior to Jan. 1 1868, were entitled to vote in the State of Maryland or any other State of the United States and the lawful descendants of male descendants of any such persons.

The Annapolis case reached the courts through the action of three negroes—Anderson, Brown and Howard—who sued the registration officials of the Third Ward of Annapolis because they were refused registration for a municipal election in that city held on July 12 1909. They each asked \$5,000 damages against Charles E. Myers and A. Claude Kalmey, the registration officials.

Anderson, Brown and Howard claimed that their grandfathers and their fathers were deprived of voting in Maryland by the word "white" in the Maryland State constitution. They declared further that they sought in person to be registered, but the privilege was denied them on account of the third clause in the Annapolis municipal registration Act. They therefore claimed that they were deprived of the right to vote because of the "white" existing in the Maryland constitution prior to 1868, and that despite the fact that the Fifteenth Amendment prohibited discrimination against suffrage on account of race or color the Maryland statute had had the effect of reviving the "color line" for municipal elections at Annapolis.

The Federal District Court of the District of Maryland found for Anderson, Brown and Howard and rendered a judgment of \$250 against the Annapolis registration officials. The cases were then appealed to the Supreme Court by the registration officials, Myers and Kalmey, which Court has now sustained the District Court of Maryland, rendering nugatory the "grandfather clause" for municipal elections in Annapolis.

CONSTITUTIONAL AMENDMENT PROPOSED FOR INCORPORATION OF STOCK EXCHANGE.

A proposed amendment to the Constitution of New York State which would require the incorporation of the Stock Exchange and the regulation of it and similar organizations by the State, brought about an animated discussion on Wednesday between Samuel Untermyer, who has repeatedly sought to accomplish this end, and John G. Milburn, counsel for the Stock Exchange. Their opposing views were voiced before the Committee on Corporations of the Constitutional Convention at Albany. Israel T. Deyo, of Binghamton, is responsible for the introduction of the amendment in question. In opposing the movement, Mr. Milburn said:

"Incorporation would destroy the disciplinary powers of the board of governors of the Exchange, which can very quickly under the present system bring to task any of the members who violate its rules or by-laws. If it were incorporated it would mean that a dishonest broker, who now can be expelled at once, would, while appealing to the courts, be enabled to maintain his seat on the Exchange. Moreover, the incorporation of the Exchange would plunge it into politics, and wipe out its very foundations."

Mr. Untermyer declared that there was great public necessity for the incorporation of the Exchange; he asserted that manipulation is going on every day, despite the measures enacted during the Sulzer administration. "Within the last three weeks," he added, "we have had an example of stock manipulation in the case of the Rock Island road. On March 29 the insiders decided to put the road into the hands of a receiver. At that time the stock was selling at \$18 a share. On April 20, when the stock had been boosted to

\$39 a share, the road was put into the hands of a receiver and the stock dropped at once to \$20.

In stating that the first he had heard of such proceedings was the information imparted to him by Mr. Untermyer this week, Mr. Milburn pointed out that Mr. Untermyer is counsel for one of the contesting elements in the Rock Island imbroglio. "If the facts are as Mr. Untermyer states," said Mr. Milburn, "he would be performing a public service to bring the matter before the District Attorney." Mr. Milburn denied that there is an absence of State control over Stock Exchange transactions, and added:

"Anybody can go to the State Legislature with a sensible regulatory measure, affecting the Stock Exchange, and get it through. Incorporation is not essential to regulation and supervision. The question of incorporating the Stock Exchange came to an open vote in the Senate in 1913 and was defeated by a vote of 39 to 5 after a most exhausting argument on the proposition by Mr. Untermyer and myself. As I said, incorporation is unnecessary. As a voluntary association the Stock Exchange is subject to the same regulation as though it were a corporation. Police powers of the State effectively reach any situation that may arise in connection with its operations. If you incorporate these proposals in the constitution you will have done a very poor day's work. Leave it with the Legislature, to the end that we may more readily retrace our steps if we find that a mistake has been made."

In commenting on the proposed constitutional amendment, a governor of the Exchange was quoted on Wednesday as saying:

"The proposed constitutional amendment, which was discussed to-day at Albany before the Committee on Corporations of the Constitutional Convention, is the old familiar Untermyer scheme. Mr. Untermyer's pet hobby is the enforced incorporation of the Stock Exchange. Having failed in his efforts to attain this result before the legislative session in 1913, and having failed in the same effort before the Banking and Currency Committee of the United States Senate in 1914, he now turns to the Constitutional Convention as a last resort. The Stock Exchange will, of course, oppose this project with all the forces at its command."

GREAT BRITAIN IN JUSTIFICATION OF ITS ATTITUDE TOWARD SHIPPING.

A memorandum from Great Britain to the United States relative to the British Order-in-Council virtually declaring a blockade against commerce to and from Germany, was made public by Secretary of State Lansing on the 24th inst. The memorandum was delivered on the 22d by Sir Edward Grey to Ambassador Page, who, in transmitting it, points out that it is not an answer to the principles "set forth in the American note of last March, but that it is merely an explanation of concrete cases and the regulations under which they are dealt with." The note taking exception to the British Order in Council was cabled on March 30 by the United States to Ambassador Page for presentation to the British Foreign Office, and also to Ambassador Sharp for presentation to the French Foreign Office. The memorandum recites Great Britain's efforts to minimize inconvenience to neutral commerce resulting from the Order in Council; and it emphasizes the "various special concessions made in favor of the United States citizens" in setting forth that all British officials have had impressed upon them the duty of acting "with the utmost dispatch consistent with the object in view and of showing in every case such consideration for neutrals as might be compatible with that object, namely to prevent vessels from carrying goods for, or coming from, the enemy's territory."

According to a summary of ships detained, there are 27 vessels which cleared from the United States now held in ports of the United Kingdom. Of these, 8 are said to be unloading cotton which Great Britain has agreed to purchase, 7 will be allowed to depart as soon as items of their cargo placed in a prize court have been discharged, and the other 12—3 of them American ships—are the subject of investigation not yet completed.

With regard to the appeal that shipments of American-owned goods of enemy origin, if paid for before the beginning of March should be allowed to be shipped without molestation after June 15, the memorandum says:

In deference, however, to the renewed representations of the United States Ambassador, His Majesty's Government have given further directions that in all such cases as may have been specially submitted through the British Embassy at Washington or to His Majesty's Government, direct on or before the 15th June and passed, the goods shall be allowed to proceed without interference, if shipped from a neutral port on the conditions already laid down, notwithstanding the fact that shipment may not have been made before the 15th June.

In conclusion, the memorandum says:

His Majesty's Government are earnestly desirous of removing all causes of unavoidable delay in dealing with American cargoes and vessels which may be detained, and any specific inquiries of representations which may be made by the United States Government in regard to particular cases will always receive the most careful consideration and all information which can be afforded without prejudice to Prize Court proceedings will be readily communicated; but they can scarcely admit that on the basis of actual facts, any substantial grievance on the part of the American citizens is justified or can be sustained, and they, therefore, confidently appeal to the opinion of the United States Government as enlightened by this memorandum.

The memorandum in full is as follows:

The American Ambassador at London to the Secretary of State, ad interim.

American Embassy, London, June 22 1915.

Lord Crewe, in charge of Foreign Office during Sir Edward Grey's temporary absence, has just handed me a printed memorandum dated June 17. It is not an answer to the principles set forth in the note transmitted in your 1343 of March 30, but merely an explanation of concrete cases and the regulations under which they are dealt with. Foreign Office wishes to arrange for simultaneous publication here and in Washington, morning of 25th instant. Please telegraph if this date is satisfactory.

The memorandum reads as follows:

"1. His Majesty's Government have on various occasions, and notably in the communication which was addressed to the United States Ambassador on the 15th of March last, given assurances to the United States Government that they would make it their first aim to minimize the inconvenience which must inevitably be caused to neutral commerce from the existence of a state of war at sea, and in particular from the measures taken by the Allied governments for the restriction of the enemies' over-sea trade. In view of the representations and complaints made to this Department by the Ambassador from time to time as to the peculiar hardships alleged to have been wrongly inflicted on American trade and shipping by the operation of those measures, His Majesty's Government desire to offer the following observations respecting the manner in which they have consistently endeavored to give practical effect to those assurances.

2. It will be recalled that, at the moment when His Majesty's Government announced their measures against enemy commerce, they declared their intention to refrain altogether from the exercise of the right to confiscate ships or cargoes, which belligerents had always previously claimed in respect to breaches of blockade.

"That under Article 1 of the enactment of the 11th of March, it was expressly provided that any person claiming to be interested in goods placed in the prize court in pursuance of the provision of that enactment, might forthwith issue a writ against the proper officer of the Crown, the object being to confer upon claimants the right to institute proceedings without waiting for the writ of the Procurator General, and thus to remove all possible cause of legitimate grievance on account of delay; and that, finally, a pacific assurance was given to the United States Government that the instructions to be issued by His Majesty's Government to the fleet, and to the customs officials and executive officials concerned, would impress upon them the duty of acting with the utmost dispatch consistent with the object in view, of showing in every case such consideration for neutrals as might be compatible with that object, namely, to prevent vessels carrying goods for, or coming from, the enemy's territory.

3. The above measures were all designed to alleviate the burdens imposed upon neutral sea-borne commerce in general. Various special concessions, over and above those enumerated, have, moreover, been made in favor of United States citizens.

4. Thus, His Majesty's Government have acted as regards shipments of American cotton, in accordance with the provisions of an arrangement arrived at in direct collaboration with representatives of the American cotton interests. In accepting this scheme, the principal representative of those interests described it as conceding all that American interests could properly ask. The provisions of the arrangement were, as the United States Ambassador is aware, as follows:

(1) All cotton for which contracts of sale and freight engagements have already been made before the 2d of March is to be allowed free (or bought at contract price if stopped), provided the ship sails not later than the 31st of March.

(2) Similar treatment is to be accorded to all cotton insured before the 2d of March, provided it is put on board not later than the 16th of March.

(3) All shipments of cotton claiming the above protection are to be declared before sailing, and documents produced to, and certificates obtained from consular officer or other authority fixed by the Government.

5. Considerable shipments of cotton have already been dealt with under this arrangement, and in certain cases the dates specified have been extended in favor of American shippers. The Board of Trade have already paid a sum exceeding £450,000 sterling to various American claimants, and all claims are being and will continue to be paid as rapidly as they are presented and the proofs of title can be checked. If in some cases progress has been delayed, this has been due to the fact—which has seriously embarrassed His Majesty's Government—that a number of consignments, for which the American shippers had specifically invoked the protection of the arrangement, are now claimed by Swedish and Dutch firms, whose title of ownership, notwithstanding the action of the American shippers, appears in some cases to be valid, and in others has led to the issue of writs in prize court.

6. It has been explicitly acknowledged by the special representative of the American claimants, who have been in constant and direct communication with the Board of Trade, that all the claims so far submitted under the cotton arrangement have been settled with the utmost promptitude so soon as the production of the necessary documents by the claimants allowed of this being done.

There is, at the present moment, no claim before His Majesty's Government that has not been paid, and the sums so paid over are already considerably in excess of the amounts realized by the sale of the goods.

7. As regards the more general allegation of delay in dealing with cases of detained cargoes, the following facts and figures may be quoted:

The total number of vessels which, having cleared from United States ports since the initiation of the retaliatory measures against German trade, are still detained in United Kingdom ports, is 27. Of this number eight are discharging cotton which His Majesty's Government has agreed to purchase under the above arrangement.

Of the remaining 19 vessels, 7 are free to depart as soon as the items of their cargo placed in the Prize Court have been discharged. The other 12, of which three only are American ships, are detained pending inquiries as to suspicious consignments, and particulars as to the dates and approximate causes of detention are furnished in the accompanying list.

It will be observed that eight have been detained for a period of less than a week and three for a period of less than a fortnight, while the detention of one is due to the difficulties in regard to transit across Sweden and Russia.

8. His Majesty's Government remain convinced that, on an impartial review of the facts, it will be admitted that no arbitrary interference with American interests has, in regard to cotton cargoes, occurred, while if due regard be paid to the enormous volume of American and neutral shipping which is continually engaged in the transatlantic trade, the figures and dates quoted in the preceding paragraph will emphasize the restricted nature of any interference which has taken place and the close attention with which the officials concerned have adhered to their instructions to act in all cases with expedition and with every possible consideration for neutrals.

9. Since His Majesty's Government has been compelled to adopt their present measures against German commerce they have given special consideration to the question of avoiding as far as possible unnecessary damage to the interests of neutrals in regard to the export of goods of German origin,

and here again liberal concessions have been made to United States citizens. Under the rules enacted on March 11 provision is made for the investigation of all neutral claims respecting such goods in the Prize Court, and it is obvious that these claims can receive due and equitable consideration most properly before a judicial tribunal.

Nevertheless, in deference to the express desire of the United States Government, arrangements were made toward the end of March whereby United States citizens who might desire to import goods of German origin via neutral port were enabled to produce proof of payment to His Majesty's Embassy at Washington. If such proof were deemed satisfactory, His Majesty's Government gave an undertaking that the goods concerned should not be interfered with in transit, and the American importer was freed from the necessity of submitting his claim to the Prize Court in London for adjudication. A few days later His Majesty's Government further agreed to recognize the neutral ownership of goods of enemy origin, even if not paid for before March 1, provided they were the subject of an f. o. b. contract of earlier date and had arrived at a neutral port before March 15.

10. Special treatment has also been accorded to cargoes of particular products destined for the United States and stated to be indispensable for the industries of the country, and in notes addressed to the United States Ambassador in April and May undertakings were given not to interfere during transit with certain cargoes of dyestuffs, potash and German beet seed.

11. When it became apparent that large quantities of enemy goods were still passing out through neutral countries His Majesty's Government felt it necessary to fix a definite date after which such shipments must cease to enjoy the special immunity, theretofore granted, from liability to being placed in the Prize Court. It had been observed that a large increase had taken place in the number of vessels sailing from neutral countries to America and one of the principal lines of steamships advertised a daily in place of a weekly service. In such circumstances it appeared scarcely possible that goods of enemy origin, bought and paid for prior to the 1st of March should not have already been shipped to their destination. First June was accordingly fixed as the date after which the privilege allowed in the case of such shipments should cease. But once more a special favor was granted by extending the date in exceptional cases to the 15th June.

12. Importers in the United States having now had three months in which to clear off their purchases in enemy territory, His Majesty's Government trust that, in presence of the circumstances enumerated, the United States Government will acknowledge the great consideration which has been shown to American interests.

13. Nevertheless, a fresh appeal has now been made to His Majesty's Government that shipments of American owned goods of enemy origin if paid for before the beginning of March, should be allowed to be shipped without molestation after the 15th June. The appeal is based principally upon the contentions (a) that insufficient time has already elapsed; (b) that no mention of a time limit is made in the enactment of the 11th March; (c) that the proofs of ownership required by His Majesty's Government are of an exacting nature and involve much time for preparation.

14. The first contention, (a), has already been dealt with. As regards (b) and (c), it is true that the enactment of the 11th March contains no mention of a time limit. But it seems to be overlooked that the time limit had been fixed only for the special immunity granted as an exception from that enactment. It was as a friendly concession to American interests that His Majesty's Government agreed to an investigation of claims outside the Prize Court. As for the exacting nature of the proofs required by His Majesty's Government, experience has shown that such proofs were necessary.

15. In deference, however, to the renewed representations of the United States Ambassador, His Majesty's Government have given further directions that in all such cases as may have been specially submitted through the British Embassy at Washington or to His Majesty's Government direct on or before the 15th June and passed the goods shall be allowed to proceed without interference, if shipped from a neutral port, on the conditions already laid down, notwithstanding the fact that shipment may not have been made before the 15th June.

16. His Majesty's Government will also be prepared hereafter to give special consideration to cases presented to them and involving particular hardships if the goods concerned are required for neutral governments or municipalities, or in respect of works of public utility, and where payment can be shown to have been made before the 1st March 1915.

17. With the above exceptions, His Majesty's Government regret they cannot continue to deal through the diplomatic channel with individual cases, but they would again point out that special provision is made for the consideration of such cases in the Prize Court.

18. Complaints have not infrequently been made that undue delay occurs in dealing with American cargoes in the Prize Court. An interesting comment on this subject was made by the President of the Prize Court in the case of the cargo ex-steamship Ogechee, on the 14th instant. His lordship, according to the transcript from the official shorthand writer's notes, made the following observations:

"It is a very extraordinary thing that, when the Crown are ready to go on, the claimants come here and say 'we cannot proceed for six weeks.' On some day toward the end of last term I had a row of eminent counsel in front pressing me to fix a case at once. I fixed it very nearly at once—that is to say, the second day of the following term. They all came and said: 'We want an adjournment for six weeks.'"

19. The Solicitor-General hereupon remarked: "If I might say so, one of the reasons I applied to-day on behalf of the Crown that the matter should be dealt with as soon as possible is for that very reason. There has been such a strong desire on the part of America and American citizens that there should be no delay, but one finds, in fact, the delay comes from there."

20. The President then stated: "I know that, I do not know what the explanation is, but I am anxious that there should be no delay."

21. It is true that a number of cases, principally relating to cargoes which, though ostensibly consigned to a person in a neutral country, are in reality believed to be destined for the enemy, have been pending in the Prize Court for some time. The United States Government are aware that most of these cargoes consist of meat and lard, and that much of the delay in bringing these cargoes to adjudication was due to the fact that negotiations were being carried on for many weeks with a representative of the principal American meat packers, for an amicable settlement out of court. When at length, owing to the failure of the negotiations, His Majesty's Government decided that they would continue the Prize Court proceedings and had, at the request of the claimants, fixed the earliest possible date for the hearing, counsel for the latter asked for an adjournment in their interests despite the fact that the Crown was, by his own admission, ready to proceed.

22. His Majesty's Government are earnestly desirous of removing all causes of avoidable delay in dealing with American cargoes and vessels which may be detained, and any specific inquiries or representations which may be made by the United States Government in regard to particular cases will always receive the most careful consideration, and all information

which can be afforded without prejudice to Prize Court proceedings will be readily communicated. But they can scarcely admit that on the basis of actual facts any substantial grievance on the part of American citizens is justified or can be sustained, and they therefore confidently appeal to the opinion of the United States Government as enlightened by this memorandum.

PAGE.

ROBERT LANSING APPOINTED SECRETARY OF STATE.

Robert Lansing, after temporarily occupying the office since the resignation of William J. Bryan, was this week definitely appointed Secretary of State by President Wilson. Mr. Lansing was designated as Acting Secretary on the 9th inst. A statement announcing the appointment was issued on Wednesday by Joseph P. Tumulty, Secretary to the President, as follows:

Before leaving this evening for a brief rest in New Hampshire President Wilson announced that he had offered the post of Secretary of State to Robert Lansing, the former Counselor of the Department of State, and that Mr. Lansing has accepted the appointment.

President Wilson signed a commission on the 23rd inst. giving Mr. Lansing a recess appointment. He took the oath of office on the 24th inst. The new Secretary of State was born in Watertown, N. Y., in 1864 and is a graduate of Amherst College. He practised law in that city for several years. Mr. Lansing has served on numerous international commissions, notably the Behring Sea Arbitration in 1892, and the Alaskan Boundary Tribunal of 1903. He was counsel for the Mexican and Chinese legations in Washington in 1894, 1895, 1900 and 1901 and in 1896 was appointed counsel for the United States before the Behring Sea Claims Commission. He represented private interests before the Canadian Joint High Commission in 1898 and 1899. Mr. Lansing was counsel in the Venezuelan asphalt disputes in 1905, counsel for the United States in the Atlantic fisheries arbitration at the Hague in 1908 and technical delegate in the fur-seal conference at Washington in 1911. He became counselor of the State Department, succeeding John Bassett Moore on April 1 1914. Mr. Lansing is associate editor of the "American Journal of International Law" and Vice-President of the City National Bank of Watertown.

DISCUSSION OF PAN-AMERICAN COMMERCE BY JOHN BARRETT.

John Barrett, Director-General of the Pan-American Union, discussed "Pan-American Commerce—What It Means To-Day" at the banquet of the Maryland Bankers' Association on the occasion of the latter's twentieth annual convention at Cape May on Thursday of this week. In part he said:

The great Pan-American Financial Conference which recently assembled in Washington, and which attracted world-wide attention, should be followed up throughout the country by action which will make practical the resolutions and recommendations passed and adopted. It is of the highest importance that the bankers, financiers and commercial leaders of Maryland, and of every State of the Union, should now bend their energies to carrying out actually what that Conference advised.

Not only the chambers of commerce, boards of trade and other commercial organizations, but the universities, the colleges, the public and private schools, and all kinds of civic and social societies, should take up the practical study of Latin-American countries and peoples, their languages, their geography, their resources, their possibilities, their politics, and their progress. The people of the United States should learn to know Latin-America as they know Europe and as they have begun to know Asia—in fact, they should know Latin-America better than Europe or Asia because all these countries south of the United States won their independence through the example of the United States, and all of them have practically written their constitutions upon the Constitution of this Government. They are inspired by the same historical achievements, and they have the same ambitions for the future.

Already the United States has a great advantage in Latin America which must be followed up by vigorous effort in order to meet the competition of Europe which will surely follow the end of this great war. The value of the total commerce of the United States with the twenty countries of Latin America in 1913 exceeded \$800,000,000, while that of Great Britain was \$640,000,000, and that of Germany about \$410,000,000. But the impression has gone abroad that the United States is a laggard instead of a leader, because in several of the big countries of South America proper—such as Brazil, Argentina and Chili—Great Britain and Germany are ahead of the United States in the volume and value of trade exchanged.

The great object now to be considered is that of making the United States first in the foreign trade of each and all of these countries, and that is the big problem to-day before the bankers, financiers and commercial leaders of Maryland and the United States. The future progress and development of United States commerce with Latin America depends largely upon two vital conditions: First, banking facilities; and second, transportation or shipping facilities.

Considering the practical steps to be taken, there seem to be three opportunities open worthy of the consideration of the bankers of Maryland and the surrounding States; First, the establishment by some great bank now in existence of branches in the principal capitals, centres and ports of Latin America; second, the organization of a new bank in one of the principal cities of this section—such as Baltimore or Philadelphia—for the stock of which capital will be subscribed by private parties or companies, to do business in Latin America; or third, the organization of a bank, under the regulations of the Federal Reserve Act and for which the capital stock will be subscribed by the various banks in this section under the jurisdiction of that Act, provided that favorable legislation can be obtained at the next session of Congress for an amendment of the Federal Reserve Act which will permit the organization of such a bank for foreign business.

Under the important head of transportation or shipping facilities, four opportunities are open for the careful consideration of the banking, financial and commercial interests of Maryland and this section. First is that of the establishment of lines from Philadelphia, Baltimore and Norfolk to both the east and west coasts of South America, organized by and subscribed to by private capital of the United States, and having vessels, therefore, flying the flag of this country. Second, the establishment of similar lines organized by and subscribed to by private capital, not only from the United States but from the South American countries at whose ports the vessels will touch, and having, therefore, ships flying either the flag of the United States or that of the South American country subscribing the controlling capital. Third, the establishment of similar lines organized by and subscribed to by private capital, but receiving, by legislation of both the United States Government and the Latin-American Governments, help in the form of favorable navigation laws, adequate payment for the carrying of the mails, or reasonable subsidies, which will permit them to compete successfully with vessels flying European flags—such lines, of course, flying either the flag of the United States or of a Latin-American Government, according to the controlling capital subscribed. Fourth, the establishment of similar lines owned and controlled by the various governments concerned either acting separately, conjointly, or with the aid of a certain amount of private capital, and flying the flag of the country having the greater degree of control or ownership. Some one of these methods must be followed in the near future or it will be absolutely impossible for the United States and the Latin-American countries to develop that measure and permanency of Pan-American commerce for which they are all anxious.

COMMITTEES APPOINTED TO CONTINUE WORK OF PAN-AMERICAN CONFERENCE.

With a view to continuing the work of the recent Pan-American Financial Conference, Secretary of the Treasury McAdoo appointed on the 22d inst. the members of the International High Commission on uniform laws, named a committee to consider a visit of American business men and financiers to Central and South America, and announced the personnel of eighteen permanent group committees. The International High Commission will co-operate with the Pan-American Union for the purpose of bringing about uniformity in the commercial laws of the different countries.

In addition to the nine members named by Secretary McAdoo, the Commission will include nine representatives from each of the republics of South and Central America. The representatives of the United States on the Commission are: Secretary of the Treasury McAdoo, Chairman; John Bassett Moore, of Columbia University, Vice-Chairman; John H. Fahey, President of the United States Chamber of Commerce; David R. Francis, of St. Louis; E. H. Gary, Chairman of the Board of the United States Steel Corporation; A. B. Hepburn, Chairman of the Board of the Chase National Bank of New York; George M. Reynolds, President of the Continental & Commercial National Bank of Chicago; Henry P. Davison, of J. P. Morgan & Co.; and Samuel Untermyer, of New York. Dr. Leo S. Rowe, who was Secretary-General of the recent Financial Conference, will act in that capacity for the American Commission. It is expected that the first meeting of the Commission will be held in Buenos Ayres on Nov. 1.

The special committee to consider a visit of business men to South and Central America is made up of the following: James A. Farrell, President of the United States Steel Corporation, Chairman; John Barrett, Director-General of the Pan-American Union; D. P. Black, President of the Pittsburgh Chamber of Commerce; Elliott H. Goodwin, Secretary of the Chamber of Commerce of the United States; S. T. Henry, Vice-President of the McGraw Publishing Co.; W. S. Kies, of the National City Bank of New York; Robert H. Patchin, Secretary of the Foreign Trade Council; James J. Shirley, of F. A. Gillespie & Co. of New York; Willard Straight, of J. P. Morgan & Co.; Edwin Warfield, President of the Fidelity Trust Co. of Baltimore, and John Clausen, Manager of the foreign department of the Crocker National Bank of San Francisco.

In order to continue the work inaugurated at the conference by the temporary group committees, Secretary of the Treasury McAdoo has appointed permanent group committees which will keep in touch with the delegates from the countries to which they are assigned. Although these committees will have no official standing, they will afford, in conjunction with the committees in the Latin-American countries, a recognized channel through which reliable information can be obtained.

PAN-AMERICAN STATES ASSOCIATION CHANGES NAME.

The Pan-American States Association, organized in this city with a view to extending trade relations between the countries of North and South America, has decided to change its name to the All-Americas Association. The following have been elected officers of the Association: J. Van Vechten Oleott, President; N. Veloz-Gioticoa of Venezuela, John

MacGinniss of Butte, Mont.; Simon I. Patino of Bolivia, Francis H. Kimball and Kaufman Mandell, Vice-Presidents. The honorary Vice-Presidents include the consuls-general of all the South and Central American republics. Definite steps have been taken by the Association toward the erection of the All-Americas Building, which is to be built in this city to house the Association, to exhibit the products of both North and South America, and to furnish convenient quarters for both private business organizations and public organizations interested in the development of closer relations between the two Americas. The All-Americas Building Corporation, which is to erect the building, was recently incorporated in Albany.

SHARE OF AMERICAN TRADE CARRIED IN AMERICAN VESSELS.

According to the Department of Commerce at Washington, an increasing share of the imports and exports of the United States is being carried in American vessels. The total value of our imports and domestic exports in the eight months from Aug. 1 1914 to March 31 1915 was \$2,797,000,000, and of this sum, it is reported that \$353,600,000, or 12.64%, was carried in American bottoms. The corresponding period one year earlier showed a total of \$2,960,200,000, of which \$246,800,000, or 8.34%, was carried in American vessels.

The proportion of our domestic exports transported in American bottoms rose from 6.57% in the eight months ending with March 1914 to 10.25% in a like period ending with March 1915; while of the imports the proportion brought in American vessels increased from 10.73% to 16.60%.

An interesting feature of the country's foreign trade during the period of the European war has been the increased value of cargoes carried by each vessel. Thus, our exports in American vessels rose from \$111,700,000 in the eight months ending with March 1914 to \$178,700,000 in the period ending with March of the current year, an increase of 60%, during which time the tonnage of American vessels cleared in the foreign trade decreased 9%; and while there was a decrease of less than 1% in the value of exports in foreign vessels, the net tonnage of those vessels decreased 19%.

The following table, showing the increasing share of our commerce carried in American vessels, is particularly interesting in view of the recent announcement that up to May 1 of the current year 142 foreign-built vessels, of 500,705 gross tons, had been registered as vessels of the United States.

EXPORTS AND IMPORTS OF THE UNITED STATES CARRIED IN VESSELS OF EACH NATIONALITY AND IN CARS AND OTHER LAND VEHICLES.

Carried in Vessels—	Domestic Exports		Imports	
	—8 Mos. ending March 31— 1915.	1914.	—8 Mos. ending March 31— 1915.	1914.
American.....	178,700,000	111,700,000	175,000,000	135,100,000
British.....	893,900,000	899,100,000	430,900,000	557,000,000
German.....	200,000	193,800,000	10,300,000	163,000,000
Norwegian.....	113,300,000	48,200,000	68,000,000	39,000,000
Dutch.....	63,900,000	56,500,000	90,900,000	44,990,000
French.....	84,500,000	46,600,000	45,400,000	81,600,000
Italian.....	50,800,000	28,900,000	33,600,000	25,600,000
Japanese.....	20,700,000	19,800,000	41,000,000	37,700,000
Austrian.....	25,500,000	1,600,000	15,200,000
Belgian.....	6,200,000	9,500,000	2,300,000	24,300,000
Swedish, Danish and other.....	145,000,000	60,900,000	53,600,000	30,300,000
Cars and other land vehicles.....	185,400,000	200,400,000	101,500,000	105,600,000
Totals.....	1,742,600,000	1,700,900,000	1,054,100,000	1,259,300,000

TWO-CENT LETTER POSTAGE TO DUTCH WEST INDIES.

Two-cent letter postage between the Dutch West Indies and the United States will be inaugurated on July 1, according to an announcement made by the Post Office Department on the 16th inst. The agreement includes Aruba, Bon Air, Curacao, Saba, St. Eustatius and the Dutch port of St. Martin. Postmaster-General Burleson is undertaking the establishment of a uniform two-cent letter rate between the United States and all countries of the Western Hemisphere. As previously stated in these columns, similar agreements have been made with British Honduras, the Bahamas, Canada, Newfoundland, Barbadoes and the Leeward Islands. Under the new agreement with the Dutch West Indies, the prepaid rate of postage applicable to letters mailed for delivery in the United States will be 5 cents Dutch (equal to 2 cents United States currency) up to 20 grams, and to letters mailed in the United States for delivery in the Dutch West Indies 2 cents an ounce or fraction thereof.

SENATOR SUTHERLAND ON GOVERNMENT OWNERSHIP.

Bankers and business men were exhorted by United States Senator George Sutherland to take a greater interest in, and make a deeper study of political and governmental questions at the annual convention of the Utah Bankers' Association on the 10th inst. The tendency of all the political parties, said Mr. Sutherland, seems to be toward too much legislation and too much government, some of which threatens legitimate business progress. He added that there was never a time in the history of the nation when business ethics and practices were on a higher plane than at present. He decried the government ownership propaganda and declared government ownership of railroads would be particularly disastrous to the people, since it would create several million Federal job holders from the voters, giving them something of a balance of power. The result, as the Senator viewed it, would be that Congressmen would be forever asking for new depots, extensions, &c., and that government ownership would become a worse "pork barrel" than the Rivers and Harbors Bill.

RAILROADS' ACTION ON MAIL PAY QUESTION.

The position of the Committee on Railway Mail Pay in advocating that the system of paying the railroads according to the weight of mail transported, be retained, and opposing the so-called "Space Plan" of payment, advocated by the Post Office Department, was unanimously sustained at a meeting of railroad executives representing 90% of the entire mileage of the country, held on May 20th at the Grand Central Terminal.

The reforms of the present law, urged by the Committee on Railway Mail Pay, were also unanimously approved, as follows:

1. That the mails be weighed, and the pay readjusted, at least once a year on every railway mail route, instead of once in four years, as at present.
2. That the railroads be paid for, or relieved from, the duty of carrying the mails between railroad stations and post offices.
3. That the railroads be paid for apartment post-office cars—for which the present law allows no pay—on a pro rata basis with the compensation for full railway post-office cars.

Mr. Howard Elliott, President of the New York New Haven & Hartford RR. Co. acted as Chairman of the conference.

After a full discussion, the following resolutions were unanimously adopted:

Resolved, That the position of the Committee on Railway Mail Pay has the approval of the representatives of the railroads present at this meeting, and that the railroads of the United States continue to give their united support to the Committee in its efforts to secure to the railways adequate compensation for transporting the mails.

Resolved, further, that we believe the so-called space basis as proposed in the last Congress is wrong, and susceptible on practice of grave injustice to the railways in denying payment for services rendered.

Resolved, further, That we endorse the views of the Committee on the superiority of the existing weight basis, amended by annual weighing, payment for apartment cars and payment for or release from side or terminal messenger service.

Resolved, further, that the Committee on Railway Mail Pay is urged to continue its work on this basis, and to ask Congress to enact a law that will give the Interstate Commerce Commission the same jurisdiction over the mail traffic that it now has over all other traffic of the railroads.

PENNSYLVANIA ANTHRACITE COAL TAX BILL SIGNED.

The Dawson bill, which places a 2½% ad valorem tax on all anthracite coal mined in Pennsylvania and prepared for market in the State, has been signed by Governor Brumbaugh. A similar measure was enacted in Pennsylvania in 1913, and its constitutionality was upheld by Judge Kunkel of the Dauphin County Court (Pennsylvania) on April 30. The bill just signed by the Governor was introduced while the test cases were pending, and is intended to cover the points made against the law with regard to the unequal distribution of the tax. The companies figuring in the test cases claimed that the law was special legislation and therefore prohibited by the Pennsylvania constitution. Judge Kunkel stated that the law was crudely drawn in that there was no express requirement that the operator should pay the tax, but he said there was no doubt as to its legislative intention. The Court held that the Act is not local or special legislation, that it is a statute to raise revenue for the State and does not regulate the affairs of any county or municipal division. An appeal to Judge Kunkel's decision was filed in the Supreme Court at Philadelphia, where the case will be argued on July 1.

The Dawson bill provides that one-half of the income is to be retained by the State for the construction, maintenance improvement and repairs of the State highways and that the other half is to be paid to the districts in which the anthra-

cite coal is mined or washed. The old tax measure which it supplants provided that the money should go to the counties as such. Under the new law the Auditor General is charged with the collection of the tax. While announcement of the signing of the bill was not made until the 7th inst., it is reported that the approval of the Act is dated June 1 and that the Auditor-General's department is prepared to begin its enforcement at once. It is expected that the tax will raise more than \$4,500,000. The measure contains a provision that it shall not affect settlements made under the Act of 1913. Numerous lawsuits, it is thought, will result from the new law, as many municipalities which would share in the distribution of the tax under the Act of 1913 are apparently to be deprived of any receipts under the law just enacted.

TO INTRODUCE AMERICAN PRODUCTS IN BELGIUM AFTER THE WAR.

Shardhighs, Halstead (Essex), England, June 1 1915.

To the Editor Commercial & Financial Chronicle, New York.

Dear Sir—I should be very glad if you would inform your readers that several Belgian competent business men have created an organization having a double object:

1. To introduce in Belgium, as soon as the war is over, all American products and manufactures, &c.

2. To employ as agents, representatives, &c., a large number of Belgian manufacturers and business men, who have been partly ruined, but still possess enough capital and can give the necessary guarantees as agents, dealers, &c.

Being convinced that this organization will have the approbation of American manufacturers and business men, those interested are asked to address their inquiries to Mr. Willy Lamot, Shardhighs, Halstead (Essex), England, who will give them full details.

Owing to the risk of traveling, may I suggest copy of letter be forwarded after a week or so in case one is lost.

Thanking you for the space afforded me, I am,

Yours faithfully,

WILLY LAMOT.

SOCIETY TO ELIMINATE ECONOMIC CAUSES OF WAR.

A Society to Eliminate Economic Causes of War has been formed under the presidency of Isaac Sprague, President of N. W. Harris & Co. of Boston. The organization is not a peace society, and strives only to interest the public in eliminating the causes of war. It believes that "if some method can be found by which international trade routes shall become neutral, and further unfair legislation by one nation against another shall cease, a long step toward the elimination of wars will have been taken." Roger W. Babson of Babson's Statistical Organization of Wellesley Hills is Secretary of the Society, and Josiah H. Goddard of Boston, formerly President of the Hamilton Trust, merged with the Commonwealth Trust Co. of Boston, is Treasurer. Miss Ellen F. Pendleton, President of Wellesley College, is one of the directors; others on the board are prominent business men, none of whom are in any way allied with the typical peace movement. The objects of the society, based upon its statement of principles, are set out as follows:

The surest way to prevent war is to remove the temptation to war. This can best be done by providing the means by which nations can secure and retain peacefully, through some representative organization, the ends which they would otherwise seek to secure through war. Although the world cannot remain *in statu quo*, there must be a more efficient means of determining policies and bringing about changes than by resort to war.

It is generally agreed that the causes of war in modern times are largely matters of commerce and trade. If some plan can be found by which international trade routes shall become neutralized and further unfair legislation by one nation against another shall cease, a long step toward the elimination of wars will have been taken. To this end we suggest these steps; viz.:

(a) the adoption of an inter-nation trade flag, which will serve legitimate commerce as the red cross flag serves its purpose in times of war;

(b) the teaching that legislation by any one nation against the people or trade of any other nation reacts upon all nations;

(c) the securing for individuals and nations trading opportunities more nearly equal. Conflicts will be reduced only as opportunities become more nearly equal. Such readjustment develops more stable conditions and makes the future of all more secure.

(d) finally the organization of a representative inter-nation commission, supported by international force, to supervise and protect persons and their property when outside their own country.

These steps would provide greater security for all, eliminate the necessity for the control of trade routes and barriers by any one power, and the opposition to such control by any other. They would provide what perhaps no other plan does, an incentive to States to combine. Nations will naturally combine to protect the neutrality of trade routes and the joint regulation of the extension of national barriers—once such neutrality and joint regulation have been secured—as the easiest and cheapest method of protection. Commercial alliance appeals where political alliance does not.

The plan involves the yielding of some so-called sovereign rights; but this is more than offset by an ultimate advantage of almost incalculable value. Unless nations are willing to join in a movement for international co-operation, they must continue to compete in expenditure for national defense. We believe that there is no half-way ground. Thus, we are not a peace society. Moreover, instead of working to humanize war, we are striving only to interest people in eliminating the causes thereof—

1. By spreading accounts of the conference which was held in Independence Hall, Philadelphia, June 1, and the New Declaration of Independence then set forth by delegates from thirteen nations.

2. By arranging further conferences of commercial and financial interests to discuss these principles.

3. By urging Congress to do more for our diplomatic and consular service and to aid all plans for securing more equal opportunities in trade for individuals and nations.

4. By acting as a clearing house for helping all societies, movements and persons in sound efforts for constructive work, in contrast with mis-directed efforts to keep the world *in statu quo* or to neglect armaments before the economic causes of war have been eliminated.

SECRETARY McADOO SOUNDING PAN-AMERICAN DELEGATES ON SHIPPING QUESTIONS.

That the question of shipping facilities between the Americas is to be brought before Congress at its next session is made evident in a letter addressed to the delegates to the recent Pan-American Financial Conference by Secretary of the Treasury McAdoo on the eve of their departure from the United States on the 14th inst. A series of questions regarding transportation facilities between this country and Central and South America is embodied in the communication to the delegates, which is accompanied by a copy of the bill providing for Government ownership of ships which was before Congress at its last session. "Doubtless," says Mr. McAdoo, "Congress at its forthcoming session in December 1915 will give renewed consideration to this important matter." In presenting the subject to the delegates he requests them to state "what favoring laws your Government is willing to enact or what encouragement your Government is willing to give to a steamship company or companies which will establish improved steamship facilities between your leading port and the leading port or ports of the United States." Mr. McAdoo also asks, "in the event that it should be deemed advisable for the governments concerned to furnish the capital for the operation of steamship lines between your country and the United States, to what extent and in what manner would your Government be willing to assist in establishing and operating such steamship facilities?" In all sixteen questions on the subject are placed before the delegates; the New York "Tribune" presents them as follows:

(a) Between what port or ports in your country and what port or ports in the United States do you consider it most essential to provide additional steamship facilities?

(b) How frequent should the sailings be?

(c) What should be the speed, gross tonnage and general character of the ships for the proposed service to make them thoroughly competitive with the ships operated between European countries and the leading ports in your country?

(d) What are the passenger rates for the first and second cabin and for steerage between your principal port and the principal port of Great Britain, France, Germany and Italy?

(e) What, in your judgment, should be the passenger rates between your principal port and New York and San Francisco? What are the present rates between these points?

(f) Give the cargo rates on your chief articles of export and import between your principal port and the principal port of Great Britain, Germany, France and Italy prior to the outbreak of the European war. Please give the same information as to rates at the time of your reply.

(g) What were the cargo rates on your chief articles of export and import between your principal port and New York and New Orleans prior to the outbreak of the European war? Please give the same information as to rates at the time of your reply.

(h) Give the approximate amount of steam tonnage operating between your principal port and the principal ports of Great Britain, Germany, France and Italy for a period of six months prior to the outbreak of the European war. What percentage was under British registry, German, French, Italian and United States? Give the same information for the six months prior to the date of your reply?

(i) Please give the amount of steam tonnage between your leading port and New York, New Orleans and San Francisco for six months prior to the outbreak of the European war. What percentage was under British, registry, German, French, Italian and United States? Give the same information for the six months prior to the date of your reply.

(j) Please state whether or not cargo rates between your leading port and New York, New Orleans and San Francisco are, in normal times, higher than to competitive ports in Great Britain, Germany, France and Italy. Please give a detailed comparative statement of such rates.

(k) Please state the chief disadvantages under which commerce between your country and the United States is suffering because of these higher rates; to what extent such commerce is suffering because of inadequate and insufficient steamship service between your country and the leading ports of the United States. Please give any other information bearing upon this important question which will make the problem clearer, and give me your suggestions as to what is necessary in the way of specific steamship service to overcome these disadvantages and to promote trade and commerce between your country and the United States.

(l) Please state what undue burdens are placed upon steamship companies in the ports of your country in the way of port charges, restrictive or burdensome navigation laws, &c., and whether or not these burdens can be removed.

(m) Please state what favoring laws your Government is willing to enact or what encouragement your Government is willing to give to a steamship company or companies which will establish improved steamship facilities between your leading port and the leading port or ports of the United States.

(n) In the event that it should be deemed advisable for the governments concerned to furnish the capital for the operation of steamship lines between your country and the United States, to what extent and in what manner would your Government be willing to assist in establishing and operating such steamship facilities?

(o) What difficulties exist in the way of direct cable communication between your country and the United States? Give comparison of cable rates between your chief city and New York, London, Berlin, Paris and Rome.

(p) Please give me your suggestions as to how the need of sufficient cable communications between your country and the United States may be most easily remedied and to what extent and in what manner your Government would be willing to join with the United States in the establishment of direct cable lines.

Mr. McAdoo makes known his intention to ask President Wilson to recommend that provision be made for holding the conference annually, the sessions to be held in Washington, as the most convenient meeting place. He urges the delegates to call upon their Ministers of Finance to appoint at their earliest convenience the members of the International High Commission which was designated by the Conference to consider uniform legislation affecting international business; Mr. McAdoo proposes that the Commission shall meet in Buenos Ayres on Nov. 1 so that its recommendations may be laid before Congress on Dec. 6. The letter also refers to Postmaster-General Burleson's request for co-operation in improving the postal facilities between the United States and other American Republics, and points out that an offer is now pending by the United States Government to enter into a convention for the exchange of money orders with each Central and South American country with which there are no such business transactions at present. Mr. Burleson states that "it is the purpose of the Postmaster-General to renew in the near future the invitation to enter into money-order-exchange conventions with this country as early as practicable. The Postmaster-General is also examining the terms of the parcel-post conventions in force between the United States and the several countries of Central and South America with a view to removing all obstacles that it is practicable to remove in the way of restrictions embodied in such conventions which interfere with the freedom of transmission of parcels."

IMPORTERS PROTEST AGAINST GREAT BRITAIN'S DETENTIONS—EXTENSION OF TIME FOR GERMAN IMPORTS.

A meeting of representatives of importing firms having business relations with Germany and Austria was held this week at the Hotel Biltmore to protest against the seizure by Great Britain of non-contraband cargoes from Germany. Their meeting on Monday resulted in the adoption of a resolution urging President Wilson to take "such steps as will secure the speedy recognition by all belligerents of the principle of international law that non-contraband articles, whatever be the country of their origin, be permitted to be shipped from neutral ports in neutral vessels to ports of the United States without seizure, injury or detriment." The resolution follows:

Recognizing the wisdom of the attitude of neutrality enjoined upon citizens of the United States by our President, and influenced neither by partiality nor prejudice for or against any of the belligerents in the war now raging in Europe, but gathered here as American business men desirous of securing the rights heretofore accorded to citizens of neutral countries; be it resolved,

That we respectfully urge that the President of the United States take such steps as will secure the speedy recognition by all belligerents of the principle of international law that non-contraband articles, whatever be the country of their origin, be permitted to be shipped from neutral ports in neutral vessels to ports of the United States without seizure, injury or destruction.

Resolved, That a committee of five be appointed by the Chair to carry out the purpose of the meeting.

Thaddeus J. Sharretts, former member of the Board of U.S. General Appraisers, and now counsel for the National Importers' Association, presided at the meeting, which was called at the instance of Hoyt, Repp & Co. It was decided at a further session on Tuesday to appoint a central committee of fifteen importers to go to Washington for the purpose of conferring with Secretary of State Lansing in the matter. A hearing will be given the committee by Secretary Lansing to-day (Saturday).

William W. Bride, until recently assistant to the foreign trade advisers of the Department of State, and formerly counsel to the United States in the American-British claims arbitration, is reported to have resigned his position in the State Department on the 21st inst., to represent a large number of American importers in London. Mr. Bride will sail from New York to-day. It is stated that his efforts will be directed toward assisting in the endeavor to obtain the release of German goods purchased by Americans.

That the memorandum received this week from Great Britain with regard to the policy pursued under its Order in Council is not satisfactory is admitted, and that a further note dealing with the contentions of the United States on behalf of shippers will be sent to Great Britain is thought more than likely. The State Department at Washington

in making known on the 24th inst. that further time had been granted German imports by Great Britain, issued the following statement:

The British Embassy at this capital has stated, under date of June 22 1915, that it is prepared to allow shipments of all those goods which it has agreed may come forward under special permit before June 15 from Germany through neutral ports in cases where the time for shipment before that date was not adequate. The British Embassy further stated that the British consular authorities at Rotterdam have been informed as to the conditions connected with the permits in these cases.

It was reported from London on the 22d inst. that an Order in Council is about to be issued prohibiting exportation of all goods to Holland except those consigned to the Netherlands Overseas Trust. This is expected to stop the trade now believed to be passing through Holland into Germany. Announcement to this effect was made in the House of Commons by Captain E. G. Prettyman, Parliamentary Under Secretary to the Board of Trade.

It was said at the office of the Holland-America Line in New York on the 22d that almost since the beginning of the war in Europe practically all the contraband cargo carried from the United States to Holland in Dutch bottoms had been consigned to the Netherlands Overseas Trust, which is under the direct supervision of the Government. It was also said that a formal order making obligatory the consignment of all cargoes, whether contraband or not, in a similar manner, had been expected for some time.

ARRANGEMENTS FOR SETTLEMENT BY GREAT BRITAIN FOR COTTON SHIP SEIZURES.

Notice that authority had been granted for the settlement and payment at the British Embassy at Washington and at the Consulate-General in New York of the claims of American exporters on account of detentions and appropriations of cotton was given by the Embassy on the 15th inst. The arrangement affects a large number of shippers whose cargoes consigned to neutral countries of Europe have been seized under the British Order in Council against commerce with Germany and Austria. It is expected to facilitate settlements, as proofs of ownership and destination can be submitted and verified much more quickly in the United States than in the British ports in which the ships are detained.

Several statements bearing on the settlement by Great Britain with shippers of cotton cargoes were issued last week; on the 11th inst. the British Embassy gave out the following:

The British Embassy is informed by cable from London that payment on account has been made to a representative of Messrs. L. Wolff & Co. in respect of their shipments of cotton in the steamships *Dicido* and *Livonia* at the rate of 10 cents per pound, the total sum paid being upward of £59,000. No other claims have yet been perfected by the production of documents showing the title to the cargoes. The British Government has already announced that they have from the first been willing and anxious to effect an immediate settlement of claims in respect of those pre-empted cargoes on production in London of the documents showing ownership and all the shippers interested have been so notified.

On the 12th inst. the British Foreign Office at London authorized the following statement concerning cargoes of cotton stopped by British marine authorities:

In all cases where claimants have been able to prove their ownership of this cotton, an advance of 10% has been paid on account. Fifty-nine thousand pounds sterling (\$295,000) already has been paid in this matter, and it is hoped that a further £100,000 (\$500,000) will be paid on Monday or Tuesday. One claim has been paid in full.

All claimants have been requested to furnish documents showing ownership, and they have been told that the British Government is willing and anxious to effect an immediate settlement.

The first payment of \$825,000 by the British Government on the cotton cargo of the Danish steamer *Kina*, which sailed from Savannah, Ga., on April 15 for Rotterdam, was reported on the 19th inst. The payment was made to A. G. Hayes, representing the American owners of the *Kina's* cargo.

Arrangements for the settlement of the claims of American cotton shippers were expedited through Howard S. Harrington of the law firm of Harrington, Bigham & Englar of New York. It is stated that the firm, which represented all the marine insurance interests involved and more than 85% of the shippers, proposed to the British Foreign Office that proofs of shipments and prices be collected and laid before the English Consul in New York, instead of being sent to England. It was suggested that the Consul, on receipt of all necessary details, cable his findings to the Foreign Office, and thereby hasten payments on the other side. The offer was accepted, the work of collecting data in regard to shipments was rushed, and initial payments made. The Guaranty Trust Co. of New York, which has an office in London, is said to have discounted 90% of the drafts against the detained cotton. Some of the drafts (drawn in March

for sixty days) which have already fallen due have been extended, and advices are said to have been received that the remainder will probably be met in London at their maturity in ninety days. The total value of American cotton detained in the United Kingdom is estimated at upwards of \$12,000,000. Twenty-six ships loaded with cotton bound for neutral ports have been seized by the British Government.

LONDON INQUIRY INTO SINKING OF LUSITANIA.

That the Lusitania was not armed and that she was proceeding at a reduced speed, were the important points brought out at the Board of Trade inquiry started in London on the 15th inst into the sinking of the Lusitania. The Court of Inquiry was presided over by Baron Mersey. Sir Edward Carson, Attorney-General, who opened the investigation for the Board of Trade, said that he was able to give complete denial to the contention of the German Government that the Lusitania was an armed vessel carrying guns and serving as an auxiliary of the British navy. Sir Edward, in pointing out that the question of speed would be important, said that the Lusitania was going only 18 knots an hour and was using only 19 of her 25 boilers in consequence of the decreased traffic. Captain Turner of the Lusitania confirmed the statements made by the Attorney-General as to the vessel's speed, the number of boilers in operation and the absence of masked guns. The captain estimated that ten seconds after the vessel was struck it was impossible to stand on deck, and stated that the list of the ship, her headway and the shortness of time were the three main difficulties in rescuing the passengers. Certain specific information was sent by wireless to the Lusitania by the British Admiralty. This part of the evidence has been taken in private, and the Admiralty instructions will not be made public. Alfred A. Booth, Chairman of the Board of the Cunard Steamship Co., in answer to the question as to why the Lusitania was economizing by using only 19 of her 25 boilers, stated on the 16th inst., that, "so far as submarines are concerned, there is no difference between 21 and 24.5 knots" and that no steamer making more than 14 knots was known to have been struck by a torpedo from a submarine until the Lusitania was hit. The vessel was run slowly for reasons of economy, according to Mr. Booth; the bookings of the steerage passengers, he said, were only one-third the normal, thus occasioning a loss. The witness also said that the Cunard Co. was unable to communicate with the vessel by wireless except through the Admiralty, and had given no wireless instructions to Captain Turner. It was left to the captain's discretion to arrange the time of the vessel's arrival. Able seaman Quinn, who was in the crew's nest of the Lusitania when she was struck, was also a witness at the inquiry. He testified that he saw the torpedo coming and expressed the opinion that the vessel could not have escaped even if she had been "going a hundred knots an hour." Naval Commander Anderson, another witness, declared that if the Lusitania had made 21 knots and taken a zigzag course, she could still have reached Liverpool at the earliest possible moment for crossing the bar, and that she would have had a much greater chance to escape the submarine.

One of the points brought out during the second day of the inquiry was that only one boat drill, which lasted but a few minutes, took place during the Lusitania's passage.

The public inquiry was brought to a close on the 17th and a short session was held *in camera* on the following day to take further evidence as to whether Captain Turner observed fully the Admiralty's warnings. Sir Edward Carson during the hearing on the 17th expressed his conviction that a second submarine was lying in wait on the port side of the Lusitania. This statement was made by Sir Edward in reply to an argument put forward by Baron Mersey, who said that he thought one of the witnesses before the court, a member of the Lusitania's crew, had made a mistake. This witness testified that he had seen the wash of a torpedo passing the stern of the Lusitania from the port to the starboard side immediately after the vessel had been hit on the starboard side. This testimony was corroborated by another seaman.

An examination of the Lusitania by divers from a neutral country, with a view to ascertaining what she had on board in the way of arms and ammunition, was suggested in the House of Commons on the 16th inst. by Laurence Ginnell. The practicability of this suggestion was questioned by Walter Runciman, President of the London Board of Trade, owing to the depth at which the vessel is lying and because

that locality is not free of hostile craft. Mr. Runciman said he thought there would be no difficulty in the way of ascertaining all the material facts by means of the Board of Trade inquiry.

INQUIRY INTO IDENTITY OF MEYER-GERHARD CLOSED BY UNITED STATES.

Recent reports to the effect that Dr. Anton Meyer-Gerhard, German Red Cross lecturer in this country, who sailed for Germany as Count von Bernstoff's messenger to his Government, was really Dr. Alfred Meyer, a German army officer, were denied by the German Ambassador, during a call at the State Department on 18th inst. In the meantime, with the arrival of Dr. Meyer-Gerhard in Berlin, his identity had been established by Ambassador Gerard. As a result Secretary of State Lansing announced that so far as the State Department was concerned, the incident was closed.

It was alleged in newspaper articles that the German Ambassador had knowingly induced President Wilson to provide safe convoy home to a man who had been buying arms and ammunition in this country and studying America's preparedness for war, and who under the guise of Dr. Meyer-Gerhard, had sailed as Count von Bernstoff's messenger. The German Ambassador gave his word to Mr. Lansing that the emissary sent by him was none other than Dr. Meyer-Gerhard and stated that neither he nor any member of the German Embassy staff knew any person named Alfred Meyer.

UNITED STATES MAILS TO GO DIRECT TO NEUTRAL NATIONS.

Because of complaints that neutral mail passing through Great Britain has been tampered with by censors, an order was issued by the Post Office Department on the 24th inst. directing that all mail from the United States destined to Norway, Sweden, Denmark and the Netherlands be sent on steamers sailing directly for those countries, and not touching at belligerent ports. A general inquiry into the alleged opening by British censors of mails both to and from this country is being conducted by the Post Office Department. The investigation was started at the request of the State Department after formal notice that the United States mail pouches destined for Sweden had been broken open in England and their contents tampered with. This protest was submitted to the State Department on the 17th inst. by A. F. Ekengren, the Swedish Minister, who delivered a letter written at the instance of his Government, reciting instances of interference with mail for Sweden, and pointing out that such acts were in violation of the provisions of the World Postal Convention and other treaty stipulations. The letter stated that the seals of the mail bags were broken, that letters were opened and censored, and that one registered unit was retained. Further evidence of interference with neutral mails passing through England is said to have been received at the State Department on the 23d inst. in the form of an envelope, postmarked in a neutral European country, addressed to a person in the United States and bearing across its flap the printed words "Opened by Censor."

No serious delay in the transit of mails to neutral countries is expected, as a result of the new order of the Post Office Department, because direct steamship lines not touching any belligerent port are running to all the countries named. No action has been taken with regard to mail en route to the United States since the countries of origin control mail routing under postal conventions.

INDICTMENT RETURNED AGAINST RESERVIST WHO SWORE THAT LUSITANIA WAS ARMED.

Gustav Stahl, the German reservist, who recently made an affidavit alleging that the Lusitania carried guns concealed below her decks, was indicted on a charge of perjury by a Federal Grand Jury on the 18th inst.; he pleaded not guilty to the charge on the 21st in the Criminal Branch of the United States District Court in this city. The trial is fixed for July 12, and in the meantime Stahl was remanded to the Tombs in default of \$10,000 bail. The indictment against Stahl, which was returned in the United States District Court, in this city, alleges that he committed perjury as a witness before the Federal Grand Jury investigation undertaken in this city on the 10th inst. to determine whether Paul Koenig, alias Stemler, who is head of the detective bureau of the Hamburg-American Line, and others, had conspired to defraud the United States. At the investigation Stahl reiterated the contention made in his affidavit, sub-

mitted to the State Department by the German Embassy, that on April 30 he went on board the Lusitania and saw four guns on her deck concealed by leather covers. The indictment charges that the guns were not on the ship and that, therefore, Stahl "did wilfully, knowingly and feloniously, and contrary to his oath, depose and state material matters which were not true and which he did not then believe to be true, and thereby did commit wilful and corrupt perjury against the peace of the United States and their dignity and contrary to the form of the statute of the United States in such case made and provided."

GREAT BRITAIN PROHIBITS EXPORTS OF TIN PLATE AND COTTON YARN.

Great Britain has forbidden the exportation of tin plate to Denmark, Holland, Sweden and Norway under a proclamation issued on the 24th inst. The exportation of cotton yarn thread to nations of Europe on the Mediterranean and Black Seas, except Great Britain's allies and Portugal and Spain, is also prohibited.

SUB-TREASURY TO CLOSE EARLIER.

The Treasury Department has notified all United States Sub-Treasuries to discontinue the transaction of business daily at 2:15 p. m. instead of 3 p. m. This change is made in order that the daily financial statement of each Sub-Treasury may be forwarded to the Treasury Department at the end of each day's business instead of on the succeeding day, as heretofore.

SWEDEN AND NORWAY PLACE EMBARGO ON COTTON.

The Swedish Government has placed an embargo on the exportation of cotton, according to a message received from the American Minister at Stockholm. The cablegram, which was published by the Department of Commerce on the 3d inst., said:

Raw cotton has been added to the list of articles subject to embargo in Sweden.

It was announced by the Department of Commerce on May 27 that Norway had placed an embargo on shipments of raw cotton. The following cable was received from the American Consul-General at Christiania:

Raw cotton has been added to the list of products subject to embargo in Norway.

GREAT BRITAIN COAL EXPORTS.

It was reported on June 14 that the British Government purposes to open negotiations for the continuance of coal exports to the Scandinavian countries. Great Britain placed an embargo on the exportation of coal, except to her Allies and possessions, effective May 13.

UNITED STATES TO RECEIVE OLIVE OIL FROM ITALY.

Although Italy has placed an embargo on the exportation of olive oil, the United States may obtain shipments of the product by applying to the Italian authorities, according to an announcement made by the Department of Commerce at Washington on the 1st inst. The following cable to that effect was received from the American Ambassador at Rome:

"Olive oil has been included among the products on the embargo list of Italy, but permission to continue shipments to the United States will be granted upon application to the Italian authorities."

The embargo on olive oil was announced by the Italian Government on May 6 and became effective May 9.

EXPORTS OF CANADIAN WOOL TO THE UNITED STATES PERMITTED.

Wool grown in Canada can be exported to the United States, according to a statement issued by the Canadian Department of Customs, provided that the importer guarantees that it will be used in this country for manufacturing purposes and that no part of the wool or the yarn therefrom shall be re-exported from the United States. Application to obtain license for export must be made to the Department of Customs at Ottawa, in which the name and address of the exporter, the quantity of wool proposed to be exported, and the name and address of the consignee in the United States must be set forth. The export of wool and woolen goods from Canada to neutral countries and enemies of Great Britain was prohibited since November 11, 1914.

UNEMPLOYMENT IN LEADING CITIES OF THE UNITED STATES.

The Bureau of Labor Statistics of the Department of Labor, which is making a series of investigations into unemployment, made public on May 31 the results of inquiries in fifteen cities. The first study of unemployment, embracing New York City, was covered in a report issued by the Department some weeks ago and referred to in these columns May 1. The results of the study of unemployment made by the Metropolitan Life Insurance Co. in New York tallied very closely with the results obtained from an independent study made by the Bureau of Labor Statistics. Because the information collected by the insurance company for New York was believed to be accurate and representative, the company was employed by the Commissioner of Labor Statistics to make further studies of unemployment in other cities.

The survey in the 15 cities included a census of 399,881 families in which were found 644,358 wage earners. Of this number 73,800, or 11.5% of all the wage earners in the families visited, were wholly unemployed, and in addition thereto 106,652, or 16.6%, were reported as part time workers. The highest percentage of unemployment was found in Duluth, Minn., where 20.3% of the wage earners were out of work and 17.8% were working part time only. The lowest percentage of unemployment was found in Bridgeport, Conn., where only 4.3% were unemployed and but 19.9% of all wage workers were reported as working only part time. In the following table are given the leading facts thus far tabulated.

Cities.	No. of Families Censused	No. of Wage Earners in Families.	Unemployed.		Part Time Wage Earners.	
			No.	%	No.	%
Boston	46,649	77,419	7,863	10.2	13,426	17.3
Bridgeport	8,144	12,533	537	4.3	2,493	19.9
Chicago	96,579	157,616	20,952	13.3	16,575	10.5
Cleveland	16,851	24,334	2,348	9.4	3,060	12.3
Duluth	1,383	2,089	425	20.3	371	17.8
Kansas City	14,890	22,512	2,815	12.5	1,979	8.8
Milwaukee	8,513	13,112	1,030	7.9	3,788	28.9
Minneapolis	2,206	3,449	476	13.8	183	5.3
Philadelphia	79,058	137,241	14,147	10.3	26,907	19.6
Pittsburgh	36,544	53,336	5,942	11.1	15,474	29.0
St. Louis	65,979	104,499	14,219	13.6	14,317	13.7
Springfield, Mo.	1,584	2,284	162	7.1	32	1.4
St. Paul	2,515	4,135	582	14.1	142	3.4
Toledo	7,233	10,312	1,102	10.7	1,801	17.5
Wilkes-Barre	11,453	18,884	1,200	6.4	6,104	32.3
Total	399,881	644,358	73,800	11.5	106,652	16.6

This table relates to part time workers as well as to the wholly unemployed.

NORTH CAROLINA EMERGENCY CURRENCY ISSUE—LAND BANK BILL PROPOSED.

Facts concerning the issue of emergency currency by the National Currency Association of North Carolina were presented at the annual convention of the North Carolina Bankers' Association at Wrightsville Beach, N. C., on the 18th inst. by Thomas E. Cooper, of Wilmington, President of the Association. In his report of the workings of the Currency Association, Mr. Cooper said:

"The executive committee of the Currency Association held 23 meetings, the first being held on Aug. 20 1914 and the last on Apr. 26 1915. The total amount of emergency currency issued was \$3,904,950. While our State was not the first to retire its emergency currency, it did, however, retire its additional circulation without a single dollar loss to the Currency Association several months prior to the maximum time allowed under the Aldrich-Vreeland Act."

Another feature of President Cooper's address was his plea for some State legislation similar to the Federal Reserve system on behalf of the farmers of the South. "I feel," said Mr. Cooper, "that we should stop discussing the rural credit system and put into operation a system that would be beneficial to our farmer friends." "Under the Federal Reserve Act," he pointed out, "national banks can only loan small amounts of their savings deposits on farm mortgages, which is probably good banking. The banks of the country cannot afford to tie up their demand deposits in long-time farm mortgages on account of their not being liquid and not being able to realize from any sources on paper of that character in time of need."

Mr. Cooper announced his intention to suggest to the legislative committee of the Bankers' Association a bill for submission to the next Legislature, providing for the operation of the Land Bank of North Carolina. He proposed that the bank have a capital of \$500,000, the stock to be pro rata among the counties of the State, and be non-taxable, and to pay something like 5% in dividends, preference being given to farmers in placing the stock. His further ideas on the subject were expressed as follows:

After paying this 5% dividend, the remaining profits should be placed to a surplus fund until the surplus will have equaled 20% of the capital of the bank, in order to take care of any losses that may occur, and the remaining profits should revert to the State. This bank should not receive deposits and should not loan money on city real estate, unless provided for after the bank has been in operation a reasonable time and its directors deem it advisable, but loan its funds to farmers for 20 to 30 years at a rate not exceeding 6%, for the purpose of improving their farms, making additions in the way of buildings, purchasing livestock and not for the purpose of speculating in real estate. Before the bank makes a loan it should require the borrowers to place its real estate in the "Torrens Land System," which system is now in operation in this State, in order to eliminate any question arising in the way of defective titles. The borrowers should be required to make written application for a loan and state under oath that he desired the loan for the purpose of improving his farm, or for the purpose of purchasing livestock, erecting buildings, &c. The interest as well as small curtailments, say 2%, should be collected by the county treasurer or the sheriff in the county in which the loan is made, which interest and curtailment should be remitted to the State Treasurer at the time the Sheriff or Treasurer makes his other remittances for taxes, the Sheriff or Treasurer having the same authority to collect the interest (and curtailment) on loan as he has to collect taxes. Not only should the interest and curtailment on these notes and mortgages be remitted to the State Treasurer, but all of the notes and mortgages received by the bank from the farmers should immediately thereafter be deposited with the State Treasurer to be held by the State Treasurer in trust.

When the "Land Bank" will have loaned out its capital, it could then issue "Farm Land Bonds" (which bonds should be exempt from taxation and should be a lawful investment for all fiduciary and trust funds), based on the farmers' notes and mortgages held by the State Treasurer in trust for the bondholders. The amount of bonds at one time should not exceed ten times the capital of the bank. This would mean that if the maximum amount of "Farm Land Bonds" were issued by the "Land Bank," that they would have outstanding \$5,000,000 of bonds against which the State Treasurer would hold \$5,000,000 of farmers' notes and mortgages. The interest on these "Farm Land Bonds" should be guaranteed by the State of North Carolina since the State collects the interest on the farmers' mortgages (also collects the small curtailment of 2%), having the same privilege to collect the interest and curtailment as they have to collect taxes.

I believe that a market can be created for these 30-years "Farm Land Bonds" at a rate of 4½%, and especially so if these bonds are exempt from taxation and are a lawful investment for all fiduciary and trust funds and when held by a bank in North Carolina, they being allowed to deduct from their capital stock in making tax returns to the Corporation Commission.

I am advised that similar bonds in Germany bring a higher price on the open market than the bonds of the German Government.

The bank should have the usual officers as is the custom of the ordinary banks, and it should have a board of directors, one-half of the board to be appointed by the State and the other half to be elected by the stockholders of the bank.

There should be a local appraisal committee, appointed by the board of directors, in every county in which the bank operates, and no loans should be made for an amount exceeding 50% of the appraisal value, also the earning power of the farm should be taken into consideration, and there should be a maximum amount fixed for any one borrower; thus, prohibiting too much funds being tied up in the hands of any one borrower or in any one interest.

The bank should be under the supervision of the Corporation Commission and subject to examination of the State Bank Examiner. There would be many details to be worked out, such as making calculation, if handled on a mortgization plan, how long it would take the borrower to pay off his loan, having local attorney to make examination of titles, getting up abstract and giving his opinion and then forwarding to the general counsel, at the bank's headquarters, and the general counsel then giving his opinion as to the legality of the mortgage to the board of directors. Also the loans made in the counties through the State should be pro-rated in proportion to the taxable valuation of the farm lands in each county.

W. P. G. Harding of the Federal Reserve Board, who was a speaker at the convention, took occasion to refer to the plan of Mr. Cooper; according to the "Morning Star" of Wilmington, Mr. Harding declared he was much interested, and expressed the belief that the plan would work out beneficially in the Southern States, but that such a plan was not necessary in the Northern and Western agricultural districts. Mr. Harding stated further that legislation along that line would necessarily have to be by constitutional amendment, for otherwise it would be class legislation.

Admitting that the Reserve banks were not organized directly to aid the farmer, Mr. Harding showed how the member banks could make the Reserve system directly beneficial to the agricultural class in enabling the proper marketing of crops. With an elastic money system, the speaker declared, and a proper warehouse system throughout the South, which would enable receipts to be used as collateral, cotton could easily be made the source of much credit in the South, and characterized it as a self-liquidating security. He laid great stress upon the proper warehouse facilities, and declared that warehouse receipts should mean something, should carry some weight of financial value that could be accepted by other than local banks and urged bankers to help in bringing about the establishment of that kind of a system throughout the South.

Ex-Senator John L. McLaurin of South Carolina had something to say at the convention concerning the cotton warehouse system being instituted by the State of South Carolina, describing the system urged by Mr. Harding to enable the Federal Reserve banks to assist the farmers in marketing their cotton crop at the least possible expense. The South Carolina warehouse receipt, said Senator McLaurin, guarantees title, grade and weight of the cotton stored, and those receipts, he asserted, will be accepted as security anywhere.

He described a trip to New York to secure money on cotton thus stored. He stated that he first went to Mr. Harding at Washington, who gave him several letters of introduction to bankers in New York City, but he only had to use one of the letters as the first banker he saw was only too glad to let him have all the money he needed on the South Carolina warehouse receipts after he had been told of the system adopted in that State. Senator McLaurin urged all Southern States to adopt similar warehouse systems.

JAMES H. PERKINS ON THE NEED OF EFFICIENCY AND CO-OPERATION.

In his address as President of the New York Bankers' Association, James H. Perkins, Vice-President of the National City Bank, said in part:

Bankers whose business it was to know industrial conditions believed eighteen months ago that the country was in a somewhat dangerous situation; that industry must slow down and put its house in order before a safe and sustained period of activity could develop.

At that time the accusation was made that the bankers were adopting this tone for political effect, but I believed then, and believe more strongly to-day, that the slowing down which took place resulted in a splendid fundamental condition. To-day's industrial statements show us not only that the profit-and-loss accounts have not gained, but they show a much more liquid, well-balanced condition. A firm foundation has been laid for new development. Loans are reduced, and so are stocks of merchandise. This condition, in conjunction with the great cereal crop of last year, the fine way in which the South ultimately handled its delicate cotton situation, and the excellent prospects for a great cereal crop this year, surely indicate improved business.

We are also confronted with a new problem—the development of our foreign trade—and this occasion comes by curious chance at the first moment at which we could answer the demand, for to-day the increase in our manufacturing capacity has made foreign markets necessary, if we are to keep our manufacturing population busy. Efficiency and co-operation are the two great needs of the moment.

Our new banking law has just gone into operation. It is beyond question that a strong, unified system of banking, which comprises the whole banking power of the country, is desirable, but it is desirable only if it meets the need of every section of the country; only if it is the best machine available for carrying on the most important part of the country's industrial work. We have such a law. Does it meet our needs? If not, in what respects? How can we change it so that it may better perform its functions?

These are the questions which are before us at this convention, and my object in speaking as I do is to see if I can influence the attitude with which we approach the discussion. Let us stand ready to criticize the new law, but only in a helpful, constructive way. Let us keep in mind the troubles of 1893 and 1907, and be thankful that, even if there are some details of the law we don't like, it will save us from the financial upheavals which have been so destructive in the past. Let us remember that the Reserve Bank belongs to the members and let us institute a policy of co-operation, which, if followed, will enable us—the United States—to take the leading place in the industry of the world.

SOUTH DAKOTA BANKS MUST COMPLY WITH STATE GUARANTY LAW.

State banks in South Dakota must comply with the provisions for the guaranty of bank deposits, as required in the revised banking law of that State enacted during the recent session of the Legislature, by Jan. 1 1916, or liquidate their affairs. The guaranty measure provides for a Depositors' Guaranty Fund Commission and for the maintenance of a guaranty fund by assessment upon the banks. The Commission has fixed the interest rate for all State banks at 5%.

In declining to exercise the authority conferred on it by the law to set a 5½% rate at places where State banks are in competition with national banks paying 6%, the Commission contends that general conditions do not warrant the payment of 6% either by State or national banks and that the State institutions in paying 5% will be on equality with the national banks since the former have the State guaranty of deposits behind them, while the latter are without such a guaranty.

POSTAL REVENUES FOR HALF-YEAR SHOW DEFICIT.

For the first half of the current fiscal year the postal revenues show a deficit of \$6,482,720, according to figures issued by the Post Office Department for the six months ended Dec. 31 1914. The receipts of the Department for the period under consideration were \$143,249,848, as compared with \$143,705,998 for the corresponding period in the previous fiscal year, representing a falling off of \$456,150. The expenditures for the six months totaled \$149,716,972, which is an increase of \$9,136,966 over the expenditure for the same six months of the preceding year. In connection with the financial statement Postmaster-General Burleson said in part:

"The deficit is directly attributable to the European war, which interrupted the normal growth of postal revenues. The closing of the stock exchanges last fall was one of the factors which reduced the flow of both domestic and foreign letter and registered mail and cut a big hold in postal receipts at the large cities. Mail order exchange also was for a time seriously restricted.

"Were it not for the parcel post the deficit for the first half of the present fiscal year undoubtedly would be much larger.

"A steady increase of postal receipts is now reported, and constitutes indisputable proof of returning prosperity."

KANSAS LAW ALLOWING ATTORNEY FEES IN CASES OF NON-DELIVERY OF CARS INVALID.

The section of the General Statutes of Kansas allowing attorney fees to shippers in suits for damages growing out of the failure of the railroads to furnish freight cars was annulled as unconstitutional by the United States Supreme Court on the 1st inst. This ruling reverses a decision rendered in March 1913 by the Kansas Supreme Court; the case reached the latter Court on an appeal from the District Court of Edwards County, which had awarded J. P. Vosburg damages and attorney fees against the Atchison Topeka & Santa Fe RR. for the failure of the road to supply cars for the shipment of grain. The law, which is upset by the findings of the Supreme Court, is known as Section 7203 of the 1909 General Statutes. It provided:

When the cars are applied for under the provisions of this chapter, if they are not furnished, the railway company so failing to furnish them shall pay to the party or parties so applying for them the sum of \$5 per day for each car failed to be furnished as exemplary damages, to be recovered in any court of competent jurisdiction, and all actual damages that such applicant may sustain for each car failed to be furnished, together with reasonable attorney fees, to be recovered in any court of competent jurisdiction; but nothing in this Act shall in any wise affect the right or remedy of any shipper or other person as the same may exist at common law or under any statute, to recover on account of failure, delay or refusal to furnish cars, nor to exempt in any wise any such railroad company from any of the provisions of the railroad laws of this State or from any of the obligations imposed upon railroad companies and common carriers by the common law.

Counsel for the railroad attacked the constitutionality of the section on the ground that it did not afford to the roads equal protection accorded under the Federal Constitution, in that it made no provision for the recovery by the railroads of attorney fees when shippers failed to use the cars provided.

NO DEPRECIATION IN SWEDISH CURRENCY.

Notice to the effect that there has been no depreciation in the value of Swedish currency has been issued by the Treasury Department to the Collector of Customs of New York, this notice being similar to one regarding German and Austrian currency issued in April and published in these columns May 1. The announcement bearing on Swedish currency is as follows:

[T. D. 35483.]

Swedish Currency—Liquidation of Entries.

In the liquidation of entries covering merchandise imported from Sweden the invoice currency should be converted into money of the United States at the value proclaimed for the quarter in which the merchandise was shipped. Department's instructions of March 17 1915 modified accordingly.

Treasury Department, June 3 1915.

Sir.—The Department refers further to its circular letter dated March 17 last authorizing under certain conditions a suspension of the liquidation of entries covering merchandise claimed to have been purchased in depreciated Swedish currency, pending further instructions.

As the report received from the American Consul-General at Stockholm indicates that there is not such a depreciation of the currency of Sweden as would authorize the issuance of the consular certificates provided for under Section 2903 of the Revised Statutes and Paragraph 692 of the Consular Regulations, the liquidation of entries covering merchandise purchased in Swedish currency need no longer be suspended, and in the liquidation the currency should be converted into money of the United States at the value proclaimed for the quarter in which the merchandise was shipped.

Respectfully,

(103,512)

WM. P. MALBURN,

Assistant Secretary.

Collector of Customs, New York.

NATIONAL BANKS MAY ADVERTISE FOR SAVINGS ACCOUNTS DESPITE CALIFORNIA PROHIBITION.

With regard to the question as to whether national banks have the right to advertise for savings accounts, M. C. Elliott, Counsel of the Federal Reserve Board, holds that since the Reserve Act empowers them to receive savings accounts the right to advertise for such accounts would seem to be a necessary incident to its exercise. An expression of opinion was occasioned by a provision in the California Bank Act which provides that "no banking association shall advertise savings or in any way solicit or receive deposits in the manner of a savings bank unless it is chartered as a savings bank under the California law." By virtue of this Act, W. R. Williams, Superintendent of Banks of California, raised the question whether a national bank under the provisions of this State law, could advertise savings accounts. Mr. Elliott says:

Inasmuch as Congress has the right to authorize national banks to charge interest on accounts and to include in such accounts what are generally known as "savings accounts," and since it has exercised this right it would seem that the California statute referred to cannot properly be so construed as to defeat this right.

I cannot agree with Mr. Williams that depositors would necessarily be led to assume that savings accounts received by national banks would be subject to investment according to State laws; and while national banks should not be permitted to advertise themselves as "savings banks," since they are not so designated in the Act (Federal Reserve), power is specifically granted to member banks to receive interest-bearing accounts, including

"savings accounts," and since they possess this power the right to advertise for such accounts would seem to be a necessary incident to its exercise.

It is not believed, therefore, that the penalties prescribed by Section 49 of the Bank Act of California could be legally enforced against a national bank which advertises that it will receive and pay interest on savings accounts.

SECRETARY McADOO THINKS FEDERAL RESERVE BANKS WILL SOON PAY DIVIDENDS.

In discussing the regulations of the Federal Reserve Board providing for the admission into the Reserve system of State banks and trust companies, Secretary McAdoo stated that he thought all the important ones in the course of time would join. Regarding the principal objection raised by these institutions, that they would be compelled to tie up a portion of their reserve by subscribing to capital which is still non-dividend paying, he said:

"That is not so. Although I haven't had the official figures, I understand that several of the Reserve banks are already making profits, and I am certain that in a very short time all of them will be on a dividend-paying basis. In addition, the public, as it becomes better acquainted with the Federal Reserve system, will realize the strength it imparts to the member banks, and it is only reasonable to suppose that in such circumstances business men and others will prefer to deposit their funds in institutions which are members of the system."

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 23 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.
13	City Bank, National	387	390	387	June 1915—400
10	Commerce, National Bank of	163	163	163	June 1915—165½

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration in each case being \$55,000, an unchanged figure from [the last preceding transaction.

An application for a review of the conviction in the California Federal courts of F. Drew Caminetti, filed in the U. S. Supreme Court at Washington on May 28, was granted by that Court on the 21st inst, the Court thus reversing its action of the 14th inst., when the application was denied without opinion. A review of the conviction of Maury I. Diggs was also granted on the 21st inst. Caminetti and Diggs were found guilty in 1913 in the United States District Court at San Francisco of violating the Mann "White Slave" Act. The decision of this Court was upheld on March 18th last by the U. S. Circuit Court of Appeals of that city, which on May 10 denied a petition for a rehearing in the appeal of the case. Following the denial of the application by the Supreme Court, counsel asked for a reconsideration of the refusal to review the Caminetti case and applied for a review of Digg's conviction. This is said to be the first case under the Mann law to reach the Supreme Court in which the commercial element was absent. The review was asked on the ground that the law is not applicable to cases in which only immorality is involved, and that further, if it is applicable, it is unconstitutional.

"America's Financial Position as affected by the War" was the subject of an address recently delivered by Alexander J. Hemphill, Chairman of the Board of the Guaranty Trust Co. of this city, before the Academy of Political and Social Science at Philadelphia. The address will be given in full in the July issue of "The Guaranty News," which will make its appearance July 1. We quote from it as follows:

The conclusion of the war will create new conditions and the greatest demand will then be made upon our financial America. The destruction and wastage of capital occasioned by the war has been estimated on the basis of a year's duration at \$40,000,000,000; and while it may not be necessary to restore all of this at once, yet, from present indications, the demand on us will be enormous. First, there will be the call on our merchants to furnish materials in connection with the rehabilitation or rebuilding of the devastated country; and secondly, we will have to give credit either through making direct loans or through the re-purchase of American securities held abroad. From present indications the foreign investors will part with our securities slowly and will be tempted to liquidate only at high prices. It is more than probable that several of the foreign countries will ask us for some of our gold in order that they may restore or build up their gold reserves. These demands upon our financial resources seem to presage more than an active and firm money market.

There is no doubt that, should we continue to practice economies and follow the sound business methods which we have recently pursued, we will not only have abundant resources for our own prosperous business, but also be able to take care of the reasonable demands of other nations.

The June number of the "Bulletin" issued by the Investment Bankers' Association of America contains the new

blue sky laws of Arkansas, South Dakota, West Virginia and Kansas. All of these laws have been passed to obviate the objectionable features of their first laws. Some of the vicious features have been left out, but in many cases it is pointed out, the laws are no better. The "Bulletin" also contains letters of the General Counsel of the Association on the laws of Iowa and Kansas.

There is likewise published a report of the General Counsel covering the work since the first of the year. The fourth annual convention of the Association will be held in Denver Sept. 20, 21 and 22.

The constitutionality of that section of the New York State banking law which gives the Superintendent of Banks the right to take possession, for the purpose of liquidation, of the business and property of a banking corporation which he believes is in an unsafe or unsound condition, has been upheld by the Court of Appeals. The question was raised by Samuel H. Kress, a director of the defunct Carnegie Trust Co., in an action begun by the trust company to recover \$300,000 due on a loan made by the Carnegie. Kress entered a demurrer, in which he also attacked the sufficiency of the complaint. The lower courts decided against Kress on these points, and this decision has just been upheld by the Court of Appeals. The suit to recover the \$300,000 will now be pressed by the State Banking Department, all technicalities having been disposed of by the Court of Appeals.

The complete report of the proceedings of the 1914 convention of the American Bankers' Association, compiled by Fred. E. Farnsworth, Secretary, recently made its appearance. Following the custom of past years, the report, which is handsomely printed and bound, contains, in addition to the details of the Association's annual convention, the annual proceedings of the Trust Company, Savings Bank and Clearing-House sections and embraces as well the constitution, by-laws, appendices and list of officers and members of the Association, &c. The meeting which the present report covers was held at Richmond last October.

The annual convention of the Farm Mortgage Bankers' Association of America will be held at St. Louis on October 7 and 8. The Association has recently begun the publication of a monthly bulletin. The initial number, issued in April, contains a review by President F. W. Thompson on the work of the association on rural credits. The publication is edited and under the general supervision of the Association's Publicity Committee, of which Kingman N. Robins is Chairman.

Private bank legislation in Illinois is considered a dead issue as far as the present session of the Legislature is concerned, bills upon that subject having practically all died in committee. On May 19 the Senate Committee on Banks and Banking defeated the Latham bill, which was a State-wide measure for control of private banks, and postponed indefinitely action on the Austin bill, applying only to Cook County. Adverse action was taken on the Latham bill following a hostile recommendation from the sub-committee to which it had been referred. In the other branch of the Legislature, the Thon bill for the regulation of private banks had been previously buried in sub-committee.

It is reported that the proposition for a State commission to disburse a bank depositors' guaranty fund has also been defeated by the Legislature.

At the closing session of the Utah Bankers' Association on the 11th inst. a resolution providing for a study of banking conditions through a committee to be named by the executive board was adopted. The committee is required to present its recommendations at the next annual meeting of the Association. The text of the resolution is as follows:

Whereas, We recognize the need of an organization among the bankers of Utah for advancing the banking interests, for mutual self-protection and aid, to secure the equitable distribution of the bank's expense of conducting its business among all those who receive its service, and to that end to secure uniform and concerted action on the part of the bankers of the State, and for the investigation of any project of merit and of interest to the people of the State of Utah; therefore, be it

Resolved, That we recommend that a special committee of five be appointed by the executive committee of this Association, who shall hold meetings monthly, or as often as they may deem expedient; who shall have power to fill vacancies in the committee; who shall have power to add to the committee representatives of the State; who shall carefully investigate present methods of banking within the State, and whose duty it shall be to report fully at the next meeting of this Association, with such recommendations as they may deem advisable.

Resolutions were also adopted declaring unjust the assessment of banks for taxes on a basis of 75% of actual value of property when other industries and other businesses are not assessed so high.

A folder entitled "Every Farm is a Factory," issued by the Agricultural Extension Department of the International Harvester Co. of New Jersey, has come to hand. In furtherance of its purpose "to create a deeper interest among the members of the Chambers of Commerce and other organizations in their agricultural and commercial problems," attention is called to what Arkansas, Alabama, Oklahoma, South Dakota, Texas and Washington are doing in this direction. The International Harvester Co. offers to furnish speakers and competent men to assist in organizing and conducting agricultural campaigns and to plan and work with others in whatever stands for the development of their community, county or State. The Agricultural Extension Department of this company conducted in the United States from January 1913 to April 1915 forty-one campaigns, which included 8,660 meetings, with a total attendance of 1,187,000.

The question of the mutualization of the Equitable Life Assurance Society was the subject of a conference on Tuesday between the mutualization committee of the Society and Gen. T. Coleman du Pont, who recently took over the interest in the Equitable held by the J. P. Morgan estate. A statement issued at the conclusion of the conference on behalf of the Society said:

The committee on mutualization of the Equitable Life Assurance Society met Gen. du Pont in conference this morning and a cordial exchange of views was had. The meeting was entirely harmonious in favor of mutualization on practical lines.

Pending Gen. du Pont's further consideration of the necessary steps to be taken to effect mutualization, the committee adjourned to meet him again as soon as he shall have given the matter further investigation. As any plan recommended by the committee must have the approval of stockholders, policyholders and the Superintendent of Insurance, careful preliminary consideration of the entire subject-matter involved by Gen. du Pont and the committee is obviously advisable.

Gen. du Pont's counsel, Thomas Thacher of Simpson, Thacher & Bartlett at the same time said:

Gen. du Pont's desire is that, as soon as possible, there be brought about through proper channels a mutualization of the Equitable Society satisfactory from the standpoint of the policyholders so that the policyholders in the future, as in the past, may have complete confidence that the affairs of the Society will always be managed in their interest; such mutualization as the management of the Society have for some time been trying to find a way to accomplish.

The problem being a new one to him, he, of course, cannot announce a definite plan at once. But he hopes that it may be soon solved, and to this end he is ready and anxious to co-operate to the utmost of his ability. In the meantime, the insurance superintendents, directors and officers will find him ready at any time to co-operate with them in any way to strengthen the Society or increase its usefulness to the policyholders.

The mutualization committee consists of Thomas Spratt, John D. Kernan, Henry W. de Forest, Frank S. Witherbee and Joy Morton. The committee conferred yesterday with State Superintendent of Insurance Hasbrouck on the mutualization plan.

Frank E. Andruss, heretofore Assistant Cashier of the Merchants' Exchange National Bank of this city, has been appointed Cashier to succeed E. V. Gambier. Mr. Gambier has been Vice-President and Cashier of the institution and will relinquish his duties as Cashier to devote all of his time to the Vice-Presidency. As previously stated in these columns, stockholders of the Merchants' Exchange National will hold a meeting on July 12 for the purpose of taking action on the question of changing its name to the Atlantic National Bank of the City of New York. A proposition to change the par value of the stock from \$50 to \$100 will be acted upon at the same time.

Charles H. Imhoff, heretofore Vice-President of the Irving National Bank of this city, has been elected an active Vice-President of the Union National Bank of Newark, N. J., to fill the vacancy which had existed since the death of Julius A. Lebkuecher in May 1913. Mr. Imhoff retired from the management of the Irving National on the 22d inst.; it is understood that he will assume his new duties about July 1. Prior to his connection with the Irving National, Mr. Imhoff was Vice-President of the Chatham & Phenix National Bank of this city.

Upon motion of Superintendent of Banks Eugene Lamb Richards, the Supreme Court has authorized the payment of an additional 10% dividend to the depositors of the State Savings Bank of New York City, which was closed by the Banking Department on Dec. 1 1911. There are approxi-

mately 1,355 creditors who will benefit as a result of the payment of this additional dividend, the amount to be paid being \$18,688. The book assets of the institution at the time it was closed totaled \$153,937 and the amount due depositors \$185,057. Four dividends have been paid to the creditors up to the present time, or a total of 44%. The additional 10% dividend just declared will bring the total up to 54%. Of this amount, 14% will have been paid since Oct. 27 last, or, under the administration of Mr. Richards. The initial dividend of 15% was paid March 29 1912; the second July 29 1912, which was 15%, and the third dividend on Oct. 5 1912, of 10%. With the payment of the fifth dividend of 10% a total of nearly \$100,000 will have been paid out in dividends.

Henry Siegel, of the failed private bank of Henry Siegel & Co., operated in connection with the Fourteenth Street Store, began his ten months' sentence on the 21st inst. in the Monroe County Penitentiary at Rochester. As previously stated in these columns, Siegel was found guilty on Nov. 23 1914, by a jury in the Supreme Court at Genesee, N. Y., of a misdemeanor in obtaining credit on false financial statements, and was sentenced by Justice Clark to pay a fine of \$1,000 and to serve ten months in the penitentiary. Judgment was suspended so far as the prison term was concerned, until June 14 1915, in order to give him a chance to make substantial restitution to the 15,000 depositors in his bank. When Siegel appeared before Justice Clark on the 21st inst., after a week's adjournment of the case, he waived stay of execution of his sentence and was immediately sent to jail. Siegel's offer of \$150,000 in cash and the payment of the balance of his indebtedness from the profits of a new store which he proposed to open, was accepted by the depositors' committee, but was later rejected at a meeting of depositors, who discharged the committee, denouncing it as unfaithful. These depositors demanded \$300,000 in cash and the remainder from the profits from Siegel's proposed business venture. It was due to this disagreement among his creditors, it is said, that Siegel decided to waive stay of execution of sentence and go to jail. Henry Siegel & Co. failed in December 1913 at the time of the receivership proceedings against the Fourteenth Street Store and the Simpson Crawford Co. At that time an examination of the bank disclosed that \$2,550,333 was due depositors and that the tangible assets amounted to about \$39,000 in cash and a bond of \$100,000.

The trustees of the Metropolitan Savings Bank of this city have declared interest on deposits at the rate of 4% per annum for the first half of 1915, which is an increase of $\frac{1}{2}$ of 1% over the interest previously paid.

The final steps in the organization of the Bergen County (N. J.) Bankers' Association were taken in Hackensack on the 16th inst. with the election of officers. The association, which is formed along the same lines as similar organizations in other counties of the State, is designed for the advancement of mutual interests and the discussion of banking problems and topics of the day. Meetings will be held at frequent intervals at which these subjects will be discussed. The officers elected are: President, Cornelius Doremus, President of the Ridgewood Trust Co. and the First National Bank of Garfield; First Vice-President, Edward J. Turner, President of the Rutherford National Bank; Second Vice-President, Matt. J. Bogert, President of the First National Bank of Closter and Treasurer, Edwin F. Carpenter, President of the First National Bank of Ramsey.

At a meeting of the directors of the Fidelity Trust Co. of Newark, N. J., on the 21st inst., three new directors were chosen to fill vacancies created by the resignations on the 14th inst. of four directors who withdrew in furtherance of the plans for the severance of the stock relationship between the Fidelity and the Prudential Insurance Co. The new Fidelity directors are Edgar B. Ward, Archibald M. Woodruff and William J. Wilson. Mr. Woodruff is an Assistant Secretary but not a director of the Prudential. Mr. Wilson is a member of the banking firm of Robert Winthrop & Co. of New York and Mr. Ward was formerly General Counsel for the Prudential and at one time a director of the Fidelity, but retired in order to be free to travel. The fourth vacancy in the Fidelity board was not filled.

W. H. Truesdale, President of the Delaware Lackawanna & Western R.R., has been elected a director of the Marine National Bank of Buffalo to fill the vacancy on the board caused by the death of Seymour H. Knox on May 16. The board will meet in the near future to select Mr. Knox's successor as Chairman.

Howard Cline, chief clerk of the Fulton Trust Co. of this city for the past nine years, has been elected Cashier of the newly-organized Lake Placid National Bank of Lake Placid, N. Y. Mr. Cline has had a thorough and practical banking experience of fourteen years, starting with the old Hide & Leather National, which was consolidated with the Western National, the latter in turn being consolidated with the National Bank of Commerce. The Lake Placid National, of which Noel Feldstein is President, has a capital of \$25,000.

F. W. Sessions has been chosen a director of the Citizens' Trust Co. of Utica, N. Y.

The First National Bank of Utica, N. Y., has opened an interest department in which $3\frac{1}{2}$ % will be paid on non-checking accounts. The new department has been established by the bank in accordance with the provisions in the Federal Reserve Act giving member banks the right to receive savings accounts. The First National Bank has a capital of \$1,000,000 and on May 1 showed surplus and profits of \$1,561,187 and deposits of \$4,449,431.

At a meeting of the trustees of the Hartford Trust Co. of Hartford, Conn., on the 24th inst., an extra dividend of 1% was declared in addition to the 3% quarterly dividend which has been regularly maintained since the capital stock of the company was increased from \$300,000 to \$500,000 in October 1913.

Herman Hess, heretofore Vice-President of the Meriden (Conn.) National Bank, has been chosen President of the institution to succeed the late George M. Clark.

The First National Bank of Boston has declared a quarterly dividend of 4%, payable July 1 to stockholders of record June 25, thereby increasing its annual dividend rate from 12% to 16%. The institution has been paying 12% per annum since 1908. In regard to the increase in the dividend rate, the Boston "Transcript" says:

The decision to increase at this time is based in main upon the conviction that the present working capital of \$17,000,000, consisting of \$7,000,000 of undivided profits, \$5,000,000 of surplus and \$5,000,000 of capital stock is a bulwark big enough for the protection of depositors and for the conduct of the bank's business, and that, therefore, the stockholders are entitled to share to a greater degree in earnings.

The First National now has the distinction of paying the highest rate of any bank in Boston, and in point of dollars and cents its yearly distribution now will equal that of any banking institution in the city. The 16% dividend represents an annual distribution of \$800,000. The yield on the stock at the current level of \$425, is 3.76%.

The Baltimore Commercial Bank, a new Baltimore institution, has perfected its organization with the election of the following officers: Willoughby M. McCormick, President; Robert S. Mooney, Vice-President; Robert A. Welsh, Cashier, and Gwynn Crowther, Assistant Cashier. Mr. Welsh is Assistant Cashier of the Merchants-Mechanics' National Bank of Baltimore. The new institution, as noted in our issue of June 5, is to have a capital of \$500,000 and surplus of \$100,000; it will be located at Market Place and East Pratt Street.

Francis H. Richard, former Cashier of the old First National Bank of Pittsburgh, was adjudged not guilty by a jury in the U. S. District Court in Pittsburgh on the 15th inst. of charges embracing twenty-three counts of misapplication, abstraction, embezzlement of funds and making false entries in the books of the bank. As previously stated in these columns, Oscar L. Telling, formerly President of the bank, and Richards were indicted by the U. S. Grand Jury at Pittsburgh on Nov. 13. The First National was consolidated in March 1913 with the Second National Bank. Ex-President Telling is said to be a fugitive.

The private bank of Adolph Blau of Scranton, Pa., closed its doors on the 11th inst. A statement was issued by Blau's attorneys following the closing of the bank, stating that the deposits totaled \$450,000, while the assets, including Blau's equity in real estate, amount to about \$175,000. It is reported that the only assets found in the bank were a few

hundred dollars in cash and about \$10,000 in mercantile paper. It is reported that \$40,000 worth of negotiable securities and checks taken from the institution by Blau, who disappeared on the 10th, are said to have been returned to the receivers by mail on the 15th inst. Willard M. Bunnell and Hugh Evans are the receivers for the bank. Mr. Bunnell is Second Vice-President of the Anthracite Trust Co. of Scranton.

Lynn Maxson, former Cashier of the Union National Bank at Scranton, Pa., was sentenced to five years' imprisonment in the Lackawanna County jail and to pay a fine of \$1,000, by Judge Witmer in the U. S. Court at Williamsport on the 15th inst. Maxson entered a plea of guilty to the charge of embezzling \$13,000.

Robert Munroe, Jr., and James M. Fanning, President and Vice-President, respectively, of the Central Trust Co. of Pittsburgh, have resigned. C. O. Spillman succeeds Mr. Munroe as President of the company, while C. W. Hays becomes Vice-President. The retiring officers, Messrs. Munroe and Fanning, will continue as directors of the institution.

A final dividend of 16 cents a share has been declared payable to the stockholders of the defunct Depositors' Savings & Trust Co. of Cleveland, making, according to the Cleveland papers, a total dividend of \$46 86 a share. The institution failed in 1908, when its commercial accounts were taken over by the First National Bank of Cleveland and its savings accounts by the Cleveland Trust Co. It was stated at that time that the company's assets were sufficient to pay all its depositors in full, but that the stockholders would probably not receive more than 50% on their stock, for which they paid \$125 per share. The capital of the institution, which had been organized in 1906 by the late Tom L. Johnson, was \$300,000 and the surplus \$75,000.

Arthur V. Brown, a director of the Union Trust Co. of Indianapolis, has been chosen Vice-President of the company to succeed Henry Eitel, resigned.

The Western State Bank, a new banking institution which is being organized in St. Paul, Minn., was granted a charter on the 11th inst. by the State Banking Department. It is reported that the new bank, which is to have a capital of \$25,000, will open for business on July 1 in temporary quarters at 553 University Avenue. A new building is being erected for the bank at Dale Street and University Avenue, which will be occupied by the institution as soon as it is completed. The officers of the bank are H. C. Hertz, President; C. H. Lindeke, Vice-President, and C. W. Dixon, Cashier.

The Bank of the Commonwealth is the name of a new institution which is being organized in Madison, Wis. The officers chosen to direct its affairs are Victor H. Arnold, President; A. W. Tressler, Vice-President, and C. R. Acly, Cashier. Mr. Arnold is manager of the Madison Bond Company and was formerly connected with the Colonial Trust & Savings Bank of Chicago, which was merged in June 1914 with the Central Trust Co. of Illinois. The Bank of the Commonwealth will start with a capital of \$50,000 and will be located in a new building on University Avenue.

Charles H. McGurrin, Cashier of the Salt Lake Security & Trust Co. of Salt Lake City, died on the 16th inst. He was a brother of F. E. McGurrin, President of the institution.

That "the prospective customer must be interested, reminded of facts not habitually before his attention, given more or less detailed arguments and, as often as possible, really informed and served by the advertising matter of a financial institution," and that "nothing lends itself more readily to the attainment of these ends than the well-dressed, well-written financial periodical," was the gist of an address by G. Prather Knapp, Manager of Publicity of the Mississippi Valley Trust Co. of St. Louis, delivered under the title of "A Financial House Organ" before the Associated Advertising Clubs of the World at Chicago on Tuesday. Financial house organs, says Mr. Knapp, have passed the experimental stage. When issued by a syndicate and turned over to the individual trust company's "bushel man" ready made, he points out, their results have not been ideal, but "where

an institution has employed a house organ editor of its own, publications have resulted that, in my opinion, rank well among the leaders of house organs in all lines of business." Those mentioned by Mr. Knapp as being notable are the "Solicitor," published by the Wachovia Banking & Trust Co. of Winston-Salem, N. C.; the "Security," published by the Security Trust & Savings Bank of Los Angeles, Cal., and "The Americas," published by the National City Bank of New York. Mr. Knapp described how the Mississippi Valley Trust Co. began to publish a house organ in April 1911 and how the work has progressed to date. The first number of "Service" was issued at the time of the trust company's twentieth anniversary in order to induce the many customers of the institution who were using only one of its departments to make use of its other facilities. In pointing out the efficacy of the periodical, Mr. Knapp says that about a year ago "between \$700 and \$1,000 was spent in taking a referendum vote on the question, 'Do You Read Service?' with the result that the publication will be continued and that only about 30% of the names on its mailing list at the time of the test have been removed."

The Union National Bank of Monroe, La., closed its doors on the 9th inst. The institution had a capital of \$200,000 and is reported to have held deposits of \$275,000 when it suspended. According to a statement issued by the Comptroller of the Currency on the 10th inst. the bank's troubles appear to have been caused by "improvident management, excessive loans to certain officers and directors, disregard of the provisions of the national bank laws, and failure of the directors to give proper attention to the bank's affairs." The institution is reported to have held parish funds to the amount of \$23,000 and public school funds of \$20,000. The following statement was given out by the directors on the 10th inst.:

The board of directors of the Union National Bank desire to express their sincere regret that the bank has been compelled to close its doors. The bank is solvent, but owing to the stringency of the times the bank has been unable to realize on its assets. Its debtors have been unable to secure the money with which to pay their obligations to the bank. They have been unable to mortgage or sell their property or in any way secure the money with which to liquidate their indebtedness to the bank and even when offered for sale under legal process produced no results. The directors believe the depositors will be paid in full, and the affairs of the bank will be liquidated as rapidly as possible and its debts paid. The affairs of the bank are now in the hands of the National Bank Examiner.

W. S. Richards, President of the Security State Bank and the Security Savings Bank of San Jose, Cal., died on the 10th inst.

The Standard Bank of Canada (head office, Toronto) has declared a dividend for the current quarter ending July 31 1915 of 3 1/4%, being at the rate of 13% per annum, upon the paid-up capital stock of the bank. It will be payable on and after Aug. 2 to shareholders of record July 23.

DEBT STATEMENT OF MAY 31 1915.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1915. For statement of April 30 1915 see issue of May 22 1915, page 1726; that of May 31 1914, see issue of June 27 1914, page 1971.

INTEREST-BEARING DEBT MAY 31 1915.

Title of Loan	Interest Payable	Amount Issued	Registered	Amount Outstanding	Total
		\$	\$	\$	\$
28, Consols of 1930	Q.-J.	646,250,150	643,270,450	2,979,700	646,250,150
39, Loan of 1908-18	Q.-F.	*198,792,660	46,617,960	17,327,500	63,945,460
49, Loan of 1925	Q.-F.	2162,316,400	101,250,400	17,209,500	118,489,900
28, Pan. Canal Loan 1905	Q.-F.	54,631,950	54,611,420	20,560	54,631,980
28, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,687,520	312,480	30,000,000
34, Pan. Canal Loan 1911	Q.-S.	50,000,000	40,519,900	9,480,100	50,000,000
2 1/2%, Post. Sav. bds. '11-14	J.-J.	5,508,060	4,826,120	681,940	5,508,060
2 1/2%, Post. Sav. bds. 1915	J.-J.	933,540	845,060	88,480	933,540
Aggregate Int.-bearing debt		1,148,431,790	921,658,830	48,100,260	969,759,090

*Of this original amount issued, \$132,449,900 has been refunded into the 2% Consols of 1930 and \$2,397,300 has been purchased for the sinking fund and canceled. †Of this original amount issued, \$43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded loan of 1891, continued at 2%, called May 18 1906, interest ceased Aug. 18 1900	24,000 00	24,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	15,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	555,450 00	555,100 00
Re-funding certificates, matured July 1 1907	12,590 00	12,590 00
Old debt matured at various dates prior to Jan. 1 1891 and other items of debt matured at various dates subsequent to Jan. 1 1891	901,790 26	901,689 26
Aggregate debt on which interest has ceased since maturity	\$1,510,530 26	\$1,510,070 26

DEBT BEARING NO INTEREST.

	April 30.	May 31.
United States notes	\$346,631,016 00	\$346,631,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	19,130,381 50	19,130,262 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,850,849 90	6,850,849 90
Aggregate debt bearing no interest	\$372,774,399 90	\$372,715,280 40

RECAPITULATION.

	May 31 1915.	April 30 1915.	Increase (+) or Decrease (-).
Interest-bearing debt.....	\$969,759,000 00	\$969,759,000 00	-----
Debt interest ceased.....	1,510,070 26	1,510,530 26	-\$460 00
Debt bearing no interest....	372,715,280 40	372,774,399 90	-59,119 50
Total gross debt.....	\$1,343,984,440 66	\$1,344,044,020 16	-\$59,579 50
Cash balance in Treasury*..	187,088,604 26	192,931,041 33	-5,842,437 07
Total net debt.....	\$1,156,895,836 40	\$1,151,112,978 83	+\$5,782,857 57

* Includes \$152,962,284 80 gold reserve fund.
 Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on May 31 of \$1,343,984,440 66 and a net debt (gross debt less net cash in the Treasury) of \$1,156,895,836 40.

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

	Mar. 1 1915	Apr. 1 1915	May 1 1915.	June 1 1915
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	257,525,993	275,337,786	256,586,196	236,536,258
Net silver coin and bullion.....	40,126,438	24,360,569	25,127,030	22,762,265
Net United States Treas. notes.....	13,296	11,465	13,093	10,860
Net legal-tender notes.....	21,840,716	17,734,659	14,107,422	14,442,525
Net national bank notes*.....	72,703,512	57,881,380	53,546,308	40,400,279
Net subsidiary silver.....	25,728,109	26,551,441	26,793,168	26,522,495
Minor coin, &c.....	2,791,496	3,316,482	3,125,302	3,309,084
Total cash in Sub-Treasuries.....	\$420,789,530	\$405,193,782	\$379,298,570	\$343,983,762
Less gold reserve fund.....	152,722,734	152,851,567	152,926,125	152,962,285
Cash balance in Sub-Treasuries.....	268,066,796	252,342,215	226,372,445	191,021,477
Cash in national banks—				
To credit Treasurer of U. S.....	62,488,677	52,579,028	48,398,408	47,459,892
To credit disbursing officers.....	5,108,632	5,337,647	4,907,091	4,600,598
Total.....	67,597,309	57,916,675	53,305,499	52,060,490
Cash in Philippine Islands.....	5,131,767	2,787,005	5,337,038	4,444,290
Net cash in banks, Sub-Treas.....	340,795,872	313,045,895	285,014,991	247,525,717
Deduct current liabilities.....	124,792,497	123,064,104	132,664,534	126,135,583
Balance.....	216,003,375	189,981,791	152,350,457	121,390,134
National bank redemption fund.....	173,457,310	154,212,180	131,534,922	106,394,077
Available cash balance.....	42,636,065	35,769,611	20,815,535	14,996,057

* Chiefly disbursing officers' balances. * Includes \$4,174,660 95 silver bullion and \$3,309,083 85 minor coin, &c., not included in statement "Stock of Money." * Including \$2,365,800 Federal reserve notes on June 1.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings:		Trust Fund Liabilities:	
Gold coin and bullion.....	\$1,108,216,669 00	Gold certificates.....	1,131,334,769 00
Silver dollars.....	495,177,000 00	Less certificates received in exchange for gold and order gold etc.....	23,118,100 00
Silver dollars of 1890.....	2,270,000 00	Net.....	1,108,216,669 00
Total trust funds.....	1,605,663,669 00	Silver certificates.....	495,177,000 00
General Fund Holdings:		Treasury notes.....	2,270,000 00
In Treasury Offices—		Total trust liabilities.....	1,605,663,669 00
Gold coin.....	57,032,123 84	Gen'l Fund Liabilities:	
Gold certificates.....	26,541,850 00	In Treasury offices:	
Standard silver dollars.....	5,935,352 00	Disbursing officers' balances.....	57,008,040 27
Silver certificates.....	12,652,252 00	Outstanding warrants.....	1,478,560 21
United States notes.....	14,442,525 00	Outstanding Treasurer's checks.....	3,119,732 58
Treas'y notes of 1890.....	10,856 00	Outstanding interest checks.....	340,612 00
Certified checks on banks.....	353,569 66	P. O. Dept. balances.....	6,014,228 25
Federal Reserve notes.....	2,365,800 00	Postal Savings bal.....	3,225,320 33
National bank notes.....	38,034,479 24	Judicial officers' balances, &c.....	5,774,878 29
Subsidiary silver coin.....	26,522,494 52	Redemption fund.....	1,028,074 71
Fractional currency.....	21 00	Nat. bank notes: Redemption fund.....	19,130,262 00
Minor coin.....	2,955,500 19	Retirement of add'l circulating notes.....	87,263,814 52
Silver bullion.....	4,174,660 95	Nat. bank 5% Fund.....	28,791,398 79
Total.....	191,021,477 40	Assets of failed national banks.....	3,572,354 34
In Nat. Bank Deposits:		Miscellaneous (exchanges, &c.).....	7,601,002 66
To credit Treas. U. S.....	47,459,892 11	Total.....	224,348,278 95
To credit postmasters, judicial officers, &c.....	4,600,058 29	In National Bank Depositories:	
Total in banks.....	52,059,950 40	Judicial officers' balances, &c.....	4,600,058 29
In Treas. Philippines:		Outstanding warrants.....	540,187 22
To credit Treas. U. S.....	2,075,725 88	Total in banks.....	5,140,245 51
To credit disbursing officers.....	2,368,564 58	In Treasury Philippines:	
Total in Philippines.....	4,444,290 46	Disbursing officers' balances.....	2,368,564 58
Reserve Fund Holdings:		Outstanding warrants.....	672,571 76
Gold coin and bullion.....	152,962,284 80	Total in Philippines.....	3,041,136 34
Grand total.....	2,006,151,672 06	Tot. liabilities against cash	232,529,660 80
		Cash Bal. & Reserve.	
		Total cash reserve.....	167,958,342 26
		Made up of—	
		Available \$1,996,037 46 and Reserve Fund:	
		Gold and bull. 152,962,284 80	
		Grand total.....	2,006,151,672 06

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

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

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1914-15.	\$	\$	\$	\$	\$	\$
July.....	—	60,236	60,236	—	16,784	16,784
August.....	2,755	88,563	91,258	—	43,523	43,523
September.....	—	39,431	39,431	—	115,672	115,672
October.....	2,855,860	107,934	2,963,794	—	203,272	203,272
November.....	3,069,520	137,746	3,207,266	—	329,498	329,498
December.....	1,122,140	594,682	1,716,822	—	191,008	191,008
January.....	500,990	1,668,828	2,169,818	6,700	95,012	101,712
February.....	762,560	1,017,412	1,779,972	—	68,707	68,707
March.....	1,529,090	1,584,214	3,110,214	800	151,909	152,709
April.....	2,712,037	1,723,213	4,434,250	—	218,237	218,237
May.....	3,494,050	376,652	3,870,702	6,423	211,784	218,207
Total 11 mos.....	16,045,912	7,397,851	23,443,763	13,923	1,636,906	1,649,929
11 mos. '13-'14	388,080	1,351,429	1,739,515	11,101	1,582,034	1,593,135

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1914-15.	\$	\$	\$	\$	\$	\$
July.....	—	—	—	—	669,833	669,833
August.....	2,500	—	2,500	13,730	254,653	268,383
September.....	—	—	—	504	348,621	349,125
October.....	45	—	45	—	224,908	224,908
November.....	—	—	—	—	676,421	676,421
December.....	5,090	—	5,090	—	324,047	324,047
January.....	—	290	290	—	779,367	779,367
February.....	1,000	—	1,000	4,254	475,636	479,890
March.....	2,500	—	2,500	—	371,981	371,981
April.....	—	—	—	—	714,961	714,961
May.....	32,500	—	32,500	—	377,339	377,339
Total 11 mos.....	43,745	—	43,745	18,488	5,217,767	5,236,255
11 mos. '13-'14	3,790	459,050	462,840	123,622	8,373,735	8,497,367

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 10 1915:

GOLD.

This week the gold movements record on balance a substantial addition to the stock of the Bank of England. The following amounts were received by the Bank:

- June 3 — £566,000 in bar gold.
- June 3 — 260,000 in sovereigns released on Egyptian account.
- June 4 — 75,000 in sovereigns released on miscellaneous account.
- June 5 — 50,000 in sovereigns released on miscellaneous account.
- June 9 — 1,310,000 in bar gold.
- June 9 — 120,000 in sovereigns released on Egyptian account.

Withdrawals were made as under:

- June 5 — £50,000 in sovereigns set aside on Argentine account.
- June 9 — 1,000,000 in foreign gold coin.
- June 9 — 56,000 in sovereigns set aside on Argentine account.

During the week the net increase amounted to £1,275,000. The net import of gold into India for the month of May 1915 was £421,200 (approx.)

SILVER.

Up till to-day the market has maintained a steady tone, and prices rose 1-16d. each day from 23 3/4d. on the 4th inst. to 23 1/2d. yesterday. At this figure selling set in on China account and the quotation fell to-day to 23 5-16. Much weight cannot be attached to advancing prices, when they are the outcome of a shrinkage in supplies. It has been rare for any silver to be offered for sale in the afternoon, and when the market is small the close of each day is apt to be accompanied with a hardening tendency. Inquiry has arisen from the Indian Bazaars, but not of an extensive character. The Continental demand has also been slight. Buying at the present time is not hearty enough to insure an impression of confidence whenever supplies become normal as to quantity. An Indian currency return for June 7 gave details as follows in lacs of rupees:

Notes in circulation.....	61.86
Reserve in silver coin.....	32.47
Gold coin and bullion.....	7.74
Gold in England.....	7.65

The stock in Bombay consists of 5,900 bars, as compared with 6,200 last week. A shipment of 430,000 ozs. has been made from San Francisco to Hongkong during the week. Quotations for bar silver, per oz. standard:

June 4.....	23 1/2 cash	No	Bank rate.....	5%
June 5.....	23 5-16 "	quotation	Bar gold, per oz. standard.....	77.9d.
June 7.....	23 1/2 "	fixed	French gold coin, per oz. Nominal	—
June 8.....	23 7-16 "	for	U. S. A. gold coin, per oz. Nominal	—
June 9.....	23 1/2 "	forward		
June 10.....	23 5-16 "	delivery.		
Average for the week.....	23.364 cash			

The quotation to-day for cash delivery is the same as that fixed a week ago.

Commercial and Miscellaneous News

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipt for the three months since Jan. 1 1915, compared with 1914:

	1915.	1914.	Increase (+), Decrease (-).
January.....	\$45,064 68	\$158,251 36	-\$113,186 68
February.....	59,460 45	156,910 64	-97,450 19
March.....	67,607 88	118,220 40	-50,612 52
Total 1st quarter.....	\$172,133 01	\$433,382 40	-\$261,249 39

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

- CHARTERS ISSUED TO NATIONAL BANKS, JUNE 10 TO 11.
- 10,747—The First National Bank of Winthrop, N. Y. Capital, \$25,000. Neil Murphy, President. R. H. McEwen Jr., Cashier.
- 10,748—The First National Bank of Olanta, S. C. Capital, \$25,000. Julien C. Rogers, President. D. E. Fraser, Cashier. Conversion of The Bank of Olanta, S. C.

CHANGE OF TITLE.

1338—The Hartford National Bank, Hartford, Conn., to "The Hartford Aetna National Bank."

INSOLVENT.

8,906—The Third National Bank of Fitzgerald, Ga., was placed in the hands of a receiver on June 3 1915.

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

Table showing monthly changes in bank notes and legal tenders on deposit from May 31 1915 to May 30 1914. Columns include Bonds and Legal Tenders on Deposit for, and Circulation Afloat Under (Bonds, Legal Tenders, Total).

* Of which \$126,241,760 miscellaneous securities, Act of May 30 1908.
a Of which \$325,007,900 miscellaneous securities, Act of May 30 1908.
b Of which \$361,119,040 miscellaneous securities, Act of May 30 1908.
c Of which \$270,073,256 miscellaneous securities, Act of May 30 1908.
d Of which \$150,336,692 miscellaneous securities, Act of May 30 1908.
e Of which \$67,307,165 miscellaneous securities, Act of May 30 1908.
f Of which \$31,133,734 miscellaneous securities, Act of May 30 1908.
g Of which \$15,154,995 miscellaneous securities, Act of May 30 1908.
h Of which \$6,582,581 miscellaneous securities, Act of May 30 1908.
k Of which \$2,508,940 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31.

Table showing U. S. Bonds Held May 31 to Secure— categorized by Bank Circulation, Public Deposits in Banks, and Total Held. Includes various bond types like U. S. Consols of 1930, U. S. loan of 1908-19, etc.

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

Table showing National Bank Notes—Total Afloat— Amount afloat 1915, Net amount retired during May, Amount of bank notes afloat June 1 1915, Amount on deposit to redeem national bank notes May 1 1915, Net amount of bank notes retired in May, Amount on deposit to redeem national bank notes June 1 1915.

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

Table listing auction sales with columns for Shares, Stocks, \$ per sh., Bonds, and Per Cent. Includes items like 387 K.-G. Weld & Cutt. Co., 5 City of N. Y. Insurance Co., 1,500 West Coast Smelt. & Refg., etc.

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

Table listing auction sales by R. L. Day & Co., including items like 20 National Shawmut Bank, 4 Hamilton Woolen, 10 Arlington Mills, etc.

By Messrs. Francis Henshaw & Co., Boston:

Table listing auction sales by Francis Henshaw & Co., including items like 20 Pacific Mills, 1,035 South Lake Mining, 2 Quincy Mkt. Cold Storage, etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing auction sales by Barnes & Lofland, including items like 70 The Chester Silk Co., 5 The Penn Metal Ceiling & Roofing, Ltd., 5 N. Y. Iron Roof & Corrug., etc.

Canadian Bank Clearings.—The clearings for the week ending June 19 at Canadian cities, in comparison with the same week in 1914, show a decrease in the aggregate of 18.3%.

Table showing Canadian Bank Clearings for the week ending June 19, 1915, compared to 1914, 1913, and 1912. Columns include City, 1915, 1914, Inc. or Dec., 1913, 1912. Total Canada shows a decrease of 18.3%.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations. Dividends announced this week are printed in italics.

Large table listing dividends for various companies, including Name of Company, Per Cent., When Payable, and Books Closed. Days Inclusive. Includes companies like Alabama Great Southern, Albany & Susquehanna, Allegheny & Western, etc.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street & Electric Railways (Conclud.)				Trust Companies. (Concluded.)			
Ch. & Hamilton Trac., com. (quar.)	1	July 1	June 20 to June 30	United States	25	July 1	June 20 to June 30
Preferred (quar.)	1 1/2	July 1	June 20 to June 30	U. S. Mfg. & Trust Co. (quar.)	6	June 30	Holders of rec. June 25
Cinc. Newb. & Cov. L. & Tr., com. (qu.)	1 1/2	July 15	July 1 to July 15				
Preferred (quar.)	1 1/2	July 15	July 1 to July 15	Miscellaneous.			
Cincinnati Street Ry. (quar.)	1 1/2	July 1	June 17 to June 30	Albeck Mining (quar.)	\$10	July 1	Holders of rec. June 7
City Ry. (Dayton), com. & pref. (quar.)	1 1/2	June 30	June 22 to June 30	Alabama Fuel & Iron (quar.)	1	July 1	June 22 to June 30
Cleveland Railway (quar.)	1 1/2	July 1	Holders of rec. June 15a	Amer. Agric. Chem., com. (quar.) (No. 15)	1	July 15	Holders of rec. June 21a
Columbia Ry., Gas & Elec., pref. (qu.)	1 1/2	July 1	June 27 to June 30	Preferred (quar.) (No. 40)	1 1/2	July 15	Holders of rec. June 21a
Columbus (Ga.) Elec. Co., pref. (No. 18)	3	July 1	Holders of rec. June 18a	American Bank Note, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Colum. Newark & Zanes. El. Ry., pf. (qu.)	1 1/2	July 1	June 26 to June 30	Amer. Beet Sugar, pref. (qu.) (No. 64)	1 1/2	July 1	Holders of rec. June 15a
Columbus Ry., P. & L., pref. A (qu.)	1 1/2	July 1	Holders of rec. June 15	Amer. Brake Shoe & Fdy., com. (quar.)	1 1/2	June 30	Holders of rec. June 18a
Consolidated Traction of N. J.	14	July 15	Holders of rec. June 30a	Preferred (quar.)	2	June 30	Holders of rec. June 18a
Duluth-Superior Trac., common (quar.)	1	July 1	Holders of rec. June 15a	American Can, preferred (quar.)	1 1/2	July 1	Holders of rec. June 17a
Duluth-Superior Traction, pref. (quar.)	1	July 1	Holders of rec. June 15a	Amer. Car & Fdy., com. (qu.) (No. 51)	1 1/2	July 1	Holders of rec. June 11a
Eastern Texas Elec. Co., pref. (No. 7)	3	July 1	Holders of rec. June 15a	Preferred (quar.) (No. 65)	1 1/2	July 1	Holders of rec. June 11a
Kimira Water Light & RR., com. (qu.)	1	July 1	June 22 to June 30	American Clear, preferred (quar.)	1 1/2	July 1	Holders of rec. June 25
First preferred (quar.)	1 1/2	July 1	June 22 to June 30	American Coal Products, common (quar.)	1 1/2	July 1	Holders of rec. June 15a
Second preferred (quar.)	1 1/2	July 1	June 22 to June 30	Preferred (quar.)	1 1/2	July 15	July 11 to July 14
El Paso Electric Co., pref. (No. 26)	3	July 12	Holders of rec. June 15a	American Express (quar.)	1	July 1	Holders of rec. June 12a
Frankford & Southw. Pass., Phila. (qu.)	\$4.60	July 1	Holders of rec. June 1a	Amer. Gas & Elec., com. (quar.) (No. 21)	2	July 1	Holders of rec. June 19
Germantown Pass Ry., (quar.)	1.31 1/4	July 6	June 16a to July 5	Common (extra, payable in com. stock)	2 1/2	July 1	Holders of rec. June 19
Haltax Electric Tramway (quar.)	2	July 2a	June 19d to July 2d	Preferred (quar.) (No. 34)	1 1/2	Aug. 2	Holders of rec. July 17
Hess, Mantus & Fairm. Pass., com.	\$1.50	July 1	June 20 to June 30	Amer. Graphophone, com. (qu.) (No. 41)	1 1/2	July 1	Holders of rec. June 15
Preferred	\$1.50	July 1	Holders of rec. June 15a	Amer. Iron & Steel Mfg., pref. (quar.)	1 1/2	July 1	Holders of rec. June 19a
Illinois Traction, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Amer. La France Fire Engine, Inc., pf. (qu.)	1 1/2	July 1	Holders of rec. June 25a
Indianapolis Street Ry.	3	July 1	June 22 to July 1	Amer. Laundry Mach., pref. (quar.)	1 1/2	July 15	July 4 to July 15
Interoceanic Railways, preferred	300.	July 1	June 25 to July 1	Amer. Locomotive, preferred (quar.)	1 1/2	July 1	June 7 to July 21
Little Rock Ry. & Electric, common	5	June 30		American Manufacturing, common (quar.)	1 1/2	July 1	June 16 to June 30
Preferred	3	June 30		Preferred (quar.)	1 1/2	July 1	June 16 to June 30
London (Canada) Street Ry.	3	July 3	June 21 to	American Piano, pref. (quar.)	1 1/2	July 1	June 24 to July 1
Louisville Traction, common (quar.)	1	July 1	June 11 to June 15	Amer. Pow. & Lt., pf. (qu.) (No. 23)	1 1/2	July 1	Holders of rec. June 22
Manchester Trac., L. & Power (quar.)	2	July 15	Holders of rec. July 1a	Amer. Public Service, pref. (quar.)	1 1/2	July 1	Holders of rec. June 25
Manila Elec. & Light, Corp. (quar.)	1 1/2	July 1	Holders of rec. June 18a	Amer. Public Utilities, pref. (quar.)	1 1/2	July 1	Holders of rec. June 19a
Nashville Ry. & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 25a	American Radiator, common (quar.)	4	June 30	June 22 to June 30
New England Investment & Security, pref.	2	July 1	Holders of rec. June 19a	Amer. Reeling Mach., common (quar.)	1 1/2	July 15	Holders of rec. June 30a
New Orleans Ry. & Light, pref. (quar.)	1 1/2	June 30	June 20 to June 30	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
New York State Rys., common (quar.)	1	July 1	Holders of rec. June 22a	Amer. Smelters' Securities, pref. A (qu.)	1 1/2	July 1	June 19 to June 27
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 22a	Preferred B (quar.)	3	July 1	June 19 to June 27
Nor. Ohio Trac. & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 10a	American Snuff, common (quar.)	1 1/2	July 1	Holders of rec. June 12a
Omaha & Council Bluffs, com. (qu.)	1	July 1	June 20 to June 30	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 12a
Preferred (quar.)	1 1/2	July 1	June 20 to June 30	Amer. Sugar Refs., com. & pref. (quar.)	1 1/2	July 2	Holders of rec. June 1a
Philadelphia Co., com. (quar.) (No. 135)	1 1/2	Aug. 2	Holders of rec. July 6	American Surety (quar.) (No. 104)	1 1/2	June 30	Holders of rec. June 19a
Porto Rico Ry., Ltd., pref. (quar.)	1 1/2	June 30	Holders of rec. June 21a	American Telephone & Telegraph (qu.)	2	July 15	Holders of rec. June 30a
Public Service Corp. of N. J. (quar.)	\$2	June 30	Holders of rec. June 28a	American Tobacco, preferred (quar.)	1 1/2	July 1	June 16 to July 1
Reading Traction	75c	July 1	June 20 to June 30	Preferred (quar.)	1 1/2	July 15	Holders of rec. July 10a
Republic Ry. & Lt. pref. (qu.) (No. 16)	1 1/2	July 15	Holders of rec. June 30	American Type Foundry, com. (quar.)	1 1/2	July 15	Holders of rec. July 10a
Ridge Avenue Pass., Phila. (quar.)	\$3	July 1	June 16 to July 1	Amer. Woolen, pref. (quar.) (No. 65)	1 1/2	July 15	June 19 to July 2
Seloto Valley Traction, 1st pref. & pref. (qu.)	1 1/2	July 1	June 28 to June 30	Anaconda Copper Mining (qu.) (No. 59c)	50c.	July 21	Holders of rec. July 2
Second & Third Sts. Pass., Phila. (quar.)	\$3	July 1	Holders of rec. June 1a	Anglo-American Oil	10	July 1	Holders of Compton No. 9
Springfield (Mo.) Ry. & Lt., pref. (qu.)	1 1/2	July 1	Holders of rec. June 15a	Anso Company (quar.)	2 1/2	July 1	June 15 to June 30
Toronto Railway (quar.)	2	July 2	Holders of rec. June 15a	Baldwin Locomotive Works, pref.	3 1/2	July 1	Holders of rec. June 12a
Tri-City Ry. & Light, common (quar.)	1 1/2	July 1	June 20 to June 30	Baltimore Electric, preferred	2 1/2	July 1	Holders of rec. June 15
Tri-City Ry. & Light, preferred (quar.)	1 1/2	July 1	June 20 to June 30	Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30
Twin City Ry. & Trac., Minneapolis, com. (qu.)	1 1/2	July 1	Holders of rec. June 15a	Bell Telephone of Pa. (quar.)	1 1/2	July 15	Holders of rec. July 6
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Bethlehem Steel, preferred (quar.)	1 1/2	July 1	Holders of rec. June 16
Union Passenger Ry., Philadelphia	\$4.75	July 1	Holders of rec. June 15a	Bilco (E. W.) Co., common (quar.)	1 1/2	July 1	June 24 to June 30
Union Traction, Philadelphia	\$1.50	July 1	Holders of rec. June 9a	Common (extra)	1 1/2	July 1	June 24 to June 30
United Electric Co. of N. J.	2 1/2	July 1	Holders of rec. June 30a	Preferred (quar.)	2	July 1	June 24 to June 30
United Light & Ry., 1st pref. (quar.)	1 1/2	July 1	June 11 to June 30	Bonbright (Wm. P.) & Co., Inc., 1st pf. (qu.)	1 1/2	July 10	Holders of rec. June 30
Second preferred (quar.)	5	July 1	June 11 to June 30	Booth Fisheries, 1st pref. (quar.)	1 1/2	July 1	June 20 to July 1
United Trac. & Elec., Providence (quar.)	1 1/2	July 1	June 13 to June 15	Brier Hill Steel, preferred (quar.)	1 1/2	July 1	
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. June 30a	British-Amer. Tobacco, Ltd., ordinary	5	June 30	See note (n).
Wash. Balt. & Ann. El. RR., pref. (qu.)	1 1/2	July 30	Holders of rec. June 19a	Brooklyn Borough Gas	3	July 20	Holders of rec. June 30a
Washington Water Pow., Spokane (qu.)	1 1/2	July 1	Holders of rec. June 14a	Brooklyn Union Gas (quar.) (No. 57)	1 1/2	July 1	June 17 to June 30
West End Street Ry., Boston, pref.	\$2	July 1	June 20 to June 23a	Brusselske-Balkes-Collens, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Western Ohio Ry., 1st pref. (quar.)	1 1/2	July 1	June 24 to July 1	Buffalo General Electric (quar.) (No. 83)	1 1/2	June 30	Holders of rec. June 15a
West India Elec. Co., Ltd. (qu.) (No. 30)	1 1/2	July 2	June 24 to July 1	Bush Terminal, common	2 1/2	July 15	Holders of rec. June 30a
West Philadelphia Passenger Ry.	\$5	July 2	Holders of rec. June 15a	Preferred	3	July 15	Holders of rec. June 30a
Winnipeg Electric Ry. (quar.)	2 1/2	July 2	Holders of rec. June 23a	Butte & Superior Copper, Ltd. (quar.)	75c.	June 30	Holders of rec. June 11a
				Extra	\$2.50	June 30	Holders of rec. June 11a
Banks.				California Electric Generating, pref. (qu.)	1 1/2	July 1	Holders of rec. June 20a
America, Bank of	14	July 1	June 19 to July 1	California Petroleum Corp., pref. (quar.)	1	July 1	Holders of rec. June 17a
Battery Park National	3	July 1	Holders of rec. June 24a	Canadian Cotton, Rubber, Ltd., pref. (quar.)	1 1/2	June 30	Holders of rec. June 19
Extra	2	July 1	June 22 to June 30	Canadian Cottons, Ltd., pref. (quar.)	1 1/2	July 2	Holders of rec. June 24
Bronx National	2	July 1	June 16 to June 25	Can. Gen. Elec., Ltd., com. (qu.) (No. 64)	1 1/2	July 1	Holders of rec. June 15a
Chatham & Phoenix National (quar.)	2	July 1	June 26 to June 30	Canadian Locomotive, preferred (quar.)	1 1/2	July 1	Holders of rec. June 19a
Chemical National (3d monthly)	2 1/2	July 1	June 26 to June 30	Canadian Westinghouse (quar.) (No. 42)	1	July 10	July 1
Chicago Central National (quar.)	2	July 1	Holders of rec. June 29a	Canton Company	\$2	July 1	Holders of rec. June 26a
City, National (Brooklyn)	7	July 1	June 16 to June 30	Case (J. I.) Thresh. Mach., pref. (quar.)	1 1/2	July 1	Holders of rec. June 14a
Coal & Iron National (quar.)	2	July 1	Holders of rec. June 9	Celuloid Company (quar.)	1 1/2	June 30	Holders of rec. June 15a
Columbia (quar.)	3	July 1	Holders of rec. June 19a	Central Coal & Coke, pref. (quar.)	1 1/2	July 15	July 1 to July 15
Columbia (No. 54)	8	July 1	June 17 to June 30	Central Leather, preferred (quar.)	1 1/2	July 1	Holders of rec. June 10
Commerce, Nat. Bank of (quar.)	2	July 1	June 23 to July 1	Central & S. A. Telegraph (quar.)	1 1/2	July 9	Holders of rec. June 30a
Fifth Avenue (quar.)	25	July 1	Holders of rec. June 30a	Central States Tel. Co., pf. (qu.) (No. 12)	1 1/2	July 1	Holders of rec. June 10
Special	100	July 1	Holders of rec. June 30a	Ch. Mfg. Rys. & U. S. M. Yds., com. (qu.)	1 1/2	July 1	Holders of rec. June 15a
First National (quar.)	7	July 1	Holders of rec. June 30a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
First Security (quar.)	3	July 1	Holders of rec. June 29a	Chicago Pneumatic Tool (quar.)	1	July 26	July 10 to July 25
Flatbush, Bank of, Brooklyn (quar.)	41 1/2	June 30	June 24 to June 30	Chicago Telephone (quar.)	2	June 30	Holders of rec. June 29a
Garfield National (quar.)	3	June 30	June 24 to June 30	Chino Copper Co. (quar.)	75c.	June 30	Holders of rec. June 11a
German Exchange	10	July 1	June 20 to June 30	Cincinnati Gas & Electric (quar.)	1 1/2	July 1	June 15 to June 21
Gotham National (quar.)	2	July 1	Holders of rec. June 30	Cincinnati & Suburban Telop. (quar.)	2 1/2	July 1	June 24 to June 30
Greenwich (quar.)	3	July 1	Holders of rec. June 30a	City Investing, preferred (quar.)	1 1/2	July 1	Holders of rec. June 26
Hanover National (quar.)	5	July 1	June 19 to June 30	Cluett, Peabody & Co., pref. (qu.) (No. 10)	1 1/2	July 1	Holders of rec. June 18a
Importers' & Traders' National	12	July 1	June 19 to June 30	Colorado Springs L., H. & P., pref. (qu.)	1 1/2	July 1	Holders of rec. June 15
International	4	June 30	Holders of rec. June 29a	Col. Patent Fire Arms Mfg. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Ireland National (quar.)	2	July 1	June 20 to June 30	Extra	2 1/2	July 1	Holders of rec. June 15
Liberty National (quar.)	5	July 1	Holders of rec. June 30a	Consol. Gas, El. L. & P., Balt., com. (qu.)	1 1/2	July 1	Holders of rec. June 18a
Manhattan Co., Bank of the (No. 218)	7	July 1	June 26 to June 30	Consumers Power, Mich., pref. (quar.)	1 1/2	July 1	Holders of rec. June 18a
Market & Fulton National (quar.)	3	July 1	June 23 to June 30	Continental Can, Inc., pref. (quar.)	1 1/2	July 1	Holders of rec. June 19a
Mechanics, Brooklyn (No. 126)	3	July 1	Holders of rec. June 25	Corn Products Ref., pf. (quar.)	1 1/2	July 15	Holders of rec. July 2
Extra	1	July 1	Holders of rec. June 24	Cole Piano Mfg., pref. (quar.)	1 1/2	July 1	Holders of rec. June 25
Merchants' Exchange National	3	July 1	Holders of rec. June 24	Cuba Company, common	10	July 1	Holders of rec. June 15
Merchants' National	4	July 1	Holders of rec. June 24	Preferred	3 1/2	Aug. 2	Holders of rec. June 30
Metropolis, Bank of the (quar.)	4	July 1	June 29 to June 30	Cuban-American Sugar, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Metropolitan (quar.)	2	July 1	June 19 to June 30	Preferred (special)	1 1/2	July 1	Holders of rec. June 15a
Mutual	7	July 1	June 22 to June 30	Dayton Power & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 30a
Nassau National, Brooklyn (quar.)	2 1/2	July 1	June 22 to July 2	Detroit Edison (quar.)	1 1/2	July 15	Holders of rec. June 30a
New York County National (No. 126)	20	July 1	June 22 to July 2	Diamond Match (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
New York, N.B.A., Bank of (No. 263)	8	July 1	June 26 to June 30	Distilling Co. of America, pref. (quar.)	1 1/2	July 31	Holders of rec. July 10a
North Side, Brooklyn (No. 42)	3	July 1	June 10 to July 1	Domestic Glass, Ltd., preferred (quar.)	1 1/2	July 1	Holders of rec. June 12
Park National (quar.)	4	July 1	Holders of rec. June 22	Dominion Pow. & Transms., pf. (qu.)	3 1/2	July 15	June 19 to June 30
People's (No. 128)	5	July 1	June 26 to June 30	Limited preference	2	July 15	Holders of rec. June 18a
People's National (Brooklyn)	2 1/2	July 1	Holders of rec. June 30a	Dominion Textile, Ltd., com. (quar.)	1 1/2	July 2	Holders of rec. June 15a
Ridgewood, Brooklyn	3	July 1	Holders of rec. June 30	Dunlop Textile, Ltd., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Seaboard National (quar.)	3	July 1	Holders of rec. June 24a	Dunlop Textile, Ltd., pref. (quar.)	1 1/2	July 1	Holders of rec. June 21a
Second National (quar.)	3	July 1	Holders of rec. June 30a				

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Goodyear Tire & Rubber, pref. (quar.)	1 1/2	July 1	June 20 to	South Porto Rico Sugar, common (quar.)	1	July 1	Holders of rec. June 12a
Garham Manufacturing, pref. (quar.)	1 1/2	July 1	Holders of rec. June 24	Common (extra)	4	July 1	Holders of rec. June 12a
Granby Cons. Mtn., Smelt. & Pow. (qu.)	\$1.50	Aug. 2	Holders of rec. July 16a	Preferred (quar.)	2	July 1	Holders of rec. June 12a
Gray & Davis, Inc., pref. (quar.)	1 1/2	July 1	Holders of rec. June 24	South West Pa. Pipe Lines (quar.)	3	July 1	Holders of rec. June 15
Great Lakes Towing, pref. (quar.)	1 1/2	July 1	June 16 to July 1	Spring Valley Water (quar.)	62 1/2 c	June 30	June 17 to June 30
Guantanamo Sugar	50	July 23	July 11 to July 25	Standard Coupler, preferred	4	June 30	Holders of rec. June 26
Special (payable in stock)	\$54	July 1	June 11 to June 16	Standard Gas Light, common	1 1/2	June 30	June 20 to June 30
Gugenheim Exploration (quar.)	\$1	July 1	June 12 to June 16	Preferred	3	June 30	June 20 to June 30
Harrisburg Light & Power, pref. (quar.)	1 1/2	June 30	Holders of rec. June 24	Standard Milling, common (No. 4)	3	July 15	July 7 to July 15
Harford City Gas Light, pref. (quar.)	2	June 30	Holders of rec. June 19	Standard Oil Cloth, Inc., pref. A (quar.)	1 1/2	July 1	July 16 to June 30
Hart, Schaffner & Marx, Inc., pref. (qu.)	1 1/2	June 30	Holders of rec. June 19a	Preferred B (quar.)	1 1/2	July 1	June 16 to July 1
Haverhill Gas Light (quar.) (No. 78)	\$1.12 1/2	July 1	Holders of rec. June 19a	Standard Oil (Kentucky) (quar.)	3	July 1	June 5 to June 23
Helme (George W.) Co., common (quar.)	2 1/2	July 1	Holders of rec. June 15a	Standard Oil (Ohio) (quar.)	3	July 1	June 5 to June 23
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Extra	3	July 1	Holders of rec. July 19
Hendee Mfg., pref. (qu.) (No. 7)	1 1/2	July 1	Holders of rec. June 21	Preferred, Class A	3	July 1	Holders of rec. June 19
Houston Gas & Fuel, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	Preferred, Class B	3 1/2	July 1	Holders of rec. June 19
Illinois Brick	3	July 15	Holders of rec. July 9	Stewart Mining (quar.) (No. 12)	10	June 29	June 20 to June 29
Illinois Pipe Line (No. 1)	5	July 20	June 20 to July 9	Subway Realty (quar.)	1 1/2	July 1	Holders of rec. June 21a
Independent 5 & 10-Cent Stores, pf. (qu.)	1 1/2	July 1	Holders of rec. June 30a	Sulzberger & Sons Co., pref. (quar.)	1 1/2	July 1	June 16 to June 30
Ingersoll-Handy, preferred	3	July 1	Holders of rec. June 12a	Swift & Co. (quar.) (No. 115)	1 1/2	July 1	Holders of rec. June 10
Int. Harvester, N. J., com. (qu.) (No. 22)	1 1/2	July 15	Holders of rec. June 25a	Taylor (H. P.) & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 28
International Salt	3 1/2	July 1	June 20 to July 1	Temple Coal, preferred (quar.)	2	July 12	Holders of rec. July 2
International Silver, pref. (quar.)	1 1/2	July 1	June 18 to July 1	Tennessee Copper (quar.)	75 c	July 15	Holders of rec. July 6
Island Creek Coal, common (quar.)	50 c	Aug. 1	Holders of rec. July 23	Texas Company (quar.)	2 1/2	June 30	Holders of rec. June 11a
Preferred (quar.)	\$1.50	Aug. 1	Holders of rec. June 23	Texas & Pacific Coal (quar.)	1 1/2	June 30	June 20 to June 30
Kansas Gas & Elec., pref. (qu.) (No. 21)	1 1/2	July 1	Holders of rec. June 25	Thompson-Starratt Co., common	4	July 1	Holders of rec. June 19
Kaufmann Dept. Stores, pf. (qu.) (No. 10)	1 1/2	July 1	Holders of rec. June 19	Tobacco Products, pref. (quar.) (No. 10)	1 1/2	July 1	Holders of rec. June 21a
Kayser (Julius) & Co., common (quar.)	1 1/2	Aug. 2	Holders of rec. July 21a	Tonopah Belmont Development (quar.)	12 1/2	July 1	June 16 to June 21
First and second preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 15	Tonopah Extension Mining (quar.)	5	July 1	June 11 to June 20
Kelly-Springfield Tire, first pf. (quar.)	1 1/2	July 1	Holders of rec. June 15	Extra	25	July 21	July 1 to July 7
Second preferred (quar.)	1 1/2	July 1	Holders of rec. June 25	Tonopah Mining of Nevada (quar.)	4	Aug. 2	Holders of rec. July 19a
Kelsey Company, Inc. com. (quar.)	1 1/2	July 1	Holders of rec. June 25	Torrington Company, common	3 1/2	July 1	Holders of rec. June 21a
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 2a	Preferred	1	July 1	Holders of rec. June 15a
Keynote Telephone, pref. (extra)	2 1/2	July 1	Holders of rec. June 26a	Underwood Typewriter, common (quar.)	1 1/2	July 1	Holders of rec. June 15a
Kohlb Bakery, pref. (quar.) (No. 14)	1 1/2	July 1	Holders of rec. June 16a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Kresge (S. S.) Co., common	3	July 1	Holders of rec. June 16a	Union Carbide (quar.)	2	July 1	June 20 to June 30
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a	Union Natural Gas Corp. (quar.)	2 1/2	July 15	July 1 to July 15
La Belle Iron Works, pref. (quar.)	1	June 30	June 20 to July 15	United Fruit (quar.) (No. 64)	2	July 15	Holders of rec. June 19a
La Rose Consolidated Mines (quar.)	1	July 20	July 1 to July 15	United Gas & Electric, preferred	2 1/2	July 15	Holders of rec. June 30
Lauriatide Co., Ltd. (quar.)	2	July 2	Holders of rec. June 23	United Gas Improvement (quar.)	1 1/2	July 6	Holders of rec. June 15
Lawyer's Mortgage (quar.) (No. 55)	3	July 1	Holders of rec. June 22	United Shoe Machinery, common (quar.)	50 c	July 6	Holders of rec. June 15
Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31	Common (extra)	\$2.50	July 6	Holders of rec. June 15
Lehigh & Wilkes-Barre Coal	\$3.25	Aug. 28	Holders of rec. June 17a	Common (payable in common stock)	10 c	July 6	Holders of rec. June 15
Lehigh Valley Coal Sales (quar.)	\$1.25	July 17	Holders of rec. July 8	Preferred (quar.)	37 1/2 c	July 6	Holders of rec. June 15
Library Bureau, preferred (quar.)	2	July 1	Holders of rec. June 19	U. S. Cynamid, pref. (quar.)	1 1/2	June 30	June 16 to June 30
Preferred (acc. accumulated divid'ns)	2 1/2	July 1	Holders of rec. June 19	U. S. Indus. Alcohol, pf. (qu.) (No. 35)	1 1/2	July 15	Holders of rec. July 8a
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a	Utah Consolidated Mining	60 c	July 26	Holders of rec. July 10
Lone Star Gas	1 1/2	July 1	Holders of rec. June 15a	Utah Copper Co. (quar.) (No. 28)	\$1	June 30	Holders of rec. June 11a
Extra	(m)	July 15	Holders of rec. June 15a	Preferred (quar.)	2	July 15	Holders of rec. June 30
Stock dividend	1 1/2	July 1	June 18 to July 1	Va. Carolina Chemical, pref. (quar.) (No. 79)	2	July 1	Holders of rec. June 19
Loose-Wiles Electric 1st pf. (qu.) (No. 13)	1 1/2	July 1	Holders of rec. June 15a	Washburn Wire, common (quar.)	1 1/2	July 1	Holders of rec. June 19
Lorillard (P.) Company, common (quar.)	1 1/2	July 1	Holders of rec. June 15a	Preferred (quar.)	2	June 30	Holders of rec. June 22
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 15a	Welbach Company, common (annual)	3 1/2	June 30	Holders of rec. June 22
MacAndrews & Forbes, common (quar.)	2 1/2	July 15	Holders of rec. June 30a	Preferred	2	June 30	Holders of rec. June 23a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	Western Electric (quar.)	1	July 15	Holders of rec. June 19a
Mackay Companies, com. (qu.) (No. 40)	1 1/2	July 1	Holders of rec. June 9a	Western Union Telgr. (quar.) (No. 185)	1	July 30	Holders of rec. June 30a
Preferred (quar.) (No. 40)	1	July 1	Holders of rec. June 9a	Westinghouse El. & Mfg., com. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Manhattan Shirt, pref. (quar.)	1 1/2	July 1	Holders of rec. June 17a	Preferred (quar.)	3	July 1	Holders of rec. June 12a
Manning, Maxwell & Moore, Inc.	1 1/2	June 30	Holders of rec. June 30	Weyman-Bruton Co., common (quar.)	3	July 1	Holders of rec. June 12a
Manufacturers' Light & Heat (quar.)	1 1/2	July 15	Holders of rec. June 25	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 12a
Massachusetts Lighting, old com. (quar.)	\$1.75	July 15	Holders of rec. June 25	Willis-Overland, preferred (quar.)	1 1/2	July 1	Holders of rec. June 24a
New common (quar.)	25 c	July 15	Holders of rec. June 25	Woolworth (F. W.) Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 10a
Preferred (quar.)	\$1.50	July 15	Holders of rec. June 25	Yale & Towne Mfg. (quar.)	1 1/2	July 1	June 24 to June 30
Maxwell Motor, Inc., 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 10a	Yukon Gold Co. (quar.)	7 1/2 c	June 30	June 9 to June 13a
First preferred (extra)	3 1/2	July 1	Holders of rec. June 10a				
May Department Stores, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a				
McCall Corporation, 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 25a				
Mergenthaler Linotype (quar.)	2 1/2	June 30	Holders of rec. June 30				
Mexican Telegraph (quar.)	2 1/2	July 1	Holders of rec. June 15a				
Michigan Light, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a				
Michigan Steel Temp., pref. (quar.)	1 1/2	June 30	June 18 to June 30				
Montana Power, com. (quar.) (No. 11)	1 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				
Montreal Light, Ill. & Pow. (qu.) (No. 57)	2 1/2	Aug. 16	Holders of rec. July 31				
Montreal Telegraph (quar.)	3	July 15	Holders of rec. June 30				
Mortgage-Bond (quar.)	1 1/2	June 30	Holders of rec. June 22				
Mountains States Tel. & Tel. (quar.)	1 1/2	July 15	Holders of rec. June 30				
Municipal Service, common	1	July 1	Holders of rec. June 30				
National Biscuit, com. (qu.) (No. 68)	1 1/2	July 1	Holders of rec. June 25				
National Gas, Cle. Lt. & Pow. com. (quar.)	1 1/2	July 15	Holders of rec. June 28a				
Preferred (quar.)	1 1/2	July 1	June 23 to June 30				
National Lead, common (quar.)	3 1/2	June 30	June 12 to June 16				
National Licorice, pref. (quar.) (No. 52)	1 1/2	June 30	Holders of rec. June 25				
National Light, Heat & Pow., pref. (qu.)	1 1/2	July 1	Holders of rec. June 25				
National Properties, preferred	3	July 15	Holders of rec. July 6				
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 c	June 30	June 12 to June 15				
New England Company, second preferred	1 1/2	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				
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 25a				
New York Transit (quar.)	4	July 15	Holders of rec. June 24				
Niagara Falls Power (quar.)	2	July 15	Holders of rec. June 30a				
Niplasing Mines (quar.)	5	July 20	July 1 to July 18				
North American Co. (quar.) (No. 45)	1 1/2	July 1	Holders of rec. June 15a				
Northern Pipe Line	5	July 2	Holders of rec. June 22				
Office Hour, Ltd., com. (quar.)	25 c	Aug. 14	Holders of rec. July 24a				
Ohio Cities Gas, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a				
Ohio Fuel Supply (quar.)	2	July 15	July 1 to July 14				
Ohio State Telephone, preferred (quar.)	1 1/2	July 1	Holders of rec. June 19				
Omaha Electric Light & Power, preferred	2 1/2	Aug. 1	Holders of rec. July 20a				
Osage & Oklahoma Co. (quar.)	1 1/2	July 10	Holders of rec. June 30				
Oscoda Consolidated Mining	83	July 31	Holders of rec. July 1				
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 15	Holders of rec. June 20a				
Pacific Tel. & Tel. Co., second preferred	1 1/2	July 15	July 1 to July 15				
Pennants, Limited, common (quar.)	1 1/2	Aug. 10	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	July 1	Holders of rec. June 17a				
Phelps, Dodge & Co., Inc. (quar.)	2 1/2	June 30	Holders of rec. June 18a				
Extra	3	June 30	Holders of rec. June 18a				
Pittsburgh Coal, pref. (quar.)	1 1/2	July 24	Holders of rec. July 15				
Pittsburgh Plate Glass, common (quar.)	1 1/2	July 1	June 17 to July 1				
Plts. Term. W. House & Transp. (monthly)	25 c	Aug. 15	Holders of rec. July 8				
Procter & Gamble, common (quar.)	4	Aug. 14	Holders of rec. July 24a				
Extra (payable in common 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.)	82	June 28	Holders of rec. June 5a				
Ray Consolidated Copper Co. (quar.)	37 1/2 c	June 30	Holders of rec. June 11a				
Realty Associates	3	July 15	Holders of rec. July 8				
Reynolds (R. J.) Tobacco, com. (quar.)	3	July 1	Holders of rec. June 19				
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a				
Royal Baking Powder, com. (quar.)	1 1/2	June 30	Holders of rec. June 15a				
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a				
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 15a				
St. Joseph Stock Yards (quar.)	1 1/2	July 1	June 20 to June 30				
Sears, Roebuck							

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 19.

The statement contains several new items which were not shown separately in former weekly statements, viz.: credit balances of each bank in the gold settlement fund and amounts of gold and gold certificates in the hands of the banks. The amounts of bank acceptances held by each of the banks have been segregated from the amounts of commercial paper proper, and U. S. bonds are shown separately from municipal warrants. A new item is shown among the resources with the caption "Federal Reserve notes—Net," corresponding to the item with the same caption among the liabilities of the banks.

While the total gold reserves for the system underwent but a slight change during the week, the gold resources of the individual banks show considerable changes, due mainly to transfers on the books of the gold settlement fund, as the result of the weekly settlement. Thus the credit balance of the Chicago bank gained 4 million dollars, and that of Boston about 1.4 million dollars, while New York's credit balance in the fund decreased about 5 million dollars. The changes in the amounts of gold in the hands of the banks were much smaller. Philadelphia reports a gain of 1.2 million dollars and San Francisco a gain of 0.7 million dollars in its gold holdings, while Cleveland, Dallas and Kansas City report losses of about one-half million dollar each in the amount of gold on hand. The total reserves of the banks show a gain of 4.6 million dollars, Chicago, Boston and Philadelphia reporting the largest additions to their total reserves.

An increase of about one-half million dollars is shown in the total amount of the discounted commercial paper held by the banks. Over 70% of this paper is in the hands of the three Southern banks. Chicago and San Francisco are the only other banks which report discounts held in excess of one million dollars each. Acceptances in the hands of the banks show a decrease of about 1 million dollars. New York and Boston reporting the largest decreases. The holdings of this kind of paper constitute at present about 28.6% of all the paper held by the banks. U. S. bonds, as the result of additional purchases by the Cleveland and San Francisco banks, show an increase of \$21,000. Municipal warrants show a further decline of \$332,000. Chicago reporting the largest decrease. The item "Other resources" is made up largely of national bank notes and of amounts due from other Federal Reserve banks on accounts of investments.

The aggregate net deposits of the banks show a slight decrease since the previous week. Losses in deposits reported by New York, St. Louis and San Francisco are largely offset by a considerable gain shown for the Chicago bank. Additional issues of 4.79 million dollars of Federal Reserve notes are reported by the agents, the distribution by banks being shown for the first time in the statement proper. The statement in its enlarged form also indicates the amounts of notes in the hands of each bank and the amounts of gold and lawful money deposited with each of the Federal Reserve agents to secure Reserve notes issued.

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 18 1915.

	June 18 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.
RESOURCES.									
Gold coin and certificates—									
Settlement fund, credit balances.....	\$29,360,000	\$28,950,000							
Held by the banks.....	217,161,000	217,281,000	\$242,515,000	\$243,640,000	\$243,376,000	\$241,063,000	\$244,034,000	\$238,228,000	\$238,710,000
Total gold reserves.....	\$246,521,000	\$246,231,000							
Legal tender notes, silver, &c.....	48,916,000	44,632,000	35,337,000	31,989,000	36,832,000	36,561,000	34,021,000	26,518,000	29,184,000
Total reserves.....	\$295,437,000	\$290,863,000	\$277,852,000	\$275,629,000	\$280,208,000	\$277,624,000	\$278,055,000	\$264,746,000	\$267,894,000
Bills discounted and bought:									
Maturities within 30 days.....	\$14,383,000	\$14,721,000	\$14,054,000	\$12,907,000	\$13,809,000	\$14,706,000	\$15,513,000	\$16,738,000	\$15,076,000
Maturities within 60 days.....	9,930,000	10,818,000	11,474,000	12,423,000	*12,364,000	12,649,000	12,334,000	12,058,000	12,225,000
Other.....	11,226,000	10,468,000	9,180,000	8,621,000	*8,453,000	7,350,000	7,593,000	7,700,000	8,277,000
Total.....	\$35,539,000	\$36,007,000	\$34,708,000	\$33,951,000	\$34,626,000	\$34,735,000	\$35,440,000	\$35,586,000	\$33,478,000
Bank acceptances (included in above).....	10,162,000								
Investments: U. S. bonds.....	\$7,208,000	\$7,187,000	24,938,000	30,041,000	29,342,000	28,721,000	28,284,000	25,469,000	24,628,000
Municipal warrants.....	9,664,000	9,996,000							
Due from other Federal Reserve banks—Net.....	8,145,000	14,878,000	7,132,000	7,435,000	6,650,000	13,215,000	10,139,000	9,408,000	8,254,000
Federal Reserve notes—Net.....	7,753,000	6,304,000	12,901,000	13,191,000	11,648,000	11,971,000	9,175,000	11,334,000	9,437,000
All other resources.....	6,533,000	6,146,000							
Total Resources.....	\$370,329,000	\$371,281,000	\$357,531,000	\$360,247,000	\$362,474,000	\$366,266,000	\$361,093,000	\$347,603,000	\$346,691,000
LIABILITIES.									
Capital paid in.....	\$54,201,000	\$54,195,000	\$54,184,000	\$54,158,000	\$54,135,000	\$54,023,000	\$53,487,000	\$30,669,000	\$36,727,000
Reserve deposits—Net.....	299,361,000	299,653,000	288,281,000	292,050,000	295,038,000	295,523,000	293,316,000	294,832,000	297,210,000
Federal Reserve notes in circulation—Net.....	12,100,000	12,098,000	11,413,000	10,921,000	10,859,000	11,224,000	11,107,000	11,038,000	10,880,000
All other liabilities.....	4,667,000	5,335,000	3,653,000	3,118,000	2,442,000	5,496,000	3,093,000	2,004,000	1,865,000
Total Liabilities.....	\$370,329,000	\$371,281,000	\$357,531,000	\$360,247,000	\$362,474,000	\$366,266,000	\$361,093,000	\$347,603,000	\$346,691,000
Gold reserve against net liabilities (b).....	81.3%	82.9%	82.9%	82.4%	81.3%	82.1%	82.9%	80.4%	79.6%
Cash reserve against net liabilities (b).....	97.4%	98.0%	95.0%	93.3%	93.7%	94.6%	94.5%	89.3%	89.3%
Cash reserve against liabilities after setting aside 40% old Reserve against net amount of Federal Reserve notes in circulation (b).....	99.8%	100.4%	97.2%	95.3%	95.6%	96.8%	96.6%	91.2%	91.2%
(a) Federal Reserve notes: Gross liability.....	\$77,971,000	\$73,529,000	\$69,704,000	\$65,612,000	\$61,950,000	\$59,829,000	\$55,042,000	\$53,833,000	\$50,074,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	65,871,000	61,431,000	58,291,000	54,691,000	51,091,000	48,605,000	43,845,000	42,315,000	39,185,000
Net liability of Reserve Banks upon outstanding notes.....	\$12,100,000	\$12,098,000	\$11,413,000	\$10,921,000	\$10,859,000	\$11,224,000	\$11,197,000	\$11,038,000	\$10,880,000
(b) After deduction of items in transit between Federal Reserve banks, viz.....	\$8,145,000	\$14,878,000	\$7,132,000	\$7,435,000	\$6,650,000	\$13,215,000	\$10,139,000	\$9,408,000	\$8,254,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 18 1915.

	Boston.	New York.	Phila'de'a	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Settlement fund—cred. bal.	3,574,000	3,599,000	1,780,000	2,895,000	2,416,000	1,749,000	5,013,000	1,869,000	1,286,000	2,514,000	1,612,000	1,233,000	29,360,000
Held by the banks.....	12,688,000	100,034,000	16,669,000	14,162,000	5,215,000	3,824,000	29,822,000	8,120,000	7,104,000	6,730,000	3,766,000	9,037,000	217,161,000
Total gold reserves.....	16,262,000	103,633,000	18,439,000	16,857,000	7,631,000	5,573,000	34,835,000	9,989,000	8,390,000	9,244,000	5,378,000	10,290,000	246,521,000
Legal-ten. notes, silv., &c.....	765,000	38,948,000	2,962,000	821,000	105,000	370,000	2,684,000	1,126,000	8,000	465,000	657,000	3,000	48,916,000
Total reserves.....	17,027,000	142,581,000	21,401,000	17,678,000	7,736,000	5,943,000	37,519,000	11,115,000	8,398,000	9,709,000	6,035,000	10,293,000	295,437,000
Bills discounted & bought:													
Commercial paper.....	329,000	510,000	624,000	819,000	7,299,000	4,433,000	1,130,000	697,000	941,000	570,000	6,297,000	1,778,000	25,427,000
Bank acceptances.....	1,839,000	4,362,000	995,000	233,000	-----	-----	644,000	362,000	175,000	639,000	-----	1,013,000	10,162,000
Total.....	2,168,000	4,872,000	1,619,000	1,052,000	7,299,000	4,433,000	1,674,000	1,059,000	1,116,000	1,209,000	6,297,000	2,791,000	35,589,000
Investments U. S. bonds.....	2,058,000	2,495,000	1,090,000	285,000	-----	-----	3,725,000	242,000	1,025,000	930,000	-----	1,001,000	7,208,000
Municipal warrants.....	-----	-----	-----	1,387,000	1,000	-----	1,290,000	302,000	397,000	165,000	-----	473,000	9,664,000
Due from other Federal Reserve banks—Net.....	-----	-----	2,370,000	1,817,000	1,101,000	125,000	7,705,000	928,000	254,000	563,000	615,000	498,000	*8,145,000
Fed. Reserve notes—Net.....	353,000	3,304,000	71,000	136,000	-----	-----	2,308,000	57,000	168,000	-----	-----	-----	7,753,000
All other resources.....	1,037,000	143,000	645,000	743,000	90,000	107,000	214,000	2,739,000	64,000	540,000	81,000	61,000	6,533,000
Total Resources.....	22,636,000	153,395,000	27,202,000	23,098,000	10,233,000	10,680,000	54,435,000	16,442,000	11,422,000	13,116,000	13,028,000	16,473,000	370,329,000
LIABILITIES.													
Capital paid in.....	4,802,000	9,962,000	6,226,000	5,976,000	3,364,000	2,414,000	6,606,000	2,789,000	2,419,000	2,783,000	2,926,000	3,934,000	54,201,000
Reserve deposits—Net.....	17,164,000	131,757,000	20,976,000	17,122,000	7,885,000	5,418,000	47,829,000	13,653,000	9,003,000	9,881,000	6,134,000	12,539,000	299,361,000
Due to other Federal Reserve banks—Net.....	-----	-----	-----	-----	4,900,000	2,806,000	-----	-----	-----	452,000	3,942,000	-----	12,100,000
All other liabilities.....	161,000	7,670,000	-----	84,000	42,000	-----	-----	-----	-----	-----	26,000	-----	4,667,000
Total Liabilities.....	22,636,000	153,395,000	27,202,000	23,098,000	10,233,000	10,680,000	54,435,000	16,442,000	11,422,000	13,116,000	13,028,000	16,473,000	370,329,000
Memorandum—													
F. R. notes issued to bks.	3,320,000	38,100,000	2,420,000	3,300,000	7,650,000	5,150,000	4,380,000	626,000	3,000,000	3,600,000	5,800,000	2,040,000	79,386,000
F. R. notes in hands of banks.....	353,000	3,484,000	71,000	136,000	200,000	394,000	2,308,000	57,000	168,000	238,000	403,000	1,356,000	9,168,000
F. R. notes outstanding.....	2,967,000	34,616,000	2,349,000	3,164,000	7,450,000	4,756,000	2,072,000	569,000	2,832,000	3,362,000	5,397,000	684,000	70,218,000
Gold & lawful money with agents.....	3,320,000	37,920,000	2,420,000	3,300,000	2,550,000	1,950,000	4,380,000	626,000	3,000,000	2,910,000	1,455,000	2,040,000	65,871,000
Acct. of F. R. notes—Net liabilities.....	353,000	3,304,000	71,000	136,000	-----	-----	2,308,000	57,000	168,000	-----	-----	-----	7,753,000
Net assets.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	452,000	3,942,000	-----	12,100,000

* Items in transit, i. e., total amounts due from minus total amounts due to other Federal Reserve banks.

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 19. 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, etc., Gold, Legal Tenders, Silver, Nat Bank Notes, Federal Reserve 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. Rows list Members Federal Reserve Bank, State Banks, and Trust Companies for various dates.

*This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: June 19, \$812,400; June 12, \$806,350; June 5, \$789,500; May 29, \$750,600; May 22, \$714,500; May 15, \$694,100.
† This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of members of the Federal Reserve Banks it includes also the amount of reserve required on Net Time Deposits, which was as follows: June 19, \$833,600; June 12, \$803,600; June 5, \$798,200; May 29, \$740,450; May 22, \$748,500; May 15, \$692,750.

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.)

	June 19.	Differences from previous week.
Loans and investments.....	\$576,562,800	Inc. 5903,600
Gold.....	49,312,100	Dec. 243,400
Currency and bank notes.....	9,237,900	Dec. 308,100
Total deposits.....	715,153,100	Inc. 3,013,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	590,000,000	Inc. 117,300
Reserve on deposits.....	182,781,100	Inc. 2,020,600
Percentage of reserve, 32.0%.		

RESERVES.

	State Banks	Trust Companies
Cash in vaults.....	\$11,214,700 11.59%	\$47,235,300 9.09%
Deposits in banks and trust cos.....	14,300,700 14.79%	109,980,400 23.23%
Total.....	\$25,515,400 26.38%	\$157,265,700 33.22%

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	Spects.	Other Money.	Total Money Holdings	Entire Reserve on Deposits
Mar. 27.....	2,950,066.4	2,842,697.0	337,716.5	81,894.4	439,610.9	685,862.5
April 3.....	2,947,856.9	2,856,795.0	366,273.7	81,932.8	448,206.5	701,154.9
April 10.....	2,968,987.6	2,862,696.4	361,987.8	81,300.6	443,258.4	699,849.2
April 17.....	2,967,733.9	2,876,945.3	374,735.5	81,987.1	456,722.6	714,227.1
April 24.....	2,964,217.1	2,892,967.4	386,489.7	81,435.8	467,925.5	736,189.5
May 1.....	2,980,795.0	2,910,799.9	395,929.8	82,376.9	478,305.7	748,168.0
May 8.....	3,031,859.4	2,939,123.1	392,355.7	81,518.8	473,872.6	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	2,922,805.8	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	780,230.1
June 5.....	3,014,410.7	2,967,997.7	422,433.7	80,089.2	502,522.9	789,217.0
June 12.....	3,035,638.2	2,977,514.7	425,046.5	79,781.0	504,827.5	778,850.5
June 19.....	3,050,140.8	2,995,498.0	439,905.1	73,257.9	513,165.0	795,476.0

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Bank Notes (Not Rescued)	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank														
Battery Park Nat. Bk.	200,000	143,300	2,221,000	137,000	54,000	41,000	7,000	267,000	2,104,000	93,000	187,000	1,870,000	25,000	187,000
First Nat., Brooklyn	300,000	673,800	4,548,000	117,000	31,000	112,000	10,000	539,000	4,133,000	1,285,000	1,850,000	2,918,000	1,285,000	1,850,000
National City, Bklyn	300,000	639,900	5,100,000	156,000	56,000	123,000	15,000	617,000	4,630,000	1,199,000	1,598,000	2,744,000	1,199,000	1,598,000
First Nat., Jers. City	400,000	1,271,200	4,667,000	212,000	286,000	85,000	31,000	483,000	2,744,000	4,630,000	1,285,000	2,918,000	1,285,000	1,850,000
Hudson Co. N. J. C.	250,000	810,500	3,862,000	98,000	11,000	59,000	79,000	1,000	333,000	430,000	2,771,000	1,980,000	430,000	2,771,000
First Nat., Hoboken	220,000	660,300	3,352,000	104,000	20,000	60,000	19,000	6,000	333,000	544,000	2,018,000	2,726,000	2,018,000	2,726,000
Second Nat., Hobok.	125,000	299,500	4,172,000	50,000	38,000	95,000	5,000	249,000	2,078,000	1,810,000	98,000	1,810,000	98,000	1,810,000
Total.....	1,795,000	4,408,600	29,922,000	880,000	496,000	578,000	166,000	19,000	2,311,000	4,436,000	22,155,000	4,638,000	1,607,000	1,607,000
State Banks														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. Hgts.	100,000	369,500	1,928,000	96,000	4,000	56,000	27,000	88,000	1,870,000	1,483,000	387,000	1,483,000	387,000	1,483,000
Century Bank.....	600,000	467,200	3,415,000	454,000	120,000	177,000	260,000	11,000	430,000	768,000	7,168,000	1,684,000	7,168,000	1,684,000
Colonial Bank.....	400,000	797,300	7,326,000	406,000	148,000	492,000	62,000	79,000	443,000	7,874,000	1,850,000	7,874,000	1,850,000	7,874,000
Columbia Bank.....	300,000	648,900	6,648,000	411,000	51,000	284,000	128,000	8,000	419,000	440,000	6,988,000	1,850,000	440,000	6,988,000
Fidelity Bank.....	200,000	184,100	1,365,000	80,000	8,000	32,000	8,000	62,000	223,000	1,037,000	200,000	1,037,000	200,000	1,037,000
Mutual Bank.....	200,000	472,700	4,698,000	680,000	35,000	139,000	71,000	286,000	1,198,000	4,680,000	390,000	4,680,000	390,000	4,680,000
New Netherland.....	200,000	268,600	3,412,000	103,000	48,000	140,000	68,000	3,000	201,000	163,000	3,867,000	178,000	163,000	3,867,000
Yorkville Bank.....	100,000	509,600	5,592,000	378,000	80,000	217,000	89,000	349,000	1,095,000	5,970,000	809,000	5,970,000	809,000	5,970,000
Mechanics, Bklyn.	1,600,000	792,000	17,137,000	770,000	107,000	589,000	294,000	139,000	1,062,000	17,659,000	809,000	17,659,000	809,000	17,659,000
North Side, Bklyn.	200,000	180,400	2,965,000	219,000	45,000	114,000	31,000	192,000	304,000	3,196,000	1,000	3,196,000	1,000	3,196,000
Total.....	3,900,000	4,660,300	59,483,000	3,678,000	646,000	2,240,000	1,033,000	218,000	3,553,000	4,821,000	59,422,000	3,268,000	3,268,000	3,268,000
Trust Companies														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Trust, Bklyn	500,000	1,031,900	6,417,000	473,000	11,000	15,000	31,000	1,000	251,000	1,649,000	5,021,000	588,000	1,649,000	588,000
Mechanics, Bayonne	200,000	269,700	3,821,000	85,000	33,000	79,000	37,000	9,000	78,000	506,000	1,568,000	2,092,000	506,000	2,092,000
Total.....	700,000	1,301,600	10,238,000	558,000	44,000	94,000	68,000	10,000	329,000	2,155,000	6,589,000	2,680,000	2,680,000	2,680,000
Grand aggregate.....	6,395,000	10,460,500	99,643,000	5,116,000	1,186,000	2,912,000	1,101,000	384,000	6,693,000	11,412,000	88,166,000	10,586,000	1,507,000	1,507,000
Comparison, prev. wk.	400,000	decrease	212,000	61,000	106,000	15,000	45,000	105,000	9,000	34,000	363,000	900,000	244,000	244,000
Excess reserve, \$116,630 decrease														
Grand agr'te June 12	6,395,000	10,460,500	99,855,000	5,177,000	1,292,000	2,927,000	1,149,000	489,000	34,000	6,727,000	11,049,000	89,066,000	10,342,000	1,509,000
Grand agr'te June 5	6,395,000	10,460,500	99,755,000	5,100,000	1,197,000	2,759,000	1,133,000	393,000	23,000	6,704,000	12,155,000	88,544,000	10,316,000	1,510,000
Grand agr'te May 29	6,395,000	10,430,400	99,802,000	5,081,000	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	1,510,000
Grand agr'te May 22	6,395,000	10,430,400	100,171,000	4,981,000	1,238,000	2,709,000	1,118,000	306,000	46,000	6,710,000	11,743,000	88,777,000	10,387,000	1,513,000
Grand agr'te May 15	6,395,000	10,430,400	100,550,000	4,909,000	1,269,000	2,724,000	1,166,000	355,000	30,000	6,553,000	11,707,000	89,138,000	10,556,000	1,513,000

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 10.....	\$103,684.3	\$412,656.0	\$94,820.0	\$468,217.0	\$11,307.0	\$156,014.2
April 17.....	103,684.3	415,715.0	97,287.0	479,352.0	11,308.0	159,154.1
April 24.....	103,684.3	416,382.0	96,336.0	473,611.0	11,300.0	153,594.8
May 1.....	103,684.3	416,105.0	97,532.0	475,730.0	11,298.0	152,073.4
May 8.....	103,684.3	416,750.0	99,449.0	481,346.0	11,284.0	165,832.4
May 15.....	103,684.3	416,427.0	101,515.0	484,191.0	11,279.0	147,838.8
May 22.....	103,684.3	415,156.0	101,259.0	479,946.0	11,258.0	155,284.8
May 29.....	103,684.3	416,346.0	93,161.0	473,784.0	11,278.0	149,771.5
June 5.....	103,684.3	420,263.0	102,955.0	493,189.0	11,276.0	168,514.7
June 12.....	103,684.3	420,034.0	109,598.0	493,208.0	11,267.0	154,124.9
June 19.....	103,684.3	419,067.0	113,048.0	498,911.0	11,273.0	158,619.8

a Includes Government deposits and the item "due to other banks" (June 19, \$133,495,000); also "Exchanges for Clearing House" (June 19, \$13,312,000). Due from banks June 19, \$56,536,000.

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 19	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	11,2

Bankers' Gazette.

Wall Street, Friday Night, June 25 1915.

The Money Market and Financial Situation.—News this week from the Eastern seat of war, telling, among other things, of the abandonment of Lemberg by the Russians, gives pretty positive assurance that the end of the European struggle is not as near as some had ventured to hope. The effect in business circles here was discouraging, but this was largely, if not fully, offset by favorable developments at home. Among the best of these may be mentioned an increase in exports of iron and steel from 139,000 tons in January to 250,000 tons in May, and an excess of orders booked, over production, of about 10,000 tons per day. This report indicates that the mills of the Steel Corporation, now running at somewhat over 80%, will soon be on a full-capacity schedule.

Other favorable news relates mostly to financial matters abroad, including reports of progress with a new French loan based on American securities as collateral, and the announcement of a new British war loan, intended to be of sufficient amount to provide for all possible needs for some time to come. An important feature of this loan is that it bears 4½% interest and that provision is made for an exchange of old British Consols for this issue in amounts equal to cash purchases of the latter.

Needless to say the effect of this announcement has been to increase the rate for all classes of loans in the London money market, and also to largely increase sales of American securities for foreign account in this market. While the local money market has not been much influenced, the effect of higher rates abroad on general business, as well as distinctively financial operations here, will be looked forward to with unusual interest.

The open market rates for call loans on the Stock Exchange on stock and bond collaterals ranged from 1½ to 2%. The rate on Friday was 1¾%. Commercial paper closed at 3½@4% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names, 4½%.

Foreign Exchange.—The market for sterling exchange has shown a better tone during the week as a result of the completion of arrangements for the new French loan at this center and also of the higher money rates in London resulting from the offering of the new British war loan. The Continental exchanges, however, particularly lire and francs, have continued weak.

To-day's (Friday's) actual rates for sterling exchange were 4 7/4 @ 4 7/4 1/2 for sixty days, 4 7/4 1/2 @ 4 7/4 1/2 for cheques and 4 7/4 1/2 @ 4 7/4 1/2 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling posted by prominent banking houses this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 1/2 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 39 1/2 for short.

Exchange at Paris on London, 26.36; week's range, 26.10 1/2 high and 26.36 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 7/4 1/2 4 7/4 1/2 4 7/4 1/2
Low for the week... 4 7/4 1/2 4 7/4 1/2 4 7/4 1/2

Paris Bankers' Francs—
High for the week... 5 46 1/2 5 46 1/2
Low for the week... 5 50 5 49 1/2

Germany Bankers' Marks—
High for the week... 82 82 1-16
Low for the week... 81 11-16 81 1/4

Amsterdam Bankers' Guilders—
High for the week... 39 15-16 40 plus 1-32
Low for the week... 39 1/4 39 1/4

Domestic Exchange.—Chicago, 20c. per \$1,000 discount. Boston, par. St. Louis, 10c. premium asked. San Francisco, 45c. per \$1,000 premium. Montreal, 88 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 \$1,000 New York State 4½s, 1965, at 104½; \$4,000 New York State 4s, 1961, at 100½ to 100¾; \$21,000 New York Canal 4½s at 109¾ and \$225,000 Virginia 6s, deferred trust receipts, at 59¾ to 65. Sales of railway and industrial bonds at the Exchange have decreased materially, reflecting, more than does the stock market, a disposition in important financial quarters to postpone any new commitments until our international relations are better defined. Despite the fact that the general belief is in favor of a peaceful solution of all matters in question, and that reports from other departments bearing on the general situation are favorable, the deterrent factors mentioned are sufficiently strong to accentuate the conservatism prevailing in nearly all branches of Stock Exchange activities. Prices have, as a whole, been remarkably steady, comparative figures for the week of 24 most active issues showing 12 advances and 12 declines.

Among the former, International Mercantile Marine coll. trust 4½s are most prominent, gaining 3½ points from their closing price of 48½ last week, caused, perhaps, by the great demand for ships to accommodate our enormous foreign trade. Rock Island deb. 5s, which company, as is well known, is undergoing the process of reorganization, have covered a range of 1¼ points to 45, falling away at the close, however, to 43. New York Railways adj. 5s, possibly because of the fact that several new underground transportation lines are nearing completion, show an advance for the week of 1¼ points. Wabash ref. and ext. 4s have added a point to their closing price of 21 last Friday,

the final transaction, however, being at 20½, and fractional gains are noted in many issues.

On the other hand, Third Ave. adj. 5s lost a point, falling from 78½ to 77½. The declines in other issues, being fractional, are without significance.

Sales on a sellers' 20-day option (s-20-f), indicating, presumably, sales on foreign account, stimulated by higher rates of interest abroad, and by preparations for taking over the new British war loan issues under the liberal terms offered by the Government, have increased, being \$1,398,000, as against \$498,000 a week ago.

United States Bonds.—Sales of Government securities at the Board include \$1,000 3s, reg., at 100½; \$2,000 Panama 3s, coup., at 101, and \$2,000 4s, coup., at 111. For to-day's prices of all the different issues and for weekly range, see third page following.

Railroad and Miscellaneous Stocks.—On a somewhat larger volume of business than that of last week, the stock market has been firmer in tone and in several cases substantial advances have been recorded. The high prices of the week were reached on Wednesday, but they were not maintained. On Thursday there was evidence of foreign liquidation and a general reaction which resulted in a decline of from 1 to 2 points. Sales for European account were undoubtedly inspired by money market conditions in London and by the terms of the new British war loan. To-day's market was exceptionally dull after the first hour, but prices held firm and in many cases a large part of yesterday's decline was recovered.

The downward movement referred to was led by Canadian Pacific, which dropped 7½ points. This, however, was exceptional, especially in the railway list, where the reaction was less severe and less general than in manufacturing issues. Baltimore & Ohio advanced 3½ points on an exceptionally favorable statement of May earnings.

Pacific Mail has been unusually active and fluctuated over a range of 6¾ points. Bethlehem Steel advanced early in the week over 12 points, to a new high record, and subsequently lost about half the gain. American Steel Foundries lost 5½ points, Baldwin Locomotive 4½, Maxwell Motors 4¼, General Electric, Studebaker and Smelting & Refining 4 and Mexican Petroleum 3¾.

As a result of the week's operations, the record shows in a list of 30 active issues, 17 higher, 12 lower and 1 unchanged.

For daily volume of business see page 2159. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 25.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	300 80	June 24	80 June 24	80 Jan 96	Apr
Am Writing Paper, pref.	600 7 1/4	June 21	7 1/4 June 24	5 1/2 June 15	Apr
Butterfield.....	200 28 1/2	June 21	29 1/2 June 21	27 Feb 32 1/2	Apr
Cent & So Amer Teleg....	18 12 1/2	June 21	12 1/2 June 24	110 Jan 12 1/2	June
Constock Tunnel.....	8,200 12c.	June 24	16c. June 21	7c. May 21c.	June
Detroit Edison.....	485 11 1/4	June 22	11 1/4 June 22	11 1/4 Feb 11 1/4	Mar
E I du Pont Powd pref.	100 96	June 21	96 June 21	90 1/2 Apr 96	June
Granby Cons M S & P....	100 88	June 24	88 June 24	79 1/2 Apr 91	June
Havana Elec Ry, Lt & P	100 81 1/4	June 21	81 3/4 June 21	71 Mar 81 1/2	May
Internat Agricul Corp..	300 8	June 21	10 June 19	5 1/2 Mar 10 1/2	June
Kings Co Elec L & P....	79 12 1/4	June 21	12 1/4 June 25	120 3/4 Mar 12 1/2	June
Manhattan Shirt.....	100 54	June 22	54 June 22	60 Jan 60 1/2	Apr
Nashv Chart & St Louis	133 120	June 23	120 June 23	120 June 12 1/2	Jan
Pettibone Mulliken.....	100 3 1/4	June 21	3 1/4 June 21	2 Feb 4 1/2	June
Pittsburgh Steel pref..	3,870 25	June 19	40 1/2 June 25	15 Mar 40 1/2	June
So Porto Ileo Sugar.....	100 85	June 21	85 June 21	74 May 85	June
Tobacco Products pref..	200 70	June 21	70 June 21	40 Feb 70	June
Union Pacific warrants.	500 98 1/2	June 25	100 1/4 June 19	95 May 102 1/2	Apr
United Dry Goods, pref..	100 29 1/2	June 19	29 1/2 June 19	27 1/2 Feb 31 1/2	Apr
U S Reduction & Refig..	1,005 3	June 25	58 June 25	48 1/2 Jan 60 1/2	Apr
Preferred.....	105 4 1/2	June 23	4 1/2 June 23	1 1/4 Apr 10 1/2	June
Virginia Iron Coal & C.	200 40	June 23	40 June 23	36 June 46	June
West Maryland pref.....	100 36	June 24	36 June 24	25 Jan 40	Mar

Outside Securities.—Business on the Broad Street "curb" has been relatively dull this week. Prices were bid up, in some cases strongly, but the market developed a tendency to weakness at the close. American Zinc, a market feature for several weeks past, dropped from 51 to 49¾, recovered to 52¾ and closed at 55¾. Car, Light & Power moved up from 4¾ to 7¾, the final sale being at 7¾. Cramp Shipbuilding Co., which, since its recent change, has been steadily advancing, added 2½ points to its closing price of 64¾ a week ago. A decline during the latter part of the week, however, changed this gain to a net loss of 2¾, the last price being 61½. Electric Boat, com. and pref., were very irregular. The former, from 114, was bid up to 124, fell to 115, gained to 124 and closed at 121. The latter advanced from 120 to 124, dropped to 118, was pushed forward 5 points, but declined on the last transaction to 121. Kelley-Springfield Tire and United Cigar Stores of America covered a range of 6 and 4 points, respectively, the final sales being 160 and 105. Changes in the values of railway shares were, in all cases, fractional advances. Among the Standard Oil subsidiaries sales were light and prices irregular. Anglo-American Oil, from 17¼, fell away to 16½. Atlantic Refining Co. lost 5 points, the closing price being 555. From 135 Ohio Oil went up to 137, dropped to 133, the last sale being at that figure. Prairie Pipe Line pushed up from 139 to 148, falling away at the close to 145. Other Standard Oil securities showing noteworthy movement were: Standard Oil of California, 280-284-276-278; Standard Oil of N. J., 403-401-403-400-399 and Vacuum Oil, 199-210-199-200.

Outside quotations will be found on page 2159.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 2151

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 NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100 share lots.		Range for Previous Year 1914	
Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25		Lowest	Highest	Lowest	Highest		
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	6,100	Aetehson Topeka & Santa Fe	92 1/2	105	89 1/2	100 1/2	
100 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	800	Do prof	95	101 1/2	90 1/2	101 1/2	
100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	20,150	Atlantic Coast Line R.R.	93	111 1/2	92 1/2	120	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,825	Baltimore & Ohio	61 1/2	73 1/2	61	73 1/2	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	2,310	Do prof	87	93	87	93	
88 1/2	89	89	89	89	89	56,653	Brooklyn Rapid Transit	84 1/2	93	84 1/2	93	
152 1/2	153	152 1/2	152 1/2	152 1/2	152 1/2	7,200	Canadian Pacific	145 1/2	174	145 1/2	174	
250	325	250	325	250	325	3,700	Central of New Jersey	300	325	300	325	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	4,700	Chesapeake & Ohio	10 1/2	12 1/2	10 1/2	12 1/2	
11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,700	Chicago Great West	10 1/2	11 1/2	10 1/2	11 1/2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	7,500	Do prof	25 1/2	30 1/2	25 1/2	30 1/2	
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	300	Chicago Mill & St Paul	83 1/2	93 1/2	84 1/2	93 1/2	
126	126	126	126	126	126	985	Do prof	123	134	123	134	
125	128	125 1/2	125 1/2	125 1/2	125 1/2	170	Chicago & North Western	121	132	122	132	
160	170	160	170	160	170	29,500	Do prof	166 1/2	177 1/2	170	180	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,100	Chic Rock Island & Pacific	15 1/2	18 1/2	15 1/2	18 1/2	
113	130	113	130	113	130	114	Chicago St Paul Minn & Om	114 1/2	114 1/2	114 1/2	114 1/2	
125	150	125	150	125	150	10	Do prof	42 1/2	47 1/2	42 1/2	47 1/2	
30	34 1/2	31	34 1/2	31	34 1/2	300	Clevo Cin Chic & St Louis	31 1/2	34 1/2	31 1/2	34 1/2	
57	60	57 1/2	60	57 1/2	60	10	Colorado & Southern	24	28 1/2	20	28 1/2	
23	27	23	27	23	27	300	Do 1st pref	45	54 1/2	37 1/2	54 1/2	
50	55	51 1/2	51 1/2	51 1/2	51 1/2	200	Do 2d pref	37	40 1/2	29	40 1/2	
35	45	35	45	35	45	680	Delaware & Hudson	142	148	138 1/2	148 1/2	
148	148	148	148	148	148	200	Delaware Lack & Western	399 1/2	429 1/2	388	429 1/2	
402	415	402	415	402	415	35,600	Denver & Rio Grande	4	12	4	12	
6	6	6	6	6	6	6,400	Do prof	61	72	61	72	
11	14	11	14	11	14	2,700	Do 1st pref	32 1/2	46 1/2	32 1/2	46 1/2	
26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	13,845	Do 2d pref	27	37 1/2	27 1/2	37 1/2	
40 1/2	41	41	41	40 1/2	41	56,100	Do 3d pref	62 1/2	67 1/2	62 1/2	67 1/2	
31	35	30 1/2	35	31	35	31,250	Do 4th pref	20 1/2	24 1/2	20 1/2	24 1/2	
117 1/2	118 1/2	117 1/2	118 1/2	118 1/2	118 1/2	3,500	Do 5th pref	20 1/2	24 1/2	20 1/2	24 1/2	
37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	200	Do 6th pref	54 1/2	60 1/2	54 1/2	60 1/2	
106	109	108	108	108	108	300	Do 7th pref	5	9 1/2	5	9 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	8,284	Do 8th pref	129 1/2	146 1/2	118	146 1/2	
75	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	300	Do 9th pref	30	31 1/2	28	31 1/2	
225 1/2	251 1/2	225 1/2	251 1/2	225 1/2	251 1/2	100	Do 10th pref	110	126 1/2	125	126 1/2	
59 1/2	60	59 1/2	60	59 1/2	60	1,850	Do 11th pref	10 1/2	10 1/2	10 1/2	10 1/2	
19	21	19	21	19	21	1,010	Do 12th pref	25	28 1/2	25	28 1/2	
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	500	Do 13th pref	100	100	100	100	
54	57	54	57	54	57	200	Do 14th pref	100	100	100	100	
110 1/2	120 1/2	110 1/2	120 1/2	110 1/2	120 1/2	3,300	Do 15th pref	7 1/2	10 1/2	7 1/2	10 1/2	
125	129	125	129	125	129	800	Do 16th pref	26	30 1/2	26	30 1/2	
12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	35,915	Do 17th pref	6 1/2	8 1/2	6 1/2	8 1/2	
31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	75	Do 18th pref	19	23 1/2	19	23 1/2	
115	116	115	116	115	116	19,835	Do 19th pref	81 1/2	92 1/2	77 1/2	92 1/2	
123	127	123	127	123	127	9,100	Do 20th pref	43	50 1/2	40 1/2	50 1/2	
11	12	11 1/2	12	11 1/2	12	4,500	Do 21st pref	21 1/2	25 1/2	21 1/2	25 1/2	
30	31	29 1/2	31	29 1/2	31	498	Do 22nd pref	85	90 1/2	85	90 1/2	
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	5,100	Do 23rd pref	99 1/2	112 1/2	98 1/2	112 1/2	
23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	15,580	Do 24th pref	103 1/2	118 1/2	102 1/2	118 1/2	
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	1,500	Do 25th pref	85	90 1/2	85	90 1/2	
63	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	137,100	Do 26th pref	138 1/2	157 1/2	137 1/2	157 1/2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	200	Do 27th pref	85	90 1/2	85	90 1/2	
103	104	103 1/2	104	103 1/2	104	200	Do 28th pref	80	84 1/2	80	84 1/2	
85	85	85	85	85	85	600	Do 29th pref	7 1/2	8 1/2	7 1/2	8 1/2	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	11,200	Do 30th pref	14 1/2	15 1/2	14 1/2	15 1/2	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	7,850	Do 31st pref	15	16 1/2	14 1/2	16 1/2	
90	90	90	90	90	90	1,900	Do 32nd pref	11 1/2	12 1/2	11 1/2	12 1/2	
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	1,100	Do 33rd pref	32	36 1/2	32	36 1/2	
81	88	80 1/2	87 1/2	85 1/2	87 1/2	20,470	Do 34th pref	81 1/2	95 1/2	81 1/2	95 1/2	
81	84 1/2	80 1/2	84 1/2	82 1/2	84 1/2	162	Do 35th pref	94 1/2	108 1/2	92 1/2	108 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,262	Do 36th pref	43	53 1/2	43	53 1/2	
8 1/2	12	8 1/2	12	8 1/2	12	400	Do 37th pref	11	17 1/2	11 1/2	17 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	10,250	Do 38th pref	35	58 1/2	33	58 1/2	
30	37	30	37	30	37	200	Do 39th pref	1	2 1/2	1	2 1/2	
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	100	Do 40th pref	94 1/2	100 1/2	94 1/2	100 1/2	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	47,400	Do 41st pref	115 1/2	134 1/2	112 1/2	134 1/2	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1,300	Do 42nd pref	79	82 1/2	77 1/2	82 1/2	
16 1/2	18	16 1/2	18	16 1/2	18	700	Do 43rd pref	21 1/2	24 1/2	22 1/2	24 1/2	
50 1/2	52	50 1/2	52	50 1/2	52	2,100	Do 44th pref	1 1/2	2 1/2	1 1/2	2 1/2	
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,800	Do 45th pref	9 1/2	10 1/2	9 1/2	10 1/2	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	600	Do 46th pref	19 1/2	20 1/2	19 1/2	20 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	Do 47th pref	91	94 1/2	91	94 1/2	
94 1/2	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2	100	Do 48th pref	31	34 1/2	31	34 1/2	
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	2,200	Do 49th pref	4 1/2	5 1/2	4 1/2	5 1/2	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	2,900	Do 50th pref	10 1/2	11 1/2	10 1/2	11 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	Do 51st pref	91 1/2	94 1/2	91 1/2	94 1/2	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	7,300	Do 52nd pref	111 1/2	125 1/2	111 1/2	125 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,040	Do 53rd pref	82	90 1/2	82	90 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	135	Do 54th pref	110 1/2	113 1/2	109 1/2	113 1/2	
46	49	45 1/2	49 1/2	45 1/2	49 1/2	200	Do 55th pref	30	34 1/2	30	34 1/2	
89	94 1/2	89	94 1/2	89	94 1/2	100	Do 56th pref	91	94 1/2	91	94 1/2	
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	2,200	Do 57th pref	4 1/2	5 1/2	4 1/2	5 1/2	
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	2,900	Do 58th pref	42 1/2	49 1/2	42 1/2	49 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,900	Do 59th pref	20 1/2	24 1/2	19 1/2	24 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200	Do 60th pref	7 1/2	8 1/2	7 1/2	8 1/2	
29 1/2	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2	31,650	Do 61st pref	24	24 1/2	24	24 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	635	Do 62nd pref	19	20 1/2	19 1/2	20 1/2	
25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	700	Do 63rd pref	75	80 1/2	75	80 1/2	
25	29	25	29	25	29	200	Do 64th pref	3 1/2	4 1/2	3 1/2	4 1/2	
77 1/2	80 1/2	77 1/2	80 1/2	77 1/2	80 1/2	37,210	Do 65th pref	73 1/2	83 1/2	70 1/2	83 1/2	
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	211	Do 66th pref	56	64 1/2	50 1/2	64 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	100	Do 67th pref	144	165 1/2	145	165 1/2	
145	160	145	160	145	160	19,750	Do 68th pref	103				

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 2153

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

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending June 25										Week Ending June 25										
		Interest	Price	Week's	Range		Bonds				Interest	Price	Week's	Range		Bonds				
		Per Cent	Friday	Range	Low	High	Sold	Jan. 1.			Per Cent	Friday	Range	Low	High	Sold	Jan. 1.			
			June 25	or	Last	High	No.	Jan. 1.				June 25	or	Last	High	No.	Jan. 1.			
				Low	High								Low	High						
U. S. Government.																				
U S 2s consol registered.....	1930	Q	96 1/2	98	98 1/2	May 15	1	95 1/2	99 1/4	Chic Burl & Q (Con.)—										
U S 3s consol coupon.....	1930	Q	97	98 1/2	98 1/2	Feb 15	1	93 1/2	99	Nebraska Extension 4s.....	1927	M-N	95 1/2	96 1/2	95 1/2	95 1/2	8	95 1/2	97	
U S 3s registered.....	1918	Q	100 1/4	100 1/2	100 1/2		1	100 1/2	101 1/2	Registered.....	1927	M-N	95	95	95	95	95	95	95	95
U S 3s coupon.....	1918	Q	100 1/4	100 1/2	100 1/2		1	100 1/2	101 1/2	Southwestern Div 4s.....	1921	M-S	99 1/2	99 1/2	99 1/2	99 1/2	21	99 1/2	99 1/2	99 1/2
U S 4s coupon.....	1925	Q	109	109 1/2	109 1/2	Apr 15	1	109 1/2	110	General 4s.....	1958	M-S	91 1/2	92	91 1/2	91 1/2	21	91 1/2	92 1/2	92 1/2
U S 4s registered.....	1925	Q	110 1/2	111	111		2	110 1/2	111 1/2	Chic & E Ill ref & imp 4s g.....	1955	J	26	26	26	26	20	26	26	26
U S Pan Canal 10-30 yr 2s.....	1930	Q	97	97 1/2	97 1/2	July 13	1	97	97 1/2	1st consol gold 6s.....	1934	A	97	99	99	99	99	99	99	99
U S Pan Canal 10-30 yr 2s.....	1938	Q	97	97 1/2	97 1/2	May 14	1	97	97 1/2	General consol 1st 6s.....	1937	M-N	97	98	98	98	98	98	98	98
U S Panama Canal 5s g.....	1901	Q	100 1/2	101	101 1/2		4	100 1/2	102	Registered.....	1937	M-N	97	98	98	98	98	98	98	98
U S Philippine Island 4s.....	1914-34	Q	100	100	100	Feb 15	1	100	100	Pur money 1st coal 5s.....	1942	F-A	90	90	90	90	90	90	90	90
Foreign Government.																				
Argentina—Internal 5s of 1909.....	M-S	90	91	93	93		1	80	90 1/4	Chic & Ind C Ry 1st 6s.....	1936	J	25	27 1/2	27 1/2	27 1/2	33	27 1/2	28 1/2	
Chinese (Hukunang Ry)—5s of 11.....	J-D	74 1/2	74 1/2	74 1/2	74 1/2	July 14	1	74 1/2	74 1/2	Chic Great West 1st 4s.....	1959	M-S	67	67 1/2	67 1/2	67 1/2	33	67	67 1/2	67 1/2
Cuba—External debt 5s of 1904.....	M-S	90 1/2	91	91 1/2	91 1/2		21	90 1/2	91 1/2	Chic Ind & Louis—Ref 6s.....	1947	J	117	114	114	114	113	117	117	
External debt 5s of 1904.....	M-S	90 1/2	91	91 1/2	91 1/2		21	90 1/2	91 1/2	Refunding gold 6s.....	1947	J	101	101	101	101	101	101	101	
External loan 4 1/2s.....	F-A	83	84	85	85	May 15	1	83	85 1/2	Refunding 4s Series C.....	1917	J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Japanese Gov't—10s of 1905.....	F-A	75 1/2	75 1/2	75 1/2	75 1/2		10	75 1/2	75 1/2	Ind & Louis ref 4s.....	1956	J	86	86	86	86	86	86	86	86
second series 4 1/2s.....	J	74 1/2	74 1/2	74 1/2	74 1/2		8	74 1/2	74 1/2	Chic Ind & Sou 50-yr 4s.....	1956	J	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
Do do "German stamp".....	J	74	74	74	74		25	74	74 1/2	Chic L & East 4 1/2s.....	1960	J	104	104	104	104	104	104	104	104
Sterling loan 4s.....	J	72 1/2	72 1/2	72 1/2	72 1/2	June 14	1	72 1/2	72 1/2	Gen'l gold 4s Series A.....	1989	J	80	80 1/4	80 1/4	80	80	80	80	80
Mexico—External loan 5s of 1899.....	J	82	82	82	82	Apr 14	1	82	82	Registered.....	1989	J	80	80 1/4	80 1/4	80	80	80	80	80
Gold debt 4s of 1901.....	J	85	85	85	85	July 14	1	85	85	Gen & ref Ser A 4 1/2s.....	2014	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Proy of Alberta—deb 4 1/2s.....	F-A	96	96	96	96	Jan 15	1	96	96 1/2	Gen ref conv ser B 5s.....	2014	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Tokyo City—5s loan of 1912.....	M-S	96	96	96	96	May 15	1	96	96 1/2	Gen'l gold 3 1/2s Ser B.....	1989	J	78	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
* These are prices on the basis of \$500.																				
State and City Securities.																				
N Y City—4 1/2s.....	M-S	98 1/2	98 1/2	98 1/2	98 1/2		58	98 1/2	100 1/2	Chic & Mo Riv Div 5s.....	1926	J	103 1/2	104 1/2	104 1/2	104 1/2	21	103 1/2	104 1/2	104 1/2
4 1/2s Corporate stock.....	M-S	99	99	99	99		30	99	100 1/2	Chic & P W 1st g 5s.....	1921	J	87 1/2	89	89 1/2	90	11	88	91	91
4 1/2s Corporate stock.....	M-S	101	103 1/2	103 1/2	103 1/2		5	103 1/2	105 1/2	Dak & Grt Sou gold 5s.....	1910	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4% Corporate stock.....	M-S	95 1/2	95 1/2	95 1/2	95 1/2		6	95 1/2	97 1/2	Dubuque Div 1st a f 6s.....	1920	J	106 1/2	106 1/2	106 1/2	106 1/2	3	106	107 1/2	107 1/2
4% Corporate stock.....	M-S	95 1/2	95 1/2	95 1/2	95 1/2		3	95 1/2	97 1/2	Fargo & Sou assun g 6s.....	1924	J	109	110	110	110	110	110	110	110
4% Corporate stock.....	M-S	95 1/2	95 1/2	95 1/2	95 1/2		3	95 1/2	97 1/2	La Crosse & D 1st 5s.....	1919	J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4% Corporate stock.....	M-S	95 1/2	95 1/2	95 1/2	95 1/2		3	95 1/2	97 1/2	Wia & Minn Div 5s.....	1921	J	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
New 4 1/2s.....	M-S	103	103	103	103		3	103	103 1/2	Wis Val Div 1st 6s.....	1920	J	106 1/2	107	107	107	107	107	107	107
4 1/2s Corporate stock.....	M-S	103	103	103	103		3	103	103 1/2	Gen & ref Ser A 4 1/2s.....	1934	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2s Assessment bonds.....	M-S	100 1/2	100 1/2	100 1/2	100 1/2		84	100 1/2	101 1/2	Cons extended 4 1/2s.....	1934	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4 1/2s Corporate stock.....	M-S	100 1/2	100 1/2	100 1/2	100 1/2		99 1/2	100 1/2	101 1/2	Chic & Nor West Est 4 1/2s.....	1926	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
N Y State—4s.....	M-S	100 1/2	100 1/2	100 1/2	100 1/2		99 1/2	100 1/2	101 1/2	Registered.....	1889-1926	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Canal Improvement 4s.....	J	101	101	101	101		99 1/2	101	101 1/2	General gold 3 1/2s.....	1987	M-N	80 1/2	81	81	81	81	81	81	81
Canal Improvement 4s.....	J	101	101	101	101		99 1/2	101	101 1/2	Registered.....	1987	M-N	80 1/2	81	81	81	81	81	81	81
Canal Improvement 4s.....	J	101	101	101	101		99 1/2	101	101 1/2	General 4s.....	1987	M-N	93 1/2	94	94	94	94	94	94	94
Canal Improvement 4 1/2s.....	J	101 1/2	101 1/2	101 1/2	101 1/2		21	101 1/2	101 1/2	Stamped 4s.....	1987	M-N	92	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Canal Improvement 4 1/2s.....	J	101 1/2	101 1/2	101 1/2	101 1/2		21	101 1/2	101 1/2	General 5s stamped.....	1987	M-N	100 1/2	111 1/2	112	112	112	112	112	112
Canal Improvement 4 1/2s.....	J	101 1/2	101 1/2	101 1/2	101 1/2		21	101 1/2	101 1/2	Sinking fund 6s.....	1879-1920	A	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Highway Improv 4 1/2s.....	M-S	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2	104 1/2	Registered.....	1879-1920	A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Highway Improv 4 1/2s.....	M-S	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2	104 1/2	Sinking fund 5s.....	1879-1920	A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Virginia fund debt 2 1/2s.....	J	60 1/2	60 1/2	60 1/2	60 1/2		333	60 1/2	61 1/2	Registered.....	1879-1920	A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
6s deferred Brown Bros etc.....	J	60 1/2	60 1/2	60 1/2	60 1/2		333	60 1/2	61 1/2	Debuture 5s.....	1921	A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Railroad.																				
Ann Arbor 1st g 4s.....	1995	Q	55	59 1/2	55	55	1	55	60 1/2	Registered.....	1933	M-N	100 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ach Top & S Fe gen g 4s.....	1995	A	92 1/2	92	92	92 1/2	101	91	95 1/2	Frem Elk & Mo V 1st 6s.....	1933	A	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Registered.....	1995	A	92 1/2	92	92	92 1/2	101	91	95 1/2	Man G B & N W 1st 3 1/2s.....	1941	J	100	100	100	100	100	100	100	100
Adjustment gold 4s.....	1995	Nov	82 1/2	83 1/2	82 1/2	83 1/2	10	81	86 1/2	Milw & S L 1st g 3 1/2s.....	1941	J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Registered.....	1995	Nov	82 1/2	83 1/2	82 1/2	83 1/2	10	81	86 1/2	Milw & S West 1st g 6s.....	1921	M-S	105	105	105	105	105	105	105	105
Stamped.....	1995	M-N	83	84	83	84	68	81 1/2	87 1/2	Ed &										

BONDS		Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE		Friday		Range or			Since	
Week Ending June 25.		June 25.		Last Sale		Jan. 1.		
	Interest Period	Bid	Ask	Low	High	No.	Low	High
Denv & R Gr 1st con g 4s.	1936	J	73	74 1/2	73 1/2	30	73 1/2	78
Consol gold 4 1/2 s.	1936	J	79	82	79	2	78	83
Improvement gold 5s.	1928	J-D	77 1/2	78	77 1/2	63	77 1/2	80
1st & refunding 5s.	1955	F-A	47	Sale	47	105	38	49
Rto Gr June 1st gu g 5s.	1939	J-D	95	109	95	12	95	102
Rto Gr So 1st gold 4s.	1940	J	77 1/2	81 1/2	77 1/2	20	69	75
Guaranteed	1940	J-J	40	85	40	2	58	59 1/2
Rto Gr West 1st g 4s.	1939	J	70	71	71	20	69	75
Mtge & col trust 4s A.	1940	A-O	59 1/2	62	59 1/2	2	58	59 1/2
Utah Cent 1st gu g 4s.	1917	A-O	90	90	90	100	100	100
Des Mol Va Hy 1st g 5s.	1917	M-N	80 1/2	80 1/2	80	100	80	80
Det & Mac. 1st lien g 4s.	1935	J-D	80 1/2	80	80	100	78	80
Gold 4s.	1935	J-D	90 1/2	90 1/2	90	100	90	90 1/2
Det Riv Tun-Ter Tun 4 1/2 s.	1961	M-N	101 1/2	105	101 1/2	101 1/2	104 1/2	104 1/2
Dul Missabe & Nor gen 5s.	1941	J	101 1/2	105	101 1/2	101 1/2	104 1/2	104 1/2
Dul & Iron Range 1st 5s.	1937	A-O	100	100	100	100	98 1/2	101
Registered	1937	A-O	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	101
2d 6s.	1916	J	96	96	96	100	96	100
Du So Shore & At g 6s.	1937	J	96	96	96	100	96	100
Elgin Jol & East 1st g 5s.	1941	M-N	103 1/2	105	103 1/2	103 1/2	103	105
Eric 1st consol gold 7s.	1920	M-S	109 1/2	109 1/2	109 1/2	11	106 1/2	110 1/2
N Y & Erie 1st ext 4s.	1947	M-N	90	97 1/2	90	100	102 1/2	102 1/2
2d ext gold 5s.	1919	M-S	101 1/2	101 1/2	101 1/2	100	102 1/2	102 1/2
3d ext gold 4 1/2 s.	1923	M-S	98 1/2	98 1/2	98 1/2	100	99 1/2	100 1/2
4th ext gold 5s.	1920	A-O	101 1/2	101 1/2	101 1/2	100	100 1/2	102 1/2
5th ext gold 4s.	1928	J-D	90	93 1/2	90	100	100	100
N Y L E & W 1st g td 7s.	1920	M-S	109	109	109	109	109	109
Eric 1st con g 4s prior.	1906	J-J	80	Sale	80	22	80	84 1/2
Registered	1906	J-J	80	83	80	23	66	71
1st consol gen lien g 4s.	1906	J-J	67 1/2	Sale	67 1/2	23	66	71
Registered	1906	J-J	75	Apr '12	75	84	84	84
Penn col tr 4s.	1951	A-O	84 1/2	84 1/2	84	9	84	84 1/2
50-yr convy 4s A.	1953	A-O	62	62 1/2	62	9	60	66
do Series B.	1953	A-O	63	Sale	63	22	63	70
Buff N Y & Erie 1st 7s.	1916	J-D	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2	103 1/2
Chle & Erie 1st gold 5s.	1982	M-N	104 1/2	104 1/2	104 1/2	4	101 1/2	104 1/2
Clev & Mahon Val g 6s.	1938	J-J	101	101	101	101	101	101
Long Dock consol g 6s.	1935	A-O	120 1/2	122 1/2	120 1/2	100	120 1/2	122 1/2
Coal & RIT 1st eur gu 6s.	1922	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Doek & Imp 1st ext 5s.	1943	J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
N Y & Green L gu g 6s.	1946	M-N	94 1/2	94 1/2	94 1/2	90	94	94
N Y Sus & W 1st ref 4s.	1937	F-A	100 1/2	100 1/2	100 1/2	70	70	75
2d gold 4 1/2 s.	1937	F-A	75	70	75	70	75	75
General gold 5s.	1940	F-A	102 1/2	111 1/2	102 1/2	86	86	86
Terminal 1st gold 5s.	1943	M-N	84 1/2	84 1/2	84 1/2	86	86	86
Mid of N J 1st ext 5s.	1940	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Wlk & Ea 1st gu g 5s.	1942	J-D	87	Sale	87	2	85	97
Ev & Ind 1st con gu g 6s.	1926	J-J	87	Sale	87	2	85	97
Evans & T H 1st cons 6s.	1921	J	96	Sale	96	266	94 1/2	97
1st general gold 5s.	1942	A-O	96 1/2	96 1/2	96 1/2	6	94 1/2	97 1/2
Mt Vernon 1st gold 6s.	1923	A-O	99 1/2	99 1/2	99 1/2	9	96 1/2	101
Sult Co Branch 1st g 6s.	1930	A-O	95	95	95	95	94 1/2	95
Florida E Coast 1st 4 1/2 s.	1939	J-D	87 1/2	89	87 1/2	2	87	90 1/2
Fort St U Co 1st g 4 1/2 s.	1941	J	92	92	92	2	92	92 1/2
Ft W & Tlo Gr 1st g 4s.	1928	J-J	65	65	65	50	55 1/2	55 1/2
Great Northern								
C B & Q col trust 4s.	1921	J-J	96	Sale	96	266	94 1/2	97
Registered	1921	J-J	96 1/2	96 1/2	96 1/2	6	94 1/2	97 1/2
1st & refunding 4 1/2 s ser A	1901	J-J	99 1/2	Sale	99 1/2	9	96 1/2	101
Registered	1901	J-J	96	96	96	95	94 1/2	95
St Paul M & Man 4s.	1933	J	95 1/2	95	95 1/2	43	117 1/2	120 1/2
1st consol gold 6s.	1933	J	118 1/2	118 1/2	118 1/2	11	106 1/2	104 1/2
Registered	1933	J	100 1/2	101	101	11	100 1/2	104 1/2
Reduced to gold 4 1/2 s.	1933	J	93 1/2	93 1/2	93 1/2	92	94 1/2	94 1/2
Registered	1933	J	94 1/2	94 1/2	94 1/2	92	94 1/2	94 1/2
Mont ext 1st gold 4s.	1937	J-D	92 1/2	92 1/2	92 1/2	92	92 1/2	92 1/2
Registered	1937	J-D	89	89	89	89	89	89
Pacific ext guar 4s E.	1940	J	107 1/2	107 1/2	107 1/2	120	121	121
E Minn Nor Div 1st g 4s.	1948	A-O	121 1/2	122 1/2	121 1/2	105 1/2	105 1/2	105 1/2
Mine Union 1st g 6s.	1922	J	106 1/2	106 1/2	106 1/2	107 1/2	107 1/2	107 1/2
Mont C 1st gu g 6s.	1937	J	72	80	72	70	72	72
Registered	1937	J	111 1/2	12 1/2	111 1/2	101 1/2	13 1/2	13 1/2
1st guar gold 5s.	1937	J	83	84	83	82 1/2	83 1/2	83 1/2
Registered	1937	J	100 1/2	105 1/2	100 1/2	105 1/2	105 1/2	105 1/2
Will & S F 1st gold 5s.	1938	J-D	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2
Gr B & W deb cfs "A" (\$100 par)	Feb		72	80	72	70	72	72
Deben cfs "B" (\$100 par)	Feb		111 1/2	12 1/2	111 1/2	101 1/2	13 1/2	13 1/2
Gulf & S F 1st ref & g 5s.	61952	J	83	84	83	82 1/2	83 1/2	83 1/2
Registered	61952	J	93	92 1/2	92 1/2	8	91	93
Hooking Val 1st cons g 4 1/2 s.	1909	J	97 1/2	97 1/2	97 1/2	85 1/2	85 1/2	
Registered	1909	J	83 1/2	83 1/2	83 1/2	81 1/2	81 1/2	
Col & H V 1st ext 4s.	1944	A-O	90 1/2	90 1/2	90 1/2	93	93 1/2	
Col & Tol 1st ext 4s.	1955	F-A	93 1/2	93 1/2	93 1/2	93	93 1/2	
Houston Belt & Term 1st 5s.	1937	J	97 1/2	97 1/2	97 1/2	100	100	
Illinois Central 1st gold 4s.	1951	J	81	84	81	78 1/2	83 1/2	
Registered	1951	J	83 1/2	83 1/2	83 1/2	88 1/2	88 1/2	
1st gold 3 1/2 s.	1951	J	83 1/2	83 1/2	83 1/2	88 1/2	88 1/2	
Registered	1951	J	83 1/2	83 1/2	83 1/2	88 1/2	88 1/2	
Extended 1st gold 3 1/2 s.	1951	A-O	83	80	83	80	80	
Registered	1951	A-O	80	80	80	80	80	
1st gold 5s sterling.	1951	M-S	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
Registered	1951	M-S	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
Coll trust gold 4s.	1952	A-O	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
Registered	1952	A-O	87	89 1/2	87	85 1/2	85 1/2	
1st refunding 4s.	1955	M-N	84	82	84	82	82	
Purchased lines 3 1/2 s.	1952	J	82	82	82	81 1/2	81 1/2	
L N O & Tex gold 4s.	1953	M-N	82	83 1/2	82	81 1/2	81 1/2	
Registered	1953	M-N	84	84	84	84	84	
Cairo Bridge gold 4s.	1950	J	74	74	74	74	74	
Litchfield Div 1st g 3s.	1951	J	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
Louisy Div & Term g 3 1/2 s.	1953	J	85	85	85	85	85	
Registered	1953	J	123	123	123	123	123	
Middle Div ref 5s.	1921	F-A	73	73	73	68	73	
Omaha Div 1st gold 3s.	1951	F-A	71 1/2	75 1/2	71 1/2	78	80	
St Louis Div & Term g 3s.	1951	J	83	80	83	78	80	
Gold 3 1/2 s.	1951	J	83	80	83	78	80	
Registered	1951	J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Springf Div 1st g 3 1/2 s.	1951	J	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	
Western lines 1st g 4s.	1951	F-A	90	90	90	88	88	
Registered	1951	F-A	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	
Bell & Car 1st 6s.	1923	J-D	94 1/2	94 1/2	94 1/2	100 1/2	100 1/2	
Carb & Shaw 1st gold 4s.	1932	M-S	106	108 1/2	106	100 1/2	109 1/2	
Chle St L & N O gold 5s.	1951	J-D	90	90	90	90	90	
Registered	1951	J-D	99	99 1/2	99	98 1/2	100 1/2	
Gold 3 1/2 s.	1951	J-D	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	
Registered	1951	J-D	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	
Joint 1st ref 6s series A.	1963	J	99	99 1/2	99	98 1/2	100 1/2	
Memph Div 1st g 4s.	1951	J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	
Registered	1951	J	82	86	82	83 1/2	85 1/2	
St Louis Sou 1st gu g 4s.	1931	M-S	90	90 1/2	90	88	90 1/2	
Ind Ill & Iowa 1st g 4s.	1950	J	90	90 1/2	90	88	90 1/2	
Int & Great N or 1st g 5s.	1919	M-N	90	85 1/2	90	85 1/2	85 1/2	
James Fran & Clear 1st 4s.	1950	J	67 1/2	68	67 1/2	67 1/2	69	
Kansas City Sou 1st gold 3s.	1950	A-O	90 1/2	91	90 1/2	88 1/2	92	
Registered	1950	A-O	87	89	87	88 1/2	93	
Ref & Imp 5s.	Apr 1950	J	91 1/2					

BONDS				BONDS					
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE					
Week Ending June 25.				Week Ending June 25.					
	Interest Period	Price Friday June 25	Week's Range or Last Sale		Interest Period	Price Friday June 25	Week's Range or Last Sale		
		Bid Ask	Low High No.			Bid Ask	Low High No.		
N Y Cen & H RR (Conv.)	1922	J - J	95 1/2	97 1/2	Pere Marquette (Con.)	1920	A - O	96	90
Utica & Bk Riv gu 4 1/2	1922	J - J	82	82 1/2	Flint & P M gold 5s	1920	M - N	99	90
Lake Shore gold 3 1/2	1917	J - D	82	81 1/2	1st consol gold 5s	1920	A - O	96	85
Registered	1917	J - D	82	81 1/2	Pt Huron Div 1st g 5s	1920	A - O	68	65
Debtenture gold 4 1/2	1925	M - S	91 1/2	91 1/2	Sac Tus & H 1st gu 4 1/2	1931	F - A	55	55
25-year gold 4 1/2	1931	M - N	90 1/2	90 1/2	Phillippine Ry 1st 30-yr 4 1/2	1937	J - J	55	55
Registered	1931	M - N	90 1/2	90 1/2	Pitts Sh & L E 1st g 5s	1940	A - O	92 1/2	92 1/2
Ka A & G R 1st gu c 5s	1938	J - J	103 1/2	107 1/4	1st consol gold 5s	1943	J - J	92 1/2	92 1/2
Mahon C I RR 1st 5s	1938	J - J	103 1/2	107 1/4	Reading Co gen gold 4s	1947	J - J	92 1/2	92 1/2
Pitts & L Erie 2d g 5s	1932	A - O	104 1/2	104 1/2	Registered	1947	J - J	92 1/2	92 1/2
Pitts MeK & Y 1st gu 6s	1932	J - J	114	130 1/8	Janscy Central roll g 4s	1951	A - O	94	94
2d guaranteed 6s	1934	J - J	101	114	Atlantic City guar 4s g	1951	J - J	94	94
McKees & B V 1st g 6s	1931	M - S	102 1/2	102 1/2	St Jos & Gr 1st 4s g	1947	J - J	61	62
Mehlman Central 5s	1931	M - S	102 1/2	102 1/2	St Louis & San Fran gen 6s	1931	J - J	100 1/2	107
Registered	1931	M - S	102 1/2	102 1/2	General gold 5s	1931	J - J	99 1/2	101
4s	1940	J - J	75	87	St L & S F RR cons g 4s	1906	J - J	46 1/2	49
Registered	1940	J - J	75	87	General 15-20-year 5s	1927	M - N	46 1/2	49
J L & S 1st gold 3 1/2	1915	M - S	79	82 1/2	Trust Co certifs of deposit	1927	M - N	46 1/2	49
1st gold 3 1/2	1922	M - N	79	82 1/2	do	1927	M - N	46 1/2	49
20-year debenture 4s	1920	A - O	91	91 1/2	South Div 1st g 5s	1947	A - O	43 1/2	45
N Y Chic & St L 1st g 4s	1937	A - O	91	91 1/2	Refunding gold 4s	1951	J - J	60 1/2	71
Registered	1937	A - O	91	91 1/2	Registered	1951	J - J	60 1/2	71
Debtenture 4s	1931	M - N	80 1/2	89 1/2	Trust Co certifs of deposit	1951	J - J	60 1/2	71
West Shore 1st 4s guar	1931	M - N	80 1/2	89 1/2	do	1951	J - J	60 1/2	71
Registered	1931	M - N	80 1/2	89 1/2	K C F T S & M cons g 6s	1928	M - N	100	107 1/2
N Y C Lines 4 1/2 1915-22	M - N	90 1/2	100	100	K C F T S & M Ry ref g 4s	1936	A - O	71 1/2	71 1/2
Equip trust 4 1/2 1910-1925	J - J	90 1/2	100	100	K C & M R & B 1st gu 5s	1929	A - O	71 1/2	71 1/2
N Y Connect 1st gu 4 1/2 A	1923	F - A	94 1/2	94 1/2	St L S W 1st g 4s bond cts	1989	M - N	74 1/2	74 1/2
N Y N H & Hartford	1917	M - S	68	77	2d g 4s income bond cts	1989	J - J	55	57 1/2
Non-conv debent 4s	1947	M - S	68	77	Consol gold 4s	1932	J - J	55	57 1/2
Non-conv debent 3 1/2	1947	M - S	75	82	Gray's Pt Ter 1st gu g 5s	1947	J - J	74 1/2	75
Non-conv debent 3 1/2	1954	A - O	75	82	S A & A Pass 1st gu g 4s	1943	J - J	100 1/4	100 1/4
Non-conv debent 4s	1955	J - J	77 1/2	81	S & S 1st g 4s g 5s	1919	J - J	78	82
Non-conv debent 4s	1956	M - N	76 1/2	80	Seaboard Air Line g 4s	1950	A - O	79	82
Conv debenture 3 1/2	1956	M - N	76 1/2	80	Gold 4s stamped	1950	A - O	79	82
Conv debenture 4s	1948	M - N	75 1/2	80	Registered	1950	A - O	79	82
Conv Ry non-conv 4s	1930	F - A	75 1/2	80	Adjustment 5s	1949	F - A	65	65
Non-conv debent 4s	1954	J - J	75	80	Refunding 4s	1959	A - O	67 1/2	69 1/2
Non-conv debent 4s	1955	A - O	75	80	Atl Birm 30 yr 1st g 4s	1933	M - S	83	83
Non-conv debent 4s	1956	J - J	75	80	Car Cent con g 4s	1949	J - J	85 1/2	85 1/2
Harlem R-Pt Ches 1st 4s	1914	M - N	88	90 1/2	Fla Cent & Pen 1st g 5s	1918	J - J	100 1/4	101 1/2
B & N Y Air Line 1st 4s	1915	F - A	88	90 1/2	1st consol g 5s	1943	J - J	101	101
Cent New Eng 1st gu 4s	1961	F - A	78 1/2	79	Ca & Ala Ry 1st con 5s	1945	J - J	103 1/2	103 1/2
Hartford St Ry 1st 4s	1927	M - N	105 1/2	107 1/4	Ca & R No 1st gu g 5s	1929	J - J	101 1/2	101 1/2
Housatonic R cons g 5s	1937	M - N	105 1/2	107 1/4	Seab & Roa 1st 5s	1926	J - J	101 1/2	101 1/2
Nauvock RR 1st 4s	1934	M - N	90	91	Southern Pacific Co	1949	J - D	82 1/2	83
N Y Prov & Boston 4s	1942	A - O	100	107	Registered	1949	J - D	82 1/2	83
N Y W Ches & B 1st ser 4 1/2	1946	J - J	76	78	20 year conv 4s	1929	M - S	81 1/2	81 1/2
N H & Derby cons g 5s	1915	M - N	100	107	20 year conv 5s	1949	F - A	99 1/2	99 1/2
Boston Terminal 1st 4s	1930	A - O	100	107	Cent Pac 1st ref gu g 4s	1949	F - A	87 1/2	88
New England cons 5s	1945	J - J	100	107	Registered	1949	F - A	87 1/2	88
Consol 4s	1945	J - J	100	107	Mort guar gold 3 1/2	1929	J - D	87 1/2	88
Providence Secur deb 4s	1957	M - N	99 1/2	100	Through St L 1st gu 4s	1954	A - O	84 1/2	84 1/2
Prov & Springfield 1st 5s	1923	J - J	99 1/2	100	G H & S A M & P 1st 5s	1931	M - N	102 1/2	102 1/2
Providence Term 1st 4s	1956	M - S	99 1/2	100	Gila V G & N 1st gu g 5s	1924	M - N	99 1/2	100
W & Con East 1st 4 1/2	1943	J - J	79	78	H & W T 1st g 5s	1933	M - N	99 1/2	100
N Y O & W Ref 1st g 4s	1912	M - S	79	78	1st guar 5s red	1933	M - N	99 1/2	100
Registered \$5,000 only	1912	M - S	79	78	H & T C 1st g 5s 1st gu	1937	J - J	99 1/2	100
General 4s	1955	J - D	76	78	Gen gold 4s 1st guar	1921	J - J	105	112
Norfolk Sou 1st & ref A 5s	1961	F - A	83	84	Waco & N W div 1st g 6s	1936	J - J	100	103
Norfolk & Sou 1st gold 5s	1941	M - N	101	101	A & N Div ref gu g 5s	1941	J - J	100	103
Norfolk & West gen gold 6s	1931	M - A	118	120 1/4	Louisiana West 6s	1921	J - J	100	103
Improvement & ext g 6s	1934	F - A	118	120 1/4	Morgan's La & T 1st 7s	1918	A - O	106	106 1/2
New River 1st gold 6s	1932	A - O	117 1/2	120	1st gold 6s	1920	J - J	106	106 1/2
N & W Ry 1st cons g 4s	1932	A - O	90 1/2	90 1/2	No of Cal guar g 5s	1938	A - O	100 1/4	100 1/4
Registered	1932	A - O	90 1/2	90 1/2	Ore & Cal 1st guar g 5s	1927	J - J	105 1/2	105 1/2
Div'l 1st lien & gen g 4s	1944	J - J	87	88	So Pac Cal-Gu g 5s	1937	M - N	91 1/2	92 1/2
10-25-year conv 4s	1932	J - D	101 1/2	104	San Fran Term 1st 4s	1950	A - O	79 1/2	80
10-20-year conv 4s	1932	M - S	101 1/2	104	Tex & O con gold 6s	1943	J - J	96	96
10-25-year conv 4 1/2	1938	M - S	102	104	Cent Pac 1st ref 4s	1945	J - J	85 1/2	86 1/2
Poach C & C Joint 4s	1941	J - D	83	83 1/2	Southern 1st cons g 5s	1954	J - J	100	100
C C & T 1st guar gold 5s	1922	J - J	101 1/4	101 1/4	Registered	1954	J - J	99 1/2	99 1/2
Selo V & N E 1st gu 4s	1989	M - N	90 1/2	90 1/2	Develop & gen 4s Ser A	1956	A - O	64	64
Nor Pacific 1st lien g 4s	1929	J - J	90 1/2	90 1/2	Mob & Ohio coll tr g 4s	1938	M - S	66	72
General 1st gold 5s	1924	Q - F	63 1/2	64	Mem Div 1st g 4 1/2 5s	1926	J - J	99 1/2	100
Registered	1924	Q - F	63 1/2	64	St Louis div 1st g 4s	1951	J - J	99 1/2	100
St Paul-Duluth Div g 4s	1916	J - D	90 1/2	90 1/2	Ala Cen 1st g 6s	1918	J - J	100 1/4	100 1/4
Dul Short Line 1st gu 5s	1916	M - S	100 1/2	100 1/2	Ala Gt Sou 1st cons A 5s	1943	J - D	90	96
St P & N P gen gold 6s	1923	F - A	109 1/4	110 1/4	All & Char A L 1st A 4 1/2	1944	A - O	94	94
Registered certificates	1923	Q - A	109 1/4	110 1/4	At & Danv 1st g 4s	1948	J - J	50 1/2	54 1/2
St Paul & Duluth 1st 5s	1931	F - D	105 1/4	105 1/4	2d 4s	1948	J - J	50 1/2	54 1/2
2d 5s	1917	A - O	88	88	All & Yav 1st g guar 4s	1949	A - O	82 1/2	82 1/2
1st consol gold 4s	1933	J - J	88	88	Col & Greeny 1st 6s	1916	J - J	100 1/2	100 1/2
Wash Cent 1st gold 4s	1914	Q - M	81 1/2	81 1/2	E T Va & G Div g 5s	1930	J - J	102 1/2	102 1/2
Nor Pac Term Co 1st g 6s	1933	J - J	111	112 1/2	Con 1st gold 5s	1956	M - N	103 1/2	103 1/2
Oregon-Wash 1st & ref 4s	1961	J - D	84 1/2	86	E Ten Ter lien g 5s	1938	M - S	100	99
Pacific Coast Co 1st g 5s	1946	J - J	95	97	Ca Midland 1st 3s	1946	A - O	65	65
Pennsylvania RR 1st g 4s	1928	M - N	98	98	Ca Pac Ry 1st g 6s	1922	J - J	107	107 1/2
Consol gold 5s	1919	M - S	102	102	Knox & Ohio 1st g 6s	1925	J - J	100 1/2	100 1/2
Consol gold 4s	1943	M - N	97 1/2	97 1/2	Mob & B prior lien g 5s	1945	J - J	82	79
Convertible gold 3 1/2	1915	J - D	100 1/2	100 1/2	Rich & Danv gold 4s	1945	J - J	102	102 1/2
Consol gold 4s	1948	M - N	97 1/2	97 1/2	Rich & Meck 1st g 4s	1948	M - N	73	73
Consol 4 1/2 when issued	1960	F - A	103 1/2	103 1/2	So Car & G lat g 6s	1919	M - N	100	101
General 4 1/2 when issued	1965	F - A	98 1/2	98 1/2	Virginia Mid ser C 6s	1916	M - S	101 1/4	101 1/4
Allegh Val gen guar g 4s	1942	M - S	93	94	Series D 4s	1921	M - S	102 1/2	102 1/2
D R RR & B'ge 1st gu 4 1/2	1936	F - A	91 1/2	91 1/2	Series E 5s	1926	M - S	103	103 1/2
Phila Balt & W 1st g 4s	1943	M - N	96 1/4	96 1/4	Series F 5s	1931	M - S	103 1/2	103 1/2
Sodus Bay & Sou 1st g 5s	1924	J - J	102	102	General 5s	1936	M - S	100	101
Sunbury & Lewis 1st 4s	1936	J - J	98 1/2	98 1/2	Va & So W'n 1st gu 5s	2003	A - O	83	86
U N J RR & Can gen 4s	1946	M - S	98 1/2	98 1/2	W O & W 1st cy 4s	1924	F - A	92	92
Pennsylvania Co	1921	J - J	100 1/2	100 1/2	Spokane Internat 1st g 5s	1955	J - J	98	96 1/2
Guar 1st gold 4 1/2	1921	J - J	99 1/2	99 1/2	Ter A of St L 1st g 4 1/2	1939	A - O	100 1/2	100 1/2
Registered	1921	J - J	99 1/2	99 1/2	1st consol gold 5s	1894-1944	F - A	86	84
Guar 3 1/2 coll trust ser B	1941	F - A	84	8					

BONDS		N. Y. STOCK EXCHANGE		Week Ending June 25.		Interest Period		Price Friday June 25		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
Bid	Ask	Low	High	No.	Low	High									
Wabash 1st gold 5s.....	1939	M-N	100 1/4	101	101 1/4	101 1/4	29	97	102 1/2						
2d gold 5s.....	1939	F-A	91 3/4	91 3/4	91 3/4	91 3/4	2	86	95 1/2						
Debuture Series B.....	1939	F-A	90	90	June 12										
1st lien equip s fd g 5s.....	1921	M-S			89 1/2	89 1/2		89 1/2	89 1/2						
1st lien 50-yr g term 4s.....	1954	J-J	65	65	21	21	35	21	27						
1st ref and ext g 4s.....	1950	J-J	21	21	21	21	25	18 1/2	27						
Cent Trust Co etfs.....					21	21		18 1/2	27						
Do stamped.....					20 1/2	20 1/2	23	17	30 1/2						
Equit Trust Co etfs.....					19	19	67	17	30						
Do stamped.....					101	101	101	99	100						
Det & Chi Etc 1st g 5s.....	1941	J-J			80	80	12	55	60 1/4						
Des Mon Div 1st g 4s.....	1939	J-J			58	58	12	55	60 1/4						
Om Div 1st g 3 1/2 s.....	1941	A-O	60	60	53	53		55	60 1/4						
Tol & Ch Div 1st g 4s.....	1941	M-N	60 1/2	60 1/2	60 1/2	60 1/2		66	72 1/2						
Wab Pitts Term 1st g 4s.....	1954	J-D	4 1/2	4 1/2	7	7	15	6	83 1/2						
Cent and Old Col Tr Co certis.....			5	5	4 1/2	4 1/2	7 1/2	4	9 1/2						
Columbia Tr Co certis.....			3	3	3	3	9	3	8						
Col Tr etfs for Cent Tr etfs.....			4	4	3	3	9	3	8						
2d gold 4s.....	1954	J-D			1 1/2	1 1/2	15	5 1/2	11 1/2						
Trust Co etfs.....					5	5	15	5 1/2	11 1/2						
Wash Term 1st gu 3 1/2 s.....	1945	F-A	82	82	80 1/2	80 1/2		80 1/2	81 1/2						
1st 40-yr guar 4s.....	1945	F-A	91 1/2	91 1/2	85	85	15	65	65						
West Maryland lat g 4s.....	1952	A-O	67 1/2	67 1/2	67 1/2	67 1/2	5	54	71 1/2						
West N Y & Pa 1st g 5s.....	1937	J-J	102 1/2	102 1/2	102 1/2	102 1/2	26	100 1/2	102 1/2						
Gen gold 4s.....	1943	A-O	70 1/4	70 1/4	70 1/4	70 1/4	1	75	78 1/2						
Income 6s.....	41943	Nov			17 1/2	17 1/2		17 1/2	17 1/2						
Wheeling & L E 1st g 5s.....	1926	A-O	100	100	98 1/2	98 1/2	100	98 1/2	100						
Wheel Div 1st gold 5s.....	1928	F-A	96	96	95 1/2	95 1/2	100	92	92						
Exten & Imp't gold 5s.....	1930	F-A	92	92	92	92	100	92	92						
IR 1st consol 4s.....	1940	M-S	52 1/2	52 1/2	52	52	100	52 1/2	63 1/2						
20-year equip g 4 1/2 s.....	1941	J-J	82	82	82	82	100	82	82						
Winston-Salem S B 1st g 4s.....	1960	J-J	84	84	84	84	100	84	84						
Wis Cent 50-yr 1st gen 4s.....	1949	J-J	84 1/2	84 1/2	84 1/2	84 1/2	100	84 1/2	87						
Sup & Dul div & term 1st 4s.....	1936	M-N	87	87	85 1/2	85 1/2	100	84 1/2	85 1/2						

BONDS		N. Y. STOCK EXCHANGE		Week Ending June 25.		Interest Period		Price Friday June 25.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
Bid	Ask	Low	High	No.	Low	High									
Syracuse Light & Power 5s.....	1954	J-J	80	80	85 1/2	85 1/2	100	80	80						
Trenton G & El 1st g 5s.....	1949	M-S	99 1/4	99 1/4	101 1/4	101 1/4	100	99 1/4	99 1/4						
Un on Elec Lt & P 1st g 5s.....	1932	M-S	99 1/2	99 1/2	97 1/2	97 1/2	100	99 1/2	99 1/2						
Refunding & extension 5s.....	1933	M-N	89	89	89	89	100	89	89						
Utica Elec Lt & P 1st g 5s.....	1950	J-J	102 1/4	102 1/4	102 1/4	102 1/4	100	102 1/4	102 1/4						
Utica Gas & Elec ref 5s.....	1957	J-J	100	100	102 1/4	102 1/4	100	100	102 1/4						
Westchester Ltg gold 5s.....	1950	J-D	100	100	102 1/4	102 1/4	100	100	102 1/4						

* No price Friday; latest bid and asked. † Due Jan. ‡ Due April. § Due May. ¶ Due June. A Due July. B Due Aug. C Due Oct. D Due Nov. E Due Dec. F Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for days of the week (Saturday June 19 to Friday June 25) and various stock prices. Includes sub-headers for 'Saturday June 19' through 'Friday June 25'.

Sales of the Week Shares

STOCKS BOSTON STOCK EXCHANGE. Table listing various stocks such as Atch Topeka & Santa Fe, Do prof., Boston & Albany, etc., with their respective prices and dates.

Range Since Jan. 1. Table with columns for 'Lowest' and 'Highest' prices for various stocks, including dates.

Range for Previous Year 1914. Table with columns for 'Lowest' and 'Highest' prices for various stocks, including dates from the previous year.

* Bid and asked prices. a Ex-dividend and rights. b Ex-stock dividend. c Assessment paid. d Ex-rights. e Unstamped. f 2d paid. g Half paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange June 19 to June 25, both inclusive:

Table with columns: Bonds, Friday Sales, Week's Range, Sales for Week, Range since Jan. 1. Includes entries like Amer Tel & Tel 4s, Am G & W 1881 5s, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 19 to June 25, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—Par, Friday Sales, Week's Range, Sales for Week, Range since Jan. 1. Includes entries like American Sewer Pipe, Amer Wind Glass Mach, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from June 19 to June 25, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—Par, Friday Sales, Week's Range, Sales for Week, Range since Jan. 1. Includes entries like Altan Coast L (Conn), Balt & Ohio, Consol Gas E L & P, etc.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from June 19 to June 25, 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.

Large table with columns: Stocks—Par, Friday Sales, Week's Range, Sales for Week, Range since Jan. 1. Includes entries like American Gas of N J, American Milling, American Railways, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from June 19 to June 25, both incl., compiled from the official sales lists, is as follows:

Table with columns: Stocks—Par, Friday Sales, Week's Range, Sales for Week, Range since Jan. 1. Includes entries like Amer Shipbuilding, Preferr'd, Chic Pneumatic Tool, etc.

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange for the week ending June 25, 1915, and for the period Jan. 1 to June 25, 1915. Columns include Stocks—No. shares, Par value, Bank shares, par, Government bonds, State, mun., &c., bds., RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges. Columns include Week ending, Boston (Shares, Bond Sales), Philadelphia (Shares, Bond Sales), Baltimore (Shares, Bond Sales), and Total.

New York City Banks and Trust Companies.

Table listing New York City banks and trust companies with columns for Bid, Ask, Bank, and Trust Co's. Includes entries like Amer Exch, Battery Park, Bronx Boro, etc.

CURRENT NOTICE.

The attention of investors is invited to the sale of \$1,250,000 Indiana Steel Co. 1st M. 5% bonds due 1952, which are being jointly offered by Hamblton & Co. of this city and Baltimore and Colgate, Parker & Co. of this city. Price 101 and interest.

Messrs. R. M. Grant & Co. of New York, Boston and Chicago, are offering \$313,000 Des Moines, Iowa, 4 1/2% bonds, due 1916 to 1935 inclusive. These bonds are legal investment for savings banks in all the New England States.

Inactive and Unlisted Securities

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

Table listing inactive and unlisted securities, including Standard Oil Stocks, Stand Oil Stks (Concl), and various oil and gas stocks with Bid, Ask, and Par values.

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

Table listing Ordnance Stocks—Per cent, including Actna Explosives com, Atlas Powder common, Bliss (E W) Co common, etc.

Table listing Short Term Notes—Per Cent, including Amer Locomotive 5s, 15-J-J, 5s, July 1916, etc.

Table listing Industrial and Miscellaneous stocks, including Adams Exp col tr, Alliance Realty, Amer Bank Note com, etc.

Table listing New York City Notes, including 5s, Sept 1 1915, 5s, Sept 1 1916, etc.

Table listing RR. Equipments, including Baltimore & Ohio 4 1/2s, Buff Roch & Pittsburgh 4 1/2s, Canadian Pacific 4 1/2s, etc.

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: ROAD, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), ROAD, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year).

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., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %).

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 36 roads and shows 8.20% decrease in the aggregate under the same week last year.

Second week of June.	1915.	1914.	Increase.	Decrease.
Alabama Great Southern	\$ 93,776	\$ 94,002		\$ 226
Ann Arbor	41,071	40,636	1,335	
Buffalo Rochester & Pittsburgh	209,498	202,572	6,926	
Canadian Northern	268,600	353,100		\$4,500
Canadian Pacific	1,623,000	2,158,000		535,000
Chesapeake & Ohio	781,657	748,597	33,150	
Chicago & Alton	262,617	256,901	5,716	
Chicago Great Western	313,758	321,106		7,348
Chicago Ind & Louisville	124,118	136,377		12,259
Cinc New Or & Texas Pacific	176,995	200,876		23,881
Colorado & Southern	218,868	224,065		5,197
Denver & Rio Grande	421,400	420,100	1,300	
Denver & Salt Lake	36,400	28,484	7,916	
Detroit & Mackinac	19,588	22,707		3,119
Duluth South Shore & Ad.	67,148	66,015	1,133	
Georgia Southern & Florida	35,938	46,950		11,012
Grand Trunk of Canada				
Grand Trunk Western	949,313	1,000,639		51,326
Detroit Gr Hav & Milw				
Canada Atlantic				
Louisville & Nashville	963,665	1,011,750		48,085
Mineral Range	21,017	16,673	4,344	
Minneapolis & St. Louis	207,106	203,434	3,672	
Iowa Central				
Minneapolis St Paul & S S M	490,178	503,686		13,508
Missouri Kansas & Texas	522,107	533,431		11,234
Missouri Pacific	1,039,000	1,089,000		50,000
Mobile & Ohio	196,777	253,940		57,163
Nevada-California-Oregon	8,028	7,792	236	
Rio Grande Southern	11,100	11,591		491
St Louis Southwestern	178,000	194,000		16,000
Southern Railway	1,069,305	1,180,124		110,819
Texas & Pacific	309,634	300,143	9,490	
Toledo Peoria & Western	20,894	22,458		1,564
Toledo St Louis & Western	95,327	107,233		11,906
Western Maryland	193,218	164,411	28,807	
Total (36 roads)	10,970,091	11,920,704	104,025	1,054,638
Net decrease (8.20%)				950,613

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ach Topelka & S Fe. b. May	6,602,096	8,879,790	3,300,679	3,000,831
Jan 1 to May 31	107,713,794	101,838,406	38,106,182	34,566,779
Baltimore & Ohio. b. May	8,276,206	7,732,040	3,113,405	1,869,119
July 1 to May 31	83,152,842	91,203,408	24,687,738	23,277,014
Bellefonte Central. b. May	7,015	7,360	31	170
Jan 1 to May 31	32,324	36,330	3,287	5,633
Buffalo Roch & Pittsb b. May	805,357	772,031	237,841	101,986
July 1 to May 31	8,614,189	9,923,552	2,272,353	2,467,966
Buff & Susq RR Corp a. May	114,781	73,054	10,331	def21,616
Jan 1 to May 31	665,113	571,721	44,405	14,266
Canadian Northern. May	1,193,900	1,641,600	322,000	481,600
July 1 to May 31	16,024,300	21,045,400	4,493,400	5,388,400
Chicago & N W. a. May	6,395,660	6,635,713	1,561,516	1,009,109
July 1 to May 31	76,331,948	79,934,737	20,393,087	21,183,505
Kansas City Southern b. May	831,874	887,848	315,061	297,734
July 1 to May 31	9,243,670	9,991,510	3,370,380	3,657,623
Lehigh Valley. b. May	3,845,269	3,746,713	1,362,633	1,251,149
July 1 to May 31	38,891,114	38,346,032	11,463,704	10,046,045
Southern Pacific a. May	10,592,282	10,983,655	2,653,031	3,512,181
July 1 to May 31	117,902,061	126,975,983	32,091,251	34,664,750
Union Pacific a. May	6,984,460	6,838,322	1,827,290	2,054,047
July 1 to May 31	79,631,286	81,824,933	27,354,026	29,066,354

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dayton Power & Lt. a. May	77,257	67,805	32,823	28,549
Jan 1 to May 31	436,133	388,718	198,925	168,999
Great West Pow Sys a. May	236,658	213,011	158,426	130,962
Jan 1 to May 31	1,166,183	1,095,784	820,571	690,111
St L Rocky Mt & P. a. May	193,016	219,299	47,326	73,064
July 1 to May 31	2,525,531	2,285,928	850,289	762,628
Southern Cal Edison. May	373,356	387,515	198,133	207,683
Jan 1 to May 31	1,880,849	1,910,500	998,701	890,959

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

j For May taxes and uncollectible railway revenue amounted to \$458,306, against \$443,310 in 1914; after deducting which, net for May 1915 was \$2,842,371, against \$2,567,520 last year. From July 1 to May 31 taxes, &c., were \$5,005,054 in 1915, against \$5,026,439 in 1914.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central. May	269	235	def238	def85
Jan 1 to May 31	1,345	1,175	1,942	4,458
Buffalo Roch & Pittsb. May	198,043	201,392	295,901	def47,436
July 1 to May 31	2,172,718	2,049,923	2,752,793	1,211,271
Buff & Susq RR Corp. May	35,745	37,707	213,465	def26,363
Jan 1 to May 31	130,225	138,577	265,046	211,926
Chicago & N W. May	888,157	948,303	673,359	60,797
July 1 to May 31	10,165,548	10,198,745	10,227,539	10,984,760

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dayton Power & Light. May	18,085	16,926	215,769	212,558
Jan 1 to May 31	90,065	85,590	211,692	288,750
Great West Pow Syst. May	106,579	99,649	769,691	250,521
Jan 1 to May 31	524,103	493,794	2,380,315	2,290,090
St L Rocky Mt & P. May	31,266	38,276	16,060	34,788
July 1 to May 31	441,208	468,881	409,079	303,742
Southern Cal Edison. May	82,474	76,211	217,908	215,947
Jan 1 to May 31	408,369	377,438	2,620,675	2,538,894

z After allowing for other income received.

EXPRESS COMPANIES.

	—Month of April—		—July 1 to April 30—	
	1915.	1914.	1915.	1914.
Northern Express Company—	\$ 211,157	\$ 213,050	\$ 2,261,871	\$ 2,476,051
Total from transportation	116,097	116,959	1,236,108	1,346,625
Express privileges—Dr.				
Revenue from transport'n.	95,600	96,000	1,025,763	1,129,425
Operations other than transp.	3,613	3,276	32,875	32,566
Total operating revenues.	98,673	99,367	1,058,638	1,161,682
Operating expenses.	87,318	84,591	884,940	906,664
Net operating revenue.	11,358	14,775	173,697	255,017
Uncollectible rev. from trans.	18	2	150	38
Express taxes.	5,000	4,500	50,000	45,000
Operating income.	6,336	10,273	123,547	209,979

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	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
Berkshire Street Ry.	April	64,070	63,347	273,320	292,648
Brook & Plym St Ry.	April	63,861	70,566	271,339	281,416
Bklyn Rap Tran Syst.	April	7,407	8,337	28,101	28,334
Cape Breton Elec Co.	April	2184,979	2189,375	8,467,443	8,252,412
Chattanooga Ry & Lt.	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	225,336	218,194
Colum (O) Ry. P & L	April	247,363	248,748	1,025,307	1,071,460
Consumm Pow. Ry & Lt.	April	1108,008	1106,984	4,724,398	5,111,254
Connecticut Ry.	April	612,893	618,574	2,399,056	2,344,148
Consum Pow (Mich).	May	289,561	260,774	1,522,066	1,425,569
Cumb Co (Me) P & L.	April	186,786	186,634	752,027	721,833
Dallas Electric Co.	April	131,945	179,086	605,510	751,510
Detroit United Lines.	May	1004,464	1015,357	4,902,553	4,780,437
D D E B & Batt (Rec)	April	40,181	43,723	156,175	168,056
Duluth Superior Trac	May	91,342	110,114	466,964	519,349
East St Louis & Sub.	April	193,827	213,998	780,393	878,282
Eastern Texas Elec.	April	59,670	52,519	204,704	208,709
El Paso Electric Co.	April	73,648	81,419	326,669	352,265
42d St M & St N Ave	April	159,351	155,127	625,220	566,959
Galv-Hous Elec Co.	April	152,211	196,140	623,351	764,013
Grand Rapids Ry Co	April	83,353	101,454	376,254	404,341
Harrisburg Itdways.	May	76,747	87,050	382,890	393,180
Havana El Ry. L & P (Railway Dept)	Wk June 20	50,050	52,512	1,259,165	1,339,072
Honolulu R T & Land	April	46,510	49,366	190,225	203,534
Houghton Co Tr Co.	April	21,851	24,345	82,331	91,467
Hudson & Manhat.	April	465,488	484,776	1,861,900	1,914,408
Illinois Traction.	April	850,611	905,786	3,724,398	3,576,763
Interboro Rap Tran.	May	2904,773	2948,937	14,773,594	14,801,273
Jacksonville Trac Co.	April	52,076	62,836	208,586	246,501
Keokuk Electric.	April	18,343	19,420	74,675	77,921
Kew West Electric.	April	8,641	10,539	37,865	43,786
Lake Shore Elec Ry.	April	101,548	109,200	391,390	410,161
Lehigh Valley Transit	March	152,072	136,537	443,731	402,417
Lewis Aug & Waterv	April	53,817	49,773	202,339	183,346
Long Island Electric.	April	17,855	17,976	64,135	61,613
Louisville Railway.	May	259,636	290,421	1,208,202	1,315,448
Milw El Ry & Lt Co.	May	466,534	502,708	2,470,704	2,547,646
Milwaukee Ry & Tr Co.	May	115,640	124,128	476,230	577,248
Nashville Ry & Light	April	176,040	186,150	718,714	739,752
N Y City Interboro.	April	55,949	53,282	219,767	201,322
N Y & Long Island.	April	31,907	31,269	121,275	107,164
N Y & North Shore.	April	12,503	13,113	46,725	44,235
N Y & Queens Co.	April	106,362	106,744	402,542	390,085
New York Railways.	April	1127,388	1148,888	4,315,512	4,309,362
N Y & Stamford Ry	April	25,508	25,903	93,759	90,925
N Y Westchest & Bos	April	37,555	34,340	141,391	120,2

ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since May 29.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Milw Elec Ry & Lt. a. May	466,534	507,708	122,685	137,780
Jan 1 to May 31	2,470,961	2,542,676	662,702	696,454
Milw Lt. Ht & Trac. a. May	115,649	124,128	36,076	44,112
Jan 1 to May 31	554,730	577,248	158,641	190,140
Pacific Gas & Elec. a. May	1,525,189	1,368,892	779,763	642,156
Jan 1 to May 31	7,749,538	7,070,230	4,105,465	3,523,326
Philadelphia Company—				
Nat Gas & Oil Depts. May	536,479	564,978	274,341	278,669
Apr 1 to May 31	1,298,689	1,329,535	753,162	753,695
Consol GasCoof Pitts. May	11,006	13,371	1,223	1,622
Apr 1 to May 31	23,557	28,245	1,497	1,532
Duquesne Light. May	401,698	388,428	200,585	166,670
Apr 1 to May 31	800,748	821,665	384,034	357,354
Penn. Light & Pow. May	14,723	17,188	4,951	5,752
Apr 1 to May 31	30,060	34,491	10,533	10,872
Pittsburgh Railways. May	1,018,799	1,062,576	385,799	363,460
Apr 1 to May 31	1,068,154	2,043,668	710,997	622,142
Beaver Valley Tract. May	29,312	30,976	10,405	10,412
Apr 1 to May 31	56,250	58,665	18,765	16,067
Republic Ry & Light and				
subsidiary cos. a. May	247,644	256,325	99,019	96,787
Jan 1 to May 31	1,240,228	1,247,904	455,094	470,120
St Jos Ry, L. H & P. a. May	96,047	102,116	39,410	38,663
Jan 1 to May 31	524,729	528,380	242,162	228,902
Third Ave System a. May	961,317	997,279	297,331	267,768
July 1 to May 31	9,940,573	9,887,167	2,890,840	2,759,544
Wash Balto & Annap. May	73,613	78,729	33,736	38,800
Jan 1 to May 31	327,076	315,293	132,234	129,170
Wisconsin Edison. May	672,876	—	249,390	—
June 1 to May 31	8,541,582	—	3,488,999	—

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Balance for the Wisconsin Edison Co. and depreciation of sub. companies was \$111,988 for May and \$1,861,326 for the 12 months.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Commonwealth Pow Ry & Lt and its constit cos. a. May	424,102	408,488	162,293	176,804
Jan 1 to May 31	2,131,687	2,043,887	886,110	926,557
Duluth-Superior Trac. May	14,671	14,955	28,851	21,043
Jan 1 to May 31	72,816	74,747	286,963	214,090
Interborough Rap Tran. May	911,861	911,861	278,463	280,246
July 1 to May 31	10,003,560	10,211,702	2,470,966	2,311,492
Louisville Railway. May	73,250	73,250	263,775	262,474
Jan 1 to May 31	366,250	363,917	2,271,087	2,285,416
Milw Elec Ry & Light. May	67,108	68,219	258,128	274,831
Jan 1 to May 31	340,676	351,768	2,333,211	2,371,249
Milw Lt. Ht & Trac. May	55,999	54,768	225,233	234,503
Jan 1 to May 31	280,773	272,510	1,022,928	1,142,607
Pacific Gas & Elec. a. May	350,830	391,936	428,933	250,220
Jan 1 to May 31	1,811,394	1,961,428	2,294,264	1,561,898
Repub Ry & Lt. & subcos. May	56,845	56,544	242,238	240,407
Jan 1 to May 31	284,286	279,187	1,171,132	1,191,284
St Joseph Ry, L. H & P. May	20,833	20,833	18,585	17,829
Jan 1 to May 31	104,165	102,252	137,995	126,648
Third Ave Syst. a. May	214,105	215,273	289,553	249,576
July 1 to May 31	2,344,442	2,351,637	2,620,531	2,479,271

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan. a. Apr	314,374	333,445	172,745	190,188
Jan 1 to Apr 30	1,257,139	1,307,492	679,442	723,971
Interboro R T (Sub). a. Apr	1,593,468	1,621,823	999,231	1,059,589
Jan 1 to Apr 30	6,312,637	6,428,645	3,979,032	4,174,927
Interboro R T (Elev). a. Apr	1,333,222	1,398,381	658,559	715,290
Jan 1 to Apr 30	5,256,183	5,423,692	2,437,619	2,570,930
Total Interboro R T. a. Apr	2,926,690	3,020,204	1,657,330	1,774,879
Jan 1 to Apr 30	11,568,821	11,852,336	6,416,651	6,765,555
Brooklyn Rapid Tran. a. Apr	2,184,979	2,189,375	735,015	798,873
Jan 1 to Apr 30	8,467,443	8,252,412	2,618,679	2,613,875
New York Railways. a. Apr	1,127,388	1,148,888	323,287	351,907
Jan 1 to Apr 30	4,315,512	4,309,862	1,163,776	1,181,938
Belt Line. a. Apr	64,070	63,347	5,413	8,611
Jan 1 to Apr 30	247,320	229,648	35,910	28,975
Second Avenue. a. Apr	69,463	71,927	16,152	15,052
Jan 1 to Apr 30	252,948	263,518	37,564	16,180
Third Avenue. a. Apr	305,445	328,850	92,907	105,601
Jan 1 to Apr 30	1,229,938	1,267,817	414,916	430,681
D D E B & Battery. a. Apr	40,181	43,723	4,713	9,396
Jan 1 to Apr 30	156,175	168,056	7,993	def4,828
42 St M & St N Ave. a. Apr	159,351	155,127	67,366	34,348
Jan 1 to Apr 30	625,320	566,959	242,093	156,491
N Y City Interboro. a. Apr	55,949	53,282	15,978	15,799
Jan 1 to Apr 30	219,767	201,322	65,211	35,677
Southern Boulevard. a. Apr	18,307	17,080	5,161	3,285
Jan 1 to Apr 30	68,476	64,645	20,114	5,856
Union Ry of N Y City. a. Apr	217,716	215,595	43,522	7,780
Jan 1 to Apr 30	831,912	800,187	159,197	46,364
Westchester Electric. a. Apr	44,837	45,300	10,147	6,090
Jan 1 to Apr 30	170,581	164,670	24,586	6,139
Yonkers RR. a. Apr	59,616	58,448	5,875	7,853
Jan 1 to Apr 30	225,831	213,248	33,568	9,002
Long Island Electric. a. Apr	17,855	17,976	656	def2,218
Jan 1 to Apr 30	64,135	61,613	def8,586	def18,129
N Y & Long Isl Trac. a. Apr	31,907	31,260	5,849	2,720
Jan 1 to Apr 30	121,275	107,164	15,451	def6,709
N Y & North Shore. a. Apr	12,503	13,114	3,071	3,775
Jan 1 to Apr 30	46,725	44,235	10,093	3,293
N Y & Queens. a. Apr	106,362	106,744	def1,065	11,154
Jan 1 to Apr 30	402,542	390,085	def40,740	6,226
Ocean Electric. a. Apr	7,203	7,413	1,042	1,073
Jan 1 to Apr 30	23,116	23,375	def9,16	def1,325
Richmond Lt & RR. a. Apr	28,086	27,198	1,292	def14,393
Jan 1 to Apr 30	105,773	99,060	def1,408	def36,397
Staten Island Mid'd. a. Apr	22,558	21,084	1,989	4,864
Jan 1 to Apr 30	80,004	72,975	568	def1,925

a Net earnings here given are after deducting taxes.
 c Other income amounted to \$88,324 in April 1915, against \$84,156 in 1914.

Railroads—	Page.	Industrial (Continued)—	Page.
Indiana Harbor Belt RR	2007	Iron Steamboat Co. of N. J.	1913
International Rys. of Central Amer.	2082	Line Locomotive Corp.	1923
Electric Railways—		Lindsay Light Co., Chicago	2089
Manila Electric Ill. & Lighting Co.	1832	Lyall (P.) & Sons Construction Co., Montreal	2014
Middle West Utilities Co.	2006	Maple Leaf Milling Co., Toronto	1923
Philadelphia Company	1837, 1837	Miami (Ariz.) Copper Co. (of Del.)	2068
Republic Railway & Lt. Co., N. Y.	2007	New York	1913
Sherbrooke (Que.) Ry. & Power Co.	1916	Michigan State Telephone Co.	1912
Industrials—		Mexican Telegraph Co.	1913
American Chile Co.	1919	Montreal Light, Heat & Power Co.	1829
American Coal Co.	1834	National Grocer Co., Detroit	2083
American District Teleg. Co., N. J.	1913	Nevada Consolidated Copper Co.	1911
American District Teleg. Co., N. Y.	1913	New River Co.	1923
American Glue Co.	1912	Newton (Geo. B.) Coal Co., Phila.	1913
American Iron & Steel Mfg. Co., Pa.	1910	Northern States Power Co. (Florida)	1911
Associated Gas & Electric Co., Pittsburgh	1834	Ohio Fuel Oil Co., Pittsburgh	2007
Baldwin Co. (Pianos, Organs and Piano Players)	1915	Ohio Fuel Supply Co.	2007
Brown Shoe Co., Inc.	1828	Oro Electric Corporation, San Fran.	1828
Brunswick-Balke-Collender Co.	1829	Pacific Mail Steamship Co.	2082
Calumet & Hecla Mining Co.	2007	Riordan Pulp & Paper Co., Ltd., Montreal	1912
Canadian Converters Co., Ltd.	2013	Rogers (Wm. A.), Ltd., Toronto	1829
Chle. Lumber & Coal Co., E. St. L.	1915	Southern Utilities Co. (State of Florida)	1912
Chicago Railway Equipment Co.	1914	Standard Gas & Electric Co.	2083
Cleveland & Sandusky Brewing Co.	1829	Standard Gas & Electric Co.	1915
Columbia Gas & Electric Co. (of West Virginia)	1903, 1933	Standard Sewer Co.	2082
Cumberland Tel. & Tel. Co., Inc.	1912	Submarine Signal Co. (balance sheet Dec. 31 1914)	2082
Dayton Breweries Co.	1830	Street's Western Stable Car Line Co., Chicago	1916
Dominion Steel Corporation	2007	Tuckett Tobacco Co., Ltd., Hamilton, Ont.	1923
Dominion Textile Co., Montreal	1911	United Shoe Machinery Corp.	1827
Federal Sign System (Elec.), Chic.	1915	United States Realty & Improvement Co., New York	1828
General Petroleum Co. (balance sheet April 30 1915)	1922	Utah Copper Co.	1910
Great Lakes Dredge & Dock Co., Chic.	1909	Utah Securities Corp. (of Va.)	1910, 1929
Greene Cananea Copper Co.	1914	Western Grocer Co. (Wholesale)	2083
Gulf Refining Co., Pittsburgh, Pa.	1909	Western Power Co., New York	2091
Interlake Steamship Co., Cleveland	1909	White (J. G.) Companies, N. Y.	1910
Internat. Harvester Co. of N. J.	1908, 1925		
Internat. Harvester Corp.	1908, 1927		
International Nickel Corp.	1909		

Denver (Colo.) Tramway Co. (System).

(Report for Fiscal Year ending March 31 1915.)

Chairman C. K. Boettcher, Denver, June 1, wrote in subst.

Merger.—Reorganization of the various companies which made up the Denver City Tramway system was consummated as of March 31 1914 (per plan in V. 98, p. 1156). The Consolidated Securities & Investing Co. was incorporated March 30 1914 and became the successor of the Denver Realty Co., the Bondward Real Estate Co. and the Denver Excursion Co. All such acquired ownership of all the stock and all the bonds of the Denver & Inter-Mountain RR. Co. All the stock of the Consolidated Securities & Investing Co. was in turn acquired by the Denver City Tramway Co. Thereafter the Denver Tramway Co., incorporated March 30 1914, purchased all the property of the Denver City Tramway Co., which company had previously acquired the Denver Tramway Terminals Co. and the Denver Tramway Power Co. The Denver Tramway Co. thus became the owner of all the stock of the Consolidated Securities & Investing Co. The Denver & Northwestern Ry. Co., though it is no longer an operating company (having sold its physical property to the Denver City Tramway Co. in 1913), continues to be the holding company of the Denver Tramway Co.

Results.—This report sets forth the results for the first year under the new system organization. Comparison in detail of the results for the system (as summarized below) with system results for the 12 months immediately preceding would be difficult. Gross earnings of the Denver Tramway Co., however, for the year show a decrease of approximately 5.21%. By rigid economy in all departments, a saving of about an equivalent amount was effected in operating expenses. A general reduction was made in salaries, without, however, cutting the wages of trainmen and other employees receiving less than \$90 per month.

After payment by the Denver Tramway Co., out of its earnings, of interest on \$3,167,000 of prior lien bonds, and after taxes and franchise payments, there remained available out of these earnings (a) a sum equal to more than 161% of the fixed charges on all outstanding bonds assumed and agreed to be paid by the Denver Tramway Co.; (b) a sum in excess of 183% of the amount necessary for interest on the First & Refunding M. bonds; (c) a sum more than 2 1/2 times the amount necessary for interest on the outstanding \$2,500,000 5-year 6% convertible bonds of Denver Tramway Co. Taxation.—Taxes have been accrued in excess of the admitted liability, but for less than the amount imposed under existing assessment. The management has striven to resist the collection of excessive taxes.

Betterments and Improvements.—During the year there was a total expenditure by the Denver Tramway Co. of \$188,647 for betterments and improvements, of which \$89,106 was on account of way and structures, \$51,966 for new equipment and \$47,574 as the company's proportion of the cost of the work done in construction of the Colfax-Larimer Viaduct prior to March 31 1915. The more important items of equipment added were six new trailers, four new rotary snow-sweepers, two motor utility cars, and the fitting of trailer cars with bulkhead partitions and electrical heaters. The largest item of track work was in reconstruction of 5.29 miles of single line, where all rail was replaced, principally with 73-lb. steel.

Expenditures for system maintenance amounted to \$371,116. **Finances.**—In carrying out the plans prompting the organization of the Denver Tramway Co., it was necessary for the company to procure sufficient cash with which to discharge the floating debt of the former system, approximating \$2,000,000, and to provide reasonable working capital. This was done by the sale for cash of \$2,500,000 of an authorized issue of \$3,000,000 5-year 6% convertible bonds of Denver Tramway Co. (V. 98, p. 1993).

During the year \$190,250 First & Refunding Sinking Fund bonds were certified to the treasury of the Denver Tramway Co. by the trustee under the mortgage, bringing the total of treasury holdings of these bonds on March 31 1915 to \$838,500. Owing to the world-wide conditions and the consequent poor bond market, it has been deemed best to hold these bonds rather than to sell them to reimburse the treasury for improvements, additions, &c. Existing lines and facilities are ample at this time, and no large outlays on such accounts are contemplated for the current year, except those now under way. The most important item of such are the company's participation in erection of the Colfax-Larimer Viaduct and the track reconstruction on a portion of 15th St.

No financing is necessary until 1919, other than for the year-to-year cost of betterments and improvements above described.

No jitneys.—No jitney buses are in operation in Denver. An ordinance of the city provides that a franchise must first be secured before a jitney bus may be put into operation. Under the charter of the city, a franchise may be granted only by a favorable vote of the qualified tax-paying electors.

At the 1915 session of the General Assembly of Colorado a statute was enacted declaring the jitney bus to be a public utility, and, at the same session, the Public Utilities Act was so amended as to include jitney buses under the control, supervision and regulation of the State P. U. Commission.

STATISTICS FOR YEAR ENDING MARCH 31 1915.

City Lines, Interurb.		City Lines, Interurb.	
Miles of track oper.	213.74	Pass. car hrs. oper.	1,159,305.4
Passengers carried	75,572,785	Passenger equip.	393
Pass. earns. p. car m.	25.31	Freight cars	155
Pass. earns. p. car yr.	84.60	Utility, &c., cars	72

CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING MARCH 31 1915
(Incl. Denver & N. W. Ry. (holding co.), Denver & Inter-Mountain RR. (operating co.), Denver Tramway Co. (operating co.) and the Consolidated Securities & Investing Co. Inter-company transactions eliminated.)

Gross earnings.....	\$3,263,954	Balance.....	\$1,300,775
Maintenance.....	371,116	Other income.....	32,295
Operating expenses.....	1,037,376		
General expenses.....	275,408		
Total expenses.....	\$1,683,990	Gross income.....	\$1,333,070
Net earnings.....	\$1,579,964	Bond interest.....	988,415
Taxes and franchise payments.....	279,219	Other interest, &c.....	22,350
Balance.....	\$1,300,775	Dividends paid.....	241,862
The total accumulated surplus March 31 1915, after crediting total surplus brought forward from previous years, \$136,912, and deducting miscellaneous items (net) aggregating \$12,024, was \$205,331.			

INCOME ACCOUNTS FOR YEAR ENDING MARCH 31 1915.

Denver Tramway Co.	Den. & Inter-M. RR.*	Denver Tramway Co.	Den. & Inter-M. RR.*
Passenger earnings.....	\$2,984,712	Net earnings.....	\$1,553,011
Mail, express, &c.....	39,072	Taxes.....	\$26,100
Miscellaneous.....	119,481	Franchise payments.....	60,000
Gross earnings.....	\$3,143,265	Net, aft. taxes, &c.....	\$1,203,211
Maint. of way, &c.....	\$159,919	Other income.....	15,366
Maint. of equipment.....	140,555	Gross income.....	\$1,308,577
Power.....	230,132	Bond interest.....	\$888,415
Transportation.....	767,224	Other interest, &c.....	21,907
General, &c.....	259,053	Common dividend.....	187,500
Traffic.....	15,151		
Total expenses.....	\$1,589,654	Total deductions.....	\$1,197,822
Net earnings.....	\$1,553,611	Balance, surplus.....	\$110,755

* The Consolidated Secur. & Invest. Co. owner of \$500,000 1st M. bonds (the outstanding amount) has waived int. on the bonds from Mar. 31 1914.

Consolidated Securities & Investing Co.

March 31.	Dis., &c.	Expenses	Taxes	Dividends	Balance
Year—	Received.	Interest.	Paid.	Paid.	Sur. or Def.
1914-15.....	\$17,015	\$3,436	\$9,585	---	sur. \$3,994
1914-15.....	\$188,874	\$3,234	(4%)\$240,000	def.\$54,360	---

BALANCE SHEETS MARCH 31 1915 (See Elec. Ry. Supp., p. 38)

Assets—	Den. Tram. Co.	Den. & No. West. Ry. Co.	Den. & Int. System.	West n RR. Co.	Den. & Int. Mtn. RR.						
Property, equipm't and franchise, &c.....	\$25,366,112	\$20,071,904	\$219,015	\$1,475,312	---						
Real estate not used in operation.....	219,018	---	---	---	---						
Reconstruction work in progress.....	---	44,574	---	22,297	---						
Sinking, &c., funds.....	7,858	7,858	---	---	---						
Securities owned.....	267,579	6,128,701	507,000	815,680	3,000						
Cash.....	639,072	473	622,996	7,288	8,315						
Notes, accts., &c., receivable.....	163,732	94,389	34,328	23,901	11,113						
Due from affil. cos.....	---	61,703	119,467	28,780	---						
Materials & supplies.....	225,065	---	213,473	---	11,502						
Prepaid insurance.....	5,050	---	5,003	---	---						
Def., &c., deb't. items.....	39,381	---	29,798	---	4,587						
Profit and loss.....	---	---	---	---	11,563						
Total.....	\$26,932,867	\$6,285,266	\$30,649,401	\$1,094,667	\$1,553,675						
Liabilities—	Capital stock.....	Funded debt.....	Accounts payable.....	Accrued, &c., div'r.....	Accrued, &c., int.....	Accrued taxes.....	Due to affil. cos.....	Miscellaneous.....	Def., &c., cred. items.....	Fixed surplus.....	Profit and loss.....
Capital stock.....	\$6,157,200	\$6,000,000	\$10,000,000	\$500,000	\$1,000,000	---	---	---	---	---	---
Funded debt.....	19,441,395	---	19,441,395	---	---	---	---	---	---	---	---
Accounts payable.....	65,190	---	49,732	3	---	---	---	---	---	---	---
Accrued, &c., div'r.....	60,896	---	59,582	1,314	---	---	---	---	---	---	---
Accrued, &c., int.....	434,563	---	434,563	---	---	---	---	---	---	---	---
Accrued taxes.....	482,644	---	472,878	4,372	---	5,395	---	---	---	---	---
Due to affil. cos.....	---	111,511	62,057	771	---	36,453	---	---	---	---	---
Miscellaneous.....	20,775	---	24,401	---	---	7,948	---	---	---	---	---
Def., &c., cred. items.....	24,873	---	24,873	---	---	---	---	---	---	---	---
Fixed surplus.....	---	---	---	---	---	584,977	---	---	---	---	---
Profit and loss.....	205,331	---	114,173	98,178	---	4,544	---	---	---	---	---
Total.....	\$26,932,867	\$6,285,266	\$30,649,401	\$1,094,667	\$1,553,675	---	---	---	---	---	---

a Represents the consolidated balance sheet, including the Denver & No. West. Ry. (holding co.), Denver Tramway Co. (oper. co.), Denver & Inter-Mountain RR. (oper. co.) and the Consolidated Securities & Investing Co. Inter-company items eliminated. b The company guarantees the payment of the liabilities of the Tramway Mutual Aid Ass'n. c The company has a contingent liability on account of its 30-year 1st & collat. M. 5s due 1932, the payment of which as to principal and interest has been assumed by the Denver Tramway Co.; the amount outstanding March 31 1915 being \$885,020.—V. 98, p. 1093, 1244.

Lake Shore Electric Railway Company

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

Pres. E. W. Moore, Cleveland, Jan. 25, reported in subst.:
Earnings of System.—The following is a comparative annual statement of operations of the Lake Shore Electric Railway System, comprising the Lake Shore Electric Ry. Co., the Lorain Street RR. Co., the Sandusky Fremont & Southern Ry. Co., the People's Light & Power Co., and the Bellevue Illuminating & Power Co.:

1914.	1913.	1914.	1913.	
Gross income.....	\$1,427,957.81	\$1,437,262	Interest paid.....	\$426,659
Net(after taxes).....	\$537,144	\$555,604	Balance, surplus.....	\$110,485

Construction.—The new work includes 4,700 ft. of new double track completed on West Main St., Fremont, O., with 100-lb. standard T rail, steel ties on concrete, and entire new paving complete. Construction work was begun on the Huron cut-off at the westerly end. The abutments for the two bridges at Rye Beach were completed and the steel work in one of the bridges installed. At the other bridge false work was placed in position and the fill about two-thirds completed. Some additional right-of-way for this cut-off was purchased during the year. There was laid in advance of paving in Sandusky 2,900 ft. of new 70-lb. steel rail on wooden ties, and in Lorain 8,015 ft. of new 73-lb. steel rail on steel ties.

Bonds.—&c.—On Dec. 18 1914 the Ohio P. U. Commission authorized us to issue \$1,000 Gen. Mtge. bonds to cover, as permitted by mortgage, 80% of the improvements made during the first ten months of 1914, making the total treasury bonds on hand of this issue \$330,000.
Of the Toledo Fremont & Norwalk RR. Co. bonds of 1920, an additional \$21,500 has been retired, making a total of \$177,500 in the sinking fund.
The \$200,000 Lorain Street Ry. Co. 1st M. 6s due Jan. 1 1915 are being replaced by an issue of \$200,000 Lorain Street RR. 3-year 6% notes, which have been sold to Hayden, Miller & Co., Cleveland. The \$750,000 Lorain St. Ry. Cons. M. 5% bonds of 1919, therefore, become a first mtge. on the property between Lorain and Elyria and the Lorain St. RR. Co. First Conv. 5s of 1936 become a first mtge. on the line from Beach Park to South Lorain and a general lien, subject only to the above-mentioned issue, on the remaining property (V. 99, p. 1598, 1673). (See Lorain Street RR. on a following page as to the new guaranteed notes.)

Early in 1915 the auth. capital stock was increased from \$7,500,000 to \$8,000,000 by increase of the first pref. to \$1,500,000, but none of the new stock has yet been sold or approved by the P. U. Commission. Later it may be used to finance improvements heretofore made.—Ed.]

GROSS EARNINGS OF LAKE SHORE ELECTRIC PROPER.

1904.	1906.	1908.	1910.	1912.	1913.	1914.
\$659,873	\$860,720	\$828,321	\$952,044	\$1,032,518	\$1,119,312	\$1,120,328

LAKE SHORE ELECTRIC RY.—YEARS ENDING DEC. 31.

Operations—	1914.	1913.	1912.	1911.
Passengers carried.....	5,715,083	5,647,440	5,366,013	5,323,348
Earnings per passenger.....	16.52c.	16.80c.	16.80c.	16.62c.
Number car miles.....	3,379,537	3,303,012	3,333,070	3,276,608
Gross income per car mile.....	33.15c.	33.89c.	31.58c.	30.81c.
Net earnings per car mile.....	12.33c.	13.59c.	13.43c.	13.95c.

Earnings—	1914.	1913.	1912.	1911.
Passenger.....	\$934,560	\$938,258	\$892,039	\$872,566
Parlor, &c., car revenue.....	6,832	7,590	6,727	5,607
Freight, including milk.....	116,365	114,158	104,461	89,122
Rents, power, &c.....	62,570	59,306	49,291	42,344
Gross income.....	\$1,120,328	\$1,119,312	\$1,052,518	\$1,009,639
Oper. expenses & taxes.....	\$703,652	\$670,605	\$605,063	\$552,530
Per cent of oper. to inc.....	(62.82)	(59.91)	(57.49)	---
Net earnings.....	\$416,677	\$448,707	\$447,455	\$457,109
Other income.....	25,000	25,000	25,000	25,000
Total income.....	\$441,677	\$473,707	\$472,455	\$482,109
Deduct—Interest.....	\$329,832	\$324,697	\$322,700	\$319,276
Divs. on 1st pf. stk(6%).....	60,000	60,000	60,000	60,000
Balance, surplus.....	\$51,845	\$89,010	\$89,755	\$102,833

BALANCE SHEET DECEMBER 31.

Assets—	1914.	1913.	1914.	1913.
Cost of road and equipment.....	13,988,122	13,845,958	Common stock.....	4,500,000
Securities in treas.....	598,246	588,290	First pref. stock.....	1,000,000
Sinking fund T. F. & N.....	193,574	162,440	Second pref. stock.....	2,000,000
Due from companies & individuals.....	188,216	169,969	Bonds.....	6,195,000
Material and supplies.....	79,000	96,960	Bills payable.....	407,805
Miscell. accounts.....	3,351	7,151	Accounts payable.....	148,107
Prepaid insurance.....	606	3,593	Int. acer. not due.....	46,979
Cash.....	1,346	3,062	Taxes acer. not due.....	24,549
Total.....	15,032,470	14,877,333	Int. & dam'ge fund.....	18,120
			Miscell. accounts.....	7,022
			Acer. depr.—equip't.....	6,000
			Surplus account.....	678,888
			Total.....	15,032,470

Lorain Street RR.

Calendar Year—	Gross Income.	Expenses & Taxes.	Net Earnings.	Interest Paid.	Balance, Sur. or Def.
1914.....	\$173,086	\$116,465	\$56,621	\$64,500	def. \$7,879
1913.....	196,948	118,217	78,731	64,500	sur. 14,231

Sandusky Fremont & Southern Ry.

Calendar Year—	Gross Income.	Expenses & Taxes.	Net Earnings.	Interest Paid.	Balance, Sur. or Def.
1914.....	\$78,505	\$53,207	\$25,298	\$32,250	def. \$6,952
1913.....	75,724	48,676	27,048	32,250	def. 5,202

Bellevue Illuminating & Power Co.

Calendar Year—	Gross Income.	Expenses & Taxes.	Net Earnings.	Interest Paid.	Balance, Sur. or Def.
1914.....	\$22,207	\$12,813	\$9,394	\$78	sur. \$9,316
1913.....	13,394	10,354	3,040	---	sur. 3,040

People's Light & Power Co.

Calendar Year—	Gross Income.	Expenses & Taxes.	Net Earnings.	Interest Paid.	Balance, Sur. or Def.
1914.....	\$8,831	\$4,677	\$4,154	---	sur. \$4,154
1913.....	6,885	3,807	---	---	sur. 3,078

American Car & Foundry Co. (of N. J.), New York.

(16th Annual Report—Year ending April 30 1915.)
Pres. Fred'k H. Eaton, June 24, wrote in substance:

Results.—During the first two months of the year there was some buying—not in large volume, but sufficient to afford encouragement; and your company obtained its fair share. Thereafter buying decreased. It is doubtful whether the railroads have ever, in any year, bought less in comparison with their requirements than they have during the fiscal year just ended. The condition exists because of lack of financial ability to change it; but an amelioration of this condition is indicated by tendencies now apparent.

Rigid economies were enforced and due in part to this; in part to your facilities for handling miscellaneous business; in part to the ability to turn out product at a minimum of cost, and in part to the returns from the temporary investment of some portion of your capital resources in interest-bearing securities, such as equipment trust notes—an investment safely permitted and made advisable by the dearth of manufacturing orders, there has been produced as net earnings for the fiscal year an amount which, considering all things, cannot be regarded as other than gratifying.

These net earnings have been sufficient for the regular dividend of 7% (\$2,100,000) upon the pref. stock, but not sufficient for the entire dividend requirements with respect to the common capital stock. To meet this deficiency the fund heretofore set aside for such a contingency, the reserve for dividends on common capital stock, was drawn upon to the extent of \$450,000; and there now remains \$150,000 in that reserve after setting aside the common stock dividend payable July 1 next.

Additions, &c.—During the year \$57,424 was expended from the reserve for construction of and additions to steel car plants. There is carried forward into the new year in this reserve the sum of \$616,854. The amount expended during the year out of the reserve for general overhauling, improvements and maintenance was \$259,195, leaving in it to be carried into the new year \$645,815, covering the cost of various improvements.

Outlook.—The railroads have yet to feel the full benefit of the increase in rates granted them during the past year. At this writing, the outlook for the crops throughout the country is good. While there are now many idle cars, it nevertheless is the fact that a return to normal conditions will make it apparent that new equipment is essential to move the traffic of the country.

It seems reasonable also to suppose that in the re-arrangement of industrial conditions that must inevitably follow the great war now raging, there will be afforded outlets for American products that have heretofore been closed to them. To meet this condition, our export department has been thoroughly organized, and should obtain its fair share of such business.

FISCAL RESULTS.

Earns. from all sources.....	1914-15.	1913-14.	1912-13.	1911-12.
Renovals, repairs, &c.....	\$3,015,054	\$5,810,889	\$5,539,829	\$4,193,751
	1,284,118	2,052,918	2,211,236	1,354,520
Net earnings.....	\$2,330,936	\$3,757,971	\$3,328,593	\$2,839,231
Preferred dividends (7%).....	\$2,100,000	\$2,100,000	\$2,100,000	\$2,100,000
Divs. on common.....	*(1 1/2%)150,000	(2)600,000	(2)600,000	(2)600,000
Res'v for gen. overhaul- ing, impts. & maint.....	---	700,000	250,000	---
Balance, surplus.....	\$80,936	\$357,971	\$378,593	\$139,231
Previous surplus.....	25,613,140	25,255,169	24,876,576	24,737,345
Total surplus.....	\$25,694,076	\$25,613,140	\$25,255,169	\$24,876,576

* There was also paid 1 1/2% (\$450,000) on the common stock from reserve previously made and as shown in the balance sheet, making a total of 2% (\$600,000) for the year.

There was expended in addition for extraordinary impts. and charged to the reserve for general overhauling impts. and maint., \$57,424 in 1914-15, against \$119,048 in 1913-14, \$356,052 in 1912-13 and \$478,386 in 1911-12.

BALANCE SHEET OF APRIL 30.

Assets—	1915.	1914.	1915.	1914.
Cost of properties.....	\$66,782,533	\$66,782,533	Preferred stock.....	\$30,000,000
Material on hand.....	4,974,094	7,551,777	Common stock.....	30,000,000
Accounts, &c., receivable.....	11,587,622	12,099,353	Vouchers, notes & pay-rolls.....	2,569,948
Stocks and bonds of other companies.....	847,711	682,210	Insurance reserve.....	1,000,000
Bank certificates of deposit.....	3,500,00			

United States Cast Iron Pipe & Foundry Co. (of N. J.).
(16th Annual Report—Year Ending May 31 1915.)

President L. R. Lemoine, N. Y., June 10, wrote in substance:

Results.—Chiefly because of tonnage booked during the late spring and early summer months of 1914, prior to the outbreak of the European war, there was a moderate gain in earnings over the corresponding period of the year previous. Subsequently, owing to unprecedented conditions, we had to pass through a period marked by a dearth of new business, with prices at the lowest level touched in many years. Toward the close of our fiscal year, there was some improvement, and while the net gain for the year is not large, it distinctly reverses the final result shown a year ago.

The year shows net earnings of \$75,599, as compared with a loss of \$59,868 in preceding fiscal year, which the net working capital as of May 31 1915 was \$3,273,436, against \$3,243,019 last year. The volume of our shipments during the fiscal year just ended was practically the same as for the preceding year, or about 22% less than two years ago. Comparative operating costs of your plants show a very satisfactory decrease as compared with former costs, so that while the output of your chief product was about 5% less than for the year 1913-14, the cost of manufacture, exclusive of cost of carrying idle plants, shows a reduction of a trifle under 10%. This gain in efficiency represents a saving of over \$250,000 on the output of the year. Computing the cost of manufacture on a basis which would include the cost of iron, the reduction this year in cost shows a gain on the output of well over \$500,000. The gain, however, was in large measure offset by the lower prices obtained for your product. In fact, during the past two years, there has been a decline in prices per ton received on this product equal to nearly three times the margin which then existed between the cost and sales price, so that, were it not for the increasing efficiency in your plants, the results for the year would have been very much less favorable.

Your board is hopeful, however, that the recent slight improvement in prices reflects an unwillingness on the part of the pipe makers generally to see future prices recede to a point which allows of no profit. With a return of confidence, the demand for your product should broaden.

Improvements.—Plans have been adopted for the complete remodeling of your Bessemer plant. It is confidently expected the considerable expenditure involved will be speedily returned through lower costs.

Capital Stock.—During the current year purchases of your company's stock were made in the open market to the extent of 513 shares of pref. and 413 shares of common, at a cost of \$22,583, rounding out your treasury holdings to 5,000 shares each of the pref. and com. stocks which have cost you \$370,138. A special meeting of the stockholders has been called to vote upon decreasing the capital stock by canceling and retiring 5,000 shares each of the pref. and com. stocks now in the treasury which would reduce your capitalization by the sum of \$1,000,000 (V. 100, p. 1836).

New Fiscal Year.—It is also proposed to change the fiscal year so that hereafter the year may correspond to the calendar year, with the annual meeting of stockholders on the third Thursday in April.

INCOME ACCOUNT YEARS ENDING MAY 31.

	1914-15.	1913-14.	1912-13.	1911-12.
Manufacturing income.....	\$211,267	\$121,297	\$729,279	\$833,794
Other income.....	107,894	70,335	70,693	81,564
Total income.....	\$319,071	\$191,632	\$805,972	\$915,358
Deduct—				
Int. on bonds and on bills payable.....	\$147,472	\$155,500	\$145,545	\$138,910
Reserve for improvements.....	96,000	96,000	96,000	63,700
Reval'n acct. prev. year.....				6184,770
Total deductions.....	\$243,472	\$251,500	\$241,545	\$387,380
Balance for year.....	sur.\$75,599	def.\$59,868	sur.\$564,427	sur.\$527,978
Prev. surp. (after divs.).....	177,418	737,285	172,859	144,881
Total.....	\$253,017	\$677,417	\$737,285	\$672,859
Preferred divs. (see text).....		(4)500,000	(4)500,000	(4)500,000
Surplus, end of year.....	\$253,017	\$177,417	\$237,285	\$172,859

a After deducting cost in 1914-15 of maintenance and operation of plants (\$429,241 expended for upkeep of tools, machinery, buildings and equipment), expenses of sales and general offices and provision for taxes and doubtful accounts. b Includes re-valuations account previous year of inventories, \$135,844, and of accounts receivable, \$48,926. c See footnote x below.

BALANCE SHEET MAY 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Plant investment.....	\$24,770,627	\$24,741,604	Pref. stk. outst'g.....	12,500,000
Treasury stock.....	370,138	347,555	Com. stk. outst'g.....	12,500,000
Bonds Amer. Pipe & Fdy. Co. and sinking fund.....	633,370	609,650	Am. P. & Fdy. bds.....	1,500,000
Cash.....	724,734	813,523	Dimmick Pipe bds.....	179,000
Raw and manufactured materials.....	2,363,262	2,591,865	Accts. & bills pay.....	1,516,499
Accounts & notes receivable.....	1,774,731	1,809,841	Accrued int., &c.....	72,795
Total.....	\$30,646,062	\$30,914,098	Reserves.....	
			Improvements, &c.....	254,042
			Working capital.....	1,709,000
			Doubtful accts.....	57,522
			Insurance.....	113,190
			Surplus.....	253,017
			Total.....	\$30,646,062

x After deducting dividend of 4% (\$500,000) on preferred stock, paid out of profits of year to May 31 1913.—(V. 100, p. 1836.)

William Cramp & Sons Ship & Engine Bldg. Co., Phila.
(Report for Fiscal Year ending April 30 1915.)

Pres. Henry S. Grove, Phila., June 24, wrote in substance:

The company during the fiscal year anticipated the payment of the remainder of the three-year 6% notes, and have canceled the entire issue of \$1,200,000. These notes were due April 1 1915.

At the present time there is great activity in the construction of vessels in the shipyards located along the Atlantic Coast. There are largely cargo-carrying ships. There is every reason to believe that this activity will continue until the present disturbances on the Continent reach a settlement, and probably, owing to conditions in foreign yards, to a considerable period thereafter. The necessity of spending a considerable sum of money in order to enable your plant to build economically the large ships required, still continues, and plans are under consideration for dealing with this situation.

Our L. P. Morris Co. hydraulic department continues abnormally dull owing to the hesitation of capital to develop the water powers of our country. Our other subsidiary companies show large earnings than last year. This condition promises to continue increasing in both volume and profit. The company during the past year has achieved many notable successes in marine and hydraulic engineering.

The recent recent sale of a block of the stock of Chandler Bros. & Co. is commonly supposed to foreshadow a change in control when the voting trust expires. The Cramp family, it is understood, have now disposed of their holdings and it is reported unofficially that among the new interests in the property are individuals identified with the Atlantic Gulf & West Indies S. S. Co. The firm named above expresses the belief that the stock will shortly go on a substantial dividend basis. See V. 100, p. 2013.

Andrew Fletcher has been elected a director to succeed Samuel Dickson, deceased.—Ed.]

EARNINGS FOR FISCAL YEAR ENDING APRIL 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Net earnings of all departments.....	\$956,707	\$1,180,332	\$1,796,793	\$173,022
Int. on 20-year 5% serial notes.....	\$139,833	\$153,583	\$195,082	\$176,083
Int. on first mortgage, 5% gold bonds.....	55,417	56,697	57,917	59,167
*Ground rents & int. on real est. Mts.....	109,912	122,605	32,120	29,664
Net surplus.....	\$651,635	\$847,477	\$306,076	\$208,108

* Also includes in 1914-15 and 1913-14 interest on 6% notes.

The net earnings above include the company and its subsidiaries, viz.: I. P. Morris Co. and Kensington Shipyard Co., including miscellaneous income, and after deduction of insurance and taxes, but before depreciation.

The company has made the following payments and expenditures:
In reduction of capital debt, \$250,000:
280 20-year 5% serial notes redeemed, as per terms of issue.....\$280,000
25 1st M. 5% gold bonds redeemed, as per terms of deed of trust.....25,000
1,000 3-year 6% notes.....990,966
Expended in the purchase of real estate, new tools, machinery and for improvements, &c.....33,252

BALANCE SHEET APRIL 30.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Real estate, machinery, &c.....	\$13,513,359	\$13,837,731	Capital stock.....	6,095,000	6,093,000
Bills & accts. rec.....	1,017,783	1,626,494	Bonds, notes and mortgages.....	4,334,004	5,687,004
Materials & supp.....	418,895	436,473	Mdse. accounts.....	340,238	390,137
Cash.....	417,234	588,295	Wages due May.....	32,309	72,073
Deferred assets.....	\$556,530	\$649,210	Accrued interest.....	63,360	74,450
Total.....	\$16,023,806	\$17,128,119	Profit and loss.....	5,155,895	4,806,465
			Total.....	\$16,023,806	\$17,128,119

a Includes \$548,030 contested claims against the Government (uncollectible balance to be written off when all claims have been finally adjudicated) and \$8,500 undistributed expenditures in plans, stocks, patents and patent litigation.—V. 100, p. 2013, 1440.

Hocking Valley Products Co., Columbus, Ohio.

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

Pres. Daniel E. Reagan, Columbus, O., wrote in substance:

Results.—Bondholders' Agreement.—Business conditions would have made it difficult for a new business, even without the floods of 1913, the coal mining and building strike of the spring and the wars of 1914, and the suit by certain stockholders and bondholders to set aside the oil lease. The latter, it is to be hoped, is forever settled by the decision of Judge Sater in U. S. Court, in which he approves the wisdom of the management in executing the lease. (V. 99, p. 1677).

Owing to the effect of these conditions, it was deemed advisable to ask bondholders to waive payment of one-half the interest on bonds until such time as would permit the payment thereof, not to exceed 5 years, the deferred payment of half the interest to be paid before any dividend is paid on stock. This will insure the continued retirement of bonds through sinking fund accruals, reducing the bonded debt and interest charges, thereby enhancing value of remaining securities. [See a following page.]

The unfavorable conditions caused a deficit, as shown, which under favorable conditions should have been a profit. The bonded debt, however, has now been reduced by \$315,600, with \$34,368 cash in the sinking fund, which should at the last purchase price retire \$85,000 of bonds. At this rate, with aggressive, economical administration, the company should, within a few years, be permanently and reasonably profitable.

Brick Business.—Since the "Rug" texture brick was designed and introduced by your President (patents on which have been granted in the United States and Canada and assigned to the company) the brick business has enjoyed a phenomenal growth, sales for first six months of 1914 increasing 204% over same period of 1913. The favor accorded Greendale Rugs started imitations, so that at this time there are at least 20 brick plants offering the imitations at greatly reduced prices, thereby causing a falling off in our brick business, which was also badly affected by the stoppage of building through financial conditions caused by the wars.

The imitations are infringements of our patents, and test suit has been instituted against one manufacturer, who is aided and supported in suit by many others. Seven manufacturers have been contracted with us for license to manufacture on royalty basis, and some of the others are negotiating for license since suit was instituted. If we win suit, our patents will be one of our most remunerative assets. [Contracted sales by company: In 1914, 17,957,846 bricks, against 15,325,062 in 1913 and 12,190,265 in 1912. Shipments billed, 17,111,737 in 1914, 16,437,878 in 1913 and 9,345,319 in 1912.]

Coal.—Coal production and sales have been seriously affected by the strike in spring of 1914 and by the war, which caused West Virginia coal to flood our market, at low prices.

Oil.—The oil development and production were practically stopped, and price materially reduced, account of stoppage of imports and home consumption during first period of the wars, which greatly affected earnings; but there has been a resumption of imports and sale of oil and slight advance in price, with a corresponding resumption of development by lessees, bringing the number of wells up to 99.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1914.	1913.	1912.
Clay products sales (billed).....	\$214,259	\$201,213	\$115,395
Coal sales (billed).....	154,300	287,522	337,152
Coal royalties.....	32,894	42,817	40,506
Oil royalties.....	45,871	60,221	85,673
Rentals.....	25,919	27,322	36,152
Miscellaneous earnings.....	6,450	9,870	15,014
Total.....	\$479,693	\$628,965	\$629,892
Cost of clay products sold.....	\$139,437	\$161,566	\$118,699
Cost of coal sold.....	141,433	261,525	308,327
Expense of other properties, &c.....	9,849	7,281	4,042
Net income.....	\$188,974	\$198,593	\$198,824
Selling expense.....	\$37,684	\$34,569	\$26,332
General expense.....	41,211	43,540	48,501
Taxes.....	16,286	15,865	11,324
Depreciation.....	5,000	5,000	5,000
Reserve for doubtful accounts.....	7,500	5,011	4,165
Reserve for Bessie-Ferro rental.....			7,500
Interest on 1st M. bonds.....	77,276	82,763	89,948
Net surplus.....	\$4,016	\$11,845	\$5,964
Sinking fund coal.....	\$13,259	\$19,541	\$18,169
Sinking fund clay prod.....	4,376	4,297	2,890
Sinking fund, oil.....	30,007	28,545	62,897
Litigation expenses.....	8,684	6,109	-----
Total net deficit.....	\$52,310	\$46,947	\$77,992

BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Property.....	\$6,122,862	\$6,083,890	Capital stock.....	\$4,590,350	\$4,590,350
Notes & accts. rec.....	66,440	106,133	First M. bonds.....	1,520,700	1,578,400
Cash.....	97,113	148,757	Accts. payable.....	15,081	15,516
Cash for bond int.....	20,006	44,703	Accrued bond int.....	45,015	44,703
Clay prod't coal and oil.....	134,037	102,249	Sinking fund, &c.....	171,801	135,292
Due from lessees.....			Miscellaneous.....	45,345	31,105
mining equip't.....	21,075	42,855	Profit and loss.....	128,381	146,804
Materials & supp.....	7,212	6,445			
Miscellaneous.....	17,416	16,138			
Total.....	\$6,522,766	\$6,551,170	Total.....	\$6,522,766	\$6,551,170

[Total bond issue, \$2,000,000; purchased and retired, \$315,600; held by trustee, \$163,700; outstanding Dec. 31 1914, \$1,520,700. During 1914 \$57,700 of the bonds were purchased and retired at an average cost of 41.27%.—V. 100, p. 1923, 401.]

The New River Company (of W. Va.), Boston.

(Report for Fiscal Year ending March 31 1915.)

Pres. Robt. H. Gross, Boston, May 13, wrote in subst.:

After paying interest on \$2,500,000 outstanding bonds and \$600,000 outstanding notes, a profit of \$17,538 was earned, which compares with a deficit of \$57,422 for the preceding year and a deficit of \$211,914 for the year ended March 31 1913.

For the first six months of the fiscal year the output of the mines operated by subsidiary companies increased while the costs were steadily re-

duced, and the selling price showed a gain month by month, giving good grounds for the hope that substantial earnings would be made for the year. In October, however, the industrial conditions became so badly demoralized that the demand began to show a falling off, which was reflected in a smaller output with an increased cost and a reduced profit.

The output of the mines shows an increase of 128,747 gross tons for the year, and each month from April to October inclusive shows a gain in tonnage. The output for Nov., Dec., Feb. and March fell below 130,000 tons per month, and it was in these months only that losses were sustained, showing conclusively that it is necessary to produce and dispose of a tonnage of 130,000 tons or over per month to prevent showing a loss.

[As to reduction of capital stock, see a subsequent page.—Ed.]

Data Supplied by General Manager S. A. Scott, May 8 1915.

Improvements.—New equipment has been added in the form of capital expenditure aggregating \$235,351. Virginian Power Co. installations to date at the various mines amount to \$198,461. Improvements have been made and taken directly into cost, aggregating \$39,397.

The new electrical equipment that is being purchased and installed to take the place of the old steam equipment is being gradually put in place. Installations have been completed at all of the mines on Loup Creek and boilers abandoned. In the Cranberry field, the Beckley installation is completed and Beckley and Mabscott mines and a portion of Sprague are being supplied with Virginian power. It is safe to say that two months more will complete the installations necessary for the use of Virginian power at all our mines excepting Summerlee and Lochgelly, and these will be completed by Oct. 1.

Owing to the partial use of Virginian power, and continued use of a part of our boilers at some of our mines, we have not gotten much benefit from the use of purchased power, but we have gone far enough to know that we shall show a saving of all that was promised and possibly more. The sale of the old equipment is progressing slowly.

Sales of Coal.—Sales were made to the extent of practically 2,000,000 tons early in the year. The close of the year showed that most of the customers had taken only 80% of the coal for which they had contracted. Our average net return on lump coal was the same as the previous year; our egg coal showed an increase of 7 cents per ton, run-of-mine, an increase of 1/2 ct.; slack, an increase of 15 cts. The combined grades showed an increased return of 3 cents per ton.

The retail yard at Cincinnati was disposed of, which completes the sale of all our retail yards, and we have already placed for the next year a greater tonnage in Cincinnati than we have ever handled through our yard.

Outlook for 1915.—Our sales department has already booked a substantial tonnage, a great deal of it new business, and there is little doubt that we will close contracts aggregating 2,000,000 tons of coal. The mines are in condition to produce coal up to 2,500,000 tons.

OUTPUT AND EARNINGS OF SUBSIDIARY OPER. COS. AND AMOUNTS THEREOF BELONGING TO NEW RIVER CO., YRS. END. MAR. 31.

	1914-15.	1913-14.	1914-15.	1913-14.
	Output (Tons)	Output (Tons)	Total Net Profits	Total Net Profits
White Oak Fuel Co.	372,030	373,709	loss\$30,458	loss\$33,258
New River Fuel Co.			20,823	18,172
Collins Colliery Co.	106,601	116,221	29,622	26,226
Macdonald Colliery Co.	68,533	63,814	4,224	loss3,558
Cranberry Fuel Co.	194,508	184,618	loss9,331	6,332
Dunn Loop Coal & Coke Co.	209,546	184,999	66,611	47,023
Harvey Coal & Coke Co.	169,263	133,988	45,295	29,673
Beckley Coal & Coke Co.	86,859	83,740	loss12,373	loss14,158
Prudence Coal Co.	139,959	123,852	19,409	1,816
Mabscott Coal & Coke Co.	98,410	77,724	27,465	15,270
Price Hill Fuel Co.		6,956	loss5,783	loss22,958
Stuart Colliery Co.	174,718	133,050	loss39,947	loss27,189
Great Kanawha Collieries Co.			loss575	loss11,276
White Oak Coal Co. (wholesale)			8,283	18,172
White Oak Coal Co. (retail)			loss5,726	loss13,510
White Oak Railway Co.			1,353	1,507
Piney River & Paint Creek RR.			14,461	13,412
Total	1,611,427	1,482,680	\$136,253	\$51,637
	1914-15.	1913-14.	1912-13.	1911-12.
New River Co. propor'n of profit and losses of oper. cos., net	prof.\$127,174	prof.\$46,255	loss\$120,676	loss\$132,697
New River Fuel Co., profits for year				27,730
New River Co., losses for year	109,636	103,677	91,239	90,822
New River Co., net gain or loss (see text above)	gain\$17,538	loss\$57,422	loss\$211,915	loss\$195,789

There was charged off for depreciation \$75,226 in 1914-15, against \$57,445 in 1913-14, \$84,797 in 1912-13 and \$65,920 in 1911-12, and also in 1912-13, \$11,251 for plants impairment.

NEW RIVER COMPANY—BALANCE SHEET MARCH 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Inv. in sub. cos.	19,083,343	19,639,512	Common stock	18,249,800
Property & rights owned in fee	1,764,354	1,763,666	Preferred stock	11,237,400
Treasury stock	9,275,000	9,275,000	Bonds outstanding	3,841,000
Sundry investm'ts	25,642	26,518	Notes payable	699,785
Cash & accts. rec.	6,367	34,774	Accrued interest	34,844
Bonds in treasury	1,341,000	1,412,000	Accrued taxes	2,680
Miscellaneous	32,975	30,604	Miscell. items	36,040
Loans to sub. cos.	1,117,616	1,070,988	Deprec'n reserve & ac'ts payable	9,144
*Profit and loss	864,396	891,393		5,643
Total	34,110,693	34,164,055	Total	34,110,693

* Includes bond interest and underwriting. x Also as security on notes.

The investments in subsidiary companies were: Stocks aggregating \$21,447,697 on March 31 1915, against \$21,453,178 in 1914 (see list March 31 1912, V. 96, p. 946); and loans to subsidiary cos., \$22,556,313 in 1915, against \$22,523,266 in 1914.

CONSOLIDATED BALANCE SHEET OF SUB-COMPANIES MARCH 31.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Plant	6,019,752	5,066,798	Capital stock	5,745,400
Inter-co. receivables	764,962	512,946	Due New River Co.	1,445,992
Misc. feed, furn., etc.	402,384	382,993	Inter-co. payables	764,962
Accounts receivable	305,507	250,151	Accounts payable	359,267
Notes receivable	126,210	172,396	Notes payable	343,788
Due from New Riv. Co.	328,375	490,738	Pay-rolls	42,156
Cash	43,840	58,994	Miscellaneous	48,815
Coal in transit	124,107	103,909		53,026
Miscellaneous	161,038	73,121		
Profit and loss	474,155	460,575		
Total	8,750,330	8,204,251	Total	8,750,330

a After deducting reserve for depreciation, \$667,465.—V. 100, p. 1923.

Pacific Mail Steamship Company.

(Report for Fiscal Year ending April 30 1915.)

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

Results.—The increase of \$188,000 in "operating income" is entirely attributable to the operations of the Trans-Pacific Line which, with the same number of voyages as last year, show an increase of \$457,428, whereas the operations of the Panama Line show a decrease in revenue of \$280,075. Due to the European war, many of the ships of the belligerents have been taken out of the trans-Pacific service and of the Suez service for war purposes, and as a result of this your company was enabled to obtain a larger proportion of the trans-Pacific traffic.

The decrease in the revenues of the Panama Line is due principally to the fact that in November 1914, as a result of the opening of the Panama Canal, your company ceased to participate in the through carriage of freight and passengers between San Francisco and Atlantic ports via the Isthmus of Panama.

Moreover, our service to Mexican ports has frequently been interrupted during the past year on account of revolutionary disturbances in Mexico, and our business with Central American countries has been less than normal owing to the effect of the European war.

After charging against the year's income the sum of \$410,178, representing the face value of the four purchase-money notes maturing during the year issued in connection with the purchase of the steamers Mongolia and Manchuria, the year's operations resulted in a surplus of \$478,304, against a surplus of \$300,663 for last year.

Property Owned.—The Panama RR. Co. purchased our pier site in Colon for \$150,000 in February last.

The steamers Alcoa and Costa Rica were sold in January and March 1915 for sums aggregating \$638,474, and the steamers Barracouta and City of Sydney, both very old, were condemned, \$665,543 being written off on account of the same.

The sum of \$198,528 was credited to the reserve for accrued depreciation of steamers and other floating equipment and charged to the year's expenses. After charging against the reserve the sum of \$669,311, representing accrued depreciation on steamers and other floating equipment withdrawn from service during the year, there remained to the credit of reserve at the close of the year the sum of \$3,153,768.

General Remarks.—Eleven notes, aggregating \$1,127,989, face value, issued in connection with the purchase of the steamers Mongolia and Manchuria, were retired during the year at a cost of \$794,109, leaving outstanding 29 notes of \$102,544 each (out of 64 notes issued Nov. 1 1911 as our only debt other than for current expenses. On Apr. 30 1915 the company had time deposits at New York amounting to \$500,000, payable Jan. 29 1916, and cash on hand at New York, San Francisco, London, Hong Kong and Shanghai amounting to \$1,360,543. The current assets other than cash and time deposits largely exceed the liabilities for current expenses.

For earnings and balance sheet, see last issue, page 2082.

Tennessee Copper Co., Copperhill, Polk Co., Tenn. (13th Annual Report—Year ended Dec. 31 1914.)

Pres. James Phillips Jr., N. Y., Dec. 31, wrote:

Notwithstanding the fact of the European war situation interfering seriously with our copper earnings, we felt justified in maintaining the regular dividends of 75 cts. per share quarterly during the year.

Early in August, we thought it wise to stop all the new construction work authorized for 1914. This decision interfered with the development of our ore reserves, which requires the installation of increased hoisting facilities and power at the McPherson and Burra Burra mines.

Our stockholders now number about 2,000, a substantial increase.

Data from General Manager J. B. Risque, Feb. 1 1915.

Mines.—The skip-loading pockets in the Burra Burra mine below the sixth level were put in successful operation; 5,000 tons of ore have been recovered from the "back" of the first level. London mine was shut down from Aug. 7 to Nov. 19; the vein is showing well. The Polk County mine has been closed since June 20 awaiting a better price for copper. A diamond drill hole between McPherson and London cut a small seam of sulphide ore at an inclined depth of 540 ft.

Total new work (raises and winzes, shafts, drifts and cross cuts), 2,075 ft. Diamond drilling, 9 holes, total depth drilled, 1,493 ft.

Ore production (tons): Burra Burra, 374,084; Polk County, 36,909; London, 57,575; total, 468,668. Closing down of London and Polk County mines caused a falling off in production. Estimated ore reserves, available from Aug. 7 to Nov. 19, the vein is showing well. The Polk County mine has been closed since June 20 awaiting a better price for copper. A diamond drill hole between McPherson and London cut a small seam of sulphide ore at an inclined depth of 540 ft.

Copper Production.—Our 485,051 tons ore yielded 12,871,113 lbs. fine copper at a cost per ton of ore of \$2,747.25 (equal to \$0.10381 cts. per lb. of fine copper) viz.: Mine development, \$0.04957; mining, \$0.97813; railway, \$0.05027; general expense, \$0.18932; smelting exp., \$1.31677; converter, \$0.16319.

Acid Plant.—The production of 60-deg. Beaume acid for the year was 210,163 tons, being an increase in production over past records.

General.—During 1915, development work underground at Burra Burra mine should be energetically handled. The main incline shaft should be sunk deeper to the 1,000-ft. level and Nos. 8 and 10 levels connected with McPherson shaft. McPherson shaft was equipped during the year with a steel headframe, and when the new hoisting engines and compressors are in place, sinking in this (vertical) shaft should be resumed and carried down to the level of No. 10 of Burra Burra. Much work remains to be done at your smelter acid plant, so that we may be prepared to take care of an increased tonnage of ore from the mines when properly equipped.

On Dec. 1 1914 \$200,000 1st M. 6% gold bonds matured and, except \$7,000 not presented, were paid.

Dividends Paid.—The 20 dividends paid from July 30 1903 to Jan. 2 1915 have aggregated 91%, or \$4,456,250, including: 1903 to 1906, 1907, 1908, 1909, 1911, 1912, 1913, 1914, Jan. 1915, 5% yearly. 13 10 5 6 10 15 9 3

Copper Produced from Tennessee Ores Only (Total 155,493,546 lbs. in 14 years). 1901, 1903, 1905, 1907, 1909, 1911, 1912, 1913, 1914.

Copper prod. (1,000 lbs.) 1,948 10,690 7,977 12,599 14,058 13,808 13,252 13,493 12,871

Yield per ton 34.00 37.61 34.82 32.34 32.00 31.65 29.80 28.70 26.54

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.	1914.	1913.
Copper prod. (bbls)	12,871,113	13,493,140		
Net sales (cop., &c.)	3,307,366	3,695,683	Gross income	819,765
Cost of room and board	2,325,464	2,259,510	Bond interest	59,000
Selling expenses	78,960	94,348	Dividends (12%)	600,000
Admin., &c., exp.	97,486	101,112	General depreciation	100,000
			Depreciation of stock	
			Investment	13,000
			Miscellaneous	9,988
				19,450
			Total deductions	788,998
			Balance, surplus	50,767
				516,703

BALANCE SHEET DEC. 31.

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Mine property, &c.	3,407,400	3,407,400	Capital stock	5,000,000
Development	223,050	221,214	First M. 6% bonds	800,000
Construct'n & equip.	4,453,988	4,414,857	Accts., &c., payable	161,002
Cash	154,883	111,368	Div. pay. Jan. 2 '15.	150,000
Accounts receivable	84,728	6,631	Miscellaneous	41,628
Inventories	529,877	537,443	Deferred charges	78,046
Stock invest. (cost)	175,500	175,500	Dep'n, &c., reserves	925,048
Miscellaneous	24,505	18,576	Surplus	1,908,207
Total	9,063,931	8,892,889	Total	9,063,931

V. 100, p. 1442, 1353.

Producers Transportation Co., Bakersfield, Cal.

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

Pres. L. P. St. Clair, Bakersfield, Feb. 17 1915, wrote: **Results.**—Satisfactory results attended the operation of the property throughout the year.

Oil.—The total receipts from all the producing districts served by your lines amounted to 14,878,645 net barrels; add stocks on hand Jan. 1 1914, 9,012,968 barrels; total, 23,891,613 barrels. Of this total, 13,405,927 barrels were delivered to tank steamers at Port San Luis, to sundry purchasers and used for fuel, leaving on hand Dec. 31 1914 in all storage facilities adjacent to your lines 10,485,686 net barrels.

Properties—Balance Sheet.—The total liabilities Dec. 31 1914 were \$2,547,093, viz.: 1st M. 5% bonds (reduced \$350,000 in 1914), \$2,450,000; accounts payable, \$36,418; bond interest accrued, \$60,675.

On Dec. 31 1914 the investment in main and gathering pipe lines, pumping stations, storage tanks, telephone and telegraph lines, amounted to \$7,120,601. This is exclusive of rights of way, and also exclusive of materials, supplies, accounts receivable and cash on hand, aggregating \$273,549. Plant investment and current assets aggregated \$7,394,149 (before deducting reserve for depreciation), in addition to bond guarantees, rights of way, franchises, &c. The main pipe line system now consists of 304.65 miles of pipe line from Coalinga, Sunset, Midway, Kern River, McKittrick, Lost Hills and Beldridge fields, converging at Junction, running thence to Port San Luis, with duplicate trunk lines for 100 miles, included in above stated mileage. Gathering and delivery lines, 115.41 miles.

Construction, &c.—The storage facilities owned aggregate over 10,000,000 barrels (over half steel, balance largely concrete lined reservoirs), as against 2,215,000 barrels at Dec. 31, 1913. Additional investment was also made for new pumping machinery at the five trunk-line stations and for new trunk-line from Junction to McKittrick. It will probably be necessary to extend this paralleling of trunk line from McKittrick south to Midway some time during 1915. This investment, however, has not yet been authorized by the board.

Income Account for Years ending Dec. 31—	1914.	1913.
Transportation, storage, &c., earnings	\$2,474,711	\$2,380,050
Expenses (including maint., transport., taxes, &c.)	457,265	480,476
Net earnings	\$2,017,446	\$1,899,574
Bond, &c., interest	\$118,392	\$158,028
Depreciation	487,624	450,400

Total deductions.....\$606,016 \$608,428
Balance, surplus.....\$1,411,430 \$1,291,146
[Capital stock, \$7,000,000, on which dividends at rate of 6% were begun in April 1913—see V. 99, p. 1218. The Union Oil Co. owns some 9-14ths of the stock—see V. 99, p. 1218; V. 92, p. 1374.]

There was invested out of 1914 earnings \$1,411,369 in additions to plant. The surplus revenue will be employed in meeting the annual sinking fund requirement of \$350,000 on the bonds; in necessary extensions and additions; in building up of strong reserves; and, while conditions justify, in the payment of the usual dividends.—V. 100, p. 816.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central Terminals, Ltd.—*Receivership.*

The London committee for bondholders, 80 Dashwood House, New Broad St., in a recent circular states that as the interest due Feb. 1, 1915 on the 1st M. 5s still remains unpaid, an application was made to the Canadian courts for the appointment of D. M. McClelland, of Price, Waterhouse & Co., Toronto (this nominee of this committee), as receiver, and his appointment has been duly confirmed.—V. 100, p. 732.

Atlanta Birmingham & Atlantic RR.—*Sale of Collateral.*

George C. Clark Jr., Secretary of the noteholders' protective committee, the only bidder, purchased for \$50,000 at auction on June 22 the securities held as part collateral by the Equitable Trust Co. for the Atlantic & Birmingham Construction Co. and the Atlanta Birmingham & Atlantic RR. joint notes. See V. 100, p. 1751, 1591.

Bay State Street Ry., Boston.—*Award.*

The arbitration board which has been considering the demands of the employees, about 4,000 in number, has made an award in increasing the wages of motormen, conductors and shopmen.

The men express dissatisfaction with the award. Compare Massachusetts Electric Companies report, V. 100, p. 1832, and item V. 99, p. 1746. The wages of motormen and conductors as advanced range from 24½ to 30 cts. an hour. A minimum wage of \$2 25 a day has been created for all other employees, and the hours of labor of the latter class have been reduced from 59 to 54 hours weekly, without loss of pay. The increased back pay from Oct. 1, 1914 to July 1, 1915 is estimated at about \$51,000; the increased pay to be received from July 1 to Oct. 1, 1915 at \$37,000, and the increase from Oct. 1, 1915 to Oct. 1, 1916 at \$274,000.—V. 100, p. 1671, 1508.

Birmingham (Ala.) Ry., Light & Power Co.—*No Divs.*

Owing to the general business depression, it has been decided that it would be unwise to pay dividends at this time, and therefore no July dividend will be paid on either common or pref. stock. An initial dividend of 3% paid in Jan. 1902 and 3% since then, to and incl. Dec. 1914, has been paid on the pref. stock, while on the common stock the following dividends were paid: in 1903, 3%; in 1904 and 1905, 4%; in 1906, 5%; in 1907 and 1908, none; in 1909, 2%; in 1910, 5%; in 1911, 7%; in 1912, 8%; in 1913 and 1914, 6%.—V. 100, p. 1591, 1509.

Brazil Railway.—*Committee of French Security Holders.*

M. P. Deleuze, administrative director of the Banque Francaise des Etats-Unis et de l'Amerique du Sud; M. Alcide Eoray, formerly Minister from France to Bolivia and at one time Consul General to New York; M. le Comte de Laigue, formerly Minister from France to Ecuador, and M. Alexis Massenet, Chief Engineer of Bridges and Roads, with M. J. A. Cristia as Secretary, 18 Rue des Pyramides, offices of the Banque Francaise des Etats-Unis et de l'Amerique du Sud.

Deposit Receipts Listed.—The London Stock Exchange

has listed deposit receipts for—
Brazil Ry. £2,625,360 4½% 1st M. 60-year gold bonds and £1,714,300 5% convertible debentures, 1922.
Madera-Mamore Ry. Co. £473,680 6% 60-year 1st M. bonds and £1,080,240 5½% 60-year 1st M. bonds. (V. 99, p. 1130).—V. 100, p. 641, 307.

Broadway & Seventh Avenue RR., New York.—*Listed.*

The N. Y. Stock Exchange has listed an additional \$500,000 1st consol. M. 5% 50-year bonds, due 1943 (issued to refund 2d M. 5s due July 1, 1914), making the total listed to date \$8,150,000.—V. 98, p. 1992, 1844.

Buffalo & Susquehanna Ry.—*To Operate Till Sept. 1.*

At a special term of the Supreme Court of N. Y. State, held at Buffalo on June 21, Justice Louis W. Marcus directed receiver Harry I. Miller to continue the operation of the road until Sept. 1, 1915, and to discontinue operations thereon and after that date.—V. 100, p. 555.

Camaguey (Cuba) Co., Ltd.—*Proposed Sale.*

The stockholders voted on June 22 to give the Electric Bond & Share Co. an option to purchase the property for \$500,000 (\$50 per share), subject to outstanding bonds.—V. 100, p. 2009, 1917.

Canadian Northern Ry.—*New Lines.*

The company on June 20 took over new lines in Alberta as follows:

Part of the main line from Edmonton west to Peace River Junction, 35.6 miles; from Edmonton to Camrose, 48 m.; from Melfort to Ste. Brieux, 21.5 m., and from Wakopa to Deloraine, 32.6 miles. The operation of the line from Edmonton to Camrose gives the company a short line and fast service between these two Alberta cities, and at the same time affords improved service between Edmonton and Calgary. Construction work on the line from Edmonton to Vancouver, through British Columbia, is being pushed rapidly.—V. 100, p. 2084, 1591.

Chicago & Eastern Illinois RR.—*Notice to Bondholders.*

The bondholders' committee, John W. Platten, Chairman, gives notice to holders of bonds of the Chicago & Eastern Illinois RR., Danville & Grape Creek RR. Co., Evansville Terre Haute & Chicago Ry., Evansville & Terre Haute R. R. and Evansville Belt Ry., that over 40% of the bonds issued by the above-mentioned companies have been deposited with U. S. Mtge. & Trust Co., as depository, and further deposits will be received on or before July 26.

Subsequent to July 26, 1915, deposits will be accepted only with the consent of the committee and upon such terms as it may approve.

The committee reminds the bondholders that provision has been made for the advance to depositors of all defaulted coupons maturing prior to Aug. 1, 1915 on the above bonds, except the C. & E. I. Ref. & Inpt. 4s (compare V. 100, p. 981, 1671).

Extension of Equipment Trusts Authorized.—Judge Carpenter in the U. S. District Court at Chicago on Tuesday authorized the receiver to extend maturities for 3 years on \$4,502,000 equip. trust certifs., with an increase in the inter-

est to 5½%, placing them ahead of mortgage liens, except the Evansville & Terre Haute 1st 6's and general M. 5s and the Evansville Belt 5s. The Court also approved an extension of \$6,000,000 receivers' certificates for one year at a commission of ½ of 1% at the same interest rate of 5½%.

The Central Trust Co. of New York, trustee of the Purchase Money Coal Mtge., will, it is said, apply to the Federal Court for permission to issue \$125,000 6% gold certificates to reimburse the receiver for mine operations.—V. 100, p. 1917, 1751.

Chicago Milwaukee & St. Paul Ry.—*Decision.*

The U. S. Supreme Court on June 21 held unconstitutional the Wisconsin law prohibiting common carriers operating in that State from making up an upper berth over an occupied lower berth until the upper berth is engaged.—V. 100, p. 1751, 981.

Chicago St. Paul Minneapolis & Omaha Ry.—*Bonds.*

The Wisconsin Railroad Commission is reported to have sanctioned the issue of \$2,000,000 additional bonds on account of construction work, new bridge &c.—V. 100, p. 229.

Cincinnati Hamilton & Dayton Ry.—*Deposit of Underlying Bonds.*

The committee of holders of Gen. M. 5s of 1892, due June 1, 1942, Willard V. King, Chairman, representing a large amount of the issue, urges the holders to deposit their bonds with the Columbia Trust Co., 60 Broadway, N. Y. City.

Committee: Willard V. King, Chairman, Frederick H. Shipman and Frederick H. Ecker and Norman S. Meldrum, with Davies, Auerbach & Cornell as counsel and G. E. Warren, 60 Broadway, as Secretary.

Default was made June 1 in the payment of interest on these bonds, and the trustee under the mortgage has resigned. The appointment of a successor trustee requires action by the holders of a majority of the bonds outstanding; and the committee is anxious to be in a position to safeguard the interests of the bondholders, should occasion require.—V. 100, p. 2084, 1917.

Cumberland & Manchester RR., Inc.—*Purchase—Extensions.*

Pres. Chas. F. Heidrick, Barboursville, Ky., writes:

The Cumberland Northern Ry. Co. was incorporated in 1900 with authorized capital of \$100,000 and authorized bond issue of \$1,000,000, to build a road from Artemus, Ky., 3 miles south of here (with branch from this place) in northerly direction to Beattyville, Ky., on Lexington & Eastern RR., about 75 miles, and has been surveyed.

During the past few months I have secured control of the company and in consideration of certain tonnage assured, bonuses to be paid, rights-of-way, &c., have undertaken to build the line at least as far as Manchester, county seat of Clay County, Ky., and about 24 miles distant in northerly direction from here and on the line to Beattyville, Ky.

We have organized a new company for that purpose with above name, which has at present an authorized capital of only \$50,000 and bond issue of \$500,000. We have let contract for part of the line and expect to let balance within 30 days and hope to have line completed within 6 months, depending somewhat on general business conditions. It is not likely that any bonds will be sold, at least till after the line is in operation.

Delaware Lackawanna & Western RR.—*Decision.*

See editorial remark on a previous page.—V. 100, p. 1832, 1509.

Denver Laramie & Northwestern RR.—*Sale Adjudged.*

The foreclosure sale which was to have taken place on June 16 has been adjourned until next month.—V. 100, p. 1751, 1672.

Fairmount Park Transportation Co.—*Sold.*

P. E. Foederer, representing the reorganization committee, on June 22 purchased the property for \$55,000, subject to the 1st mtge. of \$750,000. See V. 100, p. 1832, 1672.

Florida Railway.—*Receivership Suit.*

Carl J. Sator, of Elizabeth, N. J., and other bondholders, have brought suit in the U. S. District Court for a receiver.

Interest on the bonds of which \$2,508,000 are reported outstanding, has long been in default. Moreover, it is alleged that the Union Trust Co. of Florida has failed to qualify as a trustee for the mortgage, succeeding the Carnegie Trust Co., and it is also recited that the railway company has brought a Sherman Law action for \$6,000,000 damages against various parties.—V. 96, p. 1629.

Full Crew Law.—*Pennsylvania Repeal Bill Vetoed.*

See remarks under editorials on a previous page.—V. 100, p. 642.

Harwood Electric Co.—*Voting Trust Ends.*

The voting trust for the common stock having terminated, the holders of the trust certificates will receive stock shares in exchange at the Philadelphia Trust Co., Phila., the depository.—V. 100, p. 1756, 645.

Idaho Railway, Light & Power Co.—*Sold.*

This property was sold under foreclosure sale in Boise City on June 14 for \$4,542,759, the upset price, to the only bidder, W. J. Ferris, Vice-Pres. of the Electric Investment Co., the purchasing corporation for the National Securities Corporation (see V. 100, p. 1673, 2010).

Among the properties included in the sale were: (a) Hydro-electric power plant at Swan Falls, with properties and rights appurtenant thereto; (b) properties formerly of Boise Valley Ry. Co., Ltd., Boise & Interurban Ry., Ltd., Boise RR. Co., Ltd., Dewey Electric Light & Power Co., Ltd., 1913 Caldwell Power Co., Ltd.; (c) Nampa-Caldwell extension; (d) securities of Idaho Oregon Light & Power Co. (V. 100, p. 401, 1170); viz. 2,314,54 shs. of the pref. capital stock, 64,151 shs. of com. stock, \$554,000 Consol. First & Ref. M. 6% bonds, \$718,000 First & Ref. 5% bonds, \$277,500 notes, and all interest as pledge on the collateral securing the same, to wit: \$107,000 First & Ref. bonds and \$725,000 Consol. First & Ref. M. 6% bonds, all of the Idaho Oregon Light & Power Co.; (e) securities of subsidiary companies, viz.: \$600,000 com. stock and \$366,000 1st M. 5% s. f. bonds of Owyhee Irrigation Power Co.; all of the \$1,000,000 stock of the Idaho Power & Light Co. now in escrow with Colonial Trust & Savings Bank of Chicago, subject to certain agreements; all of the \$100,000 stock of Idaho Tractor Co.; \$65,000 com. stock and \$30,000 pref. stock of Boise RR. Co., Ltd., and also an additional \$120,000 pref. and \$228,400 com. stock of said company subject to pledge to secure note of \$180,000; all of the \$1,323,000 capital stock of Boise & Interurban Ry., &c., &c.—V. 100, p. 1672, 1509.

Illinois Traction Co.—*Earnings of Combined Properties.*

Year.	Gross Earnings.	Net (after Taxes).	Int. on Bonds, &c.	Prof. Div. (6%)	Common Dividend.	Balance.
1914	\$11,112,854	\$4,525,391	\$3,290,798	\$428,130	(3%) \$3367,390	\$439,085
1913	7,948,098	3,334,791	2,072,539	406,372	(2¼%) 224,805	631,045

Compare V. 100, p. 1164.

Interborough Consolidated Corporation, New York.—*First Dividend.*

The directors on June 23 declared an initial dividend of 1½% on the pref. stock, payable July 6 to holders of record July 3 of all such preferred stock as may be issued in exchange for preferred stock of the constituent companies. The directors have decided that hereafter dividend action will be taken quarterly.

Notice of Exchange of Stock and Voting Trust Certificates of Interborough-Metropolitan Co., the Pref. at Once, the Common in July.—Secretary H. M. Fisher by adv. on another page announces the consummation of the consolidation as of June 1 (per plan in V. 100, p. 1437, 1510, 1751, 1917) and

gives notice that the new stock and voting trust certificates will be issued in exchange for the old certificates as follows:

- (1) Holders of preferred stock of Interborough-Metropolitan Co. are notified to deposit their stock, duly endorsed, with the Secretary of this company at 165 Broadway, N. Y. City, for exchange beginning June 23, for the pref. stock of the Interborough Consolidated Corporation.
- (2) The holders of voting trust certificates for pref. stock of the Interborough-Metropolitan Co. are likewise requested to deposit such voting trust certificates, duly endorsed, in order that the voting trustees may receive and hold, under the voting trust agreement of March 6 1906, as extended by extension agreement of Feb. 6 1911, an equivalent amount in par value of the preferred stock of the Interborough Consolidated Corporation. Voting trust certificates issued in exchange will be stamped as follows: "The consolidation of the Interborough-Metropolitan Co. with the Finance & Holding Corp., having been made duly effective by vote of stockholders & the holder of this voting trust certificate is hereby notified that the pref. stock of the Interborough-Metropolitan Co. represented by this certificate and deposited under the voting trust dated March 6 1906, renewed Feb. 6 1911, has been surrendered and exchanged for pref. stock of the Interborough Consol. Corp. of the par value of \$100 per share, equal in number of shares to the stock represented by this certificate."
- (3) In cases where the holders of voting trust certificates for such pref. stock of the Interborough-Metropolitan Co. prefer to receive pref. stock of the Interborough Consolidated Corporation, such stock will be issued to them in lieu of voting trust certificates.
- (4) Common stock voting trust certificates of Interborough-Metropolitan Co., duly endorsed, should be deposited with the Secretary, on and after July 6 1915. Voting trust certificates issued in exchange therefor will be stamped as follows: "The consolidation of the Interborough-Metropolitan Co. with the Finance & Holding Corp., having been made duly effective by vote of stockholders, June 1 1915, the holder of this voting trust certificate is hereby notified that the common stock of the Interborough-Metropolitan Co. represented by this certificate and deposited under the voting trust, dated March 6 1906, renewed Feb. 6 1911, has been surrendered and exchanged for common stock of the Interborough Consol. Corp. without par value, equal in number of shares to the stock represented by this certificate." [All of the outstanding common stock and 50% or more of the preferred shares of the Int.-Met. Co. are held in the voting trust, which expires March 6 1916.]—V. 100, p. 1917, 1509.

Listed.—The New York Stock Exchange has authorized to be listed the \$45,740,500 pref. stock on notice of issuance in exchange for outstanding pref. stocks of the Interborough-Metropolitan Co. and Finance and Holding Corporation, in accordance with the readjustment plan, and also on and after July 6 stamped voting trust certificates for 932,627 shares of com. stock without par value.—V. 100, p. 1917, 1832.

Interborough-Metropolitan Co.—Exchange of Certifs.—See Interborough Consolidated Corporation above.—V. 100, p. 1917, 1832.

Iowa Railway & Light Co.—Allied Company.—See Iowa Electric Co. under "Industrials" below.—V. 98, p. 235.

Jamestown Westfield & Northwestern RR.—Electrif. The "Electric Railway Journal" of N. Y. on June 12 described in a two-page article the electrification of this property. Power to operate the road is purchased from the Jamestown Street Ry. at 1 1/2 c. per k. w. h. See V. 97, p. 1663; V. 99, p. 674.

Kanawha Traction & Electric Co., Parkersburg, W. Va.—Notes Offered.—The Fidelity Trust Co., Baltimore, Md., is offering, at 98 3/4 and int., to yield about 6%, the unsold portion of the authorized issue of \$1,100,000 2-year 5% mortgage gold notes. Dated June 15 1915, due June 15 1917. Int. J. & D. 15 in Baltimore. Denom. \$1,000 and \$500. Trustee, Fidelity Trust Co., Baltimore. Company will pay the normal Federal income tax so far as lawful.

Digest of Statement by Pres. S. D. Camden, Parkersburg, W. Va., June 12 1915.

Organization.—Incorporated in April 1915 and on June 7 1915 absorbed by consolidation of the Parkersburg, Marietta & Interurban Ry. Co., which was incorporated in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry. Co., Parkersburg Interurban Ry. Co. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. Mileage operated, about 60 miles, serving an estimated population of 70,000, not including a large population tributary to, but not directly on, the lines. The territory served ranks, by reason of its mineral wealth, oil, gas, &c., among the richest in the country, and it has made great strides in manufacturing and industrial developments.

Outstanding Capitalization, Including Stock, Bonds and Two-Year Notes. (a) Parkersburg Gas, El. Lt. & St. Ry. 1st M. 5s. 1938.----- \$150,000 (b) Parkersburg Marietta & Interurban Ry. Co. cons. 5s. 1942.----- 550,000 (c) Marietta Electric Co. 1st 6s. 1942.----- 150,000 (d) Kanawha Tr. & El. Co. 2d yr. 5% notes due 15 1917 (this iss. 1,100,000 Common stock, authorized, \$1,500,000; issued.----- 1,100,000 Pref. stock 6% cum. after July 1 1916, auth., \$1,500,000; issued. 1,078,500

Earnings for 12 Mos. ending April 30 1915 and June 30 1914, Respectively. 1914-15. 1913-14. Gross earnings.-----\$487,444 \$457,011 Int. on bonds.-----\$44,000 \$44,000 Net, after taxes.-----\$181,800 \$171,047 Surplus.-----\$137,800 \$127,047

It is estimated that with the increase in business from an energetic campaign and the saving in operation by the use of the new power plant, the company will earn for the year ending June 30 1916, approximately \$215,000 net, or over twice all interest charges, including these notes. These Notes.—A first lien upon the new powerhouse and plant (now under construction), also a direct lien, subject only to \$700,000 divisional bonds ("a" and "b" in foregoing table) upon all the other properties of the company in West Virginia, and by a charge against its properties in Ohio by covenant of mortgage that no proceeds derived from any disposition of those properties shall go to the trustee as additional security for the notes. Sanderson & Porter have appraised the entire property (including the cost of the new power-station and \$190,000 of other betterments to be made) at over \$3,350,000, exclusive of good-will and franchises, which gives a property valuation in excess of 170% of the amount of notes and bonds outstanding. The proceeds of these notes are to be used to pay the present unfunded debt, to build the new power-station and necessary transmission lines, for improvements and betterments to the property and for other corporate purposes.

Properties.—(a) A system of street railways, within the cities of Parkersburg, W. Va., and Marietta, O., and an interurban railway extending from Parkersburg to Marietta, and from Marietta through Lowell, O., to Beverly, O.; (b) Steam electric stations at Parkersburg and Marietta, connected by a three-phase 220,000-volt transmission line. These stations, capacity 1,600 h. p. and 2,400 h. p., respectively, supply the cities of Parkersburg, Marietta, Lowell, Beverly and Williamstown, &c. (c) New modern steam electric generating station, to be completed during 1915, with a capacity of 6,250 k.v.a., on the Ohio River front, less than a mile from centre of Parkersburg, Parkersburg, connecting Parkersburg and Marietta, and this new power station will permit of the closing down of the present Parkersburg Station, and of using the Marietta Station for reserve or emergency purposes. The new station will be about 95 ft. by 145 ft., of concrete, brick and steel, and fireproof throughout, operating floors being located well above the maximum recorded Ohio River flood water levels, and it will provide space for an ultimate generating capacity of 11,250 k.v.a. Franchises perpetual or run many years beyond 1917.

Taxes.—The company agrees to pay the normal Federal income tax so far as may be lawful.

Management.—Directly controlled and operated by leading local interests under the supervision of Sanderson & Porter, of N. Y. Officers: S. D. Camden, Pres.; W. W. Mills, C. C. Martin, Vice-Pres.; W. W. Van Winkle, Sec.; B. T. Neal Jr., Asst. Sec.; J. N. Tabb, Treas.; B. B. Burch, Asst. Treas. Compare V. 100, p. 2085, 2009.

Kansas City Railway & Light Co.—Time Extended.—

The lower house of the City Council of Kansas City, at the suggestion of Judge Hook, voted June 21 to grant the Metropolitan Street Ry. Co. of Kansas City an extension of four months from July 7 in which to submit a new plan of reorganization under the terms of franchise granted in June

1914. It is expected that the Mayor and the upper house will also pass on the measure.—V. 100, p. 1752, 1592, 1510, 1257.

Lima-Honeoye Electric Light & RR.—Denied.—

The P. S. Commission has refused to allow the company and the Lima-Honeoye Light & RR. Co. to separate their electric light from their railway business, on the ground that this would result in a default under the lease between the two companies approved by the Commission in 1910, to the disadvantage of the public, as the operation of the railroad would be ultimately abandoned because it is unprofitable.—V. 99, p. 1832.

Lorain (O.) Street RR.—Notes dated Jan. 1.—

The \$200,000 3-year 8% secured notes sold about Jan. 1 at par and int. by Hayden, Miller & Co. of Cleveland are guaranteed, as to principal and interest, by endorsement by the Lake Shore Electric RR., which owns the entire capital stock (see "Annual Reports" above), and are dated Jan. 1 1915 and due Jan. 1 1918, but callable at 100 and int. on any interest date upon 15 days' notice. Denom. \$1,000, \$500, \$100. Prin. and int. (Q.-J.) payable at Citizens' Savings & Trust Co., Cleveland, trustee. Issued to provide for payment of \$200,000 6% bonds of 1895, due Jan. 1 1915, and secured by pledge of \$200,000 Lorain Street Ry. 5% bonds (a first lien as of Jan. 1 1915), due Nov. 1 1919, and \$100,000 Lorain Street RR. Consol. 7s. due July 1 1936. The collectors may be released in whole or in part, but only upon payment to the trustee for the benefit of the notes of the loan value and in the proportion of at least \$2,000 of railway bonds to each \$1,000 railroad bonds. At option of the holder, the company will convert these notes into Lorain St. Ry. First M. 5s upon a basis of 92 1/2, or upon discount and interest being adjusted. Owns 18.2 miles, single-track measurement, in Lorain and South Lorain to Elyria.—V. 99, p. 1673, 1598.

Massachusetts Electric Companies.—Award.—

See Bay State Street Ry. above.—V. 100, p. 1832, 733.

Metropolitan Street Ry.—Time Extended.—

See Kansas City Ry. & Light Co. above. V. 97, p. 729.

Mexico Tramways Co.—Status.—U. de B. Daly, Sec., in a circular dated Toronto, May 18 1915, said in substance:

To the Bondholders and Shareholders of Mexico Tramways Co., Mexican Light & P. Co., Ltd., Mexican Elec. Lt. Co., Ltd., and Pachuca Lt. & Power Co.

Since the date of the issue of your last annual report, the financial and political conditions in Mexico have grown steadily worse. At the present time the affairs of the country are in a state of chaos, and practically all business is at a standstill. As the affairs have reached a climax and the control of the tramways has been taken out of our hands, we desire to lay the position fully before you.

The existing situation does not arise from a financial weakness on the part of any of the companies. They have all had a prosperous existence from their inception, and, but for the political interference hereafter described, there is no reason to believe that they would not still be earning not only the interest on their bonds, but satisfactory dividends for the shareholders.

The credit of Mexico has steadily fallen. Power has been held now by one faction, now by another, and each new authority has issued large amounts of paper money, with the result that the value of the currency has depreciated so that at the present time the rate of exchange is not more than 50 to the peso, instead of 250, the normal rate. As millions of paper pesos are already in circulation—and the amount is likely to increase rapidly—a still further drop in exchange may be expected. The Tramways Company, however, was obliged to accept this paper currency for fares, with the result that a large proportion of the gross receipts was useless for buying exchange on London and Toronto for the purpose of paying coupons or purchasing materials for maintenance and current operation.

The Mexico Tramways Co. controls by lease or the ownership of securities the other companies referred to above, and all have been worked for the past few years under the same management.

In October 1914, after the capture of the City of Mexico by General Carranza, for whom union were formed by the employees of the Tramways Co., and 48 hours was given in which to accede to the following demands: (1) An increase of 25% in wages; (2) recognition of the union; (3) an agreement that all changes in employees must be approved by the union; (4) various conditions of operation which would have the effect of subjecting the company to the control of the union.

It was manifestly impossible to agree, as such conditions would have ruined the company. A strike was immediately proclaimed, and the operation of the tramways ceased. The company was in a position to find plenty of employees to operate its cars independent of the union, provided protection had been afforded by the authorities in temporary control, but no such protection could be obtained.

After a few days the authorities took over the operation of the tramways, on the plea that the service must be maintained for the convenience of the public; they doubled the salaries of many of the staff employed by the month and gave a 25% increase in wages to the rest of the employees. Since that date the tramways have been in the hands of, and operated by, officials appointed by the leaders temporarily in power. The result was a greatly increased cost of operation and deterioration of service and equip. For a short period the tramway receipts were paid into the company's bankers, but later on the authorities directed the earnings be paid into the Government treasury. It is now practically impossible to communicate (except with great delay) with the officials of the company in Mexico, but the latest information received states that when Carranza's representative was recently driven from the City of Mexico by Zapata, he took with him the "controllers" of the cars, thereby rendering them unfit for service. As a result, all traffic has ceased.

The board have made numerous protests to the authorities in Mexico and have repeatedly filed protests against the actions of the Mexican leaders through the representatives of the British Government in Mexico, the Secretary of State in Washington and the Foreign Office in London.

The Mexican authorities have not up to the present taken over the control of the businesses of the Mexican Light & Power Co., Ltd., the Mexican Electric Light Co., Ltd., or the Pachuca Light & Power Co., and the physical condition of these properties has been very little injured. It has been necessary, however, to grant a large increase in wages, with a consequent decrease in net revenue, and as the income is largely received in paper, there is practically no available surplus after providing for maintenance. Although the demand for lighting by the electricity has actually increased, owing to the high price of other illuminants, and to the large number of refugees in the city, it has become impossible to make new contracts, owing to the lack of material. Such material has been ordered and is actually in Vera Cruz, but the authorities have not permitted shipment to Mexico City.

Great difficulty is experienced in collecting the accounts, as many of the best residences have been commandeered for the use of military officers and for other Government purposes, and although electric light is still freely used, it has not been possible to obtain payment for the same. For a considerable time no bills for street lighting or power furnished to the Government have been paid, and over 2,000,000 pesos is owing on this account. Meanwhile, we have had to import carbons, globes, &c., for the maintenance of street lamps and to pay for them in gold.

The business of the Pachuca Light & Power Co. has decreased greatly, as many of the mines at El Oro and Pachuca have been closed down. The board at the present time are conferring with the trustees for the bondholders as to what further steps, if any, should be taken to protect the bondholders' interests. The board felt, however, that the future of the enterprises must necessarily depend upon the development of the political conditions in Mexico and the future attitude of the United States Government toward that country.—V. 100, p. 882, 140.

Michigan Central RR.—Dividend Increased.—A semi-annual dividend of 2% has been declared on the \$18,738,000 stock, \$16,819,300 of which is owned by the New York Central & Hudson River RR., comparing with 1% in Jan. last and 3% semi-annually from 1909 to July 1914.

Dividend Record (Since 1890). 1890-91. 1892-94. 1895-96. 1907. 1908. 1909-13. 1914. 5 5 1/2 4 3/4 4 3/4 6 8 6 3/4 3.—3 —V. 100, p. 1310, 1257.

Missouri Pacific Ry.—Notice to Bondholders.—Brown Brothers & Co., 59 Wall St., invite holders of the following bonds to send them their names and addresses, with the amount of their holdings, with a view to concerted action, for the protection of their interests if it becomes necessary:

Total No. of Customers, etc., of Operating Cos. Controlled as of Dec. 31.

Table with columns for 1914, 1913, and 1912. Rows include Electric customers, Steam customers, Kilowatt generating capacity, Electric distributing lines in service, Overhead miles, Underground conduit miles, Miles of high-voltage transmission, Steam-heating mains, and K. w. hour feeder output for 12 mos.

[Some of the bonds are being offered at 97 1/2 and interest by: George P. Bissell, Philadelphia; Kimble, McKinney & Co., Boston; A. B. Conant & Co., Boston; H. L. Nason & Co., Boston, and Securities Corporation General, Philadelphia.]—V. 100, p. 2012, 644.

Amer. Pipe & Construction Co.—Guaranteed Bonds.—See Norfolk County Water Co. below—V. 100, p. 1674, 640.

American Smelting & Refining Co.—New Vice-President.—The vacancy caused by the death of Barton Sewell, senior Vice-President of the company and of the Securities Co., was filled recently by the appointment of Edgar L. Newhouse and the Vice-Presidents now rank as follows: Edgar L. Newhouse, Edward Brush and Silas W. Eccles.—V. 99, p. 1751.

American Writing Paper Co., Springfield, Mass.—Second Committee to Represent 1st M. 5s.—Holders of 1st M. 5s of 1899, due July 1 1919, are notified that "at the request of a large number of security holders in the above company, the undersigned have consented to act as a committee to represent them and present a plan of reorganization."

Joseph Shattuck, President Third Nat. Bank, Springfield, Mass.; Wm. H. Remick, Remick, Hodges & Co., New York; J. W. Ogden, 80 Bay New York; E. P. Maynard, Pres. Brooklyn Trust Co., Brooklyn; Samuel F. Strelt, H. T. Carey & Co., New York; George W. Vaillant, Blake Bros. & Co., Boston, and Joseph A. Skinner, Wm. Skinner & Sons, Holyoke, Mass. See also V. 100, p. 2087.

Anaconda Mining Co.—Dividends Increased.—

A quarterly dividend of 50 cents a share (2%) has been declared on the \$116,562,500 stock, payable July 21 to holders of record July 2, comparing with 25 cts. quarterly (1%) from Oct. 1914 (when the rate was reduced from 75 cts. (or 3% quarterly), to April 1915, inclusive. The old \$25 shares have not yet been exchanged for the new shares, being \$50 as recently authorized.

Table with columns for Dividend Record (Per Cent) Since 1901. Rows show percentages for years '01, '02-'04, '05-'06, '07, 1908 to 1911, '12, '13, '14, 1915 and 4 yearly, 8 1/2%, 26 8 yearly, 9 12 10 1,1,2.

Atlantic & Birmingham Construction Co.—Sale.—See Atlanta Birm. & Atl. RR. under "RRs" above.—V. 100, p. 1260.

Bethlehem Steel Corporation.—Decision.—

The U. S. Circuit Court of Appeals at Philadelphia has reversed the decision of the lower Federal Court and held that the company did not infringe the rights of the First-Sterling Steel Co. in making an armor-piercing projectile which had been patented by Cleland Davis in 1910. The decision, may, it is thought, be far-reaching and important to the numerous concerns now engaged in making war munitions.—V. 100, p. 2088, 2013.

(E. W.) Bliss Co., Brooklyn.—Extra Dividend.—

An extra dividend of 1 1/4% in addition to the usual quarterly distribution of 1 1/4% has been declared on the \$1,250,000 common stock, payable along with the regular quarterly dividend of 2% on the \$1,250,000 cumulative preferred stock on July 1 to holders of record June 23. Compare V. 100, p. 1081.—V. 100, p. 1081.

Booth Fisheries Co., Chicago.—Listed.—The New York Stock Exchange has authorized to be listed \$2,200,000 7% cum. 1st pref. and \$5,000,000 common stock on notice of issuance of permanent engraved interchangeable certificates, also \$3,577,000 sinking fund 6% debenture bonds due 1926, with authority to add \$820,000 bonds on notice that they have been sold, making the total amount authorized to be listed \$4,337,000.—V. 100, p. 2088, 1439.

Bush Terminal Co.—Dividend Increase.—

A semi-annual dividend of 2 1/4% has been declared on the \$12,000,000 common stock, payable July 15 to holders of record June 30, comparing with 2% in January last and 4% yearly from July 1911, the initial dividend.—V. 100, p. 1835, 1507. It has been authoritatively learned that the surplus of the first six months, June estimated, is expected to amount to more than \$350,000. The amount required for dividends on the common and preferred stocks is \$370,000.—V. 100, p. 1835, 1537.

Calumet & Hecla Mining Co.—New Officer.—

John F. Perkins has been elected Secretary & Treasurer, succeeding George A. Flagg, who resigned after an association of 37 years with the company. Mr. Flagg will continue as a director of the company.—V. 100, p. 2013, 2007.

Canadian Mining Corp., Ltd.—Stock.—The London Stock Exchange has appointed a special settling day for a further issue of 45,303 shares, of £1 each, fully paid.

Celluloid Co.—Infringement Suit.—

The company on June 22 brought suit in the U. S. District Court at Newark, N. J. against the Eastman Kodak Co., charging infringement on a machine for the manufacture of film rolls from July 1 1909 to Dec. 29 1913, when the patent expired. The complainant alleges that the alleged infringement of its patent has brought the Kodak Co. an annual sum amounting to from \$3,000,000 to \$5,000,000. The specific sum asked for in the suit is \$5,000,000, and under the provision of the law permitting "triple damages and costs," the full amount of damages sought is brought up to a total of \$15,000,000.—V. 82, p. 750.

Central & South American Telegraph Co.—Partly

Table with columns for Estimated Earnings.—For quarters ending June 30: 3 Mos., Total Inc., Net Inc., Dividends, Bal., Sur., Total Sur. Rows for 1915, 1914, 6 Mos., 1915, 1914.

Chile Copper Co.—Bonds Listed in New York.—

The New York Stock Exchange has listed \$15,000,000 collateral trust 7% 10-year convertible bonds, due 1923.—V. 100, p. 2088, 1440.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—

Subscriptions from Consumers for Capital Stock.—On June 23, although the circulars relating to the matter had not all been distributed, the company had received 150 subscriptions, totaling about 700 shares, under the plan outlined below, by which the consumers of its gas and electricity are offered the right to purchase capital stock. To date (June 25th) there have been 210 subscriptions totaling over 1,000 shares. Digest of Consumers' Subscription Plan, Signed by Chairman J. E. Aldred, Baltimore, June 10 1915.

From June 10 1915 until further notice, consumers—both gas and electric, but no others—may subscribe for a limited number of shares of the common stock (now paying dividends Q.-J. at rate of 7% p. a.) in lots of from 1 to 20 shares, but no more, at a price which will be fixed month by month. Such subscriptions will be payable at a rate of \$1 per share per month, and may be included in gas and electric bills. Int. at 6% p. a. will be allowed on payments made and will be credited quarterly (Q.-M.) to the subscribers' accounts, subject to adjustment of final credit of interest as against the accrued dividend which stock will carry when delivered. The sub-

scription price until July 10 1915 is \$106.50 per share. At the present offered price, the stock will be fully paid for and stock certificates issued in slightly over two years, subscribers not having the privilege of anticipating their monthly installments.

In the event of cancellation of subscription by subscriber, or company after reasonable written notice, because of failure to make the stipulated payments, the subscriber will be entitled to the principal amount paid on account of his shares, with interest thereon adjusted to 4% p. a. Subscribers may assign their subscriptions only to other consumers. At the subscribers' death, his representatives may acquire the stock by paying the unpaid balance or may withdraw the amounts paid, with interest at 6% p. a. Subscribers permanently leaving the city may withdraw the amounts paid, together with interest at 6% p. a. [Compare Annual Report, V. 99, p. 1050.]—V. 100, p. 1440, 814.

Consumers Power Co. of Minnesota.—Earnings of

Byllesby Company.—This company, which owns and operates, either directly or through subsidiary companies, public utility properties variously serving over 40 cities and towns in North Dakota, South Dakota, Minnesota, Wisconsin and Illinois, a total estimated population of 783,000, embracing Minneapolis, St. Paul, Mankato, Stillwater, Faribault, SlouxFalls, Fargo, Grand Forks, Galena, St. Croix Falls, &c., reports:

Operating Results of the Co. and its Constituent Cos.—Years ended April 30 (Sioux Falls included for 9 mos. ended April 30 1915)

Table with columns for 1912-13, 1913-14, 1914-15. Rows include Gross earnings, Net earnings (after taxes), Fixed charges on underlying and divisional bonds, notes, &c., Annual interest on Consumers' Power Co. 5% bonds due 1929, Surplus, available for depreciation, dividends, &c.

The capitalization remains as shown in V. 100, p. 645. Compare map of Standard Gas & Electric Co. in "Railway & Industrial Section", issued to-day, also annual report in V. 100, p. 1921.

Covington & Cincinnati Bridge Co.—Bonds Offered.—

Covering the "Suspension (Highway) Bridge".—The Fifth-Third National Bank, Cin., is offering at 102 and int. \$500,000 1st M. 5% 20-yr. gold bonds of 1915. A circular shows:

Dated July 1 1915. Due July 1 1935, but callable, all or part, at 104 and int. on any interest date on eight weeks' notice. Demom. \$200*. Interest J.-J. at the Fifth-Third Nat. Bank Cincinnati. Trustee, Central Trust & Safe Deposit Co., Cincinnati. Total authorized, \$600,000; present issue, \$500,000; reserved for contingencies, \$100,000. Sinking fund 5%, or \$25,000 yearly. Company will pay the normal income tax.

Data from Pres. A. Clifford Shinkle, Covington, Ky., June 5 1915.

Property.—This suspension bridge, which was opened for traffic Jan. 1 1867 and reconstructed between July 1895 and 1899, is the main artery of traffic between Covington and surrounding territory and Cincinnati. Its revenue is derived from foot-passengers, vehicular travel and street-cars, there crossing the bridge daily about 28,000 persons; 6,000 being foot and vehicle passengers and 22,000 occupants of 1,950 street cars.

The bridge structure, which now extends from 2nd St., Covington, to 2nd St., Cincinnati, over the Ohio River, will be extended in Cincinnati to 3rd St., between Walnut and Vine, thereby placing the structure beyond the high waters of the Ohio River. About \$220,000 of this issue will be used for this extension and \$280,000 to pay off the balance of the outstanding 4% bonds maturing July 1 1915. The remaining \$100,000 bonds is reserved for contingencies. The property owned has an approximate replacement value of \$1,750,000; real estate alone over \$500,000.

Table with columns for Earnings 1909, 1910, 1911, 1912, 1913, 1914. Rows include Gross, Net, Total tolls 1867 to 1914, incl., Dividends paid \$2,712,500.

Dividends.—The first dividend on the pref. stock was declared July 1 1867, and, except in four years, the company has paid dividends every year since, averaging for the 48 years 7 1/4% per year.

Dividend Record of Preferred Stock since 1895.

Table with columns for '96, '97, 1898 to 1902, '03, '04, '05, '06, '07, 1908 to 1915. Rows show percentages for 4 yearly, 5 1/4, 6, 7, 8 yearly.

The pref. stock is nominally quoted at 160 a share and now carries an 8% dividend. [Outstanding stock said to consist of \$750,000 15% non-cum. pref. and \$254,000 common, par \$100.]

Directors.—C. C. Chase, A. Clifford Shinkle, C. H. Fisk, C. P. Taft, J. A. Johnson, C. Schmalstig, E. W. Strong.—V. 100, p. 1513, 1351.

Delaware Lackawanna & Western Coal Co.—Decision.—

See editorial remark on a previous page.—V. 98, p. 1395.

Detroit (Mich.) Edison Co.—New Bonds Offered.—

Spencer Trask & Co., Harris, Forbes & Co., Perry, Coffin & Burr and Security Trust Co. of Detroit have purchased \$3,500,000 Detroit Edison Co. 5% First & Refunding Mtgo. Gold Bonds, which they are offering at 98 1/2 and int., yielding over 5.10%. See adv. on another page.

Dated July 1 1915 and due July 1 1940, but callable on any int. date on or before March 1, 1930 at 107 1/2 and int.; from then to and including March 1 1935, at 105 and int.; and thereafter at 102 1/2 and int. Demom. \$1,000 and \$500 e & *. Trustee, Bankers Trust Co., N. Y. Int. M. & S. in N. Y. City. Application, it is stated, will be made to list these bonds on the New York Stock Exchange.

Digest of Letter from Pres. Alex Dow, Detroit, June 18 1915.

Organization.—Incorp. in N. Y. State Jan. 17 1903; licensed to operate in Michigan on Jan. 29 1903. Does the entire commercial electric lighting and industrial power business of Detroit, and serves therewith as one system, the cities of Ann Arbor, Ypsilanti and Mt. Clemens, and 26 other Michigan towns and villages; population estimated at over 700,000. Also does a large steam-heating business in Detroit. The number of large factories in Detroit using the company's power is proportionately greater than in any other city of the East or Middle West, and the number of residence customers is also relatively greater than in other cities.

Capitalization.—Authorized. Outstanding.

Table with columns for First & Ref. M. 5s, due 1940 (incl. \$2,000,000 in treasury), First Mortgage 6s, due 1933, Eastern Michigan Edison Co. 1st M. 5s, due 1931, Convertible debenture 6s (4 issues) aggregating, Capital stock (paying 7% dividends).

Gross Earnings for Cal. Years, Showing Substantial and Uninterrupted Increase—Average Increase over 20%.

Table with columns for 1910, 1911, 1912, 1913, 1914. Rows include \$3,030,207, \$3,598,094, \$4,385,615, \$5,546,587, \$6,495,814.

Earn. for Year end, May 31 1915, with Present Int. Charges on mortgage bonds (incl. \$5,500,000 First and Refunding 5s).

Table with columns for Gross earnings, Net (after taxes), These Bonds To be secured by (a) Direct 1st M. 5s, (b) new 55,000 h. p. steam generating station in Detroit, (c) Direct mortgage upon practically all the remaining property, subject only to \$14,000,000 underlying (closed mortgage) bonds, (d) Pledge, subject to the underlying bonds, of all securities of the two Detroit subsidiaries with assets about \$750,000.

Of the escrow bonds, \$14,000,000 are to be reserved to retire the underlying bonds. The remainder may only be issued to a par value of 70% of the actual cash cost of additional properties, permanent improvements and extensions, and then only when the annual net earnings are 1 1/4 times the total interest charge, including bonds then to be issued.

Property.—Electric generating plants, present rated capacity of 187,000 h. p., of which nearly 180,000 h. p. is in three steam plants located in Detroit; 41 substations; comprehensive transmission and distribution lines, the latter in central Detroit being underground. The new generating station, upon which these bonds are to be a first mtgo., has a present installed capacity of 53,000 h. p., and is planned for an ultimate 160,000 h. p.; it is situated on 28 acres of land, with favorable transportation facilities both by rail and water. Replacement value of mortgaged property is estimated as about twice the mortgage debt, including this issue. The requirements of the past few years have been financed largely through sale of capital stock and convertible debentures, the junior securities now representing at their market value, an equity over the mortgage debt of about \$22,000,000.

Franchises.—In Detroit not limited as to time, and extending in any event beyond 1940 outside of Detroit mostly for 30-year periods.

Business Field.—In 1910 the population of Detroit was 465,766, having increased over 63% in 10 years; at present estimated about 550,000, being now the ninth city in size in the U. S., and, industrially, one of the most prosperous. Population covered by the franchises estimated to exceed 700,000. Compare V. 100, p. 898, 1755, 2013.

Dome Mines Co., Ltd., N. Y.—Stock Listed.

The New York Stock Exchange has listed \$3,500,000 stock (par \$10), with authority to add \$500,000 stock on notice of issuance and payment in full, making the total amount authorized to be listed \$4,000,000, the stock to be dealt in dollars per share.

Earnings.—For year ending March 31 1915:

Gross proceeds from gold ore treated	\$1,055,497	Other income	\$6,878
Net proceeds	481,620	Development	173,319
—V. 100, p. 1755.		Deprac., extr. rep. & impts.	136,601
		Balance, surplus	178,578

East Ohio Gas Co.—Securities Exchanged.

See Columbia Gas & Electric Co. in V. 100, p. 2088.—V. 97, p. 1118.

East St. Louis (Ill.) Light & Power Co.—Bonds—Further Data.—As stated last week, Smith, Moore & Co., St. Louis, Mo., are placing at 96½ and int. a block of 1st M. 5s of 1910, due June 1 1940.

Digest of Letter from Pres. S. G. McMeen, Columbus, May 15 1915.—Incorp. in Ill. in June 1908 as the Consumers' Light, Heat & Power Co. and in July 1910 under present name absorbed by consolidation the Citizens' Lt. & Power Co. and the Southwestern Lt. & Power Co. Has liberal franchise extending to 2008. Does entire electric light and power business in East St. Louis, estimated population about 75,000, as against 58,547 in 1910 and 29,655 in 1900. Capital stock authorized, \$1,000,000; outstanding, \$976,500, all owned by East St. Louis & Suburban Co. (see p. 42, "Elec. Ry. Section").

The first mortgage is for no fixed amount; outstanding, \$973,000. Additional bonds are issuable for only 80% of the cost of additions and betterments, when the net earnings are 1½ times the interest charges, including bonds to be issued. Under State law, the bonded debt must not exceed the capital stock. Bonds guaranteed, prin. and int., by endorsement of the East St. Louis & Suburban Co., the only bonds guaranteed by that co.

Earnings for Years ended June 30 1911 to 1914 and 9 Months ended Mar. 31 1915, after certain Adjustments.

	1911	1912	1913	1914	9 Mos. 1915
Gross earnings	\$248,430	\$283,275	\$359,172	\$408,544	\$336,139
Net (after taxes)	\$139,462	\$158,842	\$173,905	\$153,164	\$139,519
Interest on bonds	\$7,828	\$9,347	\$11,900	\$20,339	\$36,487
Inter-co. power adj.	64,683	74,458	114,954	72,172	See "x"

Balance, surplus, \$66,951 \$76,037 \$47,051 \$60,653
 x Under contract dated May 13 1915 this adjustment is made by E. W. Clark & Co. Management Corporation. By the terms of the contract, payments on inter-company adjustments can be made in any year only in case earnings exceed twice the bond interest and then only out of such excess. The bond interest now amounts to \$48,650 per annum.
 L. C. Haynes, East St. Louis, is V.-Pres. and G. L. Estabrook, Phila., Sec. and Treas. See also V. 100, p. 2089.

Ford Motor Co., Detroit.—May Abandon Stock Div. Plan.

Vice-Pres. James Couzens says that no meeting has been called to authorize the re-incorporation of the company in some State other than Michigan, with a view to carrying into effect the plan to pay a 2,400% (\$48,000,000 stock dividend) to Mr. Couzens. "We may not hold a formal stockholders' meeting for a month. When we do, I would not be at all surprised if we dropped the project." Compare V. 100, p. 2013, 1921.

(J. B.) Greenhut Co.—Plan.—The Creditors' Protective Committee, Otto L. Dommerich, Chairman (see V. 100, p. 1755, 1756), on June 21 presented substantially the following plan of reorganization, which has been formally approved by the bondholders' committee (V. 100, p. 1755):

(1) **New Company Probably "Greenhut Company" (of N. Y.)—Capitalization**
 (a) **First Preferred 6% Stock**, par \$10 per share, cumulative from and after July 1 1915. Dividends F. & A. Callable all or any part on any dividend date at par and accrued dividends, if any, it being intended to retire the same as soon as practicable out of the earnings.

(b) **Second Preferred 6% Stock**, par \$10 per share, non-cumulative. Dividends F. & A. Callable all or any part on any dividend date at par, but only after First Pref. stock has been so retired.

(c) **Common Stock**, without par value. Entitled to no dividend until both pref. stocks have been retired.

Voting Trust.—All of the capital stock is to be held in trust by three trustees, one selected by those subscribing to the First Pref. stock and the remaining two approved by the Creditors' Protective Committee, the trust to continue until the First Pref. stock has been retired.

(2) **Real Estate, if Acquired by New Realty Corporation, to Be Leased to New Greenhut Company—Rentals.**

(a) The real estate covered by the mortgage to the Central Trust Co. of N. Y., as trustee (the Siegel-Cooper store, the Greenhut store and the warehouse property), to be sold by the trustees free of the lien of said mortgage, the lien of said mortgage to attach to the proceeds. [This mortgage, securing \$6,000,000 2nd M. bonds was made in 1910 by the Greenhut-Siegel-Cooper Co.—E.]

(b) In case the real estate upon the east side of 6th Ave., known as the Siegel-Cooper store, is acquired by the bondholders under said mortgage, and interest and taxes due thereon prior to July 1 1915 shall be paid, a lease of said store will be made to the new Greenhut Company as of July 1 1915 at an annual rental, payable J. & J., equivalent to 4% of the gross sales of the latter company during each fiscal year, such rental not to be less than the interest upon the underlying mortgage, taxes, insurance and ground rental, nor to exceed \$225,000 and necessary repairs. The lease will run for five years unless it shall be determined to liquidate at some earlier date, in which event it may be terminated on 90 days' notice. The lessee will have the option to renew said lease for five years upon the same terms upon 6 months' notice.

(c) In case the warehouse property is acquired by the said bondholders, the new company may lease said property at a rental equivalent to the cost of carrying the same, to-wit, interest on 1st M. taxes and insurance; such lease, if determined upon, to be in other respects similar to the lease of the Siegel-Cooper store.

(d) Said properties, if purchased as aforesaid, will be transferred to a corporation to be organized under the laws of N. Y. State as *The Realty Corporation* (or other suitable name), which shall execute such leases. The latter's capital stock, all of one class and without par value, will be distributed pro rata to the bondholders assenting to the plan. The number of shares of said corporation shall be determined by the bondholders' committee. The stock shall be held in a voting trust for five years, the three voting trustees to be selected by the said committee.

(3) **All Other Assets to Be Taken Over by the New Greenhut Company.**
 All other assets, both tangible and intangible, belonging to the J. B. Greenhut Co., formerly Greenhut-Siegel-Cooper Co., Inc., and now vested in the trustees in bankruptcy, except said real estate, to be acquired by purchase by the new company, which is to assume the expense of reorganization and shall offer to the creditors for acceptance the following alternative plans, conditional upon a leasing of the Siegel-Cooper store upon the terms hereinafter set forth:

(4) **To Creditors Other Than Bondholders. Alternative Propositions.**
First Proposition.—(a) In cash, 12½% of the principal of their claims, as of date of bankruptcy petition. (b) 25% in 6% cumulative First Pref. stock. (c) 25% in 6% non-cum. Second Pref. stock. (d) 37½% in common stock.

Second Proposition.—(a) 50% in 6% cumulative First Pref. stock. (b) 25% in 6% non-cum. Second Pref. stock. (c) 25% in common stock.

(5) **To Holders of \$6,000,000 Bonds, Central Trust Co. Trustee.**
 Provided their claims be reduced to \$5,000,000, or such less sum as may remain due upon said bonds after application thereto of the proceeds of the sale of the real estate, (a) 50% of the principal of their claims as so reduced, in First Pref. stock, which as to retirement out of earnings shall be subordinated to the First Pref. stock offered to the general creditors. (b) 25% in Second Pref. stock. (c) 25% in common stock.

J. B. Greenhut and the Monmouth Securities Co. for their general claims shall accept the offer made to bondholders with the further provision, however, that the First Pref. stock received by Mr. Greenhut and the Securities Co., either as general creditors or as bondholders, shall contain a provision that in the retirement of said stock out of earnings it shall be subordinated to the First Pref. stock offered to all the other creditors and bondholders.

An underwriting syndicate to be formed by Joseph B. Greenhut which shall subscribe for First Pref. stock at par to an amount equivalent to the cash to be paid to creditors other than bondholders under the "First Proposition" above mentioned. As consideration, the underwriters are to acquire any existing claims against any director or stockholder other than claims for merchandise sold or money loaned or upon notes or other instruments for the payment of money.

The present stockholders of the J. B. Greenhut Co., formerly Greenhut-Siegel-Cooper Co., Inc., are to receive 6,000 shares of common stock of the new company, pro rata.

(10) The business may be liquidated whenever in the opinion of the voting trustees conditions are such as to make it unwise to continue the same.

Advantages of Plan as Named by Committee.

(a) The business will be confined to the Siegel-Cooper Building, located upon the east side of 6th Ave. between 18th and 19th Sts., which it is believed offers ample space for that purpose. This will very greatly reduce the maintenance and operating cost.

(b) There will be no fixed rent charge, and it is believed that there is no other large department store in New York that is assured of so low a rent charge as will be paid on the 4% basis.

(c) The services of Mr. J. B. Greenhut will be at the disposal of the new company without expense, and the salaries of all executive officers and heads of departments will be fixed on the most economical basis possible, by the board of directors (subject to the approval of the voting trustees), thus greatly reducing expense.

(d) The company will commence business free from debt and should therefore be able to take advantage of all favorable discounts. No notes are to be issued, it being the opinion of the committee that any note issue would hamper the chances of the success of the new company and militate against the interests of the creditors.

(e) Continuation of the business will afford the merchants who are among the principal creditors an outlet for their goods and afford to the bondholders a substantial return from the use of the Siegel-Cooper store.

(f) It is believed that there is a field in New York for a store offering reasonably priced goods, and the experience of the receivers and trustees has demonstrated that customers will come to the store in its present location, the business done by the receivers and trustees being in excess of that done for the corresponding period in the past year. [From April 9 to May 5, incl., the receivers' report, it is said, showed sales of \$1,083,333, and a gross profit of \$304,662.—Ed.]

(g) Because of the depreciation in real estate values on 6th Ave., caused in part by the removal or liquidation of leading department stores in that vicinity, it is not believed that in liquidation there would be any substantial equity realized upon the sale of the property covered by the Central Trust Co. mortgage, as a consequence of which claims of the bondholders aggregating substantially \$6,000,000 would come in and share with the general creditors, so that the unsecured creditors, in such event, would probably receive only about 18% of their claims.

The committee urges all the creditors to sign the acceptance of the plan promptly and return the same to Edmund Wright, Secretary of the committee, Room 160, 96 Broadway, N. Y. City. In the case of those creditors who have already filed their powers of attorney with the committee, the committee will assume that it is authorized to act unless it receives instructions to the contrary before July 6 1915, but the committee will appreciate hearing their wishes in the matter.

Financial Data.—The following particulars have been compiled by the Creditors' Protective Committee from the receivers' preliminary report, dated April 30 1915:

(1) **Present Indebtedness of J. B. Greenhut Co.**

Merchandise and expenses, including advertising, &c.	\$2,857,742
Payroll, \$357,525; employees, taxes, &c.	1,135,390
Sinking fund on 6% Bonds, of Greenhut-Siegel-Cooper Co., secured by a 2d mtgc. to Central Trust Co., trustee, on real estate and leaseholds which are subject to 1st mtgc. aggregating \$3,200,000 (\$1,750,000 on Siegel-Cooper Store, \$1,200,000 on Greenhut Store and \$250,000 on warehouse property), and therefore, it is believed, in case of liquidation, without substantial equity for these bonds (V. 92, p. 728)	6,000,000
Contingent liabilities which would become fixed upon liquidation (insurance contracts, salary claims, &c.), estimated	300,000
Underlying 1st mtgc. upon properties above mentioned, aggregating \$3,200,000, with \$52,686 of accrued interest at appointment of receivers. A deficiency upon these mortgages is possible, but it is not believed that any claim can be proved.	

Total \$9,650,658

(2) **Assets, Excl. of any Equity in Aforesaid Real Est. (Stores & Warehouse).**

	Book Value, Liquid. Val. (est.)	
(1) Cash	\$142,084	\$142,084
(2) Accounts receivable (\$244,280 installment acct. at 50%, other accts. at 70%)	597,734	369,578
(3) Merchandise (at 50%)	1,877,431	938,715
(4) Due from associated companies	55,928	20,000
(5) Investment account	888,646	400,000
(6) Stables and recreation centre	135,848	70,000
(7) Plant and equipment	311,792	50,000
(8) Fixtures and furniture	1,073,109	50,000

Total (exclusive of "real estate equity") \$5,082,572 \$2,040,377
 No deduction has been made for expenses of liquidation, cost of administration or loss in the conduct of business by the trustees in the estimate of liquidation values.

(3) **Business of Siegel-Cooper Co. in Bldg. on East Side of 6th Ave.—Co's Figs.**
 [Prior to the Consolidation with the J. B. Greenhut Co.]
 1910 Gross. 1910 Expenses. 1909 Gross. Avg. Prof.
 \$13,871,442 \$3,565,000-25.7% \$13,091,253 \$12,785,950 \$748,000
 [The salaries of executive officers and General Manager for 1910 totaled \$177,000. The mail order business, which in 1910 cost \$320,000, has not proved profitable and is to be discontinued.]

The business of 1910 is used as a basis because it is the last year in which the company did business in a single building. The business of both stores in 1914 aggregated about \$13,274,000. It is assumed that the reorganized company can count on \$12,000,000.

[The aforesaid plan is opposed by the minority creditors' committee and on June 22 Referee Peter B. Olney refused to adjourn the investigation into the charges made by that committee, whose pamphlet, issued this week, asserts that there are "clear, substantial claims" against the Greenhuts and the Monmouth Securities Co. for their withdrawal from the estate of sums amounting to \$2,408,000. The majority committee, however, do not anticipate that this investigation will in any way interfere with the proposed plan.—V. 100, p. 1755.]

Guggenheim Exploration Co.—Listed.
 The New York Stock Exchange has authorized to be listed \$50,000 additional stock on notice of issuance and payment in full, making the total amount to be listed \$20,843,300.—V. 100, p. 2089, 1922, 473.

Hocking Valley Products Co.—Annual Report.—See "Annual Reports" on a preceding page.

Interest Plan of Jan. 1 1915 Declared Effective.—The company on June 19 declared operative the plan of Jan. 1 1915 by which the payment of one-half the coupons maturing from Jan. 1 1915 to July 1 1919 is waived (but must be paid before any dividends are paid on the stock), the required 75% of the \$1,422,600 1st M. 5s having been deposited with Empire Trust Co., N. Y., depository.
 The depositor authorizes the company to cause each bond and each coupon maturing July 1 1915 to July 1 1919 incl., to be stamped to the effect that said interest payments have been reduced one-half, subject to agreement with company dated Jan. 1 1915. If the company shall fail to meet promptly the other one-half of said coupons, the full amount of such coupon will for all purposes be due, notwithstanding such stamp thereon, the reduction by one-half being fully effective only upon payment of one-half.
 As to each \$1,000 bond deposited accompanied by a coupon maturing Jan. 1 1915, marked as half-paid, and also as to each coupon deposited maturing July 1 1915 to July 1 1919, incl., the company will issue a cer-

tificate substantially to the following effect (but subject, for \$500 bonds and \$100 bonds, to appropriate changes in amounts): "Hocking Valley Products Co., Jan. 1 1915. This certifies, subject to the agreement dated Jan. 1 1915, between Hocking Valley Products Co. and certain bondholders, that the company will pay no dividend on its stock unless it shall have paid to bearer, at its office or agency in the city of New York, \$12.50, with interest thereon, never compounded, at the rate of 6% per annum from date hereof, but this certificate shall be wholly discharged and void if the 1st M. 50-year 5% sinking fund gold bond bearing the same serial letter and number as this certificate, shall be sold to, or called for, the sinking fund, or be redeemed, or if, in the case of \$100 bonds, it is, with nine others, canceled against issue of a \$1,000 bond (to which is added in case of the certificates issued for coupons due July 1 1915 to July 1 1919, "or if the coupon pertaining to said present bond and bearing the same date as this certificate, shall be paid in full at maturity or the company shall make default in paying one-half the amount thereof as in said agreement of Jan. 1 1915 provided." Signed by Secretary.

The company agrees, so far as it can validly or legally do so, that such certificates shall be paid without deduction for any tax or taxes under any present or future law. If the company shall not desire to redeem all certificates at one time it shall redeem certificates (with interest thereon to date of payment) according to priority of date, but all certificates bearing the same date shall be paid without preference or priority, except that if at any time less than all the certificates of one date are to be redeemed, tenders may be asked. See also V. 100, p. 57, 401, 1922.

Indiana Steel Co.—Offering of Bonds Guaranteed by U. S. Steel Corporation.—Hambledon & Co. and Colgate, Parker & Co. are offering at 101 and interest, by advertisement on another page, \$1,250,000 1st M. 5% gold bonds, dated May 1 1912, and due May 1 1952 (but red. on and after Nov. 1 1916 at 105 and int.), unconditionally guaranteed, principal and interest, by endorsement on each bond by the United States Steel Corporation, which owns the entire \$20,000,000 capital stock. A circular reports:

The authorized amount of these bonds is \$40,000,000, of which there are now outstanding \$18,035,000. Additional bonds of this issue can be issued only for 75% of actual cost of additions and betterments.

The company states that it proposes to pay interest on these bonds in full, without deduction for normal Federal income tax. These bonds are listed on the New York Stock Exchange and are now ready for delivery.

A first mortgage on the Gary plant of the Indiana Steel Co., which covers an area of 1,163 acres fronting on Lake Michigan, 25 miles from Chicago, being one of the most complete and best known steel plants in this country. Construction was begun in 1906 and the actual cash cost up to Dec. 31 1914 was \$59,348,000. The net earnings, after depreciation, for the calendar year 1913 were \$11,604,000, which is an amount equal to over 12 times the interest on the total amount of bonds now outstanding.

Annual sinking fund beginning May 1 1916, an amount equal to 1% of all bonds issued prior to May 1 1927, and 1 1/2% of the amount of all bonds issued on and after May 1 1922, to be applied currently for the purchase or redemption of bonds at not over 105 and int. All bonds acquired for the sinking fund will continue to draw interest, which will be applied to the purchase or redemption of bonds. See also V. 94, p. 986.

International Harvester Co. of New Jersey.—Re-Argument Ordered.—The U. S. Supreme Court on June 21, without handing down an opinion, ordered a re-argument in Oct. next of the appeal in the suit brought by the Government. The argument took place April 7 to 9 last.

It is generally surmised that the eight Justices were evenly divided on the merits of the case. Justice McReynolds, the remaining Justice, argued the case when he was Attorney-General. The argument will, it is expected, come up at about the time that the appeal of the Government in the United States Steel Corporation suit is heard.—V. 100, p. 1925, 1908, 736.

Interstate Electric Corporation, New York.—Bonds Offered.—A. E. Pitkin & Co. are offering at par and int. by adv. on another page a block of this company's First Lien 6% Collateral Sinking Fund gold bonds dated March 1 1913 and due March 1 1933. Interest payable M. & S. at the Equitable Trust Co. of N. Y., trustee, and at First Trust & Savings Bank, Chicago. The bankers report:

These bonds are secured by a direct first lien covering all of the property, rights and franchises of every description belonging to the company. The corporation operates well-established and prosperous public service companies, including gas, electric light, power and ice plants, city water works and high-tension transmission lines, serving a population of about 75,000. Franchises extend well beyond the maturity of the bonds.

The companies owned have been operated successfully for many years by private interests and are now brought under the expert management of experienced engineers. Each of the various companies included show exceptional opportunities for substantial increases in business. This is shown by comparing the gross earnings per capita of the Interstate Electric Corporation, \$4.67, with \$11.02, the average gross earnings per capita of thirteen well-regarded public utility companies. The net earnings are now twice bond interest requirements.

The entire capitalization consists of bonds, \$2,000,000, and capital stock, \$1,000,000. Additional bonds can be issued only under careful restrictions. A liberal sinking fund will retire a large part of the bond issue. No short-term notes or preferred stock has been issued and the company has no floating debt. All surplus earnings since incorporation have been devoted to extensions and improvements.

There are no street railways, water power or natural gas developments in the organization. Operation of the properties is under the personal supervision of Roosevelt & Thompson, engineers. Audits have been made by Arthur Young & Co., Chicago. See report for year 1914 in "Chronicle" of Feb. 6, pages 482 and 471, and compare V. 100, p. 1835.

Iowa Electric Co., Anamosa, &c.—Bonds.—Lawrence Mills & Co., Chicago, are placing at 99 and int., to net over 6%, \$100,000 1st M. 6% gold bonds.

Dated July 1 1914, due July 1 1934, but red. at 103 and int. on any interest date from July 1 1914 at 102 and int. from July 1 1919; at 101 and int. from July 1 1924 to July 1 1929 incl. Int. J. & J. at Chicago Title & Trust Co., trustee, Chicago. Demos. \$100, \$500, \$1,000 (c*). Sinking fund for retirement of bonds or for extensions and additions for which no bonds can be issued: March 1918 to 1923, amounts equal to 1%; 1924 to 1928, 2%; 1929 to 1933, 3% of bonds outstanding.

Digest of Letter from Pres. Wm. G. Dows, Cedar Rapids, Ia., May 24 1915. Capitalization Authorized and Issued, including Bonds Now Offered. Stock auth., \$200,000 (1/2 pref. 7% cum.). Issued (\$50,000 pref.) \$150,000 First M. 6s (including this issue) (see below) 175,000

The bonds are a first lien on all property, franchises, &c., now owned or hereafter acquired. Additional bonds may be issued up to 80% of the cost of further extensions and additions, and for acquisition under careful restrictions, other public utility corporation in this territory, provided the annual net earnings of the company are 1 1/2 times the interest charge, including bonds to be issued. Estimated replacement value, \$350,047.

Earnings for year ending April 30 1915, as certified by public accountant: Gross, \$54,044; net (after taxes), \$30,028; interest on \$175,000 bonds calls for \$10,500; bal., surplus, \$19,528. Including recent extensions, it is estimated the net earnings will be as follows: Cal. year 1915, \$31,625; 1916, \$34,375; 1917, \$37,125.

Properties: Hydro-electric plant and a steam plant at Anamosa and a hydro-electric at Oxford Junction. These supply light and power over high-tension lines between Anamosa, Wyoming, Oxford Junction, Olin, Onslow and Lost Nation; steam plant supplying electric light and power in Marengo. Within a few months electricity will be distributed over high-tension lines (which are being constructed) in Williamsburg and additional near-by towns in which franchises have been obtained. Has a favorable 20-year contract with the Iowa Ry. & Light Co. for interchange of power. The transmission lines of that company will soon be extended to Marengo and the steam plant at Marengo will then be held in reserve, materially reducing the operating expenses. The towns above mentioned are all in the famous "Iowa corn belt," and have a combined population of 9,000. Negotiations are pending for the purchase of additional prop-

ties which will greatly increase the population served. Existing franchises favorable and for long terms.

Management.—The officers are the same as those of the Iowa Railway & Light Co. See V. 98, p. 235, and "Electric Ry. Section," p. 22.

Lehigh Coal & Navigation Co.—New Director.—Rodman Wanamaker has been elected a director to succeed Samuel Dickson, deceased.—V. 100, p. 1596, 731.

Los Angeles Gas & Electric Corporation.—Status.—See Pacific Lighting Corporation below.—V. 98, p. 1396.

Luckenbach Co., Inc., New York.—Bonds Offered.—The Cleveland Trust Co. and Hayden, Miller & Co., Cleveland, and Rhoades & Co., New York, are offering, at par and int., by adv. on another page, \$500,000 1st M. 6% marine equipment bonds. Dated July 1 1915 and due \$25,000 each six months beginning Jan. 1 1917 and ending July 1 1926, but redeemable, in whole or part, in the inverse order of numbers and maturities upon 30 days' notice prior to any int. date, at 101 and int. Prin. and int. (J. & J.) payable at Cleveland Trust Co., Cleveland, trustee, and in New York. Int. payable without deduction of normal Federal income tax. This issue of bonds will be a first and only lien upon two steel ocean-going freight package vessels, having a combined tonnage of 18,500 tons, and valued at \$1,268,000. The vessels are intended for use in the New York-Panama Canal-San Francisco trade.

Data from President Edgar F. Luckenbach, N. Y., June 22 1915. My father, Commodore Lewis Luckenbach, started in business in the year 1868. At the present time we operate 15 steamers on the New York-San Francisco line, which is the second largest fleet engaged in the Panama Canal trade. Our vessels are all owned by the individual members of my family and are chartered to the Luckenbach Steamship Co., Inc., the operating company, of which I personally own all the stock.

The Luckenbach Co., Inc., is a company which I have formed for the purpose of financing the construction of new vessels. It has a paid-in and unimpaired capital of \$800,000, and to it have been transferred title to the steamship Florence Luckenbach (already in service) and the contract for the new ship now building at Quincy, Mass. Both vessels have been leased to the Luckenbach Steamship Co. at a rental which includes the amount necessary to meet the interest and maturity requirements of this issue of bonds and all operating, maintenance and insurance cost. This lease is individually guaranteed by me (net worth over \$3,000,000) and is deposited under the mortgage securing this issue of bonds. My earnings together with the earnings of the lessee company, have been for many years an annual amount several times the maximum yearly principal and interest requirements of this issue of bonds. Compare V. 100, p. 1441, 1514.

Massillon (O.) Electric & Gas Co.—Bonds Offered.—Henry & West, Philadelphia, are offering, at 90 and int., to net about 5.65%, \$250,000 1st M. Sinking Fund Gold 5s of 1908, due Jan. 1 1948, auth., \$500,000; out. \$480,000.

For the 12 mos. ending May 31 1915, the gross earnings were \$117,040, net (after taxes) \$46,688; int. on \$480,000 bonds outstanding, \$24,000; bal., sur., \$22,688. A contract as of Jan. 1 1915 with the Central Steel Co. of Massillon for \$2,000,000 electric current, for electric current, it is stated, will yield in 1915 a minimum of \$24,000, for 1916, a minimum of \$30,000, from 1917 to 1924, inclusive, a minimum of \$36,000 annually. The company, is controlled by the Cities Service Co. It is calculated that the sinking fund should take care of about \$400,000 of the bonds before maturity. Compare V. 99, p. 1677; V. 100, p. 1835.

Merchants' & Miners' Transportation Co.—Earnings.—The "Boston News Bureau" on May 28 reported:

The control of the company was re-sold to Baltimore interests April 1 1914 at an admitted loss to the New Haven road of \$3,594,000. Although a year of lean traffic followed the transfer, the purchasers have earned, after interest charges, a total of \$268,000, which was applied towards depreciation and debt-amortization.

Rough Statement of Results for 12 Months to April 1 1915.

	1914-15.	1913-14.	Deduct—	1914-15.	1913-14.
Operating rev.	\$4,637,105	\$5,205,508	Note & bd. int.	\$106,532	\$120,268
Net, after rentals & taxes.	478,925	194,865	4% deb. int.	130,000	130,000
Other income.	16,698	17,422	Total int.	\$236,532	\$250,268
			Avail. for dep.		
Net earn.	\$495,623	\$212,288	and amort.	\$258,991	def. \$37,980

The recent shift in headquarters at Boston is estimated to be saving some \$100,000 per annum. Compare V. 100, p. 1756.

Mexican Telegraph Co.—Partly Estimated Earnings.—For three and six months ending June 30:

	Three Mos.	Tot. Inc.	Net Inc.	Mex. Govt.	Dis. Paid.	Bal. Sur.
1915	\$255,000	\$233,500	\$12,000	(2 1/2%) \$89,735	\$131,765	
1914	305,000	279,500	18,000	(2 1/2%) \$89,735	171,765	
Six Mos.						
1915	\$536,000	\$486,500	\$27,000	(5 1/2%) \$179,470	\$280,030	
1914	565,000	505,700	35,880	(5 1/2%) \$179,470	290,434	
Total surplus June 30 1915.		\$4,603,610.	—V. 100, p. 1913, 1082.			

Mond Nickel Co., Ltd.—Listed.—The London Stock Exchange has listed \$275,000 5% First Mtge. debenture stock and \$500,000 6% Redeemable debenture stock.—V. 100, p. 1767.

Montreal Water & Power Co.—Earnings.

	Gross Profits.	Net Profits.	Bonds Interest.	Depr. &c.	Balance Surplus.
1914-15	\$775,462	\$444,968	\$249,241	\$72,104	\$123,623
1913-14	783,689	459,349	250,537	116,051	92,161

—V. 99, p. 1054.

Mt. Whitney Power & Electric Co.—Purchase.—The shareholders of the Tulare County Power Co. voted on June 16, to sell their property to this company for \$550,000 cash, \$250,000 to be paid on Aug. 3. Blyth, Witter & Co., San Francisco, write:

The Tulare County Power Co. was formed by a number of power consumers in Tulare County, and in 1911 built a steam plant. They succeeded in developing a considerable load, but, due to the low price of the power, failed to make ends meet. Their gross business at the rates charged by the Mt. Whitney Co. will approximate \$175,000 a year, which will increase the Mt. Whitney gross by that amount. The company has no bonded debt. The acquisition of this property will give the Mt. Whitney monopoly in this territory which is very large and which at the present rate of growth should, in the next few years, double or treble the present power consumption. The Mt. Whitney Power & Electric Co. operates four hydro-electric plants and a steam plant and is just commencing work for a new hydro-electric installation which should be completed within two years.

Earnings.—Years ended March 31.

	1914-15.	1913-14.	1914-15.	1913-14.
Operating revenues	\$674,477	\$611,032	Interest	\$201,003
Net oper. income	\$434,606	\$343,594	Depr. & discount	66,575
Net corporate income				\$167,028

—V. 100, p. 1758.

Municipal Service Co., Phila.—Pref. Stock Offered.—Baker, Ayling & Co. are offering the 6% cum. pref. stock (pref. p. & d.) at 93 and div., yielding nearly 6 1/2%. Par value \$100. Divs. Q-F. A circular shows: Additional pref. stock can be issued only for cash at par, or in payment for stocks of other companies when the net earnings amount to 12% on the pref. stock outstanding and that to be issued.

Capitalization—		
Bonds (amount reserved issuable only under stringent restrictions).....	\$5,000,000	\$1,511,500 \$3,488,500
Preferred 8% stock.....	2,000,000	592,800 1,407,200
Common stock.....	2,000,000	658,100 1,341,900
Comparative Annual Earnings Statement of Cos. Forming Municipal Serv. Co.		
1914.	1913.	1912.
Gross earnings.....\$344,134	\$306,592	Bond interest..... \$58,054
Operating exp.....172,368	164,143	Preferred dividend 26,058
		24,018

Authorized. Outstand'g. Reserved.
 Net earnings.....\$171,766 \$142,449 Balance.....\$87,654 \$64,244
 The company has just purchased and is now taking over the Valdosta Lighting Co. The recent increase of capitalization (included in above statement) is on account of additional bonds and stocks authorized and issued for the purchase of this plant. The gross earnings of the Valdosta Co. for 1914 amounted to over \$14,000, and, after deducting operating expenses, taxes, bond interest and depreciation charge, there remained a balance of over \$20,000. From now on, Municipal Service Co. earnings will be materially increased through this acquisition.

Properties controlled, serving a population of over 90,000, the four companies first named having, in the aggregate, expended over \$590,000 on extensions and improvements in last few years: (a) *Chester Valley (Pa.) Electric Co.*, serving Coatesville, Downingtown, Pomeroy and Parkersburg, Pa., a population of over 20,000. Perpetual franchises. Modern power plant. (b) *Staunton Lighting Co.*, serving Staunton, Fishersville, Waynesboro and Basic City, Va., a population of about 15,000; also owns and operates *Riverside Light & Power Co.*, in district adjacent to Staunton. (c) *Alzaman County Lighting Co.*, serving Alexandria, Arlington, Clarendon, Ballston and Falls Church, Va., a population of over 30,000; across the Potomac River from Washington, D. C.; this year has added new fireproof station, &c. (d) *Sumter Lighting Co.*, serving with electric light, power and ice, population of about 12,000. (e) *Valdosta Lighting Co.*, serving the rapidly growing cotton city of Valdosta, Ga., and its suburbs; a total population of about 12,000, with power, light and ice. Franchise runs to 1945; has a satisfactory contract for city lighting, and also for supplying power to the street railway company; power is also furnished to various manufacturing plants, practically wholly in last two years.

(The *Valdosta Lighting Co.* was incorporated in Georgia in April 1912 with \$150,000 stock as successor of Consolidated Ice & Power Co. In July 1912 Baker, Ayling & Co. offered at 95 and int. \$400,000 of an auth. \$600,000 1st M. 5s of 1912, due June 1 1942, but red. at 105 and int., for sinking fund, after June 1 1917, or as a whole after June 1 1922. Denom. \$1,000, \$500 c*. Int. J. & D. at Girard Trust Co., Phila., trustee.—Ed.

Management.—Experienced and capable. Prof. Herbert T. Hartman was formerly Vice-Pres. & Gen. Mgr. of Electric Co. of America and American Gas & Electric Co. See also V. 95, p. 1476; V. 98, p. 766, 916; V. 99, p. 1396. (The dividend on the Municipal Service common of 1%, which is to be paid on July 1 1915, is the third dividend on that stock since the formation of the company. A dividend of 1% was paid on April 1 1914 and 1% on April 1 1915.—V. 98, p. 1396.

Nassau & Suffolk Ltg. Co., Hempstead, L. I.—Stock.—The company has filed at Albany a certificate increasing its auth. common capital stock from \$500,000 to \$1,500,000.—V. 100, p. 1757, 559.

National Refining Co., Cleveland.—New Stock.—Common and pref. stockholders of record June 15 have the right to subscribe pro rata for \$800,000 additional pref. stock at \$120 a share, par \$100. There is understood to be outstanding \$4,000,000 common and \$4,000,000 8% cum. pref.—V. 100, p. 1676.

New England Company.—Offering.—Baker, Ayling & Co., Boston, are offering, to net about 6 1/8%, the 4% second pref. shares of this Massachusetts voluntary association (created under Laws of 1914). Limited to present \$2,720,000. Par value, \$100. Divs. J. & J. A circular shows:
 These shares are entitled to receive annually dividends at the rate of 4%, but when the common shares pay more than 4%, then both will receive the same rate up to 5%; when dividends declared on the common exceed 5% the additional rate on the 2d pref. will be one-half the additional rate on the common. In other words, when the common pays 4 1/2%, the 2d pref. will pay 4 1/2%; when the common pays 5%, the 2d pref. will pay 5%; when the common pays 6%, the 2d pref. will pay 5 1/2%; when the common pays 7%, the 2d pref. will pay 6%, and so on.

Earnings of the New England Power Co. for Four Months ending April 30.

1915.	1914.	1915.	1914.
Gross earnings.....\$439,010	\$342,389	Bond & other int.....\$133,666	\$119,317
Oper. exp. & taxes 158,098	131,401	Div. dividends..... 58,958	55,000
		Prof. on 2d pref..... 36,267	27,200
Net, after taxes.....\$280,912	\$210,988	Balance..... \$62,021	\$9,471

The New England and its allied companies constitute the largest hydro-electrical development in the United States east of Niagara Falls comprising over 200 miles of steel-tower transmission lines, with generating stations on both the Connecticut and Deerfield rivers, and is serving wholly or in part over 100 cities and towns in Central New England. The system is now earning at the rate of over \$1,300,000 a year. The available market for power greatly exceeds the output not only of the plants now in operation but of the entire proposed developments, totaling about 200,000 h. p. [The initial div. on the shares, 2%, will be paid July 1]. See V. 100, p. 984

New Jersey Zinc Co., N. Y.—Stock Increase.—Stock Dividends.—The shareholders will vote July 7 on increasing the capital stock from \$10,000,000 to \$35,000,000, for the purpose, it is currently reported, of paying a stock dividend of 250%. Secretary C. W. Sexton, June 21, wrote:
 It is the intention of the directors, if the proposed amendment to the certificate of incorporation is authorized by the stockholders, to declare a stock dividend of dividends as a means of distributing to the stockholders a portion of the surplus of the company. (N. Y. office, 55 Wall St. Compare V. 100, p. 479.)

New River Co., Boston.—See "Annual Reports" above.
80% of Common to be Exchanged for Pref., 15 Shares for 1.—Pres. R. H. Cross in circular dated June 12 says in substance:
 At the meeting on June 2 1915 the plan for a reduction of the outstanding capital stock, referred to in circular of May 13 1915, by the issue of one share of pref. stock in exchange for 15 shares of common stock, to be surrendered for cancellation, was approved by the unanimous vote of all of the stockholders present. The plan permits of the exchange of 80% of the aggregate \$18,249,800 outstanding common stock. If the exchange is so made, the directors will be able to resume payment of dividends as soon as current profits warrant such payment, and a considerable saving will be made in corporation taxes. [Pref. stock auth. \$11,500,000 outstanding \$11,337,400. Par all shares \$100.]
 The rights so offered to each holder of common stock (exclusive of common stock held in trust for the benefit of the company) of record on June 12 to offer for exchange the whole or any part of the common stock held by him by depositing the same, duly assigned, at the Federal Trust Co., 85 Deconshire St., Boston, not later than July 15; but if the aggregate amount of stock so offered by all holders exceeds said 80%, the right of exchange may be limited as to any excess stock tendered.
 The pref. stock issuable in exchange will be deposited with the Federal Trust Co. within seven days of the time allowed for the deposit of the common stock and will carry accumulated dividends from Aug. 1 1909, including the Aug. 1 1909 dividend.
 The right is reserved to abandon the exchange if less than 80% of the outstanding common stock is offered for exchange. The common stock so surrendered shall be canceled and retired.
 [President Cross, in circular of May 13, said: "The results of such an exchange, if generally made, would be (1) a reduction in the nominal outstanding stock, thereby permitting dividends to be paid when earned; (2) the substitution for a large amount of outstanding common stock (on which no dividend could be paid for many years on account of accumulated losses and charge-offs and on account of accumulated preferred dividends which take precedence) of a small additional amount of pref. stock; (3) the putting of the preferred stock in position where dividends can be promptly paid when earned; (4) the saving of a considerable amount in taxes."—V. 100, p. 1923.]

Norfolk County (Va.) Water Co.—Notes Sold.—Frazier & Co., Phila., and Moss & Moss, Norfolk, have

placed privately, at 98 1/2 and int., yielding over 6 1/2%, 3-year collateral trust 6% gold notes, callable at 101 as a whole on any int. date on 60 days' notice. Auth. and all outstanding, \$275,000. Int. M. & N. Trustee, Girard Trust Co. Denom. \$1,000 c*. Guar., prin. and int., by American Pipe & Construction Co., Penn. tax refunded. A circular shows:
 Secured by deposit of \$496,000 of company's closed \$500,000 1st M. 5s, a strictly first lien on the entire property, representing an investment of over \$1,100,000. Company serves the 7th, 9th and 10th wards of the city of Norfolk and the outlying territory surrounding the city, including Ocean View, Larchmont, Pine Beach, Jamestown, Exposition Grounds, Edgewater, Lochhaven, Riverside, Lambert's Point, Virginia Railway Terminal, Norfolk & Western Ry. Terminal, Norfolk Country Club, &c.

Earnings for Calendar Years—

1914.	1913.	1912.
Gross.....\$96,993	\$63,400	\$65,596
Net, after taxes..... 27,823	27,594	17,045

Interest on these \$275,000 notes calls for July 1, comparing with \$2 in company earned the same almost 1 1/2 times in 1914. The net surplus earnings of the American Pipe & Construction Co. for 1914 were \$254,908 (see V. 100, p. 1674, 640).—V. 99, p. 612.

North American Pulp & Paper Cos.—Control.—This company owns \$250,000 of the \$500,000 pref. and \$300,000 (not \$200,000) of the \$500,000 common stock of the Tidewater Paper Mills Co. As to other data see V. 100, p. 2090, 1757.

Osceola Consolidated Mining Co.—Dividends Increased.
 A dividend of \$3 per share (par \$25) has been declared on the \$2,403,750 stock, payable July 31 to holders of record July 1, comparing with \$2 in April last (when distributions were resumed) and \$1 in Jan., April and July 1914.

Recent Previous Dividend Record (Dollars per Share).

1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	Oct. 12, 1913.	1914.	1915.
\$1	\$10	\$7	\$2	\$8	\$10	\$7 1/2	\$9 1/2	\$3	\$10 1/2	\$3
Apr.	Apr.	Apr.	Apr.	Apr.	Apr.	Apr.	Apr.	Apr.	Apr.	Apr.

—V. 100, p. 984, 816.

Pacific Light & Power Corp.—Notes.—N. W. Halsey & Co. are offering at 99 1/2 and int., to yield 6 1/4%, \$2,338,000 two-year 6% collateral trust notes dated July 1 1915 and due July 1 1917, but callable on 4 weeks' notice at 100 and int. Denom. \$1,000 c*. Interest J. & J. in New York without deduction of normal Federal income tax. Trustee, New York Trust Co.

Digest of Letter from V.-Pres. G. C. Ward, Los Angeles, June 15 1915.
 Organized Feb. 10 1910 as successor of the Pacific Lt. & Power Co., which had been in successful operation for 18 years. Supplies electricity for light, power and street railway operation in Southern California, particularly in Los Angeles, Orange, Riverside, San Bernardino and Kern counties, selling (a) power under long-term contracts to Los Angeles Railway Corp., Pacific Electric Ry. Co. and other electric interurban railroads, operating approximately 1,295 miles of electric railroad in Southern California; (b) electricity for lighting and commercial purposes in Los Angeles and, directly or through wholesale deliveries, to other corporations in Pasadena, San Bernardino and 36 other adjoining towns; (c) a considerable and increasing amount of power for pumping water for irrigation. Owns 827 miles of high tension and 1,876 miles of distributing lines. Electric generating capacity, 155,550 h.p., over half of which in two new Big Creek hydro-electric plants, the operation of which enabled the company during 1914 to reduce its operating expenses by approximately \$590,000. Franchises in cities and towns have no time limit.

Capitalization, including These Notes in Hands of Public.

Capital stock (\$5,000,000 1st pref.; \$9,975,000 2d pref.; \$10,559,500 common).....	\$25,534,500
Two-year 6% notes, due 1917 (this issue).....	2,338,000
Bonds (divisual, closed, \$8,165,000; First & Ref., \$13,824,000).....	21,989,000

These notes, the proceeds of which will redeem the collateral trust 6% bonds, due July 1 1915, will be secured by deposit of \$3,118,000 out of a total issue of \$4,000,000 1st M. 6% bonds and \$3,060,000 (51%) of the common stock of the Southern California Gas Co. They are also convertible at option of holder on any interest, date prior to maturity into the 1st M. 6% bonds of the Southern California Gas Co. at par and int.

Earnings for Year ended April 30 1915.

Gross income.....\$2,875,855	Annual bond interest.....\$1,115,560
Net income (after taxes).....\$1,807,318	Balance.....
Annual interest on these \$2,338,000 notes calls for.....\$140,280	

Terminal City of Los Angeles is the financial, commercial and manufacturing center of an area greater than New York or Pa. Population of city, 102,000 in 1900, 319,198 in 1910, increase over 200%; at present est. 550,000.—V. 100, p. 1597, 1353.

Pacific Lighting Corp. of Cal.—Stock.—John Nickerson Jr., 60 Broadway, N. Y., who recommends this company's stock, now on an 8% basis (2% Q.-F.15), at 102 less 1/2, reports in substance:
 Organization.—Incorporated May 20 1907 in Cal. as successor of the Pacific Lighting Co., a company incorporated in 1886. Has only one operating property, the Los Angeles Gas & Electric Corporation, whose entire capital stock it owns, but also holds other stocks and bonds having a market value of \$1,259,457.

Capitalization of Pacific Ltg. Corp. (No Debts)— Authorized. Outstand'g.

Common stock.....	\$10,000,000	\$4,800,000
Preferred stock (5% cumulative).....	10,000,000	4,162,000

Los Angeles Gas & Elec. Corp. (Entire Cap. Stk. Owned by Pac. Ltg. Corp.).
 Began business in 1867. Operates in city of Los Angeles and suburban towns in Los Angeles County—Pasadena, South Pasadena, Alhambra, Watts, Huntington Park and Inglewood. Population served at this time, 612,000. Population of Los Angeles in 1890, 50,000; in 1900, 102,000; in 1910, 319,000; now (est.) over 550,000. Property of company includes (a) Gas, 24-hour manufacturing capacity, 31,146,000 cu. ft. capacity, 17,000; 15,000,000 cu. ft.; miles of mains, 1,267; (b) Electric, k.w. capacity, 17,000; miles of distribution lines overhead, 2,607, and underground conduits, 21; connected load, h.p., 70,852.

Capitalization of Los A. G. & E. Corp. Jan. 1 '15— Authorized. Outstanding.

Common stock (all owned by Pacific Ltg. Corp.).....	\$20,000,000	\$10,000,000
Bonds (no floating debt).....	15,000,000	8,225,500

Bonded debt after deducting bonds held in the sinking fund, \$8,225,500 (see V. 93, p. 1071).

Earnings of Los Angeles Gas & Electric Corporation, Plus Income from Pacific Lighting Corporation Investments, Cal. Year 1914.

Gross earnings.....	\$4,433,460	Bond, other int. and disc.	\$427,962
Net earnings.....	\$1,840,839	Preferred dividends.....	208,100
Inc. Pac. Ltg. Corp. invest.....	41,000	Common dividend, 8%.....	384,000

Total net.....\$1,881,839 Balance, surplus.....\$861,777

The surplus earnings of the Pacific Lighting Corporation prior to depreciation are equivalent to 25% of the outstanding common stock.

Meters Connected on Jan. 1—Annual Earnings—Los Ang. Gas & El. Corp.

1908.	1910.	1912.	1914.	1915.
Gas..... 59,800	74,353	90,108	122,020	128,122
Electric..... 15,683	20,844	27,295	36,086	39,170
Gross earnings.....\$2,615,909	\$3,334,861	\$4,284,809	\$4,527,164	\$4,433,460
Net earnings..... 1,003,675	1,236,563	1,842,964	1,937,570	1,834,221

Valuation.—C. L. Cory, who appraised the constituent operating property as of Oct. 1 1913, placed its reproduction new value at \$18,262,677. Additions from Oct. 1 1913 to Jan. 1 1915 equal \$920,451. Our engineer reports the depreciation value Jan. 1 1915 as about \$17,000,000. Neither valuation considers franchise value. Add security holdings of Pacific Ltg. Corp., \$1,259,457; total, \$18,259,457, against total bonds and stocks outstanding against this property, \$17,187,500. Depreciation reserve Jan. 1 1915 total, \$3,049,725.
Franchise.—Operates under the unlimited constitutional franchise granted by the State constitution as it existed prior to Oct. 10 1911. In Los Angeles County the franchise runs to 1933.—V. 100, p. 646.

Parke, Davis & Co, Detroit.—Balance Sheet Dec. 31, &c., 1914.

Assets—		Liabilities—			
1914.	1913.	1914.	1913.		
Real est. bldg.	2,106,464	2,080,210	Capital stock.	9,862,750	9,859,150
Inventory	4,962,064	4,497,176	(Compare V.		
Cash	737,560	667,051	87, p. 1608;		
Bills & accts. receivable.	2,463,806	2,418,620	V. 85, p. 923;		
Investments	1,115,713	1,118,351	1007; V. 76,		
Office furniture & fixt.	301,058	282,272	p. 814, 708;	262,050	312,002
Mach. & laboratory app.	1,308,410	1,254,954	p. 72, p. 1877	262,956	312,002
			Surplus fund.	2,869,378	2,156,482
Total	12,995,084	12,324,634	Total	12,995,084	12,324,634

Dividend Record Since 1906 (Per Cent).

Cash Divs. (%)	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Regular	6	6½	8	9½	10	12	12	12	12
Extra (paid Dec 31)			3	2½	5	5	5	5	5

In Oct. 1907 a stock dividend of 87½% (\$3,500,000) was paid. A stock dividend of 30% (about \$2,270,512) was also paid to holders of record Jan. 28 1913. Compare V. 99, p. 1836.

Philadelphia Co. for Guaranteed Mtgs.—Report.

Year—	Gross Earnings	Net (after Taxes)	Dix. Paid (6%)	Balance	Guaranties Outstanding
1914-15	\$211,019	\$169,394	\$120,000	\$49,394	\$18,029,530
1913-14	188,775	146,273	101,088	45,184	16,502,950

Capital stock, \$2,000,000; surplus May 29 1915, \$500,000 (\$1,000,000 added during the year); undivided profits, \$32,029; cash, \$1,915; bonds and mortgages owned, \$2,987,770; bills payable, \$448,000.—V. 98, p. 1923.

Plymouth Mass.) Cordage Co.—New Stock.

The shareholders will vote June 30 on issuing \$500,000 additional stock. Pres. Augustus P. Loring says: "The pressing demand for binder twine for the large grain crop being harvested insures a profitable fiscal year for your company; but the unprecedented condition of affairs in the world impresses your directors with the desirability of husbanding our cash resources and doing business less on borrowed money than has been customary in the past. They do not propose, therefore, to pay an extra cash dividend in September, but they recommend to the shareholders an issue of 5,000 shares, at \$150 a share, the right to subscribe to which they believe will be a valuable one." [The capital stock is now \$3,500,000.] See V. 99, p. 1670, 820.

Shevlin-Clarke Co., Ltd.—Guaranteed Timber Bonds Offered.—Union Trust Co., Chicago, is offering the unsold portion (\$150,000) of the authorized issue of \$1,000,000 First Lien 5% serial gold bonds of 1915, guaranteed principal and interest. A circular shows:

Dated July 2 1915 and due serially, 1916 to 1921, but callable at 102½ and int. in whole or in part on any interest date, on 90 days' notice. Denom. \$1,000. Principal and interest (J. & J.2) at Union Tr. Co., Chicago. Trustees, Frederick H. Rawson and Harry A. Wheeler, respectively, President and Vice-Pres. of that company. Principal and interest unconditionally guaranteed by endorsement by the Shevlin Company, E. L. Carpenter and T. L. Shevlin, of Minneapolis, Minn., who have a net worth outside of their interest in the Shevlin-Clarke Co., Ltd., of over ten times the bond issue.

Total assets of company Dec. 31 1914, \$5,326,158; quick assets about \$2,606,000. Earnings for 1914 nearly nine times the interest on the total bond issue.

A first mortgage lien on (a) About 92½ sq. miles of virgin timber berths, situated in the Province of Ontario, Canada, upon which there are approximately 274,675,200 ft. of white and Norway pine. Timber valued at \$7 per 1,000 ft.; these bonds are at \$4 per 1,000. (b) Modern saw mill, planing mill, machine shop and other equipment, which are valued at \$550,000. Capacity of plant 600,000 feet daily. Sinking fund \$10 per 1,000 ft. for timber desired to be cut, thus before 40% of timber is cut, all bonds will be paid off.

Maturities and prices at which offered: \$100,000 July 2 1916 and \$100,000 Jan. 2 1917, par; \$100,000 July 2 1917, 99.53; \$100,000 Jan. 2 1918, 99.42; \$200,000 Jan. 2 1919, 99.21; \$200,000 Jan. 2 1920, 99.01; \$200,000 Jan. 2 1921, 98.82.

Sperry & Hutchinson Co.—Premium Advertising.—President George P. Caldwell in an address delivered in Chicago on June 22 before the Convention of the Associated Advertising Clubs of the World, said in part:

If premium advertising does anything, it benefits the one who takes advantage of it. The benefit may be small or it may be great, but it is direct and the result of the advertising effort is measured by the redemptions. In the case of tokens, so surely, so certainly, that by comparison the ordinary keyed advertisement falls very short.

To illustrate this point: After 15 years from 1900 to the present, the Sperry & Hutchinson Co. issued 21,691,757,424 tokens or stamps, and redeemed 18,089,451,158, or 84%. And it must be understood that the remaining 16% constitutes a continuing liability against the company, and that many of those stamps will be redeemed subsequently—possibly the entire amount. Because of the constant redemption of old stamps, it is necessary to maintain a reserve, which we have done, by setting aside \$1,000,000—representing the entire total of unredeemed stamps for the past five years. In 1914 our percentage of redemptions was over 90%; in the past month over 93%. Eventually they are certain to prove much greater.

Thus, it can be seen that the statement that we make our money out of the lapses on redemptions is fallacious. With these redemptions now 93% we still face every probability that a still greater number eventually will be redeemed. What other method of advertising to-day can show an efficiency as high as ours? See V. 100, p. 1836.

Sulzberger & Sons Co.—Financing.—The company announces that a banking group has contracted for the purchase of a new issue of securities which, it is understood, will provide for the payment of its \$8,100,000 debentures maturing June 1 1916.—V. 100, p. 730.

United Fuel Gas Co., W. Va.—Sale.—See Columbia Gas & Electric Co. in V. 100, p. 2088.—V. 90, p. 853.

United Message Co.—Plan.—Distribution.—The bondholders' committee, Willard V. King, Chairman, expects shortly to be able to deliver through its depositories to each depositor of \$1,000 bond, \$100 stock of American Telephone & Telegraph Co. and a fraction representing a total market value of not less than \$500. Holders of \$1,000 bonds not deposited will eventually receive in cash not over \$365. The time for making deposits closed June 10.

Digest of Plan of Readjustment Dated June 5 1915.

The committee has acquired from the mortgage trustee all stock of American Tel. & Tel. Co. held by it, and has purchased an additional 67 shares of said stock, and, except as needed to meet its obligations, will distribute the same among the holders of deposited bonds. Our obligations amount to \$77,000, including a loan of \$71,000, the proceeds of which were used to acquire said 67 shares of stock and \$252,500 bonds of United Message Co., which were held as collateral to loans. The committee will apply to these obligations the \$10,000 which it expects to receive in the dissolution of the Message Realty Co. proceedings, and the proceeds of the following stocks and bonds (which it has arranged to sell): 30 shares of Dunkirk Home Telephone Co.; 28 shares of Federal Telep. & Telep. Co.; 35 shares of Vermont Home Tel. Co.; \$45,500 1st M. 5s of Niagara County Home Tel. Co. (Compare V. 100, p. 480, 235.)

U. S. Industrial Alcohol Co.—New Director.—Jules S. Bache of J. S. Bache & Co. has been elected a director to succeed F. W. Fulle, who resigned.—V. 100, p. 2015, 1516.

Universal Caster & Foundry Co.—Called Bonds.—Fourteen 6% bonds secured by mortgage Dec. 14 1903, for payment, at par and int. at Fidelity Trust Co. of Newark on July 1.—V. 98, p. 1160.

Virginia-Carolina Chemical Co.—Cash Dividends Resumed.—The regular quarterly dividend of 2% has been declared on the \$20,000,000 8% cum. pref. stock, payable in cash July 15 to holders of record June 30. The two quarterly dividends which were deferred in Jan. and Apr. 1915 were paid in May in one-year 6% scrip. Compare V. 100, p. 2015, 1678, 1098, 146; V. 99, p. 1916.

West Virginia Pulp & Paper Co.—Bonds Called.—Nineteen 5% debenture bonds of \$1,000 each, dated June 29 1906, and ten of \$100 each, for payment at par and interest on July 1, at the office of the company, 200 Fifth Ave., New York.—V. 98, p. 1923.

Wheeling (W. Va.) Steel & Iron Co.—New Bond Issue.—Pres. Isaac M. Scott in circular of June 18, referring to the meeting called for June 30, says in substance:

At this meeting your board will recommend that the stockholders authorize an issue of 6% serial 1st M. gold bonds to the amount of \$5,000,000, of which \$2,500,000 will be disposed of at once, the remainder to be held for the company's future use.

It is your board's present intention to use the proceeds of the first sale of these bonds as follows: (a) To retire the present indebtedness, both floating and bonded. (b) To increase the finishing capacity, to the end that will render it possible to finish the entire output of the company's blast furnaces and steel works in its own plants—thus making for more regular operations.

Negotiations with financial interests have been prosecuted to a point practically insuring that the first issue of \$2,500,000 of these bonds can be underwritten on a basis very favorable to the company.

The "Iron Age" on June 24 said: "The company has a tin-plate plant at Yorkville, O., containing 10 hot mills, to which two more are now being added, and it is proposed to double the size of the plant, making 24 mills in all. There will also be extensive additions made to the Bessemer steel plant in Wheeling, and it is probable that the two blast furnaces in Wheeling will be rebuilt.—V. 100, p. 2091, 907.

World Film Corporation.—Dividend.—An initial dividend of 3% has been declared on the outstanding \$2,500,000 common stock, payable July 15 to holders of record July 6.—V. 100, p. 1843.

Yadkin River Power Co.—Capital Stock.—The authorized capital stock has been increased from \$4,000,000 to \$5,000,000. On Dec. 31 1914 the outstanding stock was \$3,310,000, all except shares qualifying directors owned by Carolina Power & Light Co. V. 98, p. 838; V. 93, p. 1259.)

CURRENT NOTICE.

—Messrs. Hallgarten & Co., 5 Nassau St., New York, are offering by advertisement on another page, an attractive list of high grade railroad bonds, yielding from 4.21% to 5.20%; also \$250,000 State of New York 4½% to yield 4.02%. Most of these bonds are legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut. The Bond Department of this firm will gladly furnish detailed information upon request.

—Bertron, Griscom & Co., 40 Wall St., this city, Philadelphia and Paris, are to-day offering for investment by advertisement on another page mortgage bonds, short-term notes and preferred stocks issued by public service companies of successful history. These companies operate in growing and substantial centres in the United States and have been financed by Bertron, Griscom & Co. Details and prices on inquiry. Correspondence invited.

—For the semi-annual requirements of investors, A. B. Leach & Co. of 149 Broadway, this city, and 105 So. La Salle St., Chicago, are advertising a full-page list of high-grade municipal, corporation and short-term issues at attractive prices. The offerings include over forty diversified issues, with yields ranging from 3.75% to 7%. The firm will be glad to place the names of those interested in this special offering of investments on their mailing list to receive each week their current list of offerings.

—Subject to sale and advance in price, William P. Bonbright & Co., Inc., 14 Wall St., this city, are offering and advertising in to-day's "Chronicle" several attractive short-term notes of established public utility companies. These notes will net the investor 5.50%, 6.50% and 7.10%. The earnings of these companies are over 2½ to 12 times the interest requirements. Particulars on application. See the advertisement for general details.

—Curtis & Bangor, 40 Wall St., this city, Boston and Chicago, own and offer Canadian Pacific Ry. Co. Equipment Trust 4½%, maturing 1925 to 1928, yielding 4.80%; General Rubber Co. 5% debenture bonds, due Dec. 1 1918, yielding 5½% (guaranteed principal and int. by U. S. Rubber Co. and Rubber Goods Mfg. Co.), and the United Fruit Co. 5% gold notes, due May 1 1918, yielding 5½%.

—Hayden, Miller & Co., Citizens' Building, Cleveland, are offering for investment in this issue \$500,000 Northern Ohio Traction & Light Co. 6% secured gold bonds in \$100, \$500 and \$1,000 denominations. Having sold the larger part of these bonds, the firm is offering the remainder at par and interest, yielding 6%. Full particulars appear in to-day's advertisement.

—J. S. Farlee & Co., 66 Broadway, this city, members of the New York Stock Exchange, desire inquiries from investors, trustees and banking institutions in the market for securities for conservative investment. J. S. Farlee & Co., established 1882, are specialists in old-line bonds and inactive securities and give special attention to New England securities.

—For July investment, E. W. Clark & Co., of Philadelphia, Boston, Chicago, Pittsburgh and Cincinnati are offering a list of original issues of high-grade public utility bonds, the obligations of properties under their own management and also railroad and municipal securities. Correspondence of bankers, brokers and investors solicited.

—At 100 and interest the Cleveland Trust Co. and Hayden, Miller & Co. of Cleveland, jointly with Rhodes & Co. of 37 Wall St., this city, are offering to the investment public \$500,000 The Lukenback Co., Inc., 1st M. 6% marine equipment bonds, due serially 1917-1926. See advertisement for complete details.

—In our advertising department to-day A. E. Fitch & Co., bonds; 141 Broadway, this city, Boston and Chicago, are offering Interstate Electric Corporation 1st Lien 6% collateral sinking fund bonds at 100 and interest, yielding 6%. All the security features of this investment are described in the advertisement.

—At prices to yield 4.60%, N. W. Halsey & Co. and Wm. R. Compton Co. are offering, subject to prior sale, \$1,250,000 State of Louisiana Port Commission Harbor Improvement 5% gold bonds, payable 1923 to 1955. Full details are published in the advertisement elsewhere in the "Chronicle" to-day.

—In our advertising columns to-day R. M. Grant & Co., 31 Nassau St., New York, Boston and Chicago, are featuring a list of municipal bonds for July investment which are exempt from Federal income tax and yield about 4.25% to 4.75%. July circular will be furnished on request.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 25 1915.

Trade in some directions is gradually increasing, despite unseasonably cool weather which has hurt both retail and jobbing trade and excessive rains in parts of the West, which have hindered harvesting of winter wheat and caused a slight setback to corn. England and France have given practical recognition of the fact that New York is for the time the real monetary centre of the world. Foreign loans are sought here, including a large one by France, possibly \$50,000,000. Collections are rather better. Iron and steel sales are increasing at rising prices. Mills are enlarging their output. Skilled labor is in sharp demand and overtime in some trades is getting to be the regular thing. New England shoe factories are in some cases busy on large European army contracts. In some branches of trade mills have turned to the production of war materials and are running two shifts of men a day. Wheat crop prospects in this country are considered so good that prices have declined. Meantime much of Europe is suffering from the ravages of war, and its crops are likely as a matter of course to be deficient. Gold imports continue. On the other hand, the German note is regard to the question of submarine warfare has not yet been received. Things look more or less menacing in Mexico. The West needs settled clear warm weather. The coal, paper and lumber trades are dull. The Russian defeats seem to point to prolongation of the war. Our cotton exports suffer just now from interference with cotton ships in foreign waters. Yet the general feeling is that somehow all difficulties will be surmounted and that the drift of things is in the main towards better times for the United States, despite the deplorable war in Europe.

LARD has been dull; prime Western 9.60c., refined for the Continent 10.10c., South America 10.35c., Brazil 11.35c. Lard futures have declined on general liquidation in sympathy with the depression in grain. July, especially, has been sold. Latterly packers have bought. To-day prices were easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 9.42	9.27	9.35	9.45	9.37	9.30
September delivery	9.70	9.55	9.62	9.72	9.65	9.57

PORK remains unchanged; mess \$20 @ \$21, clear \$20 @ \$22, family \$21 @ \$23. Beef, mess \$18 50 @ \$19, packet \$17 @ \$18, family \$19 @ \$20, extra India mess \$31 @ \$32. Cut meats steady; 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 1/4 @ 28 1/2c. Cheese, State, whole milk, fresh flats and twins, colored specials, 15 1/4 @ 15 1/2c. Eggs, fresh-gathered extras 22 1/2 @ 23 1/2c.

COFFEE has continued quiet; No. 7 Rio 7 3/4c.; No. 4 Santos 9 3/4c.; fair to good Cucuta 9 1/2 @ 10c. Futures have declined. Offerings have been fewer. Trading, in the main, has been lighter and Brazilian cables have been irregular, Rio being lower. Rio exchange has been easier at 12 15-32d. against 16 9-64d. a year ago. Stocks continue to be well below those of last year—in sight, 1,556,000 bags, against 1,733,000 last year—but there is a lack of speculative spirit in the present dullness of the spot trade. To-morrow will be "notice day" on July deliveries; they are estimated at not over 100,000 bags. To-day prices advanced. Closing prices were as follows:

June	cts. 5.90 @ 5.95	October	cts. 6.81 @ 6.82	February	cts. 6.87 @ 6.88
July	6.97 @ 6.98	November	6.81 @ 6.82	March	6.91 @ 6.92
August	6.83 @ 6.87	December	6.81 @ 6.82	April	6.94 @ 6.97
September	6.76 @ 6.77	January	6.84 @ 6.85	May	7.02 @ 7.03

SUGAR has been steady, but rather quiet; centrifugal, 96-degrees test, 4.89c.; molasses, 89-degree test, 4.12c. and granulated 6.10c. Sugar futures have been more active at irregular prices, easing slightly at one time. To-day was "notice day" and there has been some liquidation of July, in anticipation of it. Receipts of late have been smaller. The weather in Cuba is unsettled. Futures to-day closed unchanged to four points higher. Closing quotations follow:

June	cts. 3.84 @ 3.85	October	cts. 4.10 @ 4.11	February	cts. 3.47 @ 3.50
July	3.84 @ 3.85	November	4.06 @ 4.07	March	3.47 @ 3.51
August	3.96 @ 3.97	December	3.84 @ 3.85	April	3.47 @ 3.50
September	4.05 @ 4.06	January	3.57 @ 3.59	May	3.49 @ 3.51

CILS.—Lined steady; city, raw, American seed, 62c.; boiled, 63c.; Calcutta 75c. Coconut oil easier; Cochin, 10 @ 10 1/2c. Ceylon 9 @ 9 1/2c. Palm steady at 8 1/4 @ 9c. for Lagos. Corn lower at 6.05 @ 6.11c. Cod, domestic, steady at 47 @ 48c. Cottonseed oil lower at 6.10c. for winter and 6.05c. for summer white. Spirits of turpentine 44 @ 44 1/2c. Common to good strained rosin \$3 45.

PETROLEUM 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, 89 degrees, 25c.; 74 to 76 degrees, 22 @ 24c.; 67 to 70 degrees, 22c. Toledo advices say that development work of late in Illinois has been quiet. 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	83c.	degrees	84c.
Mercer black	97	Indiana	78c.	Kansas and Okla-	
New Castle	97	Princeton	84c.	homa	40c.

TOBACCO has been steady but rather quiet. As to the Amsterdam sales this year, the United States Consul there sends the following report, dated May 25th:

At the five sales of tobacco in Amsterdam held so far during the present calendar year, 79,502 packages of Sumatra were sold at an average price of 1.43 florins (\$0.57) per half kilo (1.10 pounds). The average price at the five corresponding sales in 1914 was 2.05 florins (\$0.82), when 78,663 packages were sold. At the same sales this year, 3,046 packages of Borneo tobacco were sold at an average price of 0.78 florins (\$0.31) per half kilo. In 1914, at the corresponding sales, 2,969 packages were sold at an average price of 1.10 florins (\$0.44). The lower prices this year are attributed to an inferiority in quality compared with the crop sold last year, and also to the almost entire absence of German buyers, which reduced competition among the purchasers. The next sales this year will be on July 2 and July 9.

Domestic tobacco has met with a restricted sale at generally unchanged prices.

COPPER has been steady at 20 3/4 @ 21c. for Lake and 20 1/2c. for electrolytic. Trade has been fairly active. The big producers look for an early resumption of business on a larger scale. For this reason they have been firm. Prices advanced in London early in the week, though they receded slightly in later business. The present price of 20 1/2c. for electrolytic is the highest since 1907, when it touched 25c. London prices have latterly declined, however, on the announcement in Parliament by David Lloyd George that the British Government might take over control of the metal markets. That would prevent advances in prices such as heretofore occurred whenever the Government entered the market. Tin early in the week was down to 40 3/4c. but later was reported at 41 1/2 @ 42c. London prices advanced early in the week, but later on receded, only to advance again. Lead early in the week was 5 1/2c. here with London prices falling; later it was 5 1/2c. St. Louis was quoted 5.17 1/2c., as against 5.50c. last Monday, the 21st inst. Spelter early in the week got down to 18c. at New York and 17 1/2c. at St. Louis, becoming firm at those prices on renewed export demand for July, August and September shipment. The filing of suit against all the Missouri smelting companies for alleged violations of the State anti-trust law caused a sharp fall in prices of ore. In the steel trade large orders are reported. Prices are stronger. A large corporation's orders are, it is said, now running about 10,000 tons a day more than its output. Exports are rapidly increasing. Pig iron, No. 2 Birmingham, has advanced 25c. a ton; Bessemer open-hearth billets 50c. Open-hearth sheet bars 50c. and forging billets and iron bars each \$1 a ton.

COTTON

Friday Night, June 25 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 30,014 bales, against 29,037 bales last week and 38,102 bales the previous week, making the total receipts since Aug. 1 1914 10,206,688 bales, against 10,440,282 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 233,594 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,151	1,337	2,326	900	1,092	747	10,153
Texas City	---	---	---	801	---	---	801
Port Arthur	3,165	---	---	---	---	---	3,165
Aran. Pass. &c.	---	233	931	84	832	2,084	5,350
New Orleans	---	---	---	---	---	---	---
Gulfpport	---	24	12	---	56	152	216
Mobile	---	---	---	---	---	---	---
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	150
Savannah	1,130	458	947	162	591	976	4,264
Brunswick	---	---	---	---	---	---	---
Charleston	---	124	25	73	144	158	596
Georgetown	---	---	---	---	---	---	---
Wilmington	---	94	193	29	120	314	176
Norfolk	---	827	336	152	497	526	322
N'port News, &c.	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	---	24	64	423	378	514	1,557
Baltimore	---	---	---	---	---	---	146
Philadelphia	---	---	---	---	---	---	146
Totals this wk.	8,822	3,356	5,086	3,070	4,765	4,915	30,014

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 25.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston	10,153	3,953,121	10,518	3,520,452	171,823	94,390
Texas City	801	500,851	---	468,069	25,934	3,087
Port Arthur	3,165	56,976	---	46,238	---	---
Aranas Pass. &c.	---	61,880	---	133,807	966	---
New Orleans	5,350	1,768,799	7,255	1,858,396	179,797	82,515
Gulfpport	---	5,322	---	---	---	---
Mobile	246	164,249	1,667	435,385	16,049	11,282
Pensacola	---	80,308	---	156,995	---	---
Jacksonville, &c.	150	32,468	---	29,571	---	145
Savannah	4,264	1,740,247	6,074	1,828,822	69,084	21,688
Brunswick	---	222,008	---	294,042	---	---
Charleston	596	402,911	162	424,215	54,679	-2,156
Georgetown	---	1,857	---	---	---	---
Wilmington	926	276,547	5	398,546	38,335	12,007
Norfolk	2,660	593,796	1,592	579,015	52,633	20,042
N'port News, &c.	---	154,599	---	2,510	140,300	---
New York	---	21,056	---	78	6,629	247,510
Boston	1,557	86,722	141	20,722	14,054	9,568
Baltimore	146	80,305	528	95,319	2,482	3,696
Philadelphia	---	2,750	---	3,459	5,040	4,038
Totals	30,014	10,206,688	30,500	10,440,282	884,386	383,379

In order that comparison may be made with other years, we give the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	10,153	10,518	4,497	4,046	2,024	2,790
Texas City, &c	3,966	—	956	—	34	—
New Orleans	5,350	7,255	8,287	6,436	4,309	8,757
Mobile	246	1,667	1,014	364	149	734
Savannah	4,264	6,074	4,633	2,982	2,304	2,126
Brunswick	—	—	—	—	—	—
Charleston, &c	596	162	437	40	42	3,342
Wilmington	926	5	325	180	321	15
Norfolk	2,660	1,562	3,502	1,939	289	2,210
N'port N., &c	1,853	2,510	2,738	—	—	—
All others	747	—	873	478	579	2,896
Total this wk.	30,014	30,500	27,262	16,465	10,151	22,879

Since Aug. 1. 10,206,688 10,440,282 9,647,203 11,708,932 8,531,405 7,209,323

The exports for the week ending this evening reach a total of 57,671 bales, of which 7,116 were to Great Britain, 12,966 to France and 37,589 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending June 25 1915.				From Aug. 1 1914 to June 25 1915.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	8,214	10,191	18,405	1,301,092	298,223	1,296,136	2,895,450
Texas City	—	—	650	650	418,890	—	40,327	459,217
Port Arthur	3,165	—	—	3,165	51,329	—	400	51,729
Ar. Pass. &c.	—	—	—	—	—	—	618	618
New Orleans	3,331	4,752	2,700	10,783	831,202	155,449	498,432	1,485,083
Gulfport	—	—	—	—	5,322	—	—	5,322
Mobile	—	—	—	—	86,104	—	837	86,941
Pensacola	—	—	—	—	51,317	28,592	400	80,309
Savannah	—	—	—	—	414,130	88,045	757,591	1,259,757
Charleston	—	—	—	—	167,124	18,147	13,103	198,374
Wilmington	—	—	—	—	79,844	—	174,575	254,419
Norfolk	—	6,690	6,690	13,380	54,733	30,646	111,855	197,294
New York	620	11,498	12,118	24,236	27,551	—	46,348	73,899
Boston	—	100	100	200	54,463	28,717	353,806	436,986
Baltimore	—	—	—	—	94,567	—	5,493	100,060
Philadelphia	—	—	—	—	49,555	6,550	1,600	57,705
Port'd, Me.	—	—	—	—	29,130	—	5,676	34,806
San Fran.	—	—	—	—	2,704	—	—	2,704
St. Toward	—	5,754	5,754	11,508	—	—	174,718	174,718
Los Angeles	—	—	—	—	—	—	229,143	229,143
Pembina	—	—	—	—	4,500	—	—	4,500
Total	7,116	12,966	37,589	57,671	3,723,597	654,370	3,712,681	8,090,648

Total '13-'14 14,178 5,619 39,098 58,895 3,405,130 1,950,954 4,360,817 8,825,907

Note.—New York exports since Aug. 1 include 8,911 bales Peruvian and 23 bales West Indian to Liverpool, 53 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 25 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	4,664	397	—	11,246	1,309	17,616
Galveston	21,154	—	—	8,600	2,850	32,610
Savannah	—	—	—	—	900	900
Charleston	—	—	—	—	—	54,574
Mobile	1,300	—	100	—	—	1,698
Norfolk	650	—	—	—	25,436	26,517
New York	—	—	—	3,000	—	3,000
Other ports	500	—	—	2,000	—	2,500
Total 1915	28,268	397	100	24,852	30,793	84,410
Total 1914	14,142	2,321	20,662	9,170	21,246	67,541
Total 1913	6,749	1,575	10,616	22,202	16,738	57,880

Speculation in cotton for future delivery has continued quiet at irregular prices. The fluctuations have still kept within limits of some 25 points, October at one time touched 9.66, in contrast with the closing price last Friday of 9.92. The weather and crop news in the main has been favorable. But another serious feature has been the marked falling off during the last month or six weeks in the export trade. The Allies continue to stop cotton cargoes, evidently fearing that they may ultimately reach Germany and Austria. Meantime rumors from Washington are to the effect that the Administration will take vigorous measures looking to a ways and means whereby the South shall have its usual outlet for its cotton in European markets. There is much talk to the effect that in October this year trade, unless there is an export outlet, may be extremely dull and entail heavy losses on the South. Meantime, crop prospects are generally favorable throughout the belt. Following the recent cold, wet weather, there has been a period of dry, hot conditions distinctly promotive of growth. On both sides of the Mississippi maximum temperatures have been 100 degrees and upward. Just as comment began to be made to the effect that such temperatures, if they continued, would do harm, the weather became cooler. Liverpool has been buying July and selling October. Some large spot interests here sold heavily last Tuesday. New Orleans and the South have sold more or less and so has Wall Street. Bearish sentiment has been practically world wide. It dominates not only New York, but New Orleans, Liverpool and Alexandria, Egypt. Stocks are large both at home and abroad, and the generality of men can see no reason why prices should not decline. They are perfectly sure that they will if the exports are checked this fall by a British embargo. The question arises whether this Government will tolerate such an embargo. And with Europe destroying its assets and becoming impoverished in carrying on a war costing England alone \$15,000,000 a day, some doubt very much whether Europe will have the money to buy cotton on anything like its usual scale. The Russian reverses are believed to mean a prolonging of the war. Ocean freights continue scarce and high. Specu-

lation is dull. On the other hand, the price here is about 3½ cents lower than a year ago. The New York contract is considered much superior to that of the old one, whatever its admitted drawbacks. New England and Canadian spinners have bought freely here. Also Liverpool's spot sales have been at the rate of 10,000 to 14,000 sales a day, showing that Lancashire wants cotton. The short interest at home and abroad is believed to be large. With July 40 points under October, not a few have doubted whether July notices to-day would be large. And the Government report on the condition of the crop and the acreage will appear next Thursday. While it may possibly show an increase in condition during the month, it is expected to report a considerable decrease in the acreage. Moreover, the use of fertilizers has been much reduced. And although crop news has been good, the season of crop scares is not far off. To-day prices declined but recovered part of the loss before the close. Liverpool's spot sales were 15,000 bales. Liverpool was a heavy seller here of October. July notices were estimated at about 10,000 bales, and though small had a depressing effect for a time. Spot cotton closed at 9.45c for middling upland, showing a decline for the week of 35 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 19 to June 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.80	9.60	9.55	9.60	9.60	9.45

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on June 25 for each of the past 32 years have been as follows:

1915 c	9.45	1907 c	13.10	1899 c	6.05	1891 c	8.38
1914	13.25	1906	10.80	1898	6.38	1890	11.88
1913	12.50	1905	9.30	1897	7.75	1889	10.94
1912	11.60	1904	11.05	1896	7.50	1888	10.31
1911	15.00	1903	13.25	1895	7.00	1887	10.94
1910	15.10	1902	9.38	1894	7.31	1886	9.25
1909	11.70	1901	8.94	1893	8.00	1885	10.38
1908	11.70	1900	9.56	1892	7.44	1884	11.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet	Steady	—	—	—
Monday	Quiet 20 pts. dec.	Barely steady	—	—	—
Tuesday	Quiet 5 pts. dec.	Firm	—	—	—
Wednesday	Quiet 5 pts. adv.	Firm	—	—	—
Thursday	Quiet	Firm	100	—	100
Friday	Quiet 15 pts. dec.	Firm	—	—	—
Total	—	—	100	—	10

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 1,761,000	964,000	982,000	1,063,000
Stock at London	43,000	5,000	5,000	5,000
Stock at Manchester	148,000	77,000	62,000	104,000
Total Great Britain	1,952,000	1,046,000	1,409,000	1,172,000
Stock at Hamburg	4,000	29,000	10,000	7,000
Stock at Bremen	202,000	416,000	343,000	433,000
Stock at Havre	304,000	301,000	203,000	232,000
Stock at Marseilles	15,000	3,000	—	3,000
Stock at Barcelona	49,000	30,000	20,000	16,000
Stock at Genoa	446,000	28,000	33,000	36,000
Stock at Trieste	43,000	48,000	26,000	14,000
Total Continental stocks	1,023,000	855,000	638,000	741,000
Total European stocks	2,975,000	1,901,000	1,687,000	1,913,000
India cotton afloat for Europe	147,000	307,000	118,000	128,000
Amer. cotton afloat for Europe	251,556	191,072	143,286	101,064
Egypt, Brazil, &c. afloat for Europe	21,000	27,000	26,000	27,000
Stock in Alexandria, Egypt	170,000	152,000	127,000	96,000
Stock in Bombay, India	908,000	999,000	891,000	602,000
Stock in U. S. ports	884,386	383,379	261,274	352,657
U. S. interior towns	549,238	202,124	227,688	155,385
U. S. exports to-day	6,120	—	10,661	9,475
Total visible supply	5,912,400	4,132,575	3,491,909	3,384,581

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	bales 1,490,000	742,000	794,000	938,000
Manchester stock	129,000	52,000	43,000	79,000
Continental afloat for Europe	845,000	727,000	595,000	709,000
American afloat for Europe	251,556	191,072	143,286	101,064
U. S. port stocks	884,386	383,379	261,274	352,657
U. S. interior stocks	549,238	202,124	227,688	155,385
U. S. exports to-day	6,120	—	10,661	9,475
Total American	4,152,400	2,297,575	2,074,909	2,344,581
East Indian, Brazil, &c.—				
Liverpool stock	271,000	222,000	188,000	125,000
London stock	43,000	5,000	5,000	5,000
Manchester stock	19,000	25,000	19,000	25,000
Continental afloat for Europe	181,000	128,000	43,000	32,000
India afloat for Europe	147,000	307,000	118,000	128,000
Egypt, Brazil, &c. afloat	21,000	27,000	26,000	27,000
Stock in Alexandria, Egypt	170,000	152,000	127,000	96,000
Stock in Bombay, India	908,000	999,000	819,000	602,000
Total East India, &c.	1,760,000	1,835,000	1,417,000	1,040,000
Total American	4,152,400	2,297,575	2,074,909	2,344,581
Total visible supply				
Middling Upland, Liverpool	5.20d.	7.58d.	6.75d.	6.82d.
Middling Upland, New York	9.60c.	13.25c.	12.30c.	11.60c.
Egypt, Good Brown, Liverpool	7.90d.	9.70d.	10.05d.	11-16d.
Peruvian, Rough Good, Liverpool	10.40d.	8.85d.	9.25d.	9.50d.
Broach, Fine, Liverpool	5.10d.	6.3-16d.	6-14d.	6.3-16d.
Tinnevely, Good, Liverpool	5.22d.	6-14d.	6-16d.	6-14d.

* Estimated. Continental imports for past week have been 68,000 bales. The above figures for 1915 show a decrease from last week of 158,996 bales, a gain of 1,779,825 bales over 1914, an excess of 2,420,491 bales over 1913 and a gain of 2,527,819 bales over 1912.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 10.	Monday, June 21.	Tuesday, June 22.	Wed. day, June 23.	Thurs. day, June 24.	Friday, June 25.	Week.
June—							
Range	9.32	9.14	9.17	9.24			
Closing							
July—							
Range	9.50-53	9.35-46	9.24-40	9.30-39	9.30-41	9.17-27	9.17-53
Closing	9.52-53	9.34-35	9.34-35	9.39-40	9.31-32	9.24-25	
August—							
Range		9.50-57	9.54-55		9.49	9.37-43	9.37-57
Closing	9.65-67	9.47-49	9.47-49	9.53-55	9.48-50	9.40-42	
September—							
Range		9.60-69	9.60-69	9.61	9.53-54	9.53-57	9.53-69
Closing	9.79-81	9.62-64	9.63-65	9.66-68	9.62-64	9.55-57	
October—							
Range	9.90-92	9.75-88	9.66-81	9.71-79	9.73-82	9.63-70	9.63-92
Closing	9.92-93	9.75-76	9.75	9.79-80	9.74-75	9.69-70	
November—							
Range	10.17-18	10.00-14	9.91-04	9.96-06	9.99-08	9.88-95	9.88-18
Closing	10.18-19	10.00-01	10.01-02	10.05-06	9.99-00	9.93-94	
December—							
Range	10.24-26	10.08-20	9.99-12	10.03-14	10.07-16	9.97-52	9.97-26
Closing	10.25-26	10.07-08	10.05-07	10.12-14	10.07-08	10.01-02	
January—							
Range		10.34-43	10.24-34	10.29-36	10.32-38	10.22-25	10.22-43
Closing	10.48-50	10.31-33	10.30-32	10.37-39	10.32-33	10.25-27	
February—							
Range	10.68	10.58-60	10.46			10.43-47	10.43-68
Closing	10.68-71	10.51-53	10.52-54	10.59-61	10.53-55	10.48-50	

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to June 25 1915.			Movement to June 26 1914.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.	Week.	Week.	Season.	Week.
Ala., Eufaula.	40	25,174	25	8,641	4	23,027
Montgomery.	350	204,452	1,439	55,662	103	160,971
Selma.	266	137,737	389	20,706	59	129,376
Ark., Helena.	295	82,245	219	1,560	—	65,626
Little Rock.	205	205,308	791	13,120	203	189,500
Gal., Albany.	34	32,207	122	9,409	—	28,455
Athens.	325	122,044	1,109	14,217	45	117,329
Atlanta.	525	189,378	991	10,450	298	231,694
Augusta.	1,367	451,479	6,649	86,341	297	376,122
Columbus.	86	98,487	1,058	22,691	50	81,370
Macon.	43	37,661	616	5,306	4	44,518
Rome.	355	66,819	523	6,147	272	58,289
La., Shreveport.	418	158,810	1,433	31,498	50	195,231
Miss., Columbus.	4	33,432	315	3,289	12	35,224
Greenville.	1	73,494	104	3,282	88	85,829
Greenwood.	100	135,004	166	6,000	75	142,245
Meridian.	258	53,638	1,020	13,602	74	35,334
Natchez.	—	21,063	—	4,536	8	19,706
Vicksburg.	77	38,418	—	5,143	58	34,354
Yazoo City.	—	39,574	—	4,500	—	40,708
Mo., St. Louis.	4,076	691,306	6,050	23,268	4,378	670,122
N. C., Raleigh.	157	14,531	150	306	97	15,042
O., Cincinnati.	1,702	31,076	3,678	19,954	3,050	249,152
Okl., Hugo.	—	10,454	—	5,082	—	37,135
S. C., Greenville.	—	26,462	—	5,082	—	13,959
Tenn., Memphis.	2,815	1,059,141	7,012	99,054	2,806	1,119,585
Nashville.	333	7,967	779	121	—	10,994
Tex., Brenham.	112	19,747	80	1,386	3	23,411
Clarksville.	—	46,476	—	—	—	49,702
Dallas.	674	123,178	684	1,150	100	110,909
Honey Grove.	—	24,624	—	—	—	33,202
Houston.	7,240	3,393,271	7,480	70,757	10,371	2,945,542
Paris.	—	116,254	100	—	—	114,944
Total, 33 towns.	21,653	8,037,611	43,767	519,238	22,511	7,382,504

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 25— Shipped—	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.	6,050	674,716	7,282	563,802
Via Cairo.	1,664	322,702	1,876	401,890
Via Rock Island.	—	4,430	—	7,057
Via Louisville.	779	155,778	610	122,208
Via Cincinnati.	439	113,510	334	121,975
Via Virginia points.	3,147	187,179	615	144,712
Via other routes, &c.	8,423	514,450	105	354,401
Total gross overland.	20,502	1,972,765	10,822	1,716,045
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,703	190,833	747	126,129
Between interior towns.	2,074	228,709	3,108	175,567
Inland, &c., from South.	1,709	160,001	3,456	156,578
Total to be deducted.	5,486	579,543	7,311	458,274
Leaving total net overland.*	15,016	1,393,222	3,511	1,257,771

* Including movement by rail to Canada.
The foregoing shows the week's net overland movement has been 15,016 bales, against 3,511 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 135,451 bales.

In Sight and Spinners' Takings.	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 25.	30,014	10,206,688	30,500	10,440,282
Net overland to June 25.	15,016	1,393,222	3,511	1,257,771
Southern consumption to June 25.	64,000	2,826,000	59,000	2,831,000
Total marketed.	109,030	14,225,910	93,011	14,529,053
Interior stocks in excess.	22,114	429,099	18,721	58,656
Came into sight during week.	86,916	—	74,290	—
Total in sight June 25.	14,855,009	—	14,587,709	—
North. spinners' takings to June 25.	37,483	3,008,215	31,333	2,753,018

* Decrease during week.
Movement into sight in previous years:
1913—June 27. Bales. 71,076 Since Sept. 1— Bales. 47,501
1912—June 28. Bales. 69,930 1910—July 1. Bales. 40,761

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 25.	Closing Quotations for Middling Cotton on—					
	Saturday, June 19.	Monday, June 21.	Tuesday, June 22.	Wed. day, June 23.	Thurs. day, June 24.	Friday, June 25.
Galveston.	9.30	9.20	9.20	9.15	9.15	9.00
New Orleans.	9.12	9.00	9.00	9.00	9.00	9.00
Mobile.	8.75	8.75	8.63	9.03	8.63	8.63
Savannah.	9	9	9	9	9	9
Charleston.	9	9	9	9	9	9
Wilmington.	9	8½	9	8½	8½	8½
Norfolk.	9	9	9	8.88	8.88	8.75
Baltimore.	9½	9½	9½	9½	9½	9½
Philadelphia.	10.05	9.85	9.85	9.85	9.85	9.70
Augusta.	9	9	9	9	9	8.88
Memphis.	9.12	9.00	9.00	8.87	8.87	8.87
St. Louis.	9½	9½	9	9	9	9
Houston.	9.15	9.05	9.05	9.05	9.05	9.00
Little Rock.	9.00	9.00	9.00	8.87	8.87	8.87

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 19.	Monday, June 21.	Tuesday, June 22.	Wed. day, June 23.	Thurs. day, June 24.	Friday, June 25.
June—						
Range	9.08-10	8.92-94	8.92-94	8.96	8.90-92	—
Closing						
July—						
Range	9.24-28	9.07-17	9.01-11	9.05-14	9.06-16	8.98-04
Closing	9.23-24	9.07-08	9.07-09	9.13-14	9.07-08	9.04-06
August—						
Range						
Closing	9.39-41	9.21-23	9.21-23	9.28-30	9.21-23	9.19-21
September—						
Range						
Closing	9.54-56	9.36-37	9.36-38	9.46-48	9.36-38	9.34-36
October—						
Range	9.66-68	9.50-61	9.43-54	9.48-57	9.50-61	9.43-49
Closing	9.66-67	9.50-51	9.51-52	9.56-57	9.51-52	9.48-49
November—						
Range						
Closing	9.80-82	9.63-64	9.64-66	9.68-70	9.63-65	9.60-62
December—						
Range	9.88-89	9.71-81	9.65-76	9.70-79	9.73-83	9.65-72
Closing	9.87-88	9.72-73	9.72-73	9.78-79	9.73-74	9.70-71
January—						
Range	10.01-04	9.83-03	9.75-87	9.83-91	9.85-94	9.77-84
Closing	10.00-01	9.83-84	9.83-85	9.90-91	9.85-87	9.82-83
March—						
Range			10.06		10.14-17	10.05-07
Closing	10.24-25	10.07-08	10.07-09	10.14-16	10.09-11	10.06-08
May—						
Range						
Closing	10.45-46	10.28-29	10.28-29	10.33-37	10.30-32	10.26-28
June—						
Spot	Quiet.	Quiet.	Easy.	Quiet.	Quiet.	Quiet.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices from the South this evening indicate that over a large part of the South dry weather has prevailed during the week, and where rain has fallen the precipitation has been light in the main. Reports as a rule denote that the crop is doing well. Texas advices are to the effect that while rain is needed in some southern sections, the crop in the State as a whole is in good condition and growing rapidly.

Galveston, Tex.—Little or no rain occurred during the week with the exception of a few sections in the northern portion of the State. Although temperatures have been high and rain is needed in the southern portions of the State, the crop is in good condition and is growing rapidly. We have had no rain during the week. Mean thermometer 84, highest 88, lowest 80.

Abilene, Tex.—It has rained on one day of the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has averaged 83, the highest being 102 and the lowest 64.

Brenham, Tex.—There has been no rain the past week. The thermometer has averaged 85, ranging from 72 to 98.

Cuero, Tex.—Dry all the week. The thermometer has ranged from 70 to 100, averaging 85.

Dallas, Tex.—No rain during the week. Average thermometer 87, highest 99 and lowest 74.

Henrietta, Tex.—There has been no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Huntsville, Tex.—Dry all the week. The thermometer has averaged 85, ranging from 72 to 98.

Kerrville, Tex.—There has been no rain during the week. The thermometer has ranged from 66 to 98, averaging 82.

Lampasas, Tex.—It has been dry all the week. Average thermometer 83, highest 98, lowest 68.

Longview, Tex.—We have had no rain the past week. The thermometer has averaged 86, the highest being 105 and the lowest 66.

Luling, Tex.—We have had no rain the past week. The thermometer has averaged 86, ranging from 72 to 100.

Nacogdoches, Tex.—We have had no rain during the week. The thermometer has ranged from 71 to 97, averaging 84.

Palestine, Tex.—Dry all the week. Average thermometer 82, highest 94, lowest 70.

Paris, Tex.—We have had rain on one day of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 84, the highest being 102 and the lowest 66.

San Antonio, Tex.—We have had no rain the past week. The thermometer has averaged 86, ranging from 74

Weatherford, Tex.—Dry all the week. Average thermometer 86, highest 99, lowest 72.

Ardmore, Okla.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 81, the highest being 97 and the lowest 66.

Mangum, Okla.—Dry all the week. The thermometer has averaged 85, ranging from 66 to 105.

Tulsa, Okla.—There has been rain on two days during the week, the rainfall being two inches and twenty-nine hundredths. The thermometer has ranged from 63 to 94, averaging 78.

Eldorado, Ark.—It has rained on two days of the week, the precipitation being one inch and eleven hundredths. Average thermometer 83, highest 101, lowest 65.

Fort Smith, Ark.—We have had rain on three days the past week, the rainfall being two inches and twelve hundredths. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Little Rock, Ark.—The week's rainfall has been eighty hundredths of an inch on three days. The thermometer has averaged 81, ranging from 64 to 98.

Alexandria, La.—There has been no rain during the week. The thermometer has ranged from 72 to 100, averaging 6.

New Orleans, La.—Dry all the week. Minimum thermometer 78, maximum 102, average 90.

Shreveport, La.—It has been dry all the week. The thermometer has averaged 84, the highest being 99, and the lowest 68.

Columbus, Miss.—No rain the past week. The thermometer has averaged 80, ranging from 60 to 100.

Holly Springs, Miss.—We have had rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 58 to 95, averaging 77.

Vicksburg, Miss.—It has rained on two days of the week, the rainfall reaching sixty-three hundredths of an inch. Minimum thermometer 82, highest 96, average 68.

Decatur, Ala.—We have had rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 63.

Mobile, Ala.—Scattered rains in the interior during the week have helped crops. There has been no rain here. The thermometer has averaged 85, ranging from 72 to 99.

Montgomery, Ala.—Prospects continue encouraging. There has been rain on two days during the week, the rainfall being forty-seven hundredths of an inch. The thermometer has ranged from 60 to 100, averaging 80.

Selma, Ala.—The week's rainfall has been eighty hundredths of an inch, on two days. Average thermometer 82, highest 98, lowest 66.

Madison, Fla.—We have had rain on one day the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 84, the highest being 97, and the lowest 72.

Tallahassee, Fla.—We have had no rain the past week. The thermometer has averaged 85, ranging from 69 to 102.

Albany, Ga.—There has been no rain during the week. The thermometer has ranged from 69 to 101, averaging 85.

Athens, Ga.—It has been dry all the week. Minimum thermometer 56, maximum 100, average 78.

Savannah, Ga.—We have had rain on three days of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 81, the highest being 97 and the lowest 68.

Charleston, S. C.—We have had rain on one day of the past week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 82, ranging from 71 to 93.

Cheraw, S. C.—Rain has fallen on two days during the week, to the extent of twenty-five hundredths of an inch. Average thermometer 77, highest 96, lowest 58.

Spartanburg, S. C.—We have had rain on one day of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 74, the highest being 93 and the lowest 55.

Charlotte, N. C.—Rain has fallen on one day of the week to an inappreciable extent. The thermometer has averaged 76, ranging from 61 to 90.

Goldsboro, N. C.—There has been rain on one day during the week, to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 55 to 95, averaging 75.

Weldon, N. C.—There has been rain on two days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 54 to 90, averaging 72.

Dyersburg, Tenn.—We have had rain on two days of the past week, the rainfall being one inch and eighty hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 65.

Memphis, Tenn.—It has rained on one day of the week, the precipitation being twenty-one hundredths of an inch. Average thermometer 77, highest 92, lowest 61.

Milan, Penn.—We have had rain on three days of the past week, the rainfall being seventy-three hundredths of an inch. The thermometer has averaged 75, ranging from 57 to 93.

NEW YORK COTTON EXCHANGE.—Annual Election.—The annual election of the New York Cotton Exchange held June 7 resulted as follows:

President, Henry H. Royce; Vice-President, Archibald B. Gwathmey, Jr.; treasurer, James F. Maury; Members of Board of Managers: Leopold Bache, Nathaniel L. Carpenter, J. Temple Gwathmey, Edward L. Hane-

mann, W. Hustace Hubbard, William P. Jenks, Walter L. Johnson, William H. Judson, John G. Lonsdale, Elwood P. McEnany, Clement Moore, Paul Schwarz, George M. Shutt, Spencer Waters and Edward M. Wold; Trustees of the gratuity fund, to serve three years, Walter C. Hubbard; Inspectors of Election, William A. Boger, Frank A. Kimball and James D. Cumming.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30 1915, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending April 30		10 Mos. ending April 30.	
	1915.	1914.	1914-15.	1913-14.
Piece goods.....yards	49,377,602	32,456,523	305,345,692	353,048,005
Piece goods.....value	\$3,547,489	\$2,246,410	\$22,291,405	\$24,548,746
Clothing, &c., knit goods.....value	735,903	181,488	10,476,864	2,136,147
Clothing, &c., all other.....value	998,543	827,469	14,476,607	6,082,275
Waste cotton, &c.....value	214,055	404,748	2,804,425	4,323,771
Yarn.....value	202,732	67,132	1,223,622	683,120
All other.....value	1,054,955	305,444	6,616,418	4,986,662
Total manufactures of.....value	\$6,753,707	\$4,222,691	\$57,889,882	\$43,260,721

NEW YORK COTTON EXCHANGE.—New Superintendent.—Mr. Thomas Hale Jr., who has been connected with the New York Cotton Exchange for something over twelve years, was appointed to the Superintendency of the institution by the Board of Managers on Thursday. At the same time the board appointed Mr. L. F. Froelich, the Cashier, to the position of Assistant Superintendent, the place made vacant by the promotion of Mr. Hale.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since Aug. 1 in 1914-15 and 1913-14, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1914-15/1913-14		1914-15.	1913-14.	1914-15.	1913-14.	1914-15.	1913-14.
	Lbs.	Yds.	Lbs.	Yds.	Lbs.	Yds.	Lbs.	Yds.
August.	9,064	17,539	313,075	579,646	58,519	108,326	67,583	125,965
Sept.	10,942	17,104	374,358	548,973	69,073	102,612	80,915	119,720
October.	9,363	21,811	370,711	630,937	69,105	117,932	78,468	130,743
1st qr.	29,369	56,558	1,658,144	1,759,456	197,597	328,870	226,906	385,428
Nov.	11,712	19,979	306,666	563,650	67,320	105,355	69,032	125,334
Dec.	11,455	18,884	276,015	530,692	51,592	99,194	63,047	118,078
January.	15,128	21,024	349,442	688,105	65,316	124,870	80,444	145,903
2d qr.	38,295	59,887	932,123	1,782,447	174,228	329,958	212,623	389,315
Feb.	17,713	19,647	309,982	583,452	67,940	109,056	75,653	128,703
March.	17,169	21,697	352,435	590,375	65,876	110,350	83,045	132,047
April.	21,040	20,565	378,576	631,909	70,762	99,422	91,862	119,990
3d qr.	55,924	81,912	1,040,993	1,705,736	194,578	318,828	250,500	380,740
May.	21,485	21,783	472,754	672,913	88,365	107,087	109,850	128,870
Stocks and recks.....							1,077	892
Sundry articles.....							22,717	35,934
Total exports of cotton manufactures.....							823,633	1,321,179

The foregoing shows that there has been exported from the United Kingdom during the ten months 823,633,000 pounds of manufactured cotton, against 1,321,179,000 pounds last year, or a decrease of 497,546,000 pounds.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply June 18.....	6,071,396		4,241,306	
Visible supply Aug. 1.....		9,176,816		2,581,561
American in sight to June 25.....	86,916	14,855,009	74,290	14,587,709
Bombay receipts to June 24.....	650,000	2,704,000	66,000	3,031,000
Other India shipments to June 24.....	67,000	266,000	37,000	878,000
Alexandria receipts to June 23.....	61,000	840,000	1,000	1,016,500
Other supply to June 23.....	64,000	217,000	9,000	353,000
Total supply.....	6,220,312	22,058,825	4,428,596	23,047,860
Deduct.....				
Visible supply June 25.....	5,912,409	5,912,400	4,132,575	4,132,575
Total takings to June 25.....	307,912	16,146,425	296,021	18,915,285
Of which American.....	257,912	12,382,425	192,021	13,623,685
Of which other.....	50,000	3,764,000	104,000	5,291,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 † This total embraces the estimated consumption by Southern mills, 2,826,000 bales in 1914-15 and 2,831,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,320,425 bales in 1914-15 and 16,084,285 bales in 1913-14, of which 9,556,425 bales and 10,792,685 bales American.
 ‡ Estimated.

ALEXANDRIA RECEIPTS AND HIPMENTS.¹

Alexandria, Egypt, June 2.	1914-15.	1913-14.	1912-13.
Receipts (cantars)—			
This week.....	21,000	4,000	6,500
Since Aug. 1.....	6,239,858	7,597,898	7,454,081

Exports (bales)—	This Week.		This Week.		This Week.	
	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.
To Liverpool.....	192,620	4,250	202,107	---	192,218	---
To Manchester.....	140,577	---	208,326	---	200,647	---
To Continent and India.....	3,500	268,979	6,250	413,804	8,750	581,762
To America.....	161,468	3,000	77,748	---	119,201	---
Total exports.....	3,500	763,634	13,500	901,985	8,750	893,648

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending June 3 and for the season from Aug. 1 for three years have been as follows:

June 3. Receipts at—	1914-15.		1913-14.		1912-13.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	53,000	2,580,000	76,000	3,437,000	51,000	2,494,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1914-15.	6,000	24,000	37,000	67,000	68,000	325,000	1,183,000	1,576,000
1913-14.	1,000	35,000	13,000	70,000	62,000	1,045,000	1,126,000	2,233,000
1912-13.	—	23,000	48,000	71,000	16,000	391,000	849,000	1,256,000

According to the foregoing, Bombay appears to show a decrease, compared with last year, in the week's receipts of 23,000 bales. Exports record a loss of 3,000 bales during the week and since Aug. 1 show a decrease of 654,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that quietness in the oversea trade continues but business is fair in miscellaneous lines. Coarse American yarns are in good demand. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915.						1914.					
	32s Cop Twitt.	8 1/2 lbs. Shritngs, common to finest.	Col'n Mt'd. Upl's	32s Cop Twitt.	8 1/2 lbs. Shritngs, common to finest.	Col'n Mt'd. Upl's	32s Cop Twitt.	8 1/2 lbs. Shritngs, common to finest.	Col'n Mt'd. Upl's	32s Cop Twitt.	8 1/2 lbs. Shritngs, common to finest.	Col'n Mt'd. Upl's
May 4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4
7	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4
14	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4
21	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4
28	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4
June 4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4
11	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4
18	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4
25	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4	8 1/2	9 1/2	7 3/4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 57,671 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 23—Arabic, 560 Peruvian.	560
To Hull—June 18—Rinaldo, 60.	60
To Rotterdam—June 19—Maartensdijk, 2,232.	2,232
Rijndam, 100.	100
To Archangel—June 17—Reliance, 630.	630
of Balmah, 4,016.	4,016
To Genoa—June 24—Caserta, 570.	570
To Naples—June 19—Canopic, 100.	100
To Leghorn—June 19—Perrizia, 100.	100
To Vladivostok—June 24—St. Quentin, 3,750.	3,750
GALVESTON—To Havre—June 22—Kronstadt, 8,214.	8,214
To Gothenburg—June 18—Texas, 3,800.	3,800
To Christiania—June 18—Texas, 977.	977
To Barcelona—June 19—Cantabrico, 5,414.	5,414
PORT ARTHUR—To Liverpool—June 18—Belgian, 3,165.	3,165
TEXAS CITY—To Mexico—June 23—City of Mexico, 650.	650
NEW ORLEANS—To Liverpool—June 18—Director, 3,299.	3,299
To Manchester—June 19—Ernesto, 32.	32
To Havre—June 10—Strathgarry, 4,752.	4,752
To Barcelona—June 19—Pio IX., 400.	400
Miguel M. Pinillos, 1,800.	1,800
To Mexico—June 19—Falc, 500.	500
WILMINGTON—To Genoa—June 19—Citta di Messina, 6,696.	6,696
BOSTON—To Yarmouth—June 19—Prince George, 100.	100
SAN FRANCISCO—To Japan—June 19—Shinyo Maru, 5,254.	5,254
To Vladivostok—June 19—Shinyo Maru, 500.	500
Total	57,671

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger.—Oth. Europe.	Vlad.	Total.
New York	—	—	—	—	—
Galveston	620	—	9,978	770	3,750
Texas City	—	8,214	4,777	5,414	18,405
Port Arthur	3,165	—	—	—	650
New Orleans	3,331	4,752	—	2,200	500
Wilmington	—	—	—	6,696	—
Boston	—	—	—	100	—
San Francisco	—	—	—	500	5,254
Total	7,116	12,966	11,755	15,080	5,500
					5,254
					57,671

The exports to Japan since Aug. 1 have been 289,775 bales from Pacific ports, and 113,059 bales from Galveston.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 1.00c.; Manchester, 1.00c.; Havre, 1.50c.; Rotterdam, 1.30c.; Genoa, 1.00c. asked; Naples, 1.00c. asked; Leghorn, 1.25c.; Barcelona, 1.50c. asked; Marseilles, 1.25c.; Piraeus, 1.50c. asked; Japan, 1.00c.; Shanghai, 1.00c.; Bombay, 1.25c.; Vladivostok, 1.00c. Archangel, 1.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 4.	June 11.	June 18.	June 25.
Sales of the week	41,000	47,000	44,000	—
Of which speculators took	1,000	3,600	900	—
Of which exporters took	6,000	2,100	2,400	—
Sales, American	33,000	38,000	35,000	—
Actual export	19,000	27,000	5,000	15,000
Forwarded	114,000	69,600	72,000	86,000
Total stock	1,707,000	1,725,000	1,793,000	1,761,000
Of which American	1,428,000	1,463,000	1,521,000	1,490,000
Total imports of the week	132,000	114,000	145,000	69,000
Of which American	117,000	80,000	124,000	53,000
Amount afloat	250,000	236,000	173,000	—
Of which American	184,000	190,000	122,000	—

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Quiet.	Moderate demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Upl'da	5.36	5.29	5.23	5.24	5.28	5.20
Sales	5,000	12,000	10,000	10,000	14,000	15,000
Spec. & exp.	500	1,000	1,000	1,000	4,000	4,000
Futures, Market opened	Quiet. 1 1/2 pts. decline.	Quiet. 1 1/2 pts. decline.	Quiet. 2 1/2 pts. decline.	Quiet. 1 1/2 pts. decline.	Quiet. 1 1/2 pts. adv.	Barely st'y, 1/2 @ 2 pts. decline.
Market, 4 P. M.	Dull unch. to 1 1/2 pts. decline.	Easy 6 1/2 @ 9 1/2 pts. dec.	Barely st'y 1 1/2 @ 2 1/2 pts. dec.	Quiet unch. to 1 1/2 pts. decline.	Barely st'y unch. to 1 1/2 pts. dec.	Steady, 6 1/2 @ 8 pts. decline.

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 23 means 5 23/100.

June 19 to June 25.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
	d.	d.	d.	d.	d.	d.
June	5 23	17 14 1/2	11 13	12 13	16 12 1/2	18 08
June-July	5 22 1/2	17 14 1/2	11 13	12 13	15 1/2 12 1/2	17 1/2 05 1/2
July-Aug.	5 25 1/2	19 16 1/2	12 1/2 14	12 1/2 13	16 12 1/2	17 1/2 05 1/2
Aug-Sep.	5 35	25 23 1/2	23 1/2 24	23 1/2 23 1/2	25 1/2 22	17 1/2 15
Sep-Oct.	5 43	37 1/2 35	31 32 1/2	31 31	34 30	25 1/2 23
Oct-Nov.	5 50	45 43	39 1/2 40 1/2	39 1/2 39 1/2	42 38	33 1/2 30 1/2
Jan.-Feb.	5 65 1/2	61 59	55 1/2 56 1/2	55 1/2 56	58 54 1/2	49 1/2 46 1/2
Mar.-Apr.	5 74	69 1/2 67 1/2	64 65	64 64 1/2	67 63 1/2	59 56
May-June	5 80	75 1/2 73 1/2	69 1/2 70 1/2	70 70 1/2	73 69 1/2	65 62

BREADSTUFFS

Friday Night, June 25 1915.

Flour has been quiet and depressed. Buyers still adhere to the policy of purchasing only as their immediate requirements demand. They are firm in the belief that prices on the eve of a wheat crop of perhaps 950,000,000 bushels are certain to decline. Why, then, buy heavily at the present time? At any rate, that is how nine out of ten flour buyers regard the matter. It is argued that supplies in the hands of dealers must be comparatively small, but dealers show no disposition to add materially to their stocks in existing circumstances. Therefore trade is quiet all over the country. The total output last week at Minneapolis, Duluth and Milwaukee was 358,720 barrels, against 328,195 in the previous week and 344,220 last year.

Wheat has declined. This was due to expectations of a total crop something like 950,000,000 bushels and to a marked, and to some a rather puzzling, falling off in the export demand. Much of the time the export demand has been slim. Some see nothing puzzling in the small export trade, even in view of the fact that European harvest will, naturally, be smaller than in normal times. They think the hesitancy of buyers is due merely to a belief that prices have got to decline under the weight of an abnormally large crop in this country, and that it is the part of wisdom to await a lower level of prices before taking hold in earnest. European stocks of wheat are put at 80,600,000 bushels, against 68,000,000 a year ago. St. Louis is receiving new wheat, and the arrivals there are expected to increase markedly next week. Threshing is finished in parts of Texas. The outlook in the spring-wheat belt is favorable. Foreign houses have been reselling to some extent at the seaboard. In Russia, Rumania and Bulgaria the crop outlook is generally good. It is promising in Spain. Everything considered, a pretty good yield is expected in France. The weakness in the price of East India wheat has been a feature, attracting no little attention in Liverpool. The favorable crop news from America has also had a depressing effect on Liverpool quotations, offsetting the influence of drought in Europe and smaller world's shipments. On the other hand, the tendency now seems to be to oversell the market in this country. The short interest is evidently large. At times the Canadian and North-western markets have been strong, especially July at Winnipeg. There is a large short interest there and stocks of contract wheat are small. The crop of Oklahoma is estimated by a private statistician at 42,000,000 bushels, or 5,000,000 bushels less than last year. And drought and heat prevails in Europe to a degree that excites comment. Also some stress is laid on the fact that the winter-wheat harvest in this country is later than usual. In the United Kingdom the barley crop needs rain badly. In France and Germany there are complaints of drought, especially in Germany. In Russia supplies are light. In Rumania and Bulgaria exporters have made large contracts for the new crops with the central Empires, but the problem of transportation is decidedly difficult, and just now there is small hope for relief. In Italy the weather is bad; harvesting is about to begin and rain is general. The Italian Government has suspended the import duty on all grain until Jan. 1 1916. In Holland it is dry and hot. Recently there were complaints of drought and extreme heat in Italy, and it looked like a late harvest in that country. In Hungary the Government has sequestered all growing crops and an

embargo has been laid upon exports except corn up to August 1916. The consumption in Hungary is large and foreign arrivals are smaller. The most important European news, however, is that in the western, northwestern and central sections of Europe drought continues, and that a serious decrease in the European crop is feared. War and weather are both against ample yields. The world's visible supply decreased last week 9,059,000 bushels, against a decrease in the same week last year of 10,415,000 bushels. The world's stock is now put at 106,250,000 bushels, or 1,400,000 less than last year and 35,000,000 less than at this time in 1913. To-day prices declined, then recovered the loss and made a good net advance. The Kansas crop was estimated at 138,700,000 bushels, against final returns last year of 163,000,000 bushels. Recent rains have delayed harvesting of winter wheat. Drought is still complained of in Hungary, Germany, Sweden, Norway and Denmark.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	112 1/2	109 3/4	109	111 1/4	110 3/4	111 1/2
September delivery in elevator	110 1/2	107	107	109	109	109 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	105 3/4	102 1/4	101 3/4	103 3/4	103 1/4	104 1/4
	103 3/4	99 3/4	99 3/4	102	101	102 1/4

Indian corn has declined, partly in sympathy with the fall in wheat, but largely because of better weather at the West. Also Argentine competition threatens to be important. The demand at Liverpool is light and prices there have declined. The weather in Argentina has been favorable, too, for the quality of the corn, and Argentina freights have been declining. Offerings of Argentine corn are increasing here. Late last week it transpired that about 400,000 bushels were sold, supposedly at around 75 to 75 1/2c. Business with this country will, naturally, be facilitated by the decline in Argentine freights. On the other hand, country offerings have been small in the United States. Some think that Argentine corn will have less effect on American prices than others predict. The visible supply is steadily decreasing in this country. Last week it fell off 850,000 bushels in rather striking contrast with an increase for the same time last year of 630,000 bushels. The total visible supply is now close to 10,000,000 bushels, against 9,915,000 a year ago and 11,600,000 at this time in 1913. No. 2 mixed corn here has latterly been about 7 cents higher than a year ago. To-day prices declined, but became stronger towards the close. The Kansas report put the condition at only 65% in that State. It caused a good deal of covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	86 1/2	84 1/2	84 1/2	85 1/2	85 1/2	85 1/2
September delivery in elevator	74 1/2	73	73	74	73 1/2	73 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	74 1/2	73	73	74	73 1/2	73 1/2
	74 1/2	72 1/2	72 1/2	73 1/2	72 1/2	73

Oats have declined with other grain. Crop reports, on the whole, have been favorable. They point to a large yield. September has been liquidated on quite a liberal scale. It has touched new low record prices for the season. Stop orders have been caught on the way down. The dry and warmer weather over part of the belt after the recent prolonged rains and low temperatures has had a good effect. The cash demand has been only moderate and export business has been in abeyance. On the other hand, country offerings have been light. On the decline there has been some very good buying of July. Furthermore, the visible supply is now smaller than it was last year or the year before. In round figures it is 13,000,000 bushels, or 4,150,000 bushels less than a year ago and 10,500,000 bushels smaller than at this time in 1913. To-day prices declined and then rallied on covering by shorts. The country is not selling new oats freely for early shipment.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	45 3/4	43 1/2	43 1/2	44 1/2	44	44
	40	38 1/2	38 1/2	39	38 1/2	38 1/2

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.	Corn, per bushel—	Cts.
N. Spring, No. 1	No. 2 mixed	85 1/2
N. Spring, No. 2	No. 2 yellow	85 1/2
Red winter, No. 2	No. 3 yellow	85 1/2
Hard winter, No. 2	Argentina in bags	—
Oats, per bushel, new	Rye, per bushel—	—
Standard	New York	1 27
No. 2, white	Western	—
No. 3, white	Barley—Malting	72@76

FLOUR.

Winter, low grades	\$5 00@5 50	Kansas straights, sacks	\$5 75@5 00
Winter patents	6 15@6 40	Kansas clears, sacks	5 30@5 40
Winter straights	5 75@6 00	City patents	7 45
Winter clears	5 40@5 60	Rye flour	6 25@6 75
Spring patents	6 25@6 50	Buckwheat flour	—
Spring straights	5 90@6 00	Graham flour	5 75@6 00
Spring clears	5 60@5 80		

WEATHER BULLETIN FOR WEEK ENDING JUNE 21.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending June 21 were as follows:

Winter-Wheat.—Continued rainy weather in the central and northern portions of the principal winter-wheat belt caused too rank growth and lodging in some districts, and heavy local damage occurred from hail, wind and floods in portions of Kansas, Missouri and Nebraska. Harvest was delayed in some sections by wet weather, but no serious damage is reported on that account, while in the more southern portions cutting has been generally completed under favorable conditions, with prospects of excellent yield. In the far West harvest is in progress in California and winter-

wheat is reported as in fine condition and filling well in the States to the northward. Excellent harvest weather now prevails in all districts where the wheat is ready for cutting.

Spring Wheat.—In the spring-wheat belt the continued cool weather retarded wheat growth, but it probably proved beneficial in developing a satisfactory root system. Rainfall was sufficient for present needs, the soil continues well supplied with moisture and the outlook remains promising in all districts.

Corn.—Continued cool and wet weather over the principal corn-growing districts was generally unfavorable. Planting and replanting have not yet been completed in some of the northern districts, and continued wet condition of the soil has prevented cultivation. Much complaint exists regarding grassy condition of fields, while growth is largely at a standstill on account of continued cold. In the Southern portions, however, more favorable conditions prevailed and the crop is reported as being well cultivated, growing nicely, and laid by in some districts.

Oats.—Continued cool and moist weather has favored a heavy growth of oats, and the outlook for that crop continues good in all the principal producing sections. Cutting continues in southern districts, and the crop is heading as far north as Nebraska and Iowa.

Hay.—Harvesting of a good crop of hay is in progress over the central portions of the country, and the second and even the third crops of alfalfa are reported as ready for cutting in central and southern districts.

Cotton.—Continued warmth, with sufficient moisture, forced a rapid growth of cotton and that crop is now in good condition and well cultivated in nearly all districts. Some retardation of growth is reported from Oklahoma and adjoining sections, and grassy fields occur locally, with boll weevil reported as active in portions of Alabama, Mississippi and Texas. The crop is fruiting in southern districts and some bloom is reported as far as North Carolina.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	95 lb. 1915 lbs.	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs.	bush. 45 lbs.	bu. 56 lbs.
Chicago	175,000	850,000	962,000	1,558,000	356,000	32,000
Minneapolis	—	1,157,000	250,000	174,000	314,000	21,000
Duluth	—	93,000	153,000	21,000	137,000	5,000
Milwaukee	48,000	95,000	348,000	409,000	267,000	27,000
Toledo	—	125,000	33,000	36,000	—	—
Detroit	6,000	14,000	2,000	74,000	—	—
Cleveland	9,000	2,000	43,000	71,000	—	2,000
St. Louis	70,000	271,000	308,000	172,000	6,000	1,000
Peoria	39,000	34,000	278,000	146,000	48,000	4,000
Kansas City	—	707,000	209,000	66,000	—	—
Omaha	—	250,000	597,000	119,000	—	—
Total	347,000	3,598,000	2,983,000	2,846,000	1,128,000	92,000
Same wk. '14	287,000	2,045,000	3,835,000	3,968,000	1,239,000	160,000
Same wk. '13	341,000	3,928,000	6,493,000	6,723,000	1,811,000	184,000

Since Aug. 1

1914-15	18,068,000	371,196,000	223,270,000	250,752,000	82,568,000	18,927,000
1913-14	18,264,000	266,510,000	208,189,000	203,545,000	82,966,000	21,821,000
1912-13	16,302,394	331,523,777	211,557,363	226,515,462	96,367,506	16,652,000

Total receipts of flour and grain at the seaboard ports for the week ended June 19 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bols.	bush.	bush.	bush.	bush.	bush.
New York	254,000	468,000	428,000	434,000	80,000	10,000
Boston	35,000	104,000	2,000	49,000	11,000	3,000
Philadelphia	35,000	125,000	35,000	78,000	—	—
Baltimore	19,000	634,000	103,000	30,000	—	34,000
New Orleans	69,000	31,000	166,000	24,000	—	—
Newport News	3,000	287,000	—	2,803,000	—	—
Norfolk	1,000	—	—	—	—	—
Galveston	—	191,000	—	—	—	—
Mobile	25,000	—	15,000	16,000	—	—
Montreal (est.)	40,000	1,600,000	—	500,000	50,000	—
St. John	14,000	—	—	—	—	—
Total week 1915	408,000	3,440,000	747,000	4,638,000	141,000	47,000
Since Jan. 1 1915	12,843,000	20,854,000	35,617,000	75,973,000	5599,000	6131,000
Week 1914	369,000	3,246,000	386,000	856,000	371,000	85,000
Since Jan. 1 1914	10,152,000	65,273,000	12,932,000	13,797,000	6717,000	1905,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 19 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pear.
	bush.	bush.	bols.	bush.	bush.	bush.	bush.
New York	712,175	279,092	71,936	627,538	—	11,022	2,630
Boston	263,252	—	18,638	—	—	—	—
Philadelphia	44,000	39,000	—	—	—	—	—
Baltimore	582,061	273,282	1,133	8,000	26,459	173,260	—
New Orleans	295,000	210,000	50,000	50,000	—	—	—
Newport News	287,000	—	3,000	2,803,000	—	—	—
Galveston	219,000	—	4,000	—	—	—	—
Mobile	—	15,000	25,000	16,000	—	—	—
Montreal	1,553,000	—	8,000	—	—	—	—
St. John	—	—	14,000	—	—	—	—
Total week	3,913,488	815,374	235,707	3,804,838	26,459	284,282	2,630
Week 1914	3,329,722	101,939	164,047	630,966	82,725	331,875	1,986

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

Exports for week and since July 1 to—	Wheat.		Wheat.		Corn.	
	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.
United Kingdom	107,497	5,323,477	1,841,359	1173,470	—	3,265,803
Continent	33,303	6,945,872	2,045,283	182,633,638	562,933	31,977,303
So. & Cent. America	34,939	1,450,707	26,849	2,992,138	197,153	1,867,849
West Indies	56,473	1,479,318	—	44,235	55,288	2,208,545
Brit. No. Am. Colon.	557	69,877	—	—	—	12,270
Other countries	2,928	287,390	—	608,224	—	35,177
Total	235,707	14,900,638	3,913,488	30,972,753	815,374	39,366,955
Total 1913-14	184,047	11,519,169	3,326,722	18,170,476	101,939	4,080,769

The world's shipments of wheat and corn for the week ending June 19 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.		Wheat.		Corn.	
	1914 15.	1913 14.	1914 15.	1913 14.	1914 15.	1913 14.
	Week June 19.	Since July 1.	Week June 19.	Since July 1.	Week June 19.	Since July 1.
North Amer.	4,328,000	430,332,000	263,958,000	517,000	39,517,000	1,870,000
Russia	—	12,674,000	105,306,000	—	4,811,000	15,939,000
Danube	—	2,347,000	60,426,000	—	9,431,000	39,421,000
Argentina	2,488,000	87,883,000	44,526,000	3,780,000	140,256,000	159,698,000
Australia	—	8,996,000	65,234,000	—	—	—
India	1,184,000	23,632,000	31,651,000	—	—	—
Oth. countr's	24,000	6,153,000	7,367,000	—	—	—
Total	8,224,000	576,417,000	638,468,000	4,297,000	194,115,000	216,828,000

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

	Wheat.			Corn.		
	United Kingdoms.	Continent.	Total.	United Kingdoms.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 19 1915.	—	—	45,952,000	—	—	16,201,000
June 12 1915.	—	—	50,320,000	—	—	14,229,000
June 20 1914.	22,840,000	10,656,000	42,496,000	7,242,000	11,747,000	18,989,000
June 21 1913.	24,408,000	23,752,000	48,160,000	11,398,000	19,405,000	30,803,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 19 1915 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded		Amer. Bonded		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	1,203	394	187	1,341	218	11
Boston	16	557	2	1	25	2
Philadelphia	860	108	190	821	13	1
Baltimore	559	—	559	545	202	41
New Orleans	123	—	190	113	—	—
Galveston	910	—	10	—	—	—
Buffalo	1,257	20	677	866	25	43
Tuldoe	174	—	253	71	—	—
Detroit	45	—	113	29	13	—
Chicago	1,365	—	2,324	1,950	2	156
On lake	82	—	—	—	—	—
On canal and river	87	—	8	376	—	—
Total June 19 1915.	12,806	1,132	8,482	7,371	259	308
Total June 12 1915.	14,822	1,121	9,316	8,697	225	303
Total June 20 1914.	18,933	842	7,921	7,407	528	492
Total June 21 1913.	31,372	3,777	9,663	12,027	825	389

In Thousands—	CANADIAN GRAIN STOCKS.					
	Canadian Bonded		Canadian Bonded		Canadian Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	2,121	—	121	1,390	11	22
Pt. William & Pt. Arth.	2,731	—	—	1,135	—	—
Other Canadian	698	—	—	1,343	—	—
Total June 19 1915.	5,550	—	121	3,868	11	22
Total June 12 1915.	6,206	—	59	4,249	11	167
Total June 20 1914.	10,240	—	3	7,652	1	795
Total June 21 1913.	11,403	—	11	9,058	34	335

In Thousands—	SUMMARY.					
	Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
American	12,806	1,132	8,482	7,371	259	308
Canadian	5,550	—	121	3,868	11	22
Total June 19 1915.	18,356	1,132	8,603	11,239	259	319
Total June 12 1915.	21,028	1,121	9,375	12,945	225	319
Total June 20 1914.	29,173	842	7,924	15,059	528	493
Total June 21 1913.	42,775	3,777	9,674	21,085	825	423

THE DRY GOODS TRADE

New York, Friday Night, June 25 1915.

There is little change to record in the drygoods situation of the past week. The market, if anything, is a shade quieter, owing to the cold and unsettled weather which has restricted retail business. Manufacturers of cotton goods report new inquiries light, although operations against old orders are progressing steadily. Where shipments have heretofore been somewhat backward on certain lines of staples they are now being made more promptly. Attractive offers for future delivery at prices considerably lower than prevailing quotations have been received, but are not being considered. Buyers are not in urgent needs of goods, they feel that they can afford to wait and that prices will be more in their favor later on. This does not apply to cotton duck, for which both domestic and export demand is heavy, nor to coarse sheetings which are wanted to replace burlaps. Jobbers have done only a moderate business during the week, complaining that unseasonable weather has restricted sales, particularly of wash fabrics. They state that while retail stocks are known to be light, the call for goods continues light and is confined to small quantities for immediate deliveries. Opinion among both mill agents and jobbers concerning the outlook is quite optimistic. They believe that the increased industrial activity at manufacturing centers throughout the country, resulting from the European war will cause a big increase in the buying power of the public, and that the effect will soon be felt by distributors of drygoods. They also expect a big export trade to be developed with Europe, Canada and South America, which will tend to keep mill operations on an active scale. This new export trade, of which so much is heard, is at present, an unknown quantity. Houses which are reported as having opened such new accounts are very reticent when approached concerning the same. While they do not make any denial of new export contracts, they will not confirm them, stating that they do not care to have their activities in this direction become generally known. The chief drawback to the development of new export trade is the lack of suitable banking facilities and transportation. While there is a good opportunity to sell to South American merchants who have formerly bought entirely from European manufacturers, it is difficult to make arrangements. Credit terms required by these merchants are very lenient, and it is also very difficult to make profitable shipment at present high ocean freight rates. Export business through regular channels is at a standstill and exporters take a rather gloomy view of the future.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 19 were 5,810 packages, valued at \$336,615, their destination being to the points specified in the table below.

New York to June 19—	1915		1914	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2,118	34,164	20	2,168
Other Europe	266	11,932	67	1,610
China	—	4,053	1,218	39,149
India	750	15,292	18	9,315
Arabia	—	23,371	—	5,993
Africa	348	7,395	16	4,479
West Indies	1,471	23,779	546	24,448
Mexico	4	240	—	284
Central America	343	8,480	262	11,237
South America	448	19,902	1,020	28,847
Other countries	62	30,562	2,717	34,591
Total	5,810	179,170	5,884	162,121

The value of these New York exports since Jan. 1 has been \$11,340,167 in 1915, against \$11,679,171 in 1914.

Staple cotton goods are quiet and firm. Business recorded for the week has consisted of small lots for immediate delivery. Sales of wash goods are below expectations, owing to the unsettled weather conditions, while print cloths are inactive, with sales limited to small spot lots. Buyers continue to underbid the market on prints for forward delivery but meet with no encouragement from manufacturers. Coarse cotton sheetings are active, both for domestic and export delivery, with manufacturers holding prices at higher levels. The situation in colored goods is unchanged, and while demand is not extra heavy, there is a pronounced shortage in many lines which have either been advanced or sold up and withdrawn from the market. Jobbers have not done much through the mails during the week and store trade has been backward. They have cleaned up stocks pretty thoroughly to make room for fall and winter goods but found that they had but little back season goods to dispose of. Retailers have been complaining of the weather and state that summer business has not really begun. They believe that as soon as the warm weather starts in a much better business can be done. Gray goods, 38-inch standard, are quoted at 4 1/2c.

WOOLEN GOODS.—In the woolen and worsted trade, business is very quiet. Fair small re-orders for fall men's wear are being received but clothing manufacturers and cutters-up as well as handlers of piece goods are very conservative in placing orders. Dress goods agents report that demand for fall is moderate for various lines with cloakings leading. Tweeds and other goods suitable for "sport coats" are being taken in fair quantities, but staple broadcloths still hold the lead. Considerable interest is being displayed in new lines for spring 1916, of which a very attractive assortment is shown. In view of the war in Europe and the absence of imported lines, manufacturers have extended themselves to the limit in putting out attractive and higher grade fabrics, and according to the consensus of opinion, have succeeded beyond expectations.

FOREIGN DRY GOODS.—Demand for dress linens in plain and solid colors is increasing. The fact that they are scarce, combined with their adaptability to the styles of the current season, is making them very popular throughout the country. Goods in the solid colors, such as blues and pinks, are hard to obtain, owing to the scarcity of dyes, and it is also impossible to guarantee the fastness of colors. It is certain that linen manufacturers abroad are experiencing difficulty in securing high grade dye stuffs, and as they have likely resorted largely to the use of such dyes as they could secure in Great Britain, much of the goods may not prove to be up to the standard as regards coloring when subjected to wear. This, of course, can not be determined by importers and handlers in this country, and therefore, they are unwilling to make guarantees in this direction. Burlaps are firmly held with an active demand reported for heavy weights. Light weights are quoted at 6.60c, and heavy weights at 8c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.	Week Ending June 19 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	489	160,251	16,047	4,186,618
Cotton	1,723	521,771	50,229	13,998,957
Silk	1,450	757,337	28,834	14,808,725
Flax	628	197,571	19,635	5,891,790
Miscellaneous	819	126,372	62,395	5,595,919
Total 1915	5,139	1,763,332	177,131	44,302,009
Total 1914	9,693	2,210,369	295,515	68,504,605

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	453	138,118	9,461	3,110,100
Cotton	536	157,689	13,588	4,049,091
Silk	264	105,064	8,950	3,468,078
Flax	292	81,505	10,103	2,796,630
Miscellaneous	1,244	77,375	41,591	2,886,849
Total withdrawals	2,789	559,751	83,693	16,308,738
Entered for consumption	5,139	1,763,332	177,131	44,302,009
Total marketed 1915	7,928	2,323,083	260,824	60,610,747
Total marketed 1914	12,368	2,798,243	402,831	89,990,709

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	139	58,572	6,202	2,430,567
Cotton	423	132,383	11,421	3,270,875
Silk	437	161,486	7,459	2,838,145
Flax	240	76,218	8,626	2,630,159
Miscellaneous	1,255	91,712	33,201	2,316,506
Total	2,494	520,371	66,936	13,526,249
Entered for consumption	5,139	1,763,332	177,131	44,302,009
Total imports 1915	7,633	2,283,703	244,067	57,828,258
Total imports 1914	11,089	2,743,816	378,757	87,099,252

STATE AND CITY DEPARTMENT.

News Items.

Avery County (P. O. Newland), No. Caro.—*Court Refuses to Enjoin Road Bond Issue.*—A newspaper dispatch says that Judge Harding in Boone, No. Caro., on June 14 refused to enjoin the Avery County authorities from issuing road bonds. A block of \$150,000 road bonds was awarded on May 18 to C. N. Malone & Co. of Asheville—V. 100, p. 1768.

Geneva, N. Y.—*Election on Commission Plan of Government.*—An election will be held in this city Sept. 1, it is stated, to vote on the commission form of government.

Illinois.—*Legislature Adjourns.*—The forty-ninth General Assembly of Illinois completed its work and adjourned at 6 p. m. June 19. Members of both houses will re-convene June 30 to consider the action of the Governor on bills and to adjourn sine die.

What is regarded as one of the most important laws enacted at this session is Governor Dunne's waterway bill, providing for the building of an eight-foot channel at a cost of \$5,000,000 connecting the Chicago drainage canal with the head of navigation in the Illinois River and thereby creating a direct water route between the Great Lakes and the Gulf of Mexico.

Another important piece of legislation was the adoption of the tax amendment resolution, providing for the submission to the people of a constitutional amendment providing for the classification of property for taxation instead of the present uniform system of taxation.

A bill repealing the Woman's Suffrage Act passed by the last General Assembly was introduced, but was never acted upon, dying in committee.

The bill providing a nine-hour workday for women died in the House. The bill amending the Child Labor Act went to defeat in both houses, and a bill prohibiting the issuance of labor injunctions, except in cases where safeguarding life and property is necessary, died in the House, never getting to a roll call.

The railroads' bill increasing the passenger fare rate in Illinois from two to two and one-half cents a mile was introduced, but never got out of committee.

A bill giving Chicago home rule in the handling of its public utilities succeeded in passing the Senate, but never got out of committee in the House. Bills enabling the merger of the surface and elevated railroads in Chicago was also passed by the Senate but failed to get to a roll call in the House.

Knox County (P. O. Barbourville), Ky.—*Validity of Road Bonds Upheld.*—The Court of Appeals on June 18, in an opinion by Chief Justice Miller, sustained the validity of the \$200,000 road bonds, reversing the Knox County Circuit Court in the case of T. J. Mitchell against the Knox Fiscal Court. Mr. Mitchell sought an injunction to restrain the Fiscal Court from disposing of the bonds, appropriating such money as might be received from the State under State aid to the sinking fund and levying a tax of 22½ cents for sinking fund. In denying the application for an injunction, the Court held, it is said, that the State-aid road law and the five-cent tax are constitutional, and counties voting bonds under State aid may use the money received from from the State to reimburse them half the amount so expended for any legitimate county purpose. Counties are limited to a 20-cent levy for a sinking fund in addition to the regular 50-cent levy for general purposes, but may, the Court decides, appropriate additional funds raised by the general levy to increase the sinking fund for the retirement of the road bonds and the payment of interest.

New York State.—*Inheritance Tax Legislation.*—See article on a preceding page of this issue.

Saratoga Springs, N. Y.—*Commission Government Takes Effect.*—The commission form of city government took effect in Saratoga Springs on June 22. Press accounts state that virtually an entirely new set of officers assumed control of the former town and village, which are now merged in the new city, the 55th in the State. As stated in V. 100, p. 1278, the bill providing commission form of government for Saratoga Springs was signed by Governor Whitman on Apr. 7.

Suffolk County (P. O. Riverhead), N. Y.—*Hospital Bonds Declared Valid.*—On June 19 Supreme Court Justice Frederick E. Crane upheld the action of the Suffolk County Board of Supervisors in submitting to the voters on Nov. 3 1914 the question of issuing \$50,000 bonds for the construction of a tuberculosis hospital at Holtsville. Three taxpayers of the town of Riverhead—Martha T. Smith, Anthony Mary and William Ruland, sought to enjoin the letting of contracts for hospital buildings. These parties, it appears from newspaper accounts, claimed fraud had been practiced in submitting the proposition without informing the taxpayers that the annual cost of maintaining the hospital, after it was erected, would exceed 50% of the original cost. After reviewing the facts in the case, Justice Crane says:

"If all this be true, the law itself works the fraud, as the proposition submitted was in the exact words required by the statute. The County Law, as amended by this Law of 1914, says nothing about submitting the cost of maintenance, not about educating the voter upon the proposition. So far as legality is considered, the Board acted in accordance with all requirements when it submitted the proposition in the words of the statute. The proposition having been voted in the affirmative by the majority,

the Board was justified in its subsequent acts, and may proceed to erect the hospital in accordance with the law. The bonds were legally issued, and are a valid security so far as any question has been here presented. The courts have nothing to do with the wisdom of the scheme, the necessity for the hospital or the amount to be expended. All these are matters of administration with which the court cannot interfere, so long as the form of law and procedure have been followed. In my opinion, this complaint is demurrable, as it does not state any act performed by the Board which is illegal. To say that the Board acted illegally is but a conclusion. The fact pleaded is not an illegal act."

The \$50,000 bonds referred to above were awarded on April 5 to the Equitable Trust Co. of N. Y.—See V. 100, p. 1286.

Whitley County (P. O. Williamsburg), Ky.—*Road Bonds Valid.*—The \$250,000 road bonds voted April 24 were declared valid on June 15 by the Court of Appeals, affirming the Whitley Circuit Court—V. 100, p. 1531.

Bond Proposals and Negotiations this week have been as follows:

ADA COUNTY (P. O. Boise), Ida.—*BOND ELECTION.*—On June 29 a proposition to issue \$200,000 road and bridge bonds will be submitted to the voters of this county.

AKRON, Summit County, Ohio.—*BOND SALE.*—On June 23 the two issues of 4½% bonds aggregating \$34,725 and the two issues of 5% bonds aggregating \$52,600 were awarded to Hornblower & Weeks of N. Y.—V. 100, p. 1851. There were seven other bidders.

ALBANY, Whiteside County, Ill.—*BOND ELECTION.*—The question of issuing \$7,000 power-plant bonds will be submitted to the voters on July 6 it is reported.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING.*—Isaac La Grange, Co. Treas., will offer for sale at 12m. July 3 \$81,000 4½% reg. highway-impt. (county's share) bonds. Int. semi-ann. Due \$1,000 yearly on July 15 from 1916 to 1928 incl., and \$68,000 July 1 1929.

ALLEN SCHOOL TOWNSHIP (P. O. Avilla), Noble County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 28, it is stated, by J. S. Bortner, Twp. Trustee, for \$20,000 4½% school bonds.

ALLOUEZ TOWNSHIP (P. O. Allouez), Superior County, Wisc.—*BONDS TO BE OFFERED NEXT YEAR.*—The Town Clerk advises us that the \$5,200 highway bonds voted Feb. 26 will not be offered for sale until next year—V. 100, p. 749.

ALTA SCHOOL DISTRICT (P. O. Alta), Buena Vista County, Iowa.—*BOND ELECTION.*—A vote will be taken on June 28, it is stated, on the issuance of \$55,000 bldg. and equip. bonds.

ANAMOOSE, McHenry County, No. Dak.—*BOND ELECTION PROPOSED.*—This village contemplates holding an election to submit to a vote the question of issuing water-works-system-construction bonds.

ANSONIA, Darke County, Ohio.—*BONDS DEFEATED.*—The question of issuing \$22,000 sewerage and water-works-system bonds was defeated at the election held June 7.

ARMOUR, Douglas County, So. Dak.—*BONDS NOT SOLD.*—No sale was made of the \$20,000 5% 5½-year (aver.) sewerage-system-constr. bonds offered on June 5.—V. 100, p. 1689. Denom. \$1,000. Date March 1 1915. Int. semi-annually. Due \$2,000 yearly March 1 from 1916 to 1925, inclusive.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 3 by C. W. Gross, City Aud., for \$6,300 5% water-supply-improvement bonds. Denom. \$1,260. Date March 1 1915. Int. M. & S. Due \$1,260 yearly on Sept. 1 from 1916 to 1920, incl. Cert. check on an Athens County bank for \$400, payable to the "City of Athens", required. Bids must be unconditional.

AUSTIN, Texas.—*BOND OFFERING.*—Proposals will be received until July 7 by A. P. Woodriddle, Mayor, for the \$425,000 street and bridge-impt., \$50,000 sanitary sewer and \$25,000 school building 5% bonds voted June 9.—V. 100, p. 2099.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—Geo. M. Korns, City Aud., will receive bids until 12 m. June 29 for the following 5% Wwooster road-impt. bonds:

\$4,100 assess. bonds. Denom. (20) for \$200, (1) for \$100. Due \$500 June 1 1916 and \$100 yrly. on June 1 from 1917 to 1925 incl.
2,300 city's portion bonds. Denom. 7 for \$200 and 3 for \$300. Due \$200 yrly. on June 1 from 1918 to 1922 incl. and \$300 on June 1 1923, 1924 and 1925.

Date June 1, 1915. Prin. and semi-ann. int. (J. & D.) payable at office of City Treas. Cert. check for 1% of bonds bid for, but not less than \$100, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BARLOW SCHOOL DISTRICT (P. O. Barlow), Washington County, Ohio.—*BOND SALE.*—We are advised that a Columbus firm has purchased the \$12,000 high-school-building bonds which were voted on Jan. 18.—V. 100, p. 651.

BARR SCHOOL TOWNSHIP (P. O. Montgomery), Daviess County, Ind.—*WARRANT OFFERING.*—Daniel E. Carlin, Twp. Trustee, will receive bids until 2 p. m. July 10 for \$1,200 6% warrants dated July 1 1915. Denom. \$300. Int. J. & J. Due \$300 each six months from Jan. 1 1916 to July 1 1917 inclusive.

BELMONT, Middlesex County, Mass.—*BOND SALE.*—On June 22 the three issues of 4% coupon tax-free bonds, aggregating \$19,000, were awarded to Hornblower & Weeks of Boston at 100.13 and int.—V. 100, p. 2099. Other bidders were:
Old Colony Tr. Co., Boston, 100.14 | Blake Bros. & Co., Boston, 100.03
Merrill, Oldham & Co., Boston, 100.089 | Curtis & Co., Boston, 100.023
E.M. Farnsworth & Co., Boston, 100.06 | Blodget & Sanger, Boston, 100.011
R. L. Day & Co., Boston, 100.059

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Ben. F. Hawkins, Co. Treas., will receive bids until 10.30 a. m. June 30 for \$2,840 Messman road and \$9,940 Pierce road 4½% road-impt. bonds.

BENTON HARBOR, Barrien County, Mich.—*BONDS DEFEATED.*—The question of issuing the \$28,000 viaduct bonds was defeated at the election held June 7.—V. 100, p. 1945.

BEREA, Cuyahoga County, Ohio.—*BONDS NOT YET SOLD.*—No sale has yet been made of the \$5,500 4½% 6½-year (aver.) coupon general-impt. bonds offered without success on Oct. 10 1914.—V. 99, p. 1924.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—On June 21 the loan of \$100,000 maturing Dec. 15 1915 was negotiated with Blake Bros. & Co. of Boston at 2.685% discount—V. 100, p. 2099. Other bidders were:
Discount. Bond & Goodwin, Boston, 2.84% | Livingston Davis, Boston, 33.00%
Morgan & Bartlett, Boston, 2.845% | Loring, Tolman & Tupper, Boston, 2.89%
Cusis & Sanger, Boston, 2.89% | Farmers' L. & T. Co., N. Y., 3.25%
Salomon Bros. & Hutzler, N. Y. 2.89% | a Plus \$1.25 premium, b Plus \$30.50 premium.

BINGHAMTON, N. Y.—*BOND SALE.*—The following bids were received for the \$10,000 fire-dept. and \$28,000 Robinson St. grade crossing bonds offered on June 23.—V. 100, p. 2025:

	\$10,000	\$28,000
	Fire.	Grade Cross.
W. J. Welch	102.25	
Wm. R. Compton Co., New York		101.83
A. B. Leach & Co., New York		101.705
Harris, Forbes & Co., New York		101.582
J. S. Bachs & Co., New York		101.517
H. A. Kahler & Co., New York		101.37
Hornblower & Weeks, New York		101.292
Geo. B. Gibbons & Co., New York		101.02

BOND OFFERING.—Proposals will be received until 11 a. m. June 30 by D. W. Foster, City Clerk, for \$233,700 4½% coup. (reg. at option of holder) Ward school impt. bonds. Denom. 1 for \$700, 233 for \$1,000. Date Oct. 1 1914. Int. A. & O. Due \$7,000 yearly on Oct. 1 from 1916 to 1948 incl. and \$2,700 Oct. 1 1949. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to H. M. Gitchell,

City Treasurer, required. Purchaser to pay accrued interest. The U. S. Mtge. & Trust Co. will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their validity will be approved by Hawkins, Delaheld & Longfellow of New York City, whose opinion will be furnished to the purchaser. The official notice of this bond offering appeared in the "Chronicle" of June 12, page 2031.

BLISSFIELD TOWNSHIP (P. O. Blissfield), Lenawee County, Mich.—BOND OFFERING.—Ralph E. Fletcher, Twp. Clerk, will receive bids until 10 a. m. July 30 for \$30,000 5% highway-impt. bonds. Auth. Chap. 14 of Act 283, Session Laws of Mich., 1909. Denom. \$1,000. Date July 1 1915. Int. payable ann. Due \$6,000 yearly, on July 1 from 1916 to 1920 incl. Purchaser to pay accrued interest.

BOISE CITY, Ada County, Idaho.—BOND OFFERING.—Proposals will be received until 12 m. July 2 by Nancy E. Robertson, City Clerk, for the \$105,354 65 10-20-yr. (opt.) coupon refunding bonds at not exceeding 5% int.—V. 100, p. 1945. Denom. (105) \$1,000, (1) \$354.65. Date July 1 1915. Principal and semi-annual int. (J. & J.) payable at the City Treas. office or at the Chase Nat. Bank, N. Y. Cert. check on some bank of Boise City for \$2,500, payable to the city, required. All bids will be received subject to approval as to legality of issue.

BOONE COUNTY (P. O. Lebanon), Ind.—BONDS NOT SOLD.—No bids were received on June 9 for the \$1,370 4 1/2% 5 1/2-year (aver.) highway-impt. bonds offered on that day.—V. 100, p. 1945.

BOWLING GREEN TOWNSHIP SPECIAL SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—BOND ELECTION.—Reports state that an election will be held June 29 to vote on the question of issuing \$25,000 building bonds.

BREVARD COUNTY (P. O. Titusville), Fla.—BONDS VOTED.—The proposition to issue \$150,000 District No. 3 road bonds carried, it is stated, at an election held June 15.

BRIDGEPORT, Fairfield County, Conn.—RESULT OF BOND ELECTION.—Reports state that at the election held June 19 the questions of issuing Grand St. bridge, East Washington Ave. bridge and the municipal ice plant bonds carried, while the propositions to issue the incinerator-plant and school bonds were defeated.—V. 100, p. 1945.

BRIDGEPORT, Belmont County, Ohio.—BOND ELECTION.—An election will be held June 29, reports state, to vote on the question of issuing \$10,000 improvement bonds.

BRISTOL, Sullivan County, Tenn.—BOND SALE.—On June 15 \$10,000 6% 1-5-year (ser.) street-impt. bonds were awarded to the Security Sav. Bank & Trust Co. at 101.65—a basis of about 5.40%. Denom. \$500. Date July 1 1915. Int. J. & J.

BROWN TOWNSHIP RURAL SCHOOL DISTRICT, Franklin County, Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. July 7 by Geo. C. Renner, Dist. Clerk, for \$25,000 5% site-purchase and construction bonds. Auth. Secs. 7625-7627 Incl. Gen. Code. Denom. \$1,000. Int. A. & O. Due \$1,000 each six months from April 1 1916 to April 1 1928 incl.

BRUNSWICK AND TOPSHAM WATER DISTRICT (P. O. Brunswick), Me.—BOND SALE.—Reports state that C. E. Denison & Co. of Boston have been awarded at 98.27 the \$20,000 4% bonds which were offered without success on June 30 1914.—V. 100, p. 2025. Date July 1 1914. Due in 1914.

BUHL, St. Louis County, Minn.—BOND OFFERING.—Proposals will be received until 4 p. m. July 14 by Axel Kilstrom, Village Recorder, for the \$60,000 7 1/2-year (average) refunding bonds authorized by vote of 138 to 10 at an election held June 15. Denom. \$1,000. Date July 20 1915. Interest (rate not to exceed 6%) semi-annually. Due \$5,000 yearly July 20 from 1917 to 1928, inclusive. An unconditional certified check on some State or national bank having banking connections in St. Louis County for \$3,000, payable to Wm. Reuland, Village Treasurer, required. Bids must be unconditional.

BURBANK SCHOOL DISTRICT, Santa Clara County, Calif.—BONDS DEFEATED.—The question of issuing the \$7,500 5 1/2% school bonds was defeated at the election held May 29.—V. 100, p. 1768. The vote, it is stated, was 94 "for" and 129 "against."

CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING.—Bids will be received until 11:30 a. m. July 14, it is reported, by Geo. J. Bergen, Co. Aud., for an issue of \$20,000 4 1/2% 30-yr. hospital bonds. Certified check for 5% required.

CANDO, Townier County, No. Dak.—BOND SALE.—On June 7 the \$12,000 5% 20-year and/or construction bonds were awarded to the Minneapolis Trust Co. of Minneapolis at 101.35 and int.—a basis of about 4.891%. Other bids were: C. O. Kalman & Co., St. Paul, \$12,125; James N. Wright & Co., Hanchett Bond Co., Chicago, 12,000; Denver, \$12,000.

CANTON, Stark County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 6 by Emmet C. Brumbaugh, City Aud., for the following coup. bonds:

- \$1,200 5% park property impt. bonds. Due Mar. 1 1920.
- 6,000 comfort station impt. bonds. Denom. \$1,000. Due Mar. 1 1925.
- 4,000 5% city-hall-impt. bonds. Denom. \$1,000. Due Mar. 1 1925.
- 3,000 5% Detention Hospital impt. bonds. Denom. \$1,000. Due Mar. 1 1925.
- 185,000 4 1/4% sewage-treatment-plant-constr. bonds. Denom. \$1,000. Due Sept. 1 1954.

3,400 5% coup. (city's portion) bonds. Denom. (2) \$1,000, (1) \$1,400. Due Mar. 1 1920.

Date Mar. 1 1915 except the \$185,000 issue, which is dated Sept. 1 1914. Int. semi-ann. Cert. check on a Canton bank for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. and shall print at his own expense the necessary blank bonds on special bond borders and coupon sheets to be furnished by the city. A certified copy of the abstract showing the legality of these bonds will be furnished successful bidder.

CARLISLE, Nicholas County, Ky.—BONDS VOTED.—The question of issuing \$15,000 site-purchase and school-building bonds carried, it is stated, at an election held June 22.

CARNEGIE SCHOOL DISTRICT (P. O. Carnegie), Allegheny County, Pa.—BOND SALE.—It is reported that the Colonial Trust Co. of Pittsburgh has purchased an issue of \$25,000 4 1/2% tax-free serial school bonds.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 29 by W. H. Lesh, Co. Treas., for the following 4 1/2% highway-impt. bonds:

- \$5,000 Christian Young et al. road bonds in Jefferson Twp. Denom. \$250.
- 7,000 John Jervis et al. road bonds in Democrat Twp. Denom. \$350.
- 6,600 Dennis Sprinkle et al. road bonds in Rockcreek Twp. Denom. \$330.
- 6,000 A. F. Clingenpeel et al. road bonds in Carrollton Twp. Denom. \$300.

Date June 8 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

CASS COUNTY (P. O. Walker), Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. July 6 by C. D. Bacon, County Auditor, for \$40,000 5% 3 1/2-year (aver.) funding bonds. Date June 1 1915. Int. J. & D. Due \$8,000 yearly Dec. 5 from 1916 to 1920, incl. Cert. check for \$1,000 required.

CENTRE SCHOOL TOWNSHIP (P. O. Liberty), Union County, Ind.—BOND SALE.—On June 22 the \$5,000 4 1/2% 3 1/2-yr. (aver.) coup. school bonds were awarded to the Fletcher Amer. Nat. Bank of Indianapolis at 100.255 and int.—a basis of about 4.42%.—V. 100, p. 1945.

CHAMPION SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BOND SALE.—The \$16,000 building bonds voted Nov. 3 last were disposed of on March 1.

CHARDON, Geauga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 6 by Robert B. Parks, VII. Clerk, for \$70,000 5 1/2% sewerage and sewage-treatment bonds. Denom. \$500. Date June 1 1915. Int. A. & O. Due \$500 each six months from April 1 1917 to April 1 1921, incl., and \$1,000 each six months from Oct. 1 1921 to Oct. 1 1923, incl. Cert. check for 1% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CHARLESTOWN TOWNSHIP RURAL SCHOOL DISTRICT, Portage County, Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. July 1 by R. A. Sanford, Dist. Clerk, & Treas. (P. O. Ravenna, R. F. D. No. 1), for the \$25,000 5% site-purchase and constr. bonds voted June 1—V. 100, p. 1852. Auth. Sec. 7625. Gen. Code. Denom. \$500.

Date July 1 1915. Int. A. & O. Due \$500 each six months from Oct. 1 1916 to Apr. 1 1941 incl. Cert. check for \$200, payable to Dist. Treas., required. Purchaser to pay accrued interest.

CHICAGO, Ill.—BOND SALE.—The following "all or none" bids were received on June 23 for the 11 issues of 4% bonds aggregating \$5,798,000 offered on that day:

- Kissell, Kinnicutt & Co. and the Nat. City Bank of N. Y., jointly. 96,599
- N. W. Halsay & Co., A. B. Leach & Co., Continental & Commercial Tr. & Sav. Bank, Merchants' Loan & Trust Co. and the Illinois Tr. & Savings Bank, Chicago, jointly. 96,586
- The First Trust & Savings Bank, Wm. A. Read & Co. and the Harris Tr. & Sav. Bank of Chicago, jointly. 96,442

The following is a list of the bonds offered:

- \$500,000 hospital. 200,000 police stations.
- 300,000 incinerator. 150,000 bathing beach.
- 1,000,000 harbor construction. 200,000 playgrounds.
- 60,000 Worthy School dormitory. 910,000 refunding, river impt.
- 723,000 bridges. 1,355,000 refunding, water loan.
- 400,000 fire houses.

CHICAGO (Ridge Ave. Park District), Ill.—BOND OFFERING.—Bids will be received until 8 p. m. June 28 by Frank J. Klein, Secretary Board of Park Commissioners, at his office 1334-1340 Stock Exch. Bldg., Chicago, for the \$35,000 5% park bonds voted June 7.—V. 100, p. 2025. Date July 1 1915. Int. J. & J. Due \$1,000 on Jan. 1 1917, 1918 and 1919 and \$2,000 yearly on Jan. 1 from 1920 to 1935 incl.

CHICAGO JUNCTION, Huron County, Ohio.—BOND SALE.—The Industrial Commission of Ohio purchased at par and int. on May 24 an issue of \$3,000 5 1/2% water-works-impt. bonds. Denom. 12 for \$200, 8 for \$100. Date May 1 1915. Int. M. & N. Due \$500 yearly on May 1 from 1918 to 1923 inclusive.

CINCINNATI, Ohio.—BOND SALE.—On June 24 the seven issues of 4 1/2% bonds, aggregating \$1,519,800, were awarded as follows, it is stated (V. 100, p. 1852):

- \$1,000,000 sewer bonds to Field, Richards & Co. and Seasongood & Mayer of Cincinnati jointly at 102.36.
- 519,800 ten issues, improvement bonds, to the Western-German Bank and the Brighton-German Bank of Cincinnati, jointly, for \$28,660—equal to 101.319.

CLAY SCHOOL DISTRICT, Sutter County, Calif.—BONDS DEFEATED.—The question of issuing \$5,000 school-bldg.-impt. bonds failed to carry, it is stated, at a recent election.

CLAYTON, St. Louis County, Mo.—BOND SALE.—On June 8 an issue of \$10,000 5% bonds were awarded, it is stated, to Altheimer & Rawlins Investment Co. of St. Louis. Due serially from 1918 to 1925 incl.

CLINTON COUNTY (P. O. Wilmington), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 15 (date changed from June 1) by Harry Gasdill, County Auditor, for \$300,000 5% site-purchase and court-house and jail-erection bonds. Auth. Sec. 5642-1. Gen. Code, O. L. Vol. No. 102, page 448. Denom. \$500. Date July 15 1915. Int. semi-ann. at the County Treas. office. Due \$12,000 yearly Sept. 1 from 1921 to 1943 incl. and \$24,000 Sept. 1 1944. Bonds to be delivered 10 days from date of sale. Cert. check on a Clinton County bank for 5% of amount of bid required. Bidders shall be satisfied as to the legality of said bonds before the hour of sale. These bonds were offered but not sold as 4 1/4 on June 1.—V. 100, p. 1946.

CLOQUET, Carlton County, Minn.—BOND SALE.—On June 15 \$12,000 5% 2 1/2-year (aver.) coupon fire-hall-erection bonds were awarded to the Union Investment Co. of Minneapolis for \$12,013 (100-108) and int.—a basis of about 4.953%. Other bids were: Bolger, Mosser & Williams, Chicago, par, less \$175. Hechets Bond Co., Chicago, par, less \$221.

Denom. \$500 and \$1,000. Date July 1 1915. Int. J. & J. Due \$3,000 yearly July 1 from 1916 to 1919, inclusive.

COCKE COUNTY (P. O. Newport), Tenn.—BIDS REJECTED.—All bids received for the \$200,000 5% 30-yr. road bonds offered on June 22 were rejected.—V. 100, p. 1946. The bonds will now be offered at private sale.

COLLINGSWOOD SCHOOL DISTRICT (P. O. Collingswood), Camden County, N. J.—BOND OFFERING.—T. J. Bailey, Chairman of the Board of Education, will receive bids until 8 p. m. July 1 for \$75,000 semi-annual 4 1/2% 5-29-year serial school bonds. Certified check for 2% required. These bonds were advertised to be sold on April 8, but that sale was later postponed indefinitely.—V. 100, p. 1279.

COLUMBIA COUNTY (P. O. Lake City), Fla.—BOND ELECTION.—Reports state that an election will be held July 8 to decide whether or not this county shall issue \$250,000 road bonds.

COLUMBIA TOWNSHIP, Tuacola County, Mich.—BOND SALE.—On June 21 the \$25,000 5% 10-year road bonds were awarded to J. F. McLean & Co. of Detroit at 101.50—a basis of about 4.81%.—V. 100, p. 1769. Denom. \$1,000 and \$500. Date July 1 1915. Int. ann. on Mar. 15.

COLUMBUS HIGH SCHOOL DISTRICT (P. O. Columbus), Polk County, No. Caro.—BONDS VOTED.—An election held June 8 resulted in reports, in favor of the question of issuing \$10,000 building and equipment bonds.

CONESVILLE SPECIAL SCHOOL DISTRICT (P. O. Conesville), Coshocton County, Ohio.—BONDS NOT SOLD.—We are advised that because of an injunction no sale has yet been made of the \$25,000 5% 13 1/4-year (aver.) bldg. & equip. bonds offered for sale on Jan. 4.—V. 99, p. 1848.

COOK COUNTY (P. O. Chicago), Ill.—BOND ISSUES ALL DEFEATED.—According to reports, the official returns show that the \$2,500,000 jail, \$1,000,000 hospital and \$200,000 bldg. bonds were all defeated at the election held June 7. Early returns stated that the \$1,000,000 hospital issue had carried. See V. 100, p. 2025.

COSHOCTON, Coshocton County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 10 by Hugh Gamble, City Auditor, for \$11,000 5% South Seventh St. impt. (assess.) bonds. Auth. Sec. 3914. Gen. Code. Denom. \$500. Date June 1 1915. Int. J. & D. Due \$1,000 yearly on Sept. 1 from 1916 to 1923 incl. and \$1,500 on Sept. 1 1924 and 1925. Certified check on a Coshocton bank for 10% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. July 6 by A. H. Flanagan, County Treasurer, for the following 4 1/2% highway-improvement bonds:

- \$1,400 Clarence Dunbo et al. road bonds in Union Township. Denom. \$70.
- 6,600 Frank A. Thornbury et al. road bonds in Steeles Twp. Denom. \$330.

Date July 6 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, inclusive.

CUTLER SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—On June 9 the \$8,000 6% 9 1/2-year (aver.) gold site-purchase building and equipment bonds were awarded to the First Nat. Bank of Tulare for \$8,365, equal to 104.937.—V. 100, p. 1946.

DAVIES COUNTY (P. O. Washington), Ind.—BOND OFFERING.—John L. Clark, County Treas., will receive bids until 12 m. June 30 for the following 4 1/2% coup. highway-impt. bonds:

- \$2,000 Elijah Radcliff et al. road bonds in Washington and Barr Twp. Denom. \$100.
- 7,000 Dudley V. Ellis et al. road bonds in Washington Twp. Denom. \$350.

1,300 Jacob W. Clark et al. road bonds in Washington Twp. Denom. \$65.

- 6,400 A. H. Hess et al. road bonds in Steels Twp. Denom. \$320.
- 3,400 Thos. Cochran et al. road bonds in Washington Twp. Denom. \$170.
- 3,200 H. A. Brown et al. No. 1 road bonds in Washington Twp. Denom. \$160.

3,660 Jos. M. Neiswanger et al. road bonds in Elmore Twp. Denom. \$108.

- 1,900 John J. Dougherty et al. road bonds in Washington Twp. Denom. \$95.
- 1,860 Geo. Summit et al. road bonds in Steels Twp. Denom. \$93.

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.

DAWSON COUNTY SCHOOL DISTRICT NO. 82, Mont.—BOND OFFERING.—Bids will be received until 11 a. m. July 3 by (Mrs.) F. J. Hasty, Clerk Bd. of School Trustees, at the Exchange State Bank, Glendive, for \$1,000 8-10-year (opt.) coupon school bonds at not exceeding 5% int.

DEERFIELD TOWNSHIP (P. O. Tecumseh), Lenawee County, Mich.—BOND ELECTION PROPOSED.—According to local newspaper reports this township has filed petitions asking that an election be held to vote on the question of issuing \$50,000 highway bonds.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Sam G. Stone, Co. Treas., will receive bids until 10 a. m. June 30 for the following 4 1/2% highway-improvement bonds: \$8,100 Butler Twp. highway bonds. Denom. \$405. 13,500 Jackson Twp. highway bonds. Denom. \$675. Date June 15 1915. Int. semi-annual.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—Bids will be received by G. G. Williams, County Treas., until 10 a. m. July 7 for \$3,760 4 1/2% 5 1/2-year (aver.) county-improvement bonds were awarded to the Indiana Tr. Co. of Indianapolis at 103.855, a basis of about 4.05%.—V. 100, p. 1691. Other bids were: J. P. Wild & Co., Indpls. \$41,460; Breed, Elliott & Har' n, Indpls. \$11,218; Mayer, Kiser Bk., Indpls. 41,430; Amer. Mfg. Guar. Co. 40,900; G. L. Payne & Co., Indpls. 41,286; P. & M. Trust Co. 40,900.

DELHI (TOWN) UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Delhi), Delaware County, N. Y.—BOND OFFERING.—Bids will be received until 3 p. m. July 7 by the Bd. of Ed. at the office of H. J. Hewitt in Delhi for the following 5% coup. school bonds: \$50,000 bonds. Due yearly on Sept. 15 as follows: \$1,000 1917 to 1926 incl., \$1,500 1927 to 1936 incl., \$2,000 1937 to 1941 incl. and \$2,500 from 1942 to 1947 incl. 7,000 bonds. Due \$1,500 on Sept. 15 1915 and 1916 and \$500 yearly on Sept. 15 from 1917 to 1924 incl.

Auth. Sec. 480 of Education Law. Denom. \$500. Date Sept. 15 1914. Int. M. & N. at Delaware Nat. Bank, Delhi, in N. Y. exchange.—Cert. check or draft on N. Y. State bank for 5% of bonds bid for, payable to Dist. Treas., required. Delivery at office of H. J. Hewitt in Delhi on Aug. 18 at 11 a. m., unless a subsequent date shall be mutually agreed upon. No other bonded debt. Total assessed val., \$689,815, consisting of \$633,675 real estate, \$8,190 special franchise and \$47,950 personal property. Blank forms for bids furnished upon request.

DELPHOS, Allen County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 13 by A. E. Weger, City Auditor, for \$12,387 96 5% sewage-dilution bonds. Auth. Sec. 3939, Gen. Code. Denom. 24 for \$500, 1 for \$387 96. Date April 1 1915. Int. A. & O. Due April 1 1927. Certified check for 5% of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DENISON, Crawford County, Iowa.—BIDS.—The following are the other bids received for the \$20,000 5% water-works-ext. bonds awarded on May 24 to the Crawford County State Bank of Denison at 101.55, int. and blank bonds (V. 100, p. 2026): Kissel, Kinnicut & Co., Chicago, \$20,306. Geo. M. Bechtel & Co., Dayton, \$20,207. Percival Brooks Coffin, \$20,176 50. Hanchett Bond Co., Chicago, par less \$183 for bonds. United States Trust Co., Omaha, par less \$200 for bonds. Denom. \$1,000. Date June 1 1915. Int. J. & J. Due June 1 1935, subject to call \$5,000 in 5, 10, 15 and 20 years.

DONORA SCHOOL DISTRICT (P. O. Donora), Washington County, Pa.—BOND SALE.—On June 18 the \$22,000 4 1/2% tax-free school bonds were awarded to the Mellon Nat. Bank of Pittsburgh for \$22,045 (100.204) and int. and blank bonds—V. 100, p. 2026. Lyon Singer & Co. of Pittsburgh bid \$22,000.

DOUGLAS, Converse County, Wyo.—BOND OFFERING.—Proposals will be received until 2 p. m. July 15 by H. S. Datesman, Town Clerk, for \$15,000 5 1/2% 10-30-yr. (opt.) coup. fire-ext.-bdg. bonds. Denom. \$500. Date July 1 1915. Int. J. & C. Cert. check for \$200 required. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DUNSMUIR, Siskiyou County, Calif.—BOND SALE.—On June 11 the \$23,260 6% 10-year (aver.) street-improvement bonds were awarded to Bryne & McDonnell of San Francisco for \$24,151 (103.875)—a basis of about 5.48%. There were four other bidders. These bonds take the place of the \$25,000 issue, the sale of which was to have taken place on June 2 but subsequently called off.—V. 100, p. 1852.

EAST LAKE, De Kalb County, Ga.—BOND OFFERING.—Proposals will be received by Howard Golden, Town Clerk (P. O. Box 934, Atlanta) to be opened 8 p. m. June 28 for the \$3,000 school, \$3,000 water-works and \$15,000 sewer 5 1/2% 30-year coupon or registered bonds voted May 6.—V. 100, p. 1690. Date July 1 1915. Int. J. & J. in New York. Cert. check for 2% required. The town has no indebtedness. Assessed val. \$510,000. Actual values over \$1,000,000. Official advertisement states that there is no litigation pending or threatened.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—On June 15 the \$3,500 5% 4-year (aver.) coup. smallpox epidemic bonds were awarded to I. R. Carman at 100.20 and int.—a basis of about 4.95%—V. 100, p. 1947.

BOND OFFERING.—James A. Kenny, City Auditor, will receive bids until 12 m. July 12 for the following 5% coup. bonds: \$3,500 street-improvement bonds. Denom. \$500. Due \$500 yearly on May 1 from 1917 to 1923 incl. 2,500 public-playground bonds. Denom. \$500. Due \$500 yearly on May 1 from 1916 to 1920 incl. 3,700 street-improvement bonds. Denom. 6 for \$500, 1 for \$700. Due \$500 yearly on May 1 from 1915 to 1923 incl. Date May 1 1915. Int. M. & N. Certified check for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

EBENSBURG, Cambria County, Pa.—BONDS PROPOSED.—This borough is contemplating the issuance of \$30,000 imp. bonds, it is stated.

ELENSBURG, Kittitas County, Wash.—BOND SALE.—On June 14 the \$60,000 coupon electric-light and power extension bonds, Series "A," were awarded to the State of Washington at par and int. for 4 1/2%—V. 100, p. 1947. Bonds to mature serially. There were eleven other bidders.

ELMORE COUNTY (P. O. Mountain Home), Idaho.—BONDS DEFEATED.—NEW ELECTION.—The proposition to issue \$50,000 court-house-construction bonds failed to carry, it is stated, at a recent election. Another election will be held for the same purpose in the near future.

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE.—On June 23 the \$250,000 4 1/2% 40-year new coup. (with priv. of reg.) tax-free park bonds were awarded to A. B. Leach & Co. of N. Y. at 104.598—a basis of about 4.26%—V. 100, p. 2100. Other bids were: R. M. Grant & Co., N. Y. 102.69; J. W. Halsey & Co., N. Y. 102.14; H. L. Crawford & Co., N. Y. 102.52; J. D. Everett & Co., N. Y. 102.03; J. S. Ripple, Newark, 102.25; Remick, Hodges & Co., N. Y. 101.393.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—On June 22 a loan of \$100,000 was negotiated with Solomon Bros. & Hutzler of New York, as follows:

Table with 3 columns: Amount, Date, and Interest/Discount. Rows include \$30,000 maturing Oct. 15 1915 at 2.60% discount, \$30,000 maturing Nov. 15 1915 at 2.40% discount, \$10,000 maturing Dec. 15 1915 at 2.65% discount, \$10,000 maturing Jan. 15 1916 at 3.07% discount, \$10,000 maturing Feb. 15 1916 at 3.18% discount, \$10,000 maturing Mar. 15 1916 at 3.31% discount. Other bidders listed include F. S. Moseley & Co., Boston (2.997% disc.), Bond & Goodwin, Boston (2.76% disc.), Blake Bros. & Co., Boston (3.37% disc.), Bernhard, Schalle & Co., New York (3.05% disc.), Loring, Tolman & Tupper, Boston (3.375% disc.), For Oct., Nov. and Dec. maturities (3.04% disc.), For January maturity (3.29% disc.), For February and March maturities (3.40% disc.).

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—BOND SALE.—On June 18 the \$248,000 4 1/2% 30-year coup. or reg. (option of holder) court-house-improvement bonds were awarded to Kissel, Kinnicut & Co. of N. Y. at 101.131—V. 100, p. 1852. Other bidders were: Hincks Bros. & Co., Bridgeport, 101.07; Aetna Life Ins. Co., Hartford, 100.50; Parkinson & Burr, New York, 100.660; Harris, Forbes & Co., N. Y., 101.423; R. L. Day & Co., Boston, 100.599; Merrill, Oldham & Co., Boston, 100.179.

FALLON COUNTY SCHOOL DISTRICT NO. 72 (P. O. Barber), Mont.—BOND OFFERING.—Agnes Molline, Clerk Bd. of School Trustees, will offer for sale at public auction at 2 p. m. July 3 \$18,500 4 1/2-yr. (opt.) coupon site-purchase, bldg. and equip. bonds at not exceeding 6% int. Denom. \$300. Date July 1 1915. Int. annually July 1. Cert. check (or cash) for 5% of the amount required.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—It is stated that this city has awarded a loan of \$100,000, maturing Nov. 24 1915, to Salomon Bros. & Hutzler of New York at 2.62% discount.

FAYETTE COUNTY (P. O. Connersville), Ind.—BOND SALE.—On June 19 the \$40,000 4 1/2% 10 1/2-year (aver.) county-improvement bonds were awarded to the Indiana Tr. Co. of Indianapolis at 103.855, a basis of about 4.05%.—V. 100, p. 1691. Other bids were: J. P. Wild & Co., Indpls. \$41,460; Breed, Elliott & Har' n, Indpls. \$11,218; Mayer, Kiser Bk., Indpls. 41,430; Amer. Mfg. Guar. Co. 40,900; G. L. Payne & Co., Indpls. 41,286; P. & M. Trust Co. 40,900.

FERGUSON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Ferguson), Marshall County, Iowa.—BOND ELECTION.—The question of issuing \$22,000 school-building bonds will be submitted, it is stated, to a vote on June 28.

FLORENCE, Lane County, Ore.—BONDS VOTED.—The questions of issuing \$3,000 street-intersections and \$10,000 water-works-system bonds carried, it is stated, at an election held June 7.

FONTANELLE SCHOOL DISTRICT (P. O. Fontanelle), Adair County, Iowa.—BOND SALE.—The \$35,000 5% building bonds voted June 5 have been sold at par—V. 100, p. 2101.

FORT DODGE, Webster County, Iowa.—BOND ELECTION PROPOSED.—A petition is being circulated, it is stated, asking for an election to vote on the issuance of \$100,000 municipal-dam-construction bonds.

FORT DODGE SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—BOND ELECTION.—July 2 has been decided upon as the date to submit to the voters a proposition to issue \$150,000 school-building bonds, it is stated.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. July 17 by H. W. Nowlin, Co. Aud., for \$25,000 4 1/2% coup. tax-free bridge bonds. Denom. \$2,500. Date Apr. 15 1915. Due \$2,500 each six months from July 1916 to Jan. 1 1921 incl. Cert. check for \$750, payable to the Co. Commrs., required. Bonds, debt about \$9,000; floating debt, \$3,000; assess. val. 1914 (approx.) \$15,000,000.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—Reports state that this town has sold a \$50,000 temporary loan, due Dec. 31 1915, to the First Nat. Bank of Boston at 2.98% discount.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. July 13 by the Board of Co. Commrs., H. H. Emmons, Chairman, for \$20,000 coup. tax-free lard-erecton bonds at not exceeding 6% int. Denom. not less than \$100, or more than \$1,000, as purchaser may designate. Date Sept. 1 1915. Principal and semi-annual int. (J. & J.), payable at such place as the purchaser may designate. Due \$4,000 yearly July 1 from 1918 to 1922, required. Cert. check or a bond for 2% of amount of bid, payable to the County Auditor, required. Bonded debt (not incl. this issue), \$140,000. Assessed valuation 1914, \$17,000,000.

FREMONT COUNTY (P. O. Sidney), Iowa.—BOND OFFERING.—Proposals will be received until July 14, it is stated, for \$68,000 5% refunding bonds, due serially from 1916 to 1935.

FULTON COUNTY (P. O. Wauson), Ohio.—BOND OFFERING.—W. W. Ackerman, Co. Aud., will consider bids until 10 a. m. July 7 for \$38,500 5% road-imp. bonds. Denom. \$500. Date to be issue of Aug. 1 1915. Prin. and semi-ann. int. (J. & J.) payable at office of Co. Treas. Due \$2,000 each six months from Jan. 1 1916 to July 1 1924 incl. and \$1,500 on Jan. 1 and \$1,000 on July 1 1925. Cert. check for \$2,000 required. Bonds to be delivered and paid for within 15 days after date of issue. Transcript will be furnished purchaser.

FUQUAY SPRINGS SCHOOL DISTRICT (P. O. Fuquay Springs), Wake County, No. Caro.—BOND ELECTION PROPOSED.—Reports state that an election will probably be held July 7 to vote on the question of issuing school-building bonds.

GALION, Crawford County, Ohio.—BOND OFFERING.—J. F. Hogan, City Aud., will receive bids until 12 m. July 6 for \$10,000 5% coup. fire-engine-purchase bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Prin. and semi-ann. (J. & J.) payable at office of City Treas. Due \$500 yearly on July 1 from 1919 to 1938 incl. Cert. check for \$500, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GALLITZIN, Cambria County, Pa.—BOND SALE.—We are advised that Warner & Fitzharris of Phila. have been awarded the \$60,000 water-plant-construction bonds voted April 6.—V. 100, p. 1281.

GAEDNER, Worcester County, Mass.—LOAN OFFERING.—John D. Edgell, Town Treas., will receive bids until 7 p. m. June 29 for a loan of \$30,000, dated June 29 1915 and maturing \$20,000 on Dec. 15, 22 and 29 1915. Denom. \$20,000. This loan is tax-free in Mass. Loan is payable at the Nat. Shawmut Bank, Boston.

GARVEY SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—On June 14 the \$40,000 5 1/2% 18-yr. (aver.) construction and equipment bonds were awarded, it is stated, to N. W. Halsey & Co. of San Francisco at 105.27.—V. 100, p. 1947.

GAUGA COUNTY (P. O. Garden), Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 12 by A. A. Fowler, Co. Aud., for \$10,000 5% infirmary-bldg. bonds. Auth. Secs. 2434, 2435, 2437, 2438, 2441 and 5638, Gen. Code. Denom. \$500. Date May 15 1915. Int. A. & O. Due \$500 yearly on May 15 from 1916 to 1935 incl. Cert. check for 10% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GIRARD, Burke County, Ga.—BOND ELECTION.—An election will be held July 12, reports state, to submit to a vote the questions of issuing \$15,000 high-school-bldg. and \$10,000 refunding 5% 30-year bonds.

GLOUSTER, Athens County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 12 by Renben Wagner, VII, Clerk, for \$3,396 5% 7-12-yr. (ser.) refunding bonds. Auth. Secs. 3916, Gen. Code. Denom. \$566. Date July 15 1915. Int. J. & J. Cert. check for 10% of bonds bid for, payable to VII, Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 29 by Thos. G. Constable, Village Clerk, for \$28,000 assessment and \$1,700 village's portion street-imp. 5% bonds. Denom. (1) \$700, (59) \$500. Date April 1 1915. Due \$2,500 yearly on April 1 from 1916 to 1925, incl., and \$1,700 April 1 1926. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. June 29 (and from day to day thereafter until sold) by Uz McMurtre, County Treasurer, for the following 4 1/2% highway-improvement bonds in Jefferson Twp.: \$14,500 H. S. Jeffery et al. highway-imp. bonds. Denom. \$725. 10,500 Wm. Ginn et al. highway-imp. bonds. Denom. \$525. Date May 1 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

BOND SALE.—On June 21 the following 4 1/2% road bonds were disposed of, it is stated (V. 100, p. 2101): \$25,000 Chase road bonds to the Merchants' Nat. Bank of Muncie at 100.104. 9,900 Barnard road bonds to Breed, Elliott & Harrison of Indianapolis for \$9,905. 1,800 Veach road bonds to Geo. Webster Jr. of Marion at \$1,805 80.

GRANT'S CREEK DRAINAGE DISTRICT, Rowan County, No. Caro.—BOND OFFERING.—Bids will be opened at the office of the Clerk of the Superior Court at Salisbury at 10 a. m. July 15 for \$43,000 6% drainage-improvement bonds. Denom. to be named in bid. Int. semi-annually. Due in ten annual installments beginning Aug. 1 1918.

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—BOND ELECTION RESCINDED.—The election which was to have been held June 19 to vote on the question of issuing school-building bonds was called off V. 100, p. 1947.

GRATIS VILLAGE SCHOOL DISTRICT (P. O. Gratis), Preble County, Ohio.—BOND OFFERING.—The Board of Education will receive bids until 1 p. m. July 3 for \$35,090 5% school bonds. Denom. \$500. Int. A. & O. Due \$500 each six months from April 1 1916 to Oct. 1 1920 incl. and \$1,000 each six months from April 1 1921 to Oct. 1 1923 incl. Cert. check for 5% of bonds bid for, payable to Clerk Bd. of Ed., required.

Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HARRISON, Hudson County, N. J.—BOND ELECTION.—The question of issuing \$400,000 water-supply bonds will, according to reports, be submitted to the voters on June 30.

HARTFORD, Conn.—BONDS AWARDED IN PART.—According to local newspapers of June 22, \$1,200,000 of the \$2,000,000 4% water bonds have been sold. This makes a total of \$165,000 disposed of since our last report.—V. 100, p. 1843.

HASTINGS, Adams County, Neb.—BOND ELECTION.—Local papers state that an election will be held June 29 to vote on the question of issuing \$50,000 4 1/2% 10-20-year (opt.) paving bonds.

HAZLETON SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—LOAN ELECTION.—The voters of this district will have submitted to them on Nov. 2, it is stated, a \$140,000 school loan proposition.

HEBER SCHOOL DISTRICT, Imperial County, Cal.—BOND SALE.—On June 8 \$6,500 6% 1-13-year (serial) building bonds were awarded, it is stated, to Torrance, Marshall & Co. of San Francisco for \$6,575—equal to 101.153.

HIBBING, St. Louis County, Minn.—BOND ELECTION PROPOSED.—Reports state that this village contemplates holding an election to vote on the issuance of bonds.

HIGH POINT, Guilford County, No. Caro.—BOND OFFERING.—Bids will be received by W. P. Pickett, Mayor, and to be opened at 7:30 p. m. July 6 for \$60,000 5% 30-yr. coupon funding bonds. Denom. \$1,000. Date July 1 1915. Principal and semi-annual int. (J. & J.) payable at the Hanover Nat. Bank, New York, or at the office of the City Manager, at the option of the holder. Cert. check for \$500 required. Bonds to be delivered to the purchaser on July 13. The opinion of Dillon, Thomson & Clay of New York will be furnished as to the validity of these bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HILLSBORO SCHOOL DISTRICT, Montgomery County, Ill.—BOND SALE.—A local newspaper reports the sale of \$30,000 bonds to N. W. Halsey & Co. of Chicago for \$31,231—equal to 104.103.

HOLYOKE, Mass.—TEMPORARY LOAN.—On June 24 a loan of \$50,000 was negotiated with Morgan & Bartlett of N. Y., as follows: \$25,000 maturing Nov. 6 1915 at 2.62% discount, and \$25,000 maturing April 4 1916 at 3.43% discount. Other bidders were:

	Nov. Maturity.	April Maturity.
F. S. Moseley & Co., Boston	2.67% discount	3.48% discount
Blake Bros. & Co., Boston	2.73% discount	3.61% discount
Goldman, Sachs & Co., New York	2.75% discount	
Curtis & Sanger, Boston	2.85% discount	3.47% discount
Farmers Loan & Tr. Co., New York	3.00% discount	3.50% discount
Merchants' Nat. Bank, Boston	3.20% discount	3.60% discount

HOQUIAM, Chehalis County, Wash.—BOND OFFERING.—Reports state that Chas. P. Hill, City Treas., will receive bids until 2:30 p. m. June 30 for the \$157,000 20-yr. coupon funding bonds voted May 25.—V. 100, p. 1948. Int. rate not to exceed 5%. Cert. check for 2% required.

HORNICK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Hornick), Woodbury County, Iowa.—BOND OFFERING.—Bids will be opened July 7 by J. L. Peters, Secy. Bd. of Directors, for \$12,000 5% building and equipment bonds. Denom. \$1,000. Int. J. & J. at the above Secy. office. Due \$1,000 1-year, \$2,000 2 and 3 years and \$1,000 yearly from 4 to 10 years from date of issue, inclusive. Cert. check for \$500 required.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Ora J. Davies, County Treas., will receive bids until 10 a. m. July 8 (and from day to day thereafter until sold) for \$1,120 4 1/2% Chas. Quackenbush road impt. bonds. Denom. \$50.

HUNTSBURGH TOWNSHIP ROAD DISTRICT (P. O. Chardon), Geauga County, Ohio.—BOND OFFERING.—A. D. Williams, Twp. Clerk, will receive bids until 12 m. July 10 for \$30,000 5% road-impt. bonds. Auth. Secs. 7033 to 7042 incl., Gen. Code, and election held April 15. Denom. \$500. Date May 20 1915. Int. M. & N. Due July on May 20 as follows: \$500, 1918 and 1919; \$1,000, 1920 to 1922 incl.; \$1,500, 1923 to 1927 incl.; \$2,000, 1928 to 1931 incl.; \$2,500, 1932 to 1934 incl.; and \$3,000 in 1935. Cert. check for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. June 28 by Abner H. Shaffer, County Treasurer, for the following 4 1/2% highway-improvement bonds: \$16,722 Sam. McKeever et al. road bonds in Dallas Twp. Denom. \$836 35. 4,122 Chas. Smelser et al. road bonds in Wayne Twp. Denom. \$209 60. 25,265 Vachon & Barick et al. road bonds in Rock Creek Twp. Denom. \$1,263 25.

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.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 7 by Chas. E. Bloomer, Co. Aud., for the following 5% bridge bonds:

- \$7,250 Monroeville bridge bonds. Denom. 14 for \$500, 1 for \$250. Due yearly on July 1 as follows: \$500 1916, 1917 and 1918, \$1,000 from 1919 to 1922 incl., \$1,000 Jan. 1 1923 and \$750 July 1 1923.
- 1,500 Lamerax bridge bonds. Denom. \$500. Due \$500 on July 1 1916, 1917 and 1918.
- 3,800 Heyman bridge bonds. Denom. 7 for \$500, 1 for \$300. Due \$500 yearly on July 1 from 1917 to 1922 incl. and \$300 July 1 1923.
- 3,000 Hoyt bridge bonds. Denom. \$500. Due \$500 yearly on Jan. 1 from 1917 to 1922 incl.

Auth. Secs. 2434, Gen. Code. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at Co. Treas. Cert. check on a bank other than the one making the bid for 5% of bonds bid for, payable to Co. Treas., required. Bids must be unconditional. Purchaser to pay accrued int.

INDIANAPOLIS, Ind.—BONDS PROPOSED.—It is stated in local papers that the City Council will shortly be asked to authorize a bond issue of about \$150,000 to build a bridge over Fall Creek at Meridian St.

IRONDALE, Jefferson County, Ala.—BOND ELECTION.—An election will probably be called, it is stated, to submit to the voters the question of issuing \$15,000 school bldg. bonds.

ISRAEL TOWNSHIP SCHOOL DISTRICT (P. O. Fairhaven), Preble County, Ohio.—BOND SALE.—Hoehler, Cummings & Prudden of Toledo were awarded for \$9,020 50—equal to 100.327—on April 1 the \$9,000 of an issue of \$11,000 5% 8-year (aver.) coup. taxable construction and equipment bonds mentioned in V. 100, p. 657.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND ELECTION PROPOSED.—Local newspapers state that this county proposes to call an election to vote on the proposition to issue \$500,000 road-impt. bonds.

JACKSON, Hinds County, Miss.—BOND OFFERING.—In addition to the \$65,000 17-yr. (aver.) coup. school bonds for which bids are asked for, until 10 a. m. July 6, an issue of \$50,000 12 1/2-yr. (aver.) coupon State Fair bonds will also be offered on that day.—V. 100, p. 2101. Proposals for these bonds will be received by L. A. Scott, City Clerk, Auth. Chap. 120, Laws of Miss. 1912, and 445, Laws of Miss. 1914; also vote of 675 to 321 at an election held June 16. Denom. \$1,000. Date June 1 1915. Int. rate to be named in bid. Principal and semi-annual int. (J. & D.) payable at the National Park Bank, N. Y. Due \$2,000 yearly June 1 from 1916 to 1922 incl. and \$12,000 June 1 1935. These bonds are non-taxable. Certified 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, \$1,569,300. 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 TOWNSHIP (P. O. Polk), Ashland County, Ohio.—BOND SALE.—On June 21 the \$45,000 5% coupon road-improvement bonds were awarded to Stacy & Brant of Toledo for \$45,020 60 (100.04) and int.—V. 100, p. 1771. Other bidders were:

Well, Roth & Company, Cincinnati	\$45,015 25
Hoehler, Cummings & Prudden, Toledo	45,011 50

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Proposals will be considered until 10 a. m. July 1 by S. W. Kuder, Co. Treas., for \$3,600 4 1/2% 5-year (aver.) John Cring et al. highway-improvement bonds in Wayne Twp. Denom. \$180. Date June 30 1915. Int. M. & N. Due \$180 each six months from May 15 1916 to Nov. 15 1925 incl.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—Bids will be received until 1 p. m. July 1 by Edw. Jeffries, Co. Treas., for \$9,780 4 1/2% coup. Jos. Flint et al. highway-impt. bonds in Shelby Twp. Denom. \$489. Date June 8 1915. Int. M. & N. Due \$489 each six months from May 15 1916 to Nov. 15 1925 incl.

JEFFERSONVILLE SCHOOL TOWNSHIP (P. O. Jeffersonville), Clark County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. July 10 by Chas. W. White, Twp. Trustee, for \$20,000 4 1/2% bldg. bonds. Denom. \$500. Int. J. & J. Due \$1,500 yearly on July 1 beginning 1916.

JEROMEVILLE (P. O. Ashland), Ashland County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 10 by M. L. Hessler, Clerk of the Village Council, for \$18,500 5 1/2% Main St. Improvement bonds. Auth. Secs. 3939, Gen. Code. Denom. \$225. Date July 10 1915. Int. M. & S. Due \$925 each six months from March 1 1916 to Sept. 1 1925, inclusive. Certified check on a solvent bank of Ashland County for 5% of bonds bid for required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On June 22 the \$5,700 4 1/2% 5 1/2-year (aver.) highway bonds were awarded to J. P. Wild & Co. of Indianapolis for \$5,703 06 (100.051) and int.—V. 100, p. 2102. Other bidders were:

Franklin National Bank, Franklin	\$5,701 01
Breed, Elliott & Harrison, Indianapolis	5,701 00
Fletcher-American National Bank, Indianapolis	5,701 00
Union County National Bank	5,700 00

JUNCTION CITY VILLAGE SCHOOL DISTRICT (P. O. Junction City), Perry County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 30 by J. C. Henry, Clerk Bd. of Ed., for \$8,500 5% funding bonds. Auth. Secs. 5658, 5658 and 5659, Gen. Code. Denom. \$500. Date June 1 1915. Int. J. & D. Due \$500 yearly on June 1 from 1916 to 1932 incl. Cert. check for 5% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

KANSAS CITY, Kan.—BOND SALE.—On June 19 \$55,000 5% 2-10-yr. (ser.) improvement bonds were awarded, it is stated, to the Commerce Trust Co. of Kansas City, Mo., at 101.

KAY COUNTY (P. O. Newkirk), Okla.—BOND ELECTION.—An election will be held July 1, it is stated, to vote on the issuance of \$85,000 court-house construction bonds.

KING COUNTY (P. O. Seattle), Wash.—BOND SALE.—On June 22 the \$350,000 20-year (not 18-year as first reported) gold court-house bonds were awarded to the National Bank of Commerce, Seattle, at 102.39 for 5s—a basis of about 4.813%. Carstens & Earles, Inc., of Seattle bid \$357,051, being second highest.

KINGS COUNTY (P. O. Hanford), Cal.—PRICE PAID FOR BONDS.—The price paid for the \$672,500 5% road bonds awarded on June 5 to the Anglo-London & Paris Nat. Bank, N. W. Halsey & Co. of San Francisco and the Farmer's & Merchants' Nat. Bank of Hanford was \$681,784 25—equal to 101.38. Denom. (672) \$1,000, (1) \$500. Date July 1 1915. Int. ann. on July 1. Due \$27,000 yearly, July 1 from 1916 to 1939 incl., and \$24,500 July 1, 1940. Using newspaper reports, we stated in last week's "Chronicle," page 2102, that the price paid was \$681,982.

KINGSTON SCHOOL DISTRICT (P. O. Kingston), Ulster County, N. Y.—BOND SALE.—On June 18 the \$30,000 4 1/2% 12-yr. (aver.) school-impt. and equip. bonds were awarded to Harris, Forbes & Co. of N. Y., at 101.683—a basis of about 4.319%.—V. 100, p. 2027. Other bidders were:

Douglas Fenwick & Co., N. Y.	101.35	W. N. Coler & Co., N. Y.	100.09
Hornblower & Weeks, N. Y.	101.16	Kingston Sav. Bank, Kingston	100.00
H. A. Kahler & Co., N. Y.	101.01	Ulster Co. Sav. Inst., Kingst.	100.00
Farson, Son & Co., N. Y.	100.63	Rondout Sav. Bk., Rondout	100.00
Geo. B. Gibbons & Co., N. Y.	100.62		

Denom. 29 for \$1,000, 2 for \$500. Date June 1 1915. Int. J. & D. Due \$14,500 June 1 1926 and \$15,500 June 1 1928.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Bids will be considered until 2 p. m. Aug. 2, it is stated, by J. I. Muentzer, Co. Aud., for \$27,000 5% levee bonds.

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND OFFERING.—Proposals will be received until 12 m. July 6 by R. A. Brown, Co. Judge, for the \$125,000 5% 20-year bonds to purchase the Cherokee property for the use of the University of Tennessee's agricultural experiment station as an addition to the station's farm. Denom. \$1,000. Date April 1 1915. Int. A. & O. in New York or Chicago. These bonds are taxable. Cert. check for \$1,000, payable to the County Judge, required. Bonded debt, including this issue, \$515,000. No floating debt. Sinking fund, \$24,000. Assessed value 1914, \$42,759,150. State and County tax rate (per \$1,000), \$15 20. These bonds were awarded on Mar. 24 to J. C. Mayer & Co. of Cincinnati, but this sale, however, was not consummated.—V. 100, p. 1111 The State Supreme Court on June 3 passed upon the validity of this issue. See V. 100, p. 2025.

LA FAYETTE SCHOOL DISTRICT (P. O. La Fayette), Allen County, Ohio.—BOND OFFERING.—Bids will be received until 3 p. m. July 1 by N. S. Ackerman, Clerk, for \$3,000 6% coup. taxable heating-plant bonds. Auth. Secs. 7625 and 7626, Gen. Code. Denom. \$200. Date July 1 1915. Int. ann. on Sept. 1 in La Fayette. Due \$200 yearly on Sept. 1 from 1918 to 1932 incl. Certified check for 10%, payable to above Clerk, required. Bonded debt (incl. this issue), \$10,000; no floating debt. Assessed valuation 1915, \$859,040. Bonds to be delivered within nine days from time of award. Purchaser to pay accrued interest.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—On June 14 the six issues of 4 1/2% coup. highway-impt. bonds aggregating \$57,400 were awarded to the First Nat. Bank of Crown Point for \$57,430 (100.052) and int.—V. 100, p. 2027. Other bidders were:

Commercial Bank, Cr. Pt.	\$57,425	Meyer-Kiser Bank, Indianap	\$57,420
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BOND OFFERING.—A. J. Swanson, Co. Treas., will receive bids until 10 a. m. June 28 for the following 4 1/2% highway-impt. bonds: \$11,200 August Schwabers road-impt. bonds in North Twp. Denom. \$560. 24,000 Henry A. Patne road-impt. bonds in Calumet Twp. Denom. \$600. 5,600 Frank A. Bieker road-impt. bonds in St. John Twp. Denom. \$280. Date May 15 1915. Int. M. & N. Due beginning May 15 1915. Transcrip. with approved opinion of Matson, Kane & Ross will accompany the bonds and no bids will be received except for immediate cash.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 9 by the Bd. of Co. Commrs., W. Albert Davis, Co. Aud., for \$68,000 5% coupon inter-county highway No. 2 improvement bonds. Auth. Secs. 1178 to 1231 incl., Gen. Code. Denom. \$500. Date Mar. 1 1915. Int. M. & S. at County Treasury. Due each six months as follows: \$3,500 Mar. 1 1916 to Sept. 1 1920 incl.; \$4,000 Mar. 1 1921 to Sept. 1 1923 incl., and \$4,500 Mar. 1 and Sept. 1 1924. Cert. check on a solvent bank of Lake Co. for 5% of bid, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days after notice that bid has been accepted. A similar issue of bonds was reported sold to the Ohio Nat. Bank of Columbus on May 20.—V. 100, p. 1854.

BOND SALE.—The following bids were received on June 16 for the four issues of 5% road-impt. bonds, aggregating \$141,000, offered on that day.—V. 100, p. 1948.

Otis & Co., Cleveland	\$143,954	Brighton-Germ. Bank, Cin.	\$143,035
Ohio Nat. Bank, Columbus	143,806	Stacy & Braun, Toledo	142,905
Prov. S. B. & Tr. Co., Cin.	143,777	Hayden, Miller & Co., Cleve.	142,551
Sevensongood & Mayer, Cin.	143,709	Spitzer, Rorick & Co., Tol.	141,932
Fifth Third Nat. Bk., Cin.	143,340		

LARIMER COUNTY SCHOOL DISTRICT NO. 34 (P. O. Wellington), Colo.—BONDS VOTED.—The question of issuing \$20,000 bldg. bonds carried at an election held June 12, according to reports.

LA RUE, Marion County, Ohio.—BOND SALE.—On June 2 the two issues of 6% coupon street-improvement bonds were awarded as follows.—V. 100, p. 1854.

\$15,000 Vine Street-improvement bonds to Spitzer Rorick & Co. of Toledo at 102.28.	
3,600 Market St.-improvement bonds to the La Rue Banking Co. of La Rue for \$3,682 25—equal to 102.284.	

LAVACA COUNTY (P. O. Hallettsville), Tex.—BOND ELECTION.—On June 29 the question of whether or not this county shall issue \$150,000 bonds for Road Dist. No. 2 will be submitted to the voters, it is stated.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—Earl G. Short, Co. Treas., will receive bids until 2 p. m. July 3 for \$6,460 4 1/2% Hannigan Rainbolt et al. highway-impt. bonds in Perry Twp. Denom. \$323. Date June 19 1915. Int. M. & N.

LEETONIA SCHOOL DISTRICT (P. O. Leetonia), Columbiana County, Ohio.—BOND SALE.—On June 15 the \$20,000 5% 10 2-3-year (average) coupon school-impt. bonds were awarded to Farmers & Merchants' Bank of Leetonia for \$20,107 50 (100.527) and int.—V. 100, p. 1854.

LIBERTY TOWNSHIP (P. O. Sulphur Springs), Crawford County, Ohio.—BOND SALE.—On June 18 the \$15,000 5% coupon pike-improvement bonds were awarded to the Bucyrus City Bank of Bucyrus at 101 2/5 and int. Other bidders were: Farmers' Exchange Bank, Seasongood & Mayer, Cin., \$15,040; New Washington, \$15,101; Otis & Co., Cleveland, \$15,040; Stacy & Braun and Sidney Spitzer & Co., both of Toledo, also submitted bids.

LIBERTYVILLE SCHOOL DISTRICT (P. O. Libertyville), Jefferson County, Iowa.—BOND ELECTION.—An election will be held to-day (June 26). It is reported, to vote on the question of issuing \$3,500 bldg. impt. bonds.

LITTLE RIVER DRAINAGE DISTRICT, Cape Girardeau, Dunklin, New Madrid, Pemiscot, Scott and Stoddard Counties, Mo.—BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page P. W. Chapman & Co., Chicago, and Bolger, Mosser & Willaman, Chicago, are offering to investors the unsold portion of an issue of \$4,750,000 5 1/2% gold bonds of this district, at prices to net 6%—accrued interest to be added. Date Oct. 1 1913. Denom. \$500 and \$1,000. Int. A. & O. at First Trust & Savings Bank, Chicago. The bonds mature serially on Oct. 1 from 1919 to 1933, incl. Total debt this issue only \$4,750,000. Total estimated value of property taxed when drained \$30,781,642.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. July 3 by J. S. Van Hise, Co. Aud., for \$35,000 5 1/2% pike-impt. bonds. Auth. Sec. 7323 et seq., Gen. Code. Denom. \$500. Date July 3 1915. Int. M. & N. Due \$3,000 on Jan. 1 and \$4,000 July 1 from Jan. 1 1916 to July 1 1920 incl. Bonds to be delivered to purchaser at Co. Treas. office on day of sale or within 10 days from date of sale by purchaser making a deposit of 5% of purchase with the County Treasurer.

LONG BRANCH, Monmouth County, N. J.—BOND SALE.—On June 22 the \$95,500 5% 30-year refunding bonds were awarded to H. L. Crawford & Co. of N. Y. at 103 4/8, a basis of about 4 7/8%—V. 100, p. 2102. R. M. Grant & Co. of N. Y. bid 101 4/7. Date July 1 1915. Int. J. & J.

LOUISIANA.—PORT COMMISSION BONDS OFFERED BY BANKERS.—N. W. Halsay & Co. of New York, Philadelphia, Chicago and San Francisco and Wm. R. Compton Co. of New York, St. Louis and Chicago are offering at prices to net 4.60% \$1,250,000 State of Louisiana Port Commission Harbor Improvement 5% gold bonds, issue of 1915, dated June 1 1915, payable June 1 1923 to 1955. Interest payable semi-annually, June 1 and Dec. 1, both principal and interest payable in gold coin at the office of the State Treasurer or at the fiscal agency of the State in the City of New York. Registerable as to principal or as to principal and interest with the Treasurer of the State of Louisiana. Coupon bonds. Denominations \$1,000, \$500, \$100. Tax-exempt in the State of Louisiana. All previous issues of State of Louisiana Port Commission 5% bonds are acceptable at their par value by the postal authorities to secure postal savings deposits. Immediate application will be made to secure approval of this issue.

Official Financial Statement.

Table with 2 columns: Description and Amount. Rows include Real valuation, Assessed value, Bonded debt, and Population (1910 Census).

Legality approved by Messrs. Dillon, Thomson & Clay, Messrs. Caldwell, Massell & Reed, New York City, and Chas. B. Wood, Esq., Chicago. The advertisement which appears on a preceding page states that the bonds are a general obligation of the State of Louisiana, issued by the Board of Commissioners of the Port of New Orleans under and by direct authority of Act No. 70 of 1896—Act No. 36 of 1900, expressly ratified and approved by amendments to the Constitution of the State of Louisiana in 1908 and 1910 and by provisions of the Constitution of 1913, adopted by vote of the people of the State, for the purpose of erecting and operating warehouses and other structures necessary to the commerce of the State.

Schedule of Maturities.

Table with 8 columns: Maturity, Amt., Maturity, Amt., Maturity, Amt., Maturity, Amt. Rows show maturity dates from 1923 to 1930 and corresponding amounts.

\$100 denomination bonds available in 1926, 1930 and 1936 maturities. \$500 denomination bonds available in 1951 and 1953 maturities.

LOWELL JOINT SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—On June 14 the \$25,000 6% 13-year (average) construction and equipment bonds were awarded, reports state, to the Savings Union Bank & Trust Co. of San Francisco at 105.50—V. 100, p. 1948.

MCMINNVILLE, Lane County, Ore.—BOND SALE.—On June 15 the \$4,000 6% 4 1/2-year coupon (average) equipment bonds were awarded to Henry Teal of Portland at 101.025 and int. Other bidders were: Security S. B. & Tr. Co., Tot., \$4,016; Lomborgens Tr. Co., Portland \$4,011; James N. Wright & Co., Denv., 4,014; John E. Price & Co., Seattle, 4,011; Hanchett Bond Co., Chicago, 3,960.

All of above bids provided for payment of accrued interest. MALDEN, Middlesex County, Mass.—LOAN OFFERING.—Reports state that bids will be received until 7-30 p. m. June 28, for a temporary loan of \$150,000, dated June 29 1915, maturing in six months and issued in anticipation of taxes.

MAITA, Morgan County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 6 by W. S. Connor, Vil. Clerk, for \$3,500 5% 10-yr. Arch. St. Impt. bonds. Denom. \$500. Date July 1 1915. Int. J. & J. Due \$500 each six months from July 1 1916 to July 1 1919 incl. Cert. check on a Morgan County bank 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.

BOND SALE.—The \$1,500 village's portion and \$800 assess. 5% 11 1/2-yr. (aver.) sanitary-sewer bonds offered without success on Mar. 30 were awarded at par and int. on May 15 to the Malta Nat. Bank of Malta.—V. 100, p. 1283.

MANCHESTER, Hillsboro County, N. H.—BOND SALE.—On June 21 the \$100,000 4 1/2% 9-year (aver.) water refunding bonds dated July 1 1915 were awarded to E. H. Rollins & Co. at 101.27, a basis of about 4.315%—V. 100, p. 2102. Other bidders were: N. W. Harris & Co., Boston, 101.014; Merrill, Oldham & Co., Hudgett & Co., Boston, 100.795; Boston, 100.739; A. B. Leach & Co., Boston, 100.778; Hornblower & Weeks, Boston, 100.39.

MARBLE ROCK, Floyd County, Iowa.—BONDS VOTED.—The question of issuing \$4,500 dam-repairing bonds carried, it is stated, by a vote of 123 to 26 at an election held June 5.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1, Ariz.—BOND SALE.—On June 14 the \$35,000 5% 20-year coupon gold street-paving and sidewalk-construction bonds were awarded to Sweet, Causey, Foster & Co. of Denver for \$35,061 (100.174) and int., a basis of about 4.987%—V. 100, p. 1949.

James N. Wright & Co., Denver—\$35,023. N. W. Halsay & Co., San Francisco—\$34,311. Sidney Spitzer & Co., Toledo—Par and int., less \$1,400 for attorney's fees. J. K. Sutherland & Co. of Kansas City also submitted a bid.

MARICOPA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Phoenix), Ariz.—BOND SALE.—On June 7 the \$7,000 6% 20-year gold-street-purchase building and equipment bonds were awarded to Sweet, Causey, Foster & Co. of Denver for \$7,147 55 (102.107) and int.—V. 100, p. 1949. Other bids were: Keeler Bros., Denver—\$8,087 00; C. H. Coffin, Chicago—\$6,038; Central Bk., Phoenix—6,075 75; James N. Wright & Co., Valley Bank, Phoenix—6,071 00; Denver—6,035.

MARION COUNTY (P. O. Indianapolis), Ind.—BONDS NOT SOLD.—No bids were received on June 17 for the \$2,150 4 1/2% 5 2-3-year (average) highway-impt. bonds offered on that day—V. 100, p. 2028.

BOND OFFERINGS.—Bids will be received until 10 a. m. July 7 (and continue from day to day thereafter until sold) by Carl Von Hecke, County Treasurer, for \$16,000 4 1/2% Omer Green et al. highway-impt. bonds in Perry and Franklin townships. Denom. \$800. Date July 15 1915. Int. M. & N. Due \$800 each six months from May 15 1916 to Nov. 15 1925, inclusive.

W. T. Patten, Co. Aud., will receive bids until 2 p. m. Aug. 5, it is stated, for the \$600,000 4% flood-prevention bonds mentioned in V. 100, p. 1949. Denom. \$1,000.

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 30 by the Board of County Commrs. Jay Spaulding, County Auditor, for \$28,500 5% 5 1/2-year (average) emergency bonds. Denom. \$500. Date June 7 1915. Principal and semi-annual int. (M. & S.) payable at office of County Treasurer. Due \$1,500 each six months from March 1 1916 to March 1 1925, inclusive. Certified check for \$1,000, payable to Board of Commrs., required. Bonds to be delivered on June 30 or as soon thereafter as may be required for their printing and preparing a transcript of the proceedings of said Board relative to their issue. Purchaser to pay accrued interest. Bids must be for all or none.

MARLIN FALLS COUNTY, Tex.—BONDS VOTED.—The election held June 15 resulted, it is reported, in favor of the questions of issuing \$50,000 school-building, \$45,000 sewerage-system and \$15,000 water-works-improvement bonds.

MARSHALL COUNTY (P. O. Moundsville), W. Va.—BOND OFFERING.—Proposals will be received until 1 p. m. July 6, it is stated, by J. E. Chase, Clerk of County Court, for \$25,000 5% 30-year (average) road bonds. Certified check for 2% required.

MARTELLE INDEPENDENT SCHOOL DISTRICT (P. O. Martelle), Jones County, Iowa.—BONDS VOTED.—By a vote of 139 to 75 the question of issuing \$19,000 site-purchase and building bonds carried at an election held June 19.

MASSILLON, Stark County, Ohio.—BOND SALE.—On June 21 the \$31,000 5% 8 1/2-year coupon street-impt. (city's portion) bonds were awarded to Hayden, Miller & Co. of Cleveland for \$31,593 (101.912) and int.—a basis of about 4.72%—V. 100, p. 1949. Other bidders were: Hayden, Miller & Co., Cleve., \$31,593 00; Prov. S. B. & Tr. Co., Cin., \$31,390 60; Ohio Nat. Bank, Colum.—31,537 07; J. C. Mayer & Co., Cin.—31,387 50; First Nat. Bank, Massillon 31,516 00; Sidney, Spitzer & Co., Tol. 31,368 00; Seasongood & Mayer, Cin. 31,490 00; Brighton-Tr. Bk. Co., Cin. 31,363 35; Otis & Co., Cleveland—31,470 00; Field, Richards & Co., Cin. 31,359 00; C. E. Denison & Co., Cleve. 31,428 00; Stacy & Braun, Toledo—31,230 84; Tiltonson & Wolcott Co., Cleveland—31,412 30; Spitzer, Rorick & Co., Tol. 31,137 50; Weil, Roth & Co., Cin.—31,412 30; Bolger, Mosser & Willa—Fifth-Third N. Bk., Cin.—31,397 50; man, Chicago—31,050 00; A. B. Leach & Co., Chic. 31,396 00; Rud. Kleybolte Co., Cin. 31,028 88.

MAURY COUNTY (P. O. Columbia), Tenn.—BOND ELECTION PROPOSED.—According to reports, this county proposes to hold an election to vote on the issuance of \$200,000 road bonds.

MEMPHIS, Tenn.—BONDS NOT SOLD.—No bids were received for the \$986,000 4 1/2% coupon refunding bonds offered on June 17—V. 100, p. 1949.

MENDENHALL, Simpson County, Miss.—BOND OFFERING.—Proposals will be received until 8 p. m. July 6 by the Mayor and Board of Aldermen for \$2,600 6% refunding bonds. Denom. (0) \$200, (1) \$800. Int. annually. Due \$200 yrly. for 9 yrs. and \$800 in 10 yrs. Cert. check for 5% of amount of issue required.

MESA CITY, Maricopa County, Ariz.—BOND OFFERING.—Proposals will be received until 10 a. m. June 30 by Geo. L. Allison, Town Clerk, for \$75,000 20-40-year (opt.) gold coupon sewer bonds. Int. rate not to exceed 6%. Auth. Chap. 2, Title 52, Rev. Stat. of Ariz., 1913; also vote of 71 to 18 at an election held May 18. Denom. \$500. Date Aug. 1 1915. Principal and semi-annual int. (P. & A.) at the Town Treas. office. Certified check on a national bank or upon a bank in Arizona for 5% of the amount bid, payable to the Town Treasurer, required. Bonded debt, \$32,500; sinking fund, \$7,400. Assess. val. 1914, \$2,256,119; present value of real estate and personal property (approx.), \$2,300,000. Official circular states that there is no litigation pending and that interest of all bonds previously issued has been promptly paid.

METAMORA, Fulton County, Ohio.—BOND SALE.—On June 22 the \$14,000 5% coupon street-improvement (village's portion) bonds were awarded to Spitzer, Rorick & Co. of Toledo at par and int.—V. 100, p. 1949. The Security Tr. & Sava. Co. and Sidney Spitzer & Co., both of Toledo, also submitted bids of par and int.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received by Mahlon T. Staley, County Auditor, until 10 a. m. July 2 for \$10,000 5% power house impt. bonds. Auth. Secs. 2434 and 5638, Gen. Code. Denom. \$1,000. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at County Treas. Due \$500 each six months from Jan. 1 1916 to July 1 1925 incl. Cert. check for 5% of bid, payable to County Aud., required. Bonds to be delivered and paid for within 10 days from day of award.

MICHIGAN SCHOOL TOWNSHIP, Clinton County, Ind.—BOND OFFERING.—Daniel A. Blanche, Twp. Trustee, will receive bids at his office at the Michigantown Bank of Michigantown until 2:30 p. m. July 6 for \$7,000 4 1/2% school bonds. Denom. \$500. Date June 20 1915. Due \$1,000 Dec. 20 1915 and \$1,500 yearly on Dec. 20 from 1917 to 1920 incl.

MIDDLETOWN, New Castle County, Del.—BONDS DEFEATED.—The question of issuing the \$25,000 sewerage-system bonds was defeated at the election held May 4 and not voted as first reported.—V. 100, p. 1616.

MIDDLETOWN, Butler County, Ohio.—BOND ELECTION.—An election to vote on the question of issuing \$120,000 water-works-system-installation bonds will be submitted to a vote on Aug. 10.

MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Middlesex County, Conn.—DESCRIPTION OF BONDS.—We are advised that the \$50,000 4 1/2% school refunding bonds awarded to Harris, Forbes & Co. of Hartford at 99.32 on June 11 are in the denomination of \$1,000 and bear date of July 1 1915—V. 100, p. 2102. Int. J. & J. Due part yearly on July 1 from 1916 to 1935 incl.

MINNEAPOLIS, Minn.—BOND SALE.—On June 23 the nineteen issues of bonds, aggregating \$2,148,008 42 (V. 100, p. 2028), were awarded as follows: \$1,243,000 (8 issues) 4% bonds awarded to Stevens, Chapman & Co. of Minneapolis, Estabrook & Co. and R. L. Day & Co. of Boston, jointly at 95.15, bonds to mature in 12 years. 905,008 42 (11 issues) 1-20-year (serial) special street-impt. bonds to the Minnesota Loan & Trust Co. and Wells & Dickey Co. of Minneapolis and C. O. Kalmann & Co. of St. Paul for \$905,808 42 (100.088) as 4-7 1/2%.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. June 28 by Jos. Hensley, Co. Treas., it is stated, for \$9,000 and \$12,500 4 1/2% highway-impt. bonds.

MOREHEAD CITY, Carew County, No. Caro.—BOND OFFERING.—Proposals will be received until 9 p. m. July 6 by M. L. Willis, Secy., Treas., for \$16,000 5 1/2% 30-year coupon refunding bonds. Denom. \$1,000. Int. semi-annually at any banking house in Morehead City. No deposit required. Bonded debt, excluding this issue, \$74,000. Floating debt, \$13,394. Sinking fund \$4,000 25. Assessed val. \$784,000.

MORGAN COUNTY (P. O. McConnelsville), Ohio.—BOND SALE.—On June 19 the two issues of 5% road assessment bonds, aggregating \$8,000, were awarded to the Ohio National Bank of Columbus for \$8,071 13 (100.889) and int.—V. 100, p. 1949. Other bidders were: Seasongood & Mayer, Cin. \$8,064 00; Secur. S. B. & Tr. Co., Tot. \$8,042 50; Otis & Co., Cleveland—8,060 00; Prov. S. B. & Tr. Co., Cin. 8,001 00.

MORRISVILLE, Bucks County, Pa.—BOND ELECTION PROPOSED.—This Borough is contemplating calling an election to vote on the issuance of \$20,000 filtration-plant-construction bonds. It is stated.

MOUNTAINAIRE SCHOOL DISTRICT (P. O. Mountainair), Torrance County, N. Mex.—BOND ELECTION.—The question of issuing \$12,000 high-school-building bonds will be submitted to a vote, it is stated, on June 28.

MT. HEALTHY, Hamilton County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 6 by Geo. I. Paris, Village Clerk, for the following 5% Joseph St. Impt. (assess.) bonds: \$1,756 68 north end Impt. bonds. Denom. 1 for \$175.74 and 9 for \$175.66. 1,174 90 south end Impt. bonds. Denom. \$117.49. Auth. Sec. 3914, Gen. Code. Date July 1 1915. Int. ann. Due from 1 to 10 years. Purchaser to pay accrued interest. The amounts of these issues may be reduced according to the amount of cash assessments paid within 45 days from the passing of the assessing ordinance.

MUSCOTAHA, Atchison County, Kan.—BOND ELECTION PROPOSED.—Reports state that an election will be held to vote on the question of issuing \$8,000 electric-light-plant bonds.

MUSSELSEL COUNTY SCHOOL DISTRICT NO. 41 (P. O. Lavinia), Mont.—BOND SALE.—On June 8 the \$16,000 6% 10-16-yr. (opt.) coupon bldg. bonds were awarded to Wells & Dickey Co. of Minneapolis at 102.30. V. 100, p. 1950. Other bidders were: Sweet, Causy, Foster & Co., Denver, \$16,000; Powell, Garard & Co., Chic. \$16,057; Denver, \$16,336; Union Bk. & Tr. Co., Helena, 16,000; J. N. Wright & Co., Denv., 16,326; Yard, Otis & Taylor, Chic., 16,000; Elston, Clifford & Co., Chic., 16,112; C. H. Coffin, Chicago, 16,000.

NACOGDOCHES INDEPENDENT SCHOOL DISTRICT (P. O. Nacogdoches), Nacogdoches County, Tex.—BOND ELECTION.—An election will be held July 10 to vote on the question of issuing \$60,000 5% 40-year high and grade school-bldg. bonds.

NAPOLEON, Henry County, Ohio.—BOND SALE.—On June 14 the \$13,000 5% 5-year (aver.) sewer bonds were awarded. It is stated, to the Commercial State Bank of Napoleon at par and int.—V. 100, p. 1950.

NEW ALBANY, Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 15 by F. M. Heischmann, VII. Clerk, for the following 5% bonds: \$3,000 sidewalk-Impt. (assess.) bonds. Denom. 1 for \$600, 6 for \$500. Due Sept. 1 1922.

500 sidewalk-Impt. (village's portion) bonds. Denom. \$100. Due Sept. 1 1925. Date July 15 1915. Int. J. & J. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEW RAYMER SCHOOL DISTRICT (P. O. New Raymer), Weld County, Colo.—BOND ELECTION.—According to reports the question of issuing \$16,000 building bonds will be submitted to the voters on June 28.

NEW RICHMOND, Clermont County, Ohio.—BONDS NOT YET SOLD.—Up to June 17 no sale had been made of the \$2,000 5% coupon street-Impt. bonds offered without success on Sept. 7 1914.—V. 99, p. 1927.

NEW YORK CITY.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on June 29 of the two issues of 4 1/2% gold coupon or registered corporate stock aggregating \$71,000,000. For complete details and terms of offering, see last week's "Chronicle," page 2103.

The question was raised whether or not "all or none" bids could be submitted separately for the \$46,000,000 50-year stock and the \$25,000,000 15-year (serial) stock. In answer to inquiries on this point Comptroller Prendergast on June 22 announced that "the charter of the city of New York provides 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; consequently, 'all or none' bids must be for the entire issue of \$71,000,000 of corporate stock."

NILES, Trumbull County, Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. July 1, Homer Thomas, City Aud., for the following 5% street-Impt. bonds: \$10,000 Wood St. paving bonds. Denom. \$500. Due \$1,000, payable yearly on July 1 from 1916 to 1925 incl.

8,800 Heaton Ave. paving bonds. Denom. 1 for \$300, 17 for \$500. Due \$1,000 yrlly. on July 1 from 1916 to 1923 incl. and \$300 July 1 1924.

10,000 Fulton St. paving bonds. Denom. \$500. Due \$1,000 yrlly. on July 1 from 1916 to 1925 incl.

10,100 Girard St. paving bonds. Denom. 20 for \$500, 1 for \$100. Due \$1,000 yrlly. on July 1 from 1916 to 1924 incl. and \$1,100 July 1 1925.

6,500 Erie St. paving bonds. Denom. \$500. Due \$1,000 July 1 1916, 1917 and 1918 and \$500 yrlly. on July 1 from 1919 to 1925 incl.

6,500 Franklin Ave. paving bonds. Denom. \$500. Due \$1,000 on July 1 1916, 1917 and 1918 and \$500 yrlly. on July 1 from 1919 to 1925 incl.

8,200 Lafayette St. paving bonds. Denom. 14 for \$500 and 1 for \$200. Due \$1,000 yrlly. on July 1 from 1916 to 1922 incl., \$500 July 1 1923 and 1924 and \$200 July 1 1925.

Auth. Sec. 3914, Gen. Code. Date June 1 1915. Int. J. & D. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.—On June 22 the loan of \$75,000 issued in anticipation of taxes and maturing Nov. 24 1915, was negotiated with Bond & Goodwin of Boston at 2.72% discount.—V. 100, p. 2103. Other bidders were:

Curtis & Sanger, Boston, 2.85% discount
Loring, Tolman & Tupper, Boston, 3.04% discount

NORTH BERGEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—BOND SALE.—On June 17 the \$40,000 5% coupon bldg. bonds authorized on April 22 were awarded to the National Bank of No. Hudson at 101.50.—V. 100, p. 1693.

NORWOOD, Hamilton County, Ohio.—BOND SALES.—On June 7 the four issues of 5% bonds, aggregating \$10,335.95, and the \$9,000 4 1/2% coupon bonds were awarded to Seasongood & Mayer of Cin. for \$28,611.95 and int.—V. 100, p. 1950. Other bidders were:

J. C. Mayer & Co., Cin., \$28,526.39
Field Richards & Co., Cin., 28,511.95
Prov. Sav. Bk. & Tr. Co., Cincinnati, 28,407.45
Norwood Nat. Bank, 3,144.00
Norwood, 9,013.52

On June 14 the \$21,500 4 1/2% and \$3,500 3 1/2% bonds offered on that day were disposed of, it is stated.—V. 100, p. 1950.

NUTLEY SCHOOL DISTRICT (P. O. Nutley), Essex County, N. J.—BONDS VOTED.—By a vote of 20 to 2 this district on June 18 voted in favor of the issuance of \$11,000 heating-plant-construction bonds. It is stated.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Calif.—BOND OFFERING.—M. P. Kearney, Secretary Board of Commissioners, will receive proposals, it is stated, until 10 a. m. July 6 for \$400,000 6% improvement bonds. Interest semi-annual.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 16, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. July 7 by E. C. Quackenbush, Co. Treas. (P. O. Okanogan), for \$1,500 bldg. and equipment bonds voted May 29. Denom. \$500. Int. (rate not to exceed 5%) payable at the Co. Treas. office. Due \$500 in 5, 10 and 15 yrs., subject to call, any or all, after 5 yrs. from the date.

OLEAN, Cattaraugus County, N. Y.—BONDS VOTED.—At the election held June 18 the question of issuing \$150,000 flood-protection bonds carried, reports state, by a vote of 1,159 to 220.

ONEIDA, Madison County, N. Y.—BOND SALE.—On June 18 the \$75,000 4 1/2% 11-year (aver.) water-refunding bonds were awarded to Jas. R. Macgoffin of N. Y. at par and int., it is stated.—V. 100, p. 1950.

ORANGEBURG, Orangeburg County, So. Caro.—BOND ELECTION.—Reports state that an election will be held June 29 to vote on the issuance of \$15,000 water-plant and \$15,000 light-plant bonds.

PALESTINE, Anderson County, Tex.—BOND ELECTION.—An election will be held July 2 to vote on the question of issuing \$100,000 5% 10-40-year (opt.) school-building bonds.

PALISADES PARK SCHOOL DISTRICT (P. O. Palisades Park), Bergen County, N. J.—BOND SALE.—On June 17 the \$95,000 5% 17-year (average) school bonds were awarded to R. M. Grant & Co. of New York at 100.65 and int.—a basis of about 4.943%.—V. 100, p. 2028.

PARIS (TOWN) UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Clayville), Oneida County, N. Y.—BOND SALE.—On June 15 the \$23,200 5% school bonds were awarded to Geo. B. Gibbons & Co. of N. Y. at 104.08. Denom. \$800. Date Oct. 1 1914. Interest annually at First National Bank, Utica, in N. Y. exchange. Due part yearly on Oct. 1 beginning in 1916. Other bidders were: Oneida Val. N. Bk., Oneida, 102.73; H. A. Kahler & Co., N. Y., 102.10.

PARK COUNTY SCHOOL DISTRICT NO. 46 (P. O. Livingston), Mont.—BOND OFFERING.—Laura E. Sprunger, District Clerk, will offer for sale at public auction at 2 p. m. July 8 \$1,500 6% 5-10-year (opt.) building and equipment bonds. Denom. \$100. Date Aug. 1 1915. Principal and semi-annual int. (J. & J.), payable at the Co. Treas. office at the option of holder. Cert. check for \$100, payable to the District Clerk, required.

PASCAGOULA, Jackson County, Miss.—BOND OFFERING.—Proposals will be received until 12 m. July 6 by L. D. Herrick, City Clerk, for \$17,000 6% public wharf site purchase bonds. Denom. \$1,000. Date July 15 1915. Int. ann. July 15. Due \$1,000 yrlly. Each bond shall be engraved and printed in two or more colors. Auth. Act of Legislature of Miss., 1914, Chap. 147, Sec. 1; also vote of 162 to 4 at an election held May 29.

PATHOGUE, Suffolk County, N. Y.—BOND ELECTION.—An election will be held June 30, reports state, to vote on the proposition to issue \$5,000 Division St. improvement bonds.

PEACE CREEK DRAINAGE DISTRICT (P. O. Bartow), Polk County, Fla.—BOND OFFERING POSTPONED.—The sale of the \$250,000 6% drainage bonds which was to have taken place on June 15 has been deferred until July 1, at which time both the bonds will be sold and the contracts for the work let.—V. 100, p. 1773. The re-advertisement of the letting of the construction work asks for bids on the basis of taking the bonds in payment, and also on the basis of recouping cash. The Board of Supervisors will give careful consideration to bids submitted on either basis on July 1. Benj. Getzoff is Secretary.

PEORIA COUNTY (P. O. Peoria), Ills.—BOND OFFERING.—Proposals will be received until 1 p. m. July 15 by Oscar Helrich, Co. Clerk. It is stated, for the \$100,000 4 1/2% 1-10-year (ser.) jail bonds voted June 7.—V. 100, p. 2104. Cert. check for 5% required.

PERRY SCHOOL TOWNSHIP (P. O. Cory), Clay County, Ind.—BONDS NOT SOLD.—No bids were received on June 18 for the \$2,000 5% school bonds offered on that day.—V. 100, p. 1950.

PERRY SCHOOL TOWNSHIP, Vanderburg County, Ind.—BOND SALE.—On June 14 the \$10,000 4 1/2% 5 1/2-year (aver.) tax-free school bonds were awarded, reports state, to J. F. Wild & Co. of Indianapolis at 101.66—a basis of about 4.46%.—V. 100, p. 1950.

PIMA COUNTY (P. O. Tucson), Ariz.—BOND ELECTION PROPOSED.—Local papers state that the Board of Supervisors has decided to call an election at the earliest possible date to vote on the proposition to issue \$400,000 road-construction bonds.

PINAL COUNTY (P. O. Florence), Ariz.—BOND OFFERING.—Proposals will be received until July 6 by C. H. Niemeyer, Clerk Bd. of Suprs., for \$150,000 5% 20-year road and bridge bonds. Auth. Chap. 2, Title 52 Civil Code of Ariz., 1913, also vote of 215 to 27 at an election held May 15. Denom. \$500. Date July 1 1915. Prin. and semi-ann. (J. & J.) int. payable at Kuntze Bros., New York, or County Treas. office. Funds & debt (including this issue), \$286,138.08. Assess. val., equalized 1914, \$24,255,612.94; est. real val., 24 to 25 million. Cert. check for 5% required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said county, or the title of its present officials to their respective offices, or the validity of these bonds, and there never has been any default in the payment of any of the county's obligations; also no previous issues of bonds have been contested.

PITTSFIELD, Berkshire County, Mass.—BIDS.—The following were the other bids received for the loan of \$100,000 maturing Nov. 17 1915, which was negotiated at 2.915% discount on June 16 with Morgan & Bartlett of N. Y.—V. 100, p. 2104:

Solomon Bros. & Hutzler, New York, 2.98 discount, plus \$1 premium.
Blake Bros. & Co., Boston, 3.05 discount plus \$2 premium.
Bond & Goodwin, Boston, 3.05 discount plus \$1.25 premium.
Loring, Tolman & Tupper, New York, 3.05 discount plus 25 cts. premium.
R. L. Day & Co., Boston, 3.05 discount.
Curtis & Sanger, Boston, 3.07 discount plus \$1 premium.
Bernhard Scholle & Co., New York, 3.10 discount.
Farmers' Loan & Trust Co., New York, 3.25 discount.

PLAIN TOWNSHIP SCHOOL DISTRICT (P. O. New Berlin), Stark County, Ohio.—BOND SALE.—On June 12 the \$40,000 5% 7 1/2-year (aver.) coup. site-purchase and Impt. bonds were awarded to Well, Roth & Co. of Cincinnati for \$40,228.50 (100.571) and int. a basis of about 4.91%.—V. 100, p. 1855. Other bidders were:

Rodgers & Son, 40,193
Stincy Spitzer & Co., Toledo, 40,080
Tillotson & Wolcott Co., Cleveland, 40,052

POLK COUNTY (P. O. Des Moines), Iowa.—BOND ELECTION PROPOSED.—Local papers state that this county proposes to submit to a vote at the next general election the proposition to issue \$100,000 county-farm-building-erection bonds.

POLK SCHOOL TOWNSHIP, Marshall County, Ind.—BOND SALE.—On June 11 the \$12,000 5% 7-yr. (aver.) school bonds were awarded, reports state, to the Fletcher American Nat. Bank of Indianapolis at 104.475 and int.—a basis of about 4.26%.—V. 100, p. 1773.

POLSON, Flathead County, Mont.—BOND ELECTION.—A vote will be taken on Aug. 3, it is stated, on the question of issuing bonds for a municipal-water-plant.

PRAIRIE COUNTY (P. O. Terry), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. July 5 by A. E. Williams, Clerk Bd. of Co. Comms., for \$50,000 5 1/2% 15-20-year (opt.) coupon funding bonds. Auth. Secs. 1, 2, 3, Chap. 32, Legislature 1914. Denom. \$1,000. Date July 1 1915. Int. J. & J. at the Co. Treas. office, or a New York bank designated by purchaser. Cert. check for \$3,000 payable to the Clerk Bd. of Co. Comms., required.

RAILROAD SCHOOL TOWNSHIP (P. O. San Pierre), Hotte County, Ind.—BOND OFFERING.—Bids will be received until July 6 by W. J. Salt, Township Trustee, for \$8,700 4 1/2% coupon building and funding bonds. Denom. 8 for \$1,000, 1 for \$700. Date July 1 1915. Int. J. & J. at First State Bank, North Judson. Due \$1,000 yearly on July 1 from 1916 to 1923, inclusive, and \$700 July 1 1924.

RAMSEY COUNTY SCHOOL DISTRICT NO. 5 (P. O. White Bear Lake), Minn.—BONDS DEFEATED.—The question of issuing \$50,000 high-school-building bonds failed to carry, it is stated, at an election held June 8. The vote was 160 "for" and 334 "against."

RANDOLPH SCHOOL DISTRICT (P. O. Randolph), Fremont County, Iowa.—BONDS DEFEATED.—The question of issuing the \$36,000 building bonds failed to carry at the election held June 14.—V. 100, p. 2029. The vote was 200 "for" and 214 "against."

RANKIN SCHOOL DISTRICT (P. O. Braddock), Allgheny County, Pa.—BOND OFFERING.—H. W. Peters, Sec. of Bd. of Ed., will receive bids until 7 p. m. July 6 for \$110,000 4 1/2% tax-free school bonds. Denom. \$1,000. Int. semi-ann. Cert. check for \$1,000, payable to the School District, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RED FORK LEVEE DISTRICT (P. O. Red Fork), Ark.—BOND OFFERING.—Sealed bids will be received by the Board of Commissioners, Ed. M. Vaughan, Sec., until 9 a. m. June 29 for \$100,000 bonds. Certified check on some reputable bank for \$5,000 required.

RED LAKE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 15 (P. O. Red Lake Falls), Minn.—BOND ELECTION.—An election will be held to-day (June 28). It is stated, to vote on the question of issuing school-building bonds.

REDWOOD CITY, San Mateo County, Calif.—BOND ELECTION.—A vote will be taken on June 29, it is stated, on the question of issuing \$7,500 automobile-chemical-fire-apparatus-purchase bonds.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. July 15 by the Bd. of Co. Commrs., for the following 5% road-improvement bonds: \$1,788 No. Main St. road No. 1 bonds. Denom. 1 for \$288, 3 for \$500. Due \$788 Mar. 1 1916 and \$1,000 Sept. 1 1916. 6,650 Park Ave. east road No. 2 bonds. Denom. 1 for \$650, 12 for \$500. Due \$650 Mar. 1 1916 and \$1,000 each six months from Sept. 1 1916 to Mar. 1 1919 incl. 4,538 Marlon Ave. road No. 3 bonds. Denom. 1 for \$538, 8 for \$500. Due \$538 Mar. 1 1916 and \$1,000 each six months from Sept. 1 1916 to Mar. 1 1918 incl. 5,081 Marlon Ave. road No. 4 bonds. Denom. 1 for \$581, 9 for \$500. Due \$1,081 Mar. 1 1916 and \$1,000 each six months from Sept. 1 1916 to Mar. 1 1918 incl. 13,680 Park Ave. road No. 5 bonds. Denom. 1 for \$680, 26 for \$500. Due \$1,680 Mar. 1 1916 and \$1,500 each six months from Sept. 1 1916 to Mar. 1 1920 inclusive. Auth. Secs. 7744 and 6956-15. Gen. Code. Date Sept. 1 1915. Prin. and semi-ann. int., M. & S., payable at Co. Treasury. Cert. check for \$100 required with bids for roads Nos. 1, 2, 3 and 4 and for \$200 required with Road No. 5, payable to Bd. of Co. Commrs. Bids must be unconditional. Purchaser to pay accrued interest.

RICHLAND COUNTY SCHOOL DISTRICT NO. 102 (P. O. Enid), Mont.—BONDS TO BE RE-ADVERTISED.—The District Clerk advises us that on account of not getting the necessary papers to the State Board of Land Commissioners the \$2,000 10-20-yr. (opt.) coupon building bonds which were to have been sold on June 5, will have to be re-advertised.—V. 100, p. 1856.

RICHMOND, Wayne County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on June 30 of the \$50,000 4% coup. impt. (city's share) bonds, first series, 1915—V. 100, p. 2104. Bids for these bonds will be received until 12 m. on that day by Ed. G. M'Mahon, City Comptroller. Denom. \$500. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at Dickinson Trust Co., Richmond. Due \$10,000 yearly on July 1 from 1917 to 1921 incl. Cert. check on a responsible bank or trust company for 2 1/2% of bonds bid for, payable to Albert N. Charness, City Treas., required. Bonds to be delivered and paid for not later than July 10.

RICHWOOD, Union County, Ohio.—BOND SALE.—On May 31 the \$18,000 5 1/2% 13 1/2-year (aver.) coupon refunding bonds were awarded to Sidney Spitzer & Co. of Toledo at 103.86 and int.—V. 100, p. 1618. Other bidders were: Ohio Nat. Bk., Columbus, \$18,681 50; Rud. Keybolte Co., Cin., \$18,188 88; Seasongood & Mayer, Cin., \$18,544 00; Hayden, Miller & Co., Cleve., \$18,106 00; Hanchett Bond Co., Chic., \$18,427 00; First Nat. Bk., Richwood, \$18,050 00; Spitzer, Horlick & Co., Tol., \$18,393 00; Farmers' Dep. Bk., Richw., \$18,025 00; Field, Rich'd & Co., Cin., \$18,189 00; Oils & Co., Cleveland, \$18,000 00.

RIVERA SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—On June 14 the \$15,000 5 1/2% 8-year (average) construction and equipment bonds were awarded. It is stated, to Wm. R. Staats Co. of Los Angeles for \$15,316—equal to 102.10%—V. 100, p. 1951.

ROBSTOWN DRAINAGE DISTRICT (P. O. Robstown), Nueces County, Tex.—BONDS VOTED.—By a vote of 179 to 13 the proposition to issue \$158,000 drainage-system-impt. bonds carried, it is reported, at an election held June 17.

ROSCOE TOWNSHIP, La Moure County, No. Dak.—BOND OFFERING.—Bids will be opened at 2 p. m. July 1 at the office of C. Kramer, Twp. Clerk, at Dickey, for a \$1,000 10-year bond at not exceeding 7% int. Inc. annually.

ROSEVILLE GRAMMAR SCHOOL DISTRICT, Placer County, Cal.—BOND SALE.—On June 8 the \$10,000 5% 5-14-year (serial) building improvement bonds were awarded to Wm. R. Staats Co. of Los Angeles at 100.28—V. 100, p. 1856. Denom. \$1,000. Date July 1 1915. Int. J. & J.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—On June 22 the \$16,320 4 1/2% highway bonds were awarded to the Peoples Nat. Bank of Rushville for \$16,422 50 (100.628) and int.—V. 100, p. 2104. Other bidders were: Rush Co. Nat. Bk., Rushv., \$16,410 00; Breed, Elliott & Harrison, Union Co. Nat. Bk., Liberty, \$16,345 00; Indianapolis, Ind.—\$16,340 00; Rushville Nat. Bk., Rushv., \$16,344 48; J. F. Wild & Co., Indpls., \$16,330 00; Merch. Nat. Bk., Muncie, \$16,341 00. Date June 15 1915. Int. payable semi-annually.

RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—BONDS DEFEATED.—The voters on June 11 defeated the question of issuing the \$160,000 site-purchase bonds.—V. 100, p. 1951.

ST. CLAIRSVILLE VILLAGE SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—BOND SALE.—On June 15 the \$18,000 5% 20 1/2-year (aver.) school bonds were awarded to Field, Richards & Co. of Cincinnati, it is stated, for \$18,189 50—equal to 101.052—a basis of about 4.92%—V. 100, p. 1951.

ST. CLOUD INDEPENDENT SCHOOL DISTRICT NO. 28 (P. O. St. Cloud), Stearns County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. July 1 by Julius Adams, Sec. Bd. of Ed., for \$15,000 5% 8 1/2-year (aver.) coup. site-purchase and building bonds.—V. 100, p. 1773. Denom. \$200, \$500 and \$1,000. Date July 1 1915. Prin. and annual int. (Jan. 1) payable at the Treas. Bd. of Ed. Due on Jan. 1 as follows: \$1,000 yearly from 1917 to 1925 incl.; \$2,000 1926; \$1,000 1927 and 1928 and \$2,000 1929. These bonds are tax-exempt in State of Minn. Cert. check for 5% of amount of the bid required. Total bonded debt, including this issue, \$22,500. Floating debt, \$4,000. Actual value of taxables, \$3,459,615. Official circular states that there is no litigation pending or threatened affecting the validity of these bonds and that there has never been any default in the payment of either principal or int. The validity of these bonds has been passed upon by the City Attorney.

ST. LANDRY PARISH (P. O. Opelousas), La.—BOND OFFERING.—This parish is offering for sale an issue of \$0,000 Port of Barre gravel road-ext. bonds, according to reports. W. F. Brown is Member of the Police Jury.

ST. MARIES, Kootenai County, Idaho.—BOND ELECTION PROPOSED.—An election will be held shortly, reports state, to vote on the question of issuing \$37,000 water-works-ext. bonds.

ST. PAUL, Minn.—BOND OFFERING.—Proposals will be received until 12 m. July 7 by W. G. Handy, City Comptroller, for \$500,000 4 1/2% 20-year coupon permanent improvement revolving fund bonds. Denom. \$1,000. Date July 1 1915. Interest semi-annual. Certified check (or cash) for 2% of bid required. Official circular states that the city has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity. These bonds can be exchanged for registered bonds and are exempt from taxation. Principal and interest payable at St. Paul's financial agency in N. Y. City.

SALEM, Essex County, Mass.—LOAN OFFERING.—Reports state that the City Treas. will receive bids until 10 a. m. June 29 for a temporary loan of \$200,000 issued in anticipation of taxes and maturing Oct. 20 1915.

SALEM CITY SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BOND SALE.—On June 10 the \$20,000 5% 12 1/2-year (aver.) coupon building bonds were awarded to Field, Richards & Co. of Cincinnati at 101.86 and int., a basis of about 4.80%—V. 100, p. 1773. Other bidders were: Seasongood & Mayer, Cin., \$20,330; Stacy & Braun, Toledo, \$20,157 76; Breed, Elliott & Har'n, Cin., \$20,274; Security Savs. Bank, \$20,152 00; Wolf, Roth & Co., Cin., \$20,227; Hoehler, Cummings & Brighton-Germ. Bk., Cin., \$20,210; Prudden, Toledo, \$20,077 00; Prov. S. B. & Tr. Co., Cin., \$20,160.

SALEM TOWNSHIP (P. O. Leetonia), Columbiana County, Ohio.—BONDS VOTED.—At the election held June 8 the question of issuing \$75,000 road-improvement bonds carried, it is reported, by a vote of 303 to 115.

SANDHILL TOWNSHIP (P. O. Aberdeen), Moore County, No. Car.—BONDS VOTED.—A favorable vote was cast at the election held June 15, it is stated, on the proposition to issue \$5,000 road-construction bonds.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 1 by Fred W. Bauer, City Aud., for \$4,000 4 1/2% 3-yr. Central fire-station No. 1 bonds. Denom. \$500. Date July 1 1915. Int. J. & J. at office of City Treas. Due July 1 1918. Cert. check for \$500, payable to Robert A. J. Roegle, City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

BONDS NOT SOLD.—No bids were received on June 22 for the two issues of 4 1/2% South End sewer bonds, aggregating \$137,000, offered on that day—V. 100, p. 1856.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 15 by P. J. Hasselbach, Co. Aud., for \$8,750 5% inter-county highway No. 281 impt. bonds. Auth. Sec. 1223. Gen. Code. Denom. 17 for \$500, 1 for \$250. Date July 15 1915. Int. M. & S. Due \$1,000 each six months from Mar. 1 1916 to Sept. 1 1919 incl. and \$500 on Mar. 1 and \$250 on Sept. 1 1920. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days from notice of award.

SANDUSKY TOWNSHIP, Crawford County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 5 by G. F. Wagner, Clerk of Twp. Trustees (P. O. Bucyrus R. D. No. 3), for \$8,000 5% coupon road-impt. bonds. Auth. Secs. 6976 to 7018, Inc. Gen. Code. Denom. \$500. Date June 1 1915. Prin. and semi-ann. int. (J. & D.) payable at office of Twp. Trustees. Due \$500 on July 1 1920, 1921, 1922 and 1923 and \$500 each six months from June 1 1923 to Dec. 1 1929 incl. Cert. check on a Crawford County bank for \$200, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SAN FRANCISCO, Calif.—BONDS OFFERED OVER COUNTER.—The \$168,000 3 1/2% library bonds offered without success on June 7 are now being sold "over the counter" at a price to net the purchaser 4 1/2% interest.—V. 100, p. 2104. Denom. \$1,000 and \$500. Due \$14,000 yearly from June 30 1923 to 1934, incl.

SAPULPA SCHOOL DISTRICT (P. O. Sapulpa), Creek County, Okla.—BONDS DEFEATED.—The question of issuing the \$150,000 high-school-building bonds failed to carry at the election held May 18.—V. 100, p. 1694.

SCHUYLER SCHOOL DISTRICT (P. O. Schuyler), Colfax County, Neb.—BOND OFFERING.—Proposals will be received until 12 m. June 30 by Otto Zuelow, Sec. of School Board, for the \$45,000 5% high-school building bonds voted June 1—V. 100, p. 2029. Date July 1 1915. Int. semi-annual. Certified check for 2% of amount of bid, payable to the "District," required.

SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND SALE.—The following 4 1/2% highway-impt. bonds (V. 100, p. 2029) were sold on June 15: \$2,000 J. D. Everhart et al. road bonds in Johnson Twp. to the Scott County Bank at 100.40. 4,800 W. C. Ardey et al. road bonds in Vienna Twp. to the Scottsburg State Bank at 100.20. 2,000 J. D. Everhart et al. road bonds in Jennings Twp. to the Scott County Bank at 100.40. 6,500 Ralph Malick et al. road bonds in Jennings Twp. to the Scottsburg State Bank at 100.40.

Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 inclusive. SEADRIFT SPECIAL SCHOOL DISTRICT (P. O. Seadrift), Calhoun County, Tex.—BONDS VOTED.—An election held June 15 resulted, it is stated, in favor of the question of issuing \$17,500 building bonds.

SEATTLE, Wash.—BOND SALE.—On June 21 \$204,000 6% annual 1-10-year (opt.) improvement bonds were purchased by Carstens & Earies, Inc., of Seattle at 101.50.

SEEBING, Mahoning County, Ohio.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing about \$100,000 water-works bonds.

SELMA SCHOOL DISTRICT (P. O. Selma), Johnston County, No. Caro.—BOND ELECTION PROPOSED.—An election will be held soon, it is stated, to vote on the question of issuing \$40,000 bldg. bonds.

SEQUATCHIE COUNTY (P. O. Mountairy), Tenn.—BONDS PROPOSED.—According to reports, this county will issue \$50,000 road-construction bonds.

SEWARD SCHOOL TOWNSHIP (P. O. Burket), Kosciusko County, Ind.—BOND SALE.—On June 18 the \$17,500 4 1/2% 1-10-year (ser.) school bonds were awarded to J. F. Wild & Co. of Indianapolis for \$17,958 78 (102.621) and int.—V. 100, p. 1951.

SHAARPSBURG, Allegheny County, Pa.—BOND SALE.—On June 21 the \$45,000 4 1/2% 12-year (aver.) coupon municipal bonds were awarded to the Mellon Nat. Bank of Pittsburgh.—V. 100, p. 2104.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. July 6 by Geo. P. Staley, County Auditor for \$24,200 5 1/2% ditch-impt. bonds. Auth. Secs. 6489, 6490, 6492 and 6493. Gen. Code. Denom. 7 for \$100, 12 for \$200, 12 for \$300 and 35 for \$500. Date July 6 1915. Int. J. & J. at office of County Treasurer. Due \$5,200 Jan. 6 1916, \$6,500 July 6 1916, \$3,000 Jan. 6 and July 6 1917 and Jan. 6 1918, and \$3,500 July 6 1918. Certified check or cash for \$200 required. Bonds to be delivered and paid for within five days from date of sale.

SHEPHERD SCHOOL DISTRICT (P. O. Shepherd), San Jacinto County, Tex.—BONDS VOTED.—A favorable vote was cast at the election held June 12, it is stated, on the question of issuing \$10,000 bldg. bonds.

SILVER BOW COUNTY (P. O. Butte), Mont.—BOND ELECTION.—An election will be held July 27 to decide whether or not this county shall issue \$100,000 10-20-year (opt.) coupon court-house and jail-building improvement and equipment bonds at not exceeding 5% int.

SILVER CREEK, Chautauqua County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. July 5 by C. B. Livermore, Vil. Clerk, for \$6,500 1-5-year (ser.) Dunkirk St.-impt. (village's portion) bonds at not exceeding 5% int. Denom. \$1,300. These bonds were voted at an election held March 17 1914.

SILVERTON, Hamilton County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 23 by A. A. Sprague, Vil. Clerk, for the \$8,000 street-impt., \$3,000 water-main-impt. and \$1,500 street-opening 5% 25-year bonds voted May 29 (V. 100, p. 1951). Auth. Secs. 3939, 3942 and 3943. Gen. Code. Denom. \$500. Date Aug. 5 1915. Int. F. & A. Cert. check for \$100, payable to Vil. Treas., required. Purchaser to pay accrued interest.

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—Newspaper dispatches state that the City Treasurer has awarded the following notes to Salomon Bros. & Hutzler of New York: \$100,000 due Apr. 4 1916 at 3.393% discount and \$100,000 due May 10 1916 at 3.435% discount.

SOUTH CONNELLSVILLE, Fayette County, Pa.—BOND ELECTION PROPOSED.—According to reports, the proposition to issue \$30,000 sewer-system bonds will be submitted to the voters in July.

SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer), Roane County, W. Va.—BOND OFFERING.—Proposals will be received until 1 p. m. July 3 by the Board of Education, H. C. Ferguson, Secy., for the \$35,000 5% 10-30-year (opt.) coupon school bonds.—V. 100, p. 2030. These bonds were voted at an election held July 3. Denom. \$500. Date July 1 1915. Cert. check for 1 1/2% of bonds bid upon required.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—Dispatches state that this city has awarded a temporary loan of \$600,000 due Nov. 12 1915 to Solomon Bros. & Hutzler of N. Y. at 2.475% discount.

SPRINGFIELD, Greene County, Mo.—BONDS DEFEATED.—The question of issuing \$50,000 sewer bonds failed to carry at the election held June 2—V. 100, p. 1694.

SPRINGFIELD TOWNSHIP (P. O. Holland), Lucas County, Ohio.—BONDS DEFEATED.—At the election held June 15 the issuance of the \$30,000 school-impt. bonds was defeated.—V. 100, p. 2030.

STAFFORD SCHOOL TOWNSHIP (P. O. Sandborn), Greene County, Ind.—BOND OFFERING.—It is stated that bids addressed to Oliver Williams, Township Trustee, will be received until 3 p. m. July 3 for \$5,000 6% school bonds.

STOCKTON, San Joaquin County, Calif.—BONDS VOTED.—The questions of issuing the \$350,000 sanitary-sewer and \$200,000 storm-water-sewer-system bonds carried at the election held June 15.—V. 100, p. 1856. The vote was 3,017 to 450 and 2953 to 505, respectively.

STONE HARBOR, Cape May County, N. J.—BOND SALE.—Reports state that the State of N. J. has purchased at par for its school fund the \$33,000 5% 30-year bond-walk-construction bonds voted May 10.

STRAWN SCHOOL DISTRICT (P. O. Strawn), Coffey County, Kans.—BOND ELECTION.—An election will probably be held June 29 to vote on the issuance of 5% 20-year high-school-building bonds.

STRONGSVILLE TOWNSHIP (P. O. Strongsville), Cuyahoga County, Ohio.—BONDS NOT YET SOLD.—No sale has yet been made up to June 19 of the \$38,853, unsold portion of an issue of \$50,000, road-improvement bonds mentioned in V. 100, p. 660.

STRUTHERS, Mahoning County, Ohio.—BOND SALE.—On June 9 the three issues of 6% sewer and paving (assess.) bonds, aggregating \$15,353.60, were awarded to Seasongood & Mayer of Cincinnati for \$15,595.60 (101.576) and int.—V. 100, p. 174. Other bidders were: Hanchett Bond Co., Chic., \$15,470.60; Tillotson & Wile Co., Cleve., \$15,380.60; Sid. Spitzer & Co., Tol., 15,431.10; Spitzer, Rorick & Co., Tol., 15,353.60; Hayden, Miller & Co., Cleve., 15,407.60; Struthers S. & B. Co., Struth., 15,353.60.

STRYKER, Williams County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 12 by E. E. Verner, VII. Clerk, for \$2,000 6% bonds. Denom. \$500. Date Aug. 1 1915. Int. M. & S. Due part yearly on Sept. 1 from 1929 to 1932, incl. Cert. check for 2% of bonds bid for, payable to VII. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Successful bidder to furnish free to the village the necessary printed or lithographed bonds with coupons attached.

SUGAR CREEK TOWNSHIP (P. O. Beach City R. D. No. 2), Stark County, Ohio.—BOND OFFERING.—Bids will be received until 1.15 p. m. July 30 by A. M. Hay, Twp. Clerk, for \$65,500 bonds. This issue takes the place of the \$7,500 issue offered but not sold on May 1.—V. 100, p. 1694.

SUGAR RIDGE SCHOOL TOWNSHIP (P. O. Center Point), Clay County, Ind.—BOND OFFERING.—Bids will be received until 9 a. m. June 30 by Chas. F. Stuart, Twp. Trustee, for \$3,000 4 1/2% building bonds. Denom. \$500. Int. J. & J. Due \$500 each six months from July 1 1916 to Jan. 1 1919, incl.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND SALE.—On June 15 the \$9,000 4 1/2% 5 1/2-year (average) highway-improvement bonds were awarded to the People's State Bank of Sullivan for \$9,605.25 (100.054) and interest—a basis of about 4.40%.—V. 100, p. 2030. Other bidders: Breed, Elliott & Harrison, Indianapolis, \$9,601; W. H. Crowder Jr., Sullivan, \$9,600.

SUMTER SCHOOL DISTRICT NO. 17 (P. O. Sumter), Sumter County, S. C.—BOND OFFERING.—Proposals will be received until 12 m. July 10 by D. M. Blanding, Secy. & Treas., School Bd. of Ed., for \$50,000 5% 20-year building bonds. Auth. Secs. 1743, 1744, 1745, 1746 and 1747. Gen. School State Law, also vote of 77 to 3 at an election held June 8. Denom. to suit purchaser. Int. semi-annually. These bonds are exempt from taxation. Cert. check for \$750 required. Purchaser to furnish blank bonds.

SYCAMORE, De Kalb County, Ill.—BONDS VOTED.—Reports state that this city has voted in favor of the issuance of \$12,000 bonds to take up the city's indebtedness.

SYRACUSE, N. Y.—BOND SALE.—On June 22 the three issues of 4 1/2% reg. tax-free bonds, aggregating \$556,500, were awarded to the Equitable Trust Co. of N. Y. for \$564,842, equal to 101.499.—V. 100, p. 2104. Other bids were:

- J. S. Bache & Co., N. Y. \$504,007 00
- A. B. Leach & Co., N. Y. 502,975 00
- Harris, Forbes & Co., N. Y. 502,571 42
- Estabrook & Co., N. Y. 502,625 00
- Hornblower & Weeks and
- H. A. Kahler & Co., N. Y. 501,898 05
- Kernick, Hodges & Co., N. Y. 501,569 75
- Kissel, Kimb & Co., N. Y. 501,427 00
- Sidney Spitzer & Co., N. Y. 500,875 15
- Clark, Dodge & Co., N. Y. 560,579 50
- Nat. City Bank, N. Y. 500,389 94
- Tr. & Dep. Co., Syracuse 500,268 00
- Wm. A. Read & Co., N. Y. 559,721 00
- Kountze Bros. and E. H. Rollins & Sons, N. Y. 559,388 24
- Bond & Goodwin, N. Y. 559,115 50
- Parson, Son & Co., New York 503,094 00

* This bid was for only the \$200,000 school bonds.

TAPT SCHOOL DISTRICT (P. O. Taft), Kern County, Cal.—BONDS VOTED.—The election held June 10 resulted, it is stated, in favor of the question of issuing the \$60,000 6% 10-14-yr. (ser.) school-site, bldg. and equipment bonds.—V. 100, p. 1856.

TALLAPOOSA, Haralson County, Ga.—BOND ELECTION.—On June 30 a vote will be taken on propositions providing for the issuance of \$5,000 sewerage, \$25,000 public-school-building and \$35,000 municipal-water-works bonds, it is stated.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 90 (P. O. Avondale), Tex.—BOND ELECTION.—The question of issuing \$2,500 bldg. bonds will be submitted to a vote, it is stated, on June 30.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 97 (P. O. Haslet), Tex.—BOND ELECTION.—A vote will be taken on June 30, it is stated, on the question of issuing \$7,500 bldg. bonds.

TAYLOR COUNTY (P. O. Abilene), Tex.—BOND ELECTION.—The voters of Merkel Precinct, it is stated, will have submitted to them on July 25 a proposition to issue \$160,000 road-improvement bonds.

TERRELL, Dickinson County, Iowa.—BONDS PROPOSED.—This city will issue \$8,500 5 1/2% water-works bonds in the denom. of \$100 each. Int. semi-annually. Due \$500 yearly July 1 from 1922 to 1932, incl., and \$1,000 July 1 1933, 1934 and 1935. C. G. Lighter is City Clerk.

THOMASVILLE, Thomas County, Ga.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing bonds for public improvements.

TIFFIN, Seneca County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 6 by Albert J. Hafley, City Aud., for the following 5% street-impt. bonds: \$9,500 West Davis St. paving bonds. Due \$1,500 yrly. on Sept. 1 from 1916 to 1920 incl. and \$1,000 Sept. 1 1921 and 1922. 8,000 Wentz St. paving bonds. Due \$1,500 Sept. 1 1916 and 1917 and \$1,000 yrly. on Sept. 1 from 1918 to 1922 incl. 23,000 Co. St. paving bonds. Due \$3,500 on Sept. 1 1916, 1917, 1918 and 1919, and \$2,000 on Sept. 1 1920, 1921 and 1922. 23,500 East Market St. paving bonds. Due \$3,500 yrly. on Sept. 1 from 1916 to 1920 incl. and \$3,000 on Sept. 1 1921 and 1922. Denom. \$500. Date July 1 1915. Int. M. & S. Cert. check on a Tiffin bank for not less than 2% of bonds bid for, required. Bonds to be delivered and paid for within 5 days from time of award. Bids must be unconditional. Official circular states that there is no litigation pending or threatened affecting these bonds.

TILLAMOOK CITY, Tillamook County, Ore.—BOND OFFERING.—Proposals will be received until July 5 by John Aschm, City Recorder, for \$21,000 6% 5-20-year (opt.) city-hall bonds. Denom. \$1,000. Int. semi-annual. Certified check for 2% required.

TIPPECANOE SCHOOL TOWNSHIP (P. O. Monterey), Pulaski County, Ind.—BOND OFFERING.—Bids will be received until July 8 by Frank A. Keitzer, Twp. Trustee, for \$18,000 4 1/2% school-completion and construction bonds. Denom. \$600. Date day of sale. Int. J. & J. Due \$1,000 July 1 1916 and \$900 each six months from Jan. 1 1917 to July 1 1930, incl. Cert. check for \$500 required. Successful bidder shall pay for the preparation of the transcript and furnish the printed bonds ready for proper signatures. An issue of \$15,000 bonds was offered without success on June 3.—V. 100, p. 2031

TOCCOA, Stephens County, Ga.—BOND OFFERING.—Proposals will be received until 12 m. July 15 by H. J. Cox, City Clerk, for \$30,000 of an issue of \$35,000 5% coupon municipal electric-light bonds voted May 25.—V. 100, p. 1951. Denom. \$1,000. Interest annually Jan. 1. Due \$1,000 yearly Jan. 1 from 1923 to 1936, inclusive, and \$2,000 yearly Jan. 1 from 1937 to 1944, inclusive. Bonds are to be executed and delivered by Sept. 1 1915, and money received at that time, though bonds are dated Jan. 1 1916 and interest begins on Jan. 1 1916. Certified check for \$500 required.

TOLEDO, Ohio.—BOND SALE.—According to reports, Sidney Spitzer & Co. of Toledo were awarded on June 21 an issue of \$200,000 4 1/2% 10-yr. park bonds at 100.075 and int.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. July 10 by Lillie I. Donat, Clerk Board of Education, for \$100,000 4 1/2% site-purchase and construction bonds. Auth. Secs. 7625-7627, inclusive. Gen. Code. Denom. \$1,000. Date "day of sale." Int. semi-ann. at U. S. Mfgs. & Trust Co., N. Y. Due Sept. 1 1935. Certified check on a Toledo bank for not less

than 2% of bonds bid for, required. Bonds to be delivered and paid for within ten days after award.

TROY, N. Y.—BOND SALE.—On June 24 the \$200,000 5% tax-free revenue bonds maturing Oct. 8 1915 were awarded to Bond & Goodwin of N. Y. at 100.752, it is stated.—V. 100, p. 2105.

- The other bids received were:
 - Salomon Bros. & Hutzler, New York \$201,425 00
 - Goldman, Sachs & Co., New York 201,424 00
 - Manufacturers' National Bank, Troy 201,346 00
 - J. S. Bache & Co., New York 201,314 00
 - National City Bank, Troy 201,298 60
 - The Equitable Trust Co., New York 201,254 60

TROY, Bradford County, Pa.—BOND SALE.—On June 17 the \$25,000 4 1/2% impt. bonds were awarded to Tillotson & Wolcott Co. of Cleveland at 100.53. Denom. \$500. Int. J. & J. Due in 1927.

TROY SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BOND SALE.—On June 21 the \$30,000 5% coupon school bonds were awarded to Seasongood & Mayer of Cincinnati for \$31,142 (103.805) and int.—V. 100, p. 1951.

TURLOCK, Stanislaus County, Calif.—BOND SALE.—On June 15 the \$16,000 20 1/2-year (aver.) gold coupon taxable park bonds were awarded to the Lumbermen's Trust Co. of Portland at 101 and blank bonds for 5 1/2%. The following were for 6% bonds: Blysh, Witter & Co., San Francisco \$17,329; E. H. Rollins & Sons, San Francisco 16,909

TURMAN SCHOOL TOWNSHIP (P. O. Sullivan), Sullivan County, Ind.—BOND OFFERING.—Bids will be considered until 2 p. m. June 26 by H. H. Arnett, Twp. Trustee, for \$30,000 4 1/2% school bonds. Denom. \$2,000. Prin. and semi-ann. int. (P. & A.), payable at Sullivan State Bank, Sullivan. Due \$3,000 yearly for 15 years.

UNION (Town) (P. O. Weehawken), Hudson County, N. J.—BOND SALE.—On June 21 the \$39,000 4 1/2% 3-year (aver.) school bonds were awarded to John Schmitt and the Weehawken Trust Co. at par and int.—V. 100, p. 2105. There were no other bidders. Denom. \$1,000. Date July 5 1915. Int. J. & J.

UNION TOWNSHIP RURAL SCHOOL DISTRICT, Van Wert County, Ohio.—BOND SALE.—On June 19 the \$40,000 5% serial site-purchase and construction bonds were awarded to the Van Wert Nat. Bank of Van Wert at 100.30 and int.—V. 100, p. 1774. Well, Roth & Co. of Cincinnati bid \$40,112.50.

UPPER SANDUSKY, Wyandot County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 9 by Geo. M. Fleck, VII. Clerk, for \$24,000 5% street-improvement bonds. Auth. Sec. 3929 Gen. Code. Denom. \$500. Date June 1 1915. Int. J. & D. at First Nat. Bank, Upper Sandusky. Due \$13,000 Oct. 1 1924 and \$11,000 Oct. 1 1925. Cert. check for 10% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Bids will be received until 12 m. July 2 by A. M. Burke, City Compt., for \$40,000 4 1/2% reg. tax-free fire-apparatus bonds. Denom. to suit purchaser. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at office of City Treas., or upon request of reg. holder will be remitted in N. Y. exchange. Due \$2,000 yearly on July 1 from 1916 to 1935 incl. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bids must be unconditional and upon forms furnished by the city. The favorable opinion of Caldwell, Masslich & Reed of N. Y. will be on file in the City Comptroller's office before delivery.

VACAVILLE, Solano County, Calif.—RESULT OF BOND ELECTION.—Reports state that at the election held June 15 the question of issuing \$12,000 paving and \$6,000 auto-fire-truck-purchase 7% bonds carried, while the proposition to issue \$18,000 street-impt. bonds was defeated.

VERNON TOWNSHIP, Crawford County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 2 by M. W. Wlaemant, Clerk of Twp. Trustees (P. O. Crestline R. D. No. 1) for \$9,500 5% coupon plko road-improvement bonds. Auth. Secs. 6976 to 7018 incl., Gen. Code. Denom. \$500. Date June 1 1915. Int. P. & A. at office of Twp. Trustees. Due as follows:

- \$500 Aug. 1 1917 \$500 Aug. 1 1923 \$1,000 Aug. 1 1928 \$1,000 Aug. 1 1930
- 500 Aug. 1 1918 500 Feb. 1 1927 500 Feb. 1 1929 500 Aug. 1 1931
- 500 Feb. 1 1922 1,000 Aug. 1 1927 1,000 Aug. 1 1929
- 1,000 Aug. 1 1922 500 Feb. 1 1928 500 Feb. 1 1930

Cert. check on a Crawford County bank for \$200, payable to Aaron S. Cole, Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Thos. J. Dalley, Co. Treas., will receive bids until 10 a. m. June 26 for the following 4 1/2% highway-improvement bonds: \$6,500 John Felt et al highway-impt. bonds in Fayette Twp. Denom. \$325. 11,200 Willard Thompson et al highway-improvement bonds in Riley Twp. Denom. \$560.

Date June 1 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

VISALIA, Tulare County, Cal.—BOND ELECTION PROPOSED.—Reports state that preliminary legal steps have been taken by the City Council for the calling of an election to vote on the questions of issuing \$65,000 sewerage-system and \$50,000 municipal-auditorium-erection bonds.

WADENA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Verdale), Minn.—BOND ELECTION.—An election will be held June 28 to vote on the question of issuing to the State of Minnesota \$14,400 4% building and equipment bonds.

WAGNER SCHOOL DISTRICT (P. O. Wagner), Charles Mix County, So. Dak.—BONDS VOTED.—By a vote of 50 to 4, the question of issuing the \$6,000 5% 20-year refunding bonds carried at the election held June 15.—V. 100, p. 2031.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND SALE.—Were advised that \$140,000 5% road and bridge bonds were awarded on Feb. 4 to the Provident Savings Bank & Trust Co. of Cincinnati at 100.375. Denom. \$1,000. Date Feb. 4 1915. Int. P. & A. Due Feb. 4 1955, subject to call part in 5, 10, 15 and 20 years. Issuing reports, we stated in V. 100, p. 661, that the above bonds had been sold at a discount.

WASHINGTON C. H., Fayette County, Ohio.—BOND SALE.—On June 7 the two issues of 5% coupon street-improvement bonds, dated Mar. 1 1915, aggregating \$22,750, were awarded to the Commercial Bank of Washington C. H. for \$22,892 (100.524) and int.—V. 100, p. 1695. Other bids were:

- Sid. Spitzer & Co., Tol. \$22,843 40
- Brighton-German Nat. Otis & Co., Cleveland 22,788 00
- Bank, Cincinnati 22,776

BOND OFFERING.—John McFaddon, City Auditor, will receive bids until 12 m. July 12 for \$4,500 5% East Coast St. Impt. (city's share) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$450. Date July 1 1915. Int. J. & J. Due \$450 yearly on July 1 from 1916 to 1925, inclusive. Certified check for \$50, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued int.

WASHINGTON SCHOOL TOWNSHIP (P. O. Lyons), Greene County, Ill.—BOND OFFERING.—It is reported that Henry Rollison, Twp. Trustee, will receive bids until 2 p. m. July 9 for \$17,000 4 1/2% school-house bonds.

WASHINGTON SCHOOL TOWNSHIP (P. O. Ober), Stark County, Ind.—BOND OFFERING.—Bids will be received until 1 p. m. July 20 by Walter L. Ransbottom, Twp. Trustee, for \$7,500 5% bldg. bonds. Denom. 1 for \$500, 7 for \$1,000. Date July 1 1915. Int. J. & J. at Farmers' State Bank, Knox. Due \$500 July 1 1916 and \$1,000 yearly on July 1 from 1917 to 1923 incl.

WATERBURY, New Haven County, Conn.—BOND SALE.—On June 21 the \$400,000 city-hall, police-station and fire-station and \$200,000 school 4 1/2% 1-40-year (serial) bonds (V. 100, p. 1952) were awarded, reports state, to Roy T. H. Barnes & Co. of Hartford, Hincks Bros. & Co. of Bridgeport and Montgomery, Clothier & Tyler of Phila. at 100.178.

WATERTOWN, Mass.—BIDS.—The other bids received for the loan of \$75,000 maturing Apr. 14 1916, awarded to the First Nat. Bank of Boston at 3.475% discount on June 16, were as follows—V. 100, p. 2105:

- Loring, Tolman & Tupper, Boston 3.52% discount
- F. S. Mosely & Co., Boston 3.54% discount
- Bond & Goodwin, Boston 3.54% discount
- Salomon Bros. & Hutzler, New York 3.54% discount
- R. L. Day & Co., Boston 3.61% discount

WATERTOWN, Jefferson County, N. Y.—BOND SALE.—On June 15 the \$89,000 school and \$107,500 bridge 4 1/2% 30-year registered bonds were awarded to Kissel, Kinnicutt & Co. of New York at 103.53 and int.—a basis of about 4.29%.—V. 100, p. 1775. Other bids were:
 A. B. Leach & Co., N. Y., 103.079
 Doug. Fenwick & Co., N. Y., 102.908
 Wm. A. Read & Co., N. Y., 102.30
 Estabrook & Co., N. Y., 102.20
 Harris, Forbes & Co., N. Y., 102.191
 Equitable Trust Co., N. Y., 102.179
 Hornblower & Weeks, N. Y., 101.60
 E. H. Rollins & Sons, N. Y., 101.56
 Farson, Son & Co., N. Y., 101.147
 Geo. B. Gibbons & Co., N. Y., 101.125
 Hodget & Co., N. Y., 101.07
 Jas. R. Magoffin, N. Y., 101.05
 Curtis & Sanger, N. Y., 100.90 +
 Wm. R. Compton Co., N. Y., 100.87 +
 Remick, Hodges & Co., N. Y., 100.53
 H. A. Kahler & Co., N. Y., 100.43

The Carthage National Bank of Carthage bid 102.50 for \$25,000 bridge and 103.35 for \$25,000 school bonds.

WAUKON SCHOOL DISTRICT (P. O. Waukon), Allamakee County, Iowa.—BOND ELECTION.—A vote will be taken on June 28, it is stated, on the question of issuing \$10,000 bldg. and equip. bonds.

WAUSEON, Fulton County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 5 by Carl F. Orth, VII. Clerk, for \$9,571 90 5% street-impt. (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. (1) \$71 90, (19) \$500. Date June 1 1915. Prin. and semi-ann. int. (J. & D.) payable at office of VII. Treas. Due \$71 90 Dec. 1 1915 and \$500 each six months from June 1 1916 to June 1 1925 incl. Cert. check for \$350, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

WAYNE TOWNSHIP (P. O. Lisbon), Columbiana County, Ohio.—BONDS VOTED.—At the election held June 15 the proposition to issue \$25,000 road bonds carried, it is stated, by a vote of 49 to 36.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.—On June 5 an issue of \$2,060 4 1/2% 5 1/2-year (ayer.) highway-improvement bonds was awarded, reports state, to the State Bank of Bluffton at par and int.—Denom. \$103. Date May 15 1915. Int. M. & N. Due \$103 each six months from May 15 1916 to Nov. 15 1925 incl.

WERNERSVILLE, Berks County, Pa.—BONDS TO BE OFFERED SHORTLY.—F. D. Grimes, Borough Secretary, advises us, under date of June 17, that this Borough will shortly offer for sale an issue of \$10,000 bonds.

WEST, McLENNAN COUNTY, Tex.—BOND ELECTION PROPOSED.—Reports state that an election will be held July 6 to vote on the question of issuing \$12,500 sewerage-system-installation bonds.

WESTFORD (TOWN) COMMON SCHOOL DISTRICT NO. 3 (P. O. Westford), Otsego County, N. Y.—BOND SALE.—On June 19 the \$7,000 5% 10 1/2-year (average) registered building bonds were awarded to Geo. B. Gibbons & Co. of New York at 101 and int.—a basis of about 4.87%.—V. 100, p. 2032. Other bidders were:
 John J. Hart, 101.35
 H. A. Kahler & Co., N. Y., 100.51
 Doug. Fenwick & Co., N. Y., 100.10
 * A certified check was enclosed with this bid, and was, therefore, not considered.

WHITEVILLE, Hardeman County, Tenn.—BOND ELECTION.—An election will be held July 2, it is reported, to vote on the question of issuing \$5,000 school-bldg. and grounds-impt. bonds.

WHITMAN COUNTY SCHOOL DISTRICT NO. 130, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. July 9 by H. H. Wheeler, County Treasurer (P. O. Colfax), for \$1,700 3-5-year (opt.) building and improvement bonds at not exceeding 6% int. Denom. (3) \$500, (1) \$200. Date Aug. 1 1915. Int. annually at office of County Treasurer, or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1903 Session Laws of the State of Washington, page 324, Secs. 1 and 2; also by vote of 21 to 2 at an election held May 29. No bonded debt at present. Warrant indebtedness general fund, \$160. Assessed valuation, \$195,916.

WIBAUX, Wibaux County, Mont.—BOND OFFERING.—Town Clerk J. R. Quamme will receive proposals, it is stated, until 8 p. m. July 10 for the \$27,000 20-year water bonds at not exceeding 6% int. Certified check for 15% required. Int. semi-annual.—V. 100, p. 1857.

WIBAUX COUNTY SCHOOL DISTRICT NO. 63 (P. O. Wibaux), Mont.—BOND OFFERING.—Proposals will be received until 6 p. m. June 30 by Harry H. Pearce, Clerk Board of School Trustees, for \$1,000 5-year coupon building bonds at not exceeding 6% interest. The above date of sale is dependent on an affirmative vote at an election to be held July 1.

WILKINSON COUNTY (P. O. Woodville), Miss.—BOND SALE.—On June 7 the \$2,500 5 1/2% 25-year road bonds were awarded to John Nuyeen & Co. of Chicago at par.—V. 100, p. 1857. Denom. \$500. Date July 1 1915. Int. J. & J.

WILMINGTON, No. Caro.—NOTE SALE.—Local papers state that on June 17 the City Council passed a resolution providing that the city borrow from Eyer & Co. the sum of fifty thousand (\$50,000) dollars upon its negotiable promissory note, payable to bearer on Sept. 1 1915 at the Hanover Nat. Bank in New York; the said note to be dated June 19 1915 and to bear interest at the rate of 3 1/2% per annum.

WILSON, Wilson County, No. Caro.—BOND ELECTION.—The questions of issuing \$95,000 water-system-improvement and \$75,000 municipal-gas-plant-erection bonds will be submitted to a vote, it is stated, on July 6.

WINNEMUCA SCHOOL DISTRICT NO. 7 (P. O. Winnemucca), Humboldt County, Nev.—BOND SALE.—The \$20,000 6% bonds offered on May 22 have been awarded, it is stated, to the First Nat. Bank of Winnemucca at 103.75.—V. 100, p. 1696.

WISNER SCHOOL DISTRICT (P. O. Wisner), Cuming County, Neb.—BONDS VOTED.—At a recent election this district authorized the issuance of \$40,000 high-school-bldg. bonds.

WORCESTER, Mass.—BIDS.—The other bids received for the loan of \$300,000 negotiated with Salomon Bros. & Hutzler of New York at 2.485% int. on June 18 were as follows (V. 100, p. 2106):

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, 1945, 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 bidder.

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.

\$60,000

City of High Point, North Carolina,

FUNDING BONDS

Sealed bids will be received for the purchase of \$60,000 coupon bonds of the City of High Point, North Carolina, issued by the City for the purpose of funding its present floating indebtedness, said bonds to be in the denomination of \$1,000 each and to bear date of July 1st, 1915, to run for thirty (30) years from date of issue and to bear interest at the rate of five per centum per annum, payable semi-annually, on the 1st day of January and the 1st day of July of each year, both bonds and interest payable at the Hanover National Bank in the City of New York, or at the office of the City Manager of High Point, North Carolina, at the option of the holder. Said bids to be accompanied by a certified check for \$500.00 as evidence of good faith, the same to be returned if bid is rejected and to be applied on the purchase price if bid is accepted. Bids are to be filed with the Mayor of the City of High Point and to be opened by the City Council at the Mayor's office in said City at 7:30 O'CLOCK P. M. on the 6TH DAY OF JULY, 1915, and the bonds to be delivered to the purchaser on the 13th day of July, 1915. The right to reject any and all bids is reserved. The opinion of Dillon, Thomson & Clay, attorneys, of 120 Broadway, New York, will be furnished as to the validity of these bonds.
 W. P. PICKETT,
 Mayor.

NEW LOANS

SCHOOL DISTRICT OF THE TOWN OF MORRISTOWN, N. J.

\$30,000 5% Bonds

\$168,000 4 1/2% 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 date 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.
- Five (5) 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.

Discount
 Morgan & Bartlett, N. Y. 62.625%
 Blake Bros. & Co., Boston. 62.69%
 Bond & Goodwin, Boston. 62.69%
 Kissel, Kinnicut & Co., N. Y. 62.725%
 F. S. Moseley & Co., Bos. 62.75%
 National City Bank, N. Y. 62.75%
 a Plus \$1 premium. b Plus \$3 premium.
 d Plus \$1 25 premium. e Plus \$3 premium. f Plus \$2 50 premium.

YAMHILL, Yamhill County, Ore.—BONDS NOT SOLD.—NEW OFFERING.—No bids were received for the \$5,500 6% 1-20-year (opt.) street-impt. bonds offered on May 31.—V. 100, p. 1776. The bonds will be sold at private sale on July 6 (6 p. m.) L. E. Howard is City Recorder.

YELLOW MEDICINE COUNTY (P. O. Granite Falls), Minn.—BOND SALE.—The Union Investment Co. of Minneapolis and the Yellow Medicine County Bank of Granite Falls have purchased \$15,500 5 1/2% coupon Ditch No. 8 construction bonds. Denom. \$500. Date May 1 1915. Int. J. & J. at the Northwestern Natl. Bank of Minneapolis. Due \$1,500 yearly from Jan. 1 1917 to 1924, inclusive; \$2,000 Jan. 1 1925 and \$1,500 Jan. 1 1926.

YNEZ SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND SALE.—An issue of \$5,500 6% school bonds has been awarded, it is stated to the First Nat. Bank of Santa Barbara at 104.09.

YORK, York County, Pa.—BOND SALE.—On June 18 the \$160,000 4 1/2% coupon (with privilege of registration as to principal) improvement bonds were awarded to Wurts, Dufles & Co. of Philadelphia at 102.27 and interest. Other bidders were:
 Towns, Whelan & Co., Phila. \$163,451 26
 Harris, Forbes & Co., N. Y. \$161,851 60
 Graham & Co., Phila. 163,324 80
 Brown, Brooks & Co. 161,830 40
 Bioren & Co., Phila. 163,051 00
 Warner & Fitzharris, Phila. 161,728 00
 Mellon Nat. Bank, Pitts. 162,876 54
 Henry & West, Phila. 161,726 00
 A. B. Leach & Co., Phila. 162,544 00
 Alex. Brown & Sons, Balt. 161,148 80
 Montgomery, Clothier & Thos. A. Biddle & Co., Phil. 161,137 60
 Tyler, Philadelphia. 162,201 00
 C. C. Harrison Jr. & Co., Martin & Co., Phila. 162,201 26
 Philadelphia 161,134 40

YORKTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Yorktown), Dewitt County, Tex.—BONDS DEFEATED.—The question of issuing \$10,000 building bonds failed to carry, reports state, at an election held June 1.

Canada, its Provinces and Municipalities.

ALISA CRAIG, Ont.—DEBENTURE ELECTION.—An election will be held June 28, it is stated, to vote on the question of issuing \$7,728 21 electric-power-plant debentures.

CHATHAM, Ont.—DEBENTURE SALE.—According to reports this city has sold to local investors an issue of \$32,452 5 1/2% local-improvement debentures.—V. 100, p. 2033.

COLBORNE, Ont.—DEBENTURE ELECTION.—On June 28 an election will be held to vote on the question of issuing \$4,000 municipal-improvement debentures, it is stated.

COTEAU ST. PIERRE MONTREAL WEST SCHOOL COMMISSION, Que.—DEBENTURE OFFERING.—Bids will be received until 5 p. m. June 29 by G. S. Paterson, Secretary-Treasurer, for \$30,000 6% 40-year school debentures.

NEW LOANS.

THE COMPTROLLER OF

THE CITY OF NEW YORK

will sell at his office in the

Municipal Building

On June 29, 1915, at 2 P. M.

\$46,000,000.00—4 1/2%

Gold Corporate Stock of the City of New York

Payable June 1, 1965,

—and—

\$25,000,000.00—4 1/2%

Gold Corporate Stock (15-Year Serial) of the City of New York

Maturing annually from June 1, 1916, to June 1, 1930, inclusive.

The latter class will be sold only in series. For example: A single bid for \$15,000 is a proposal for 15 \$1,000 items maturing from one to fifteen years. No bids will be accepted for separate maturities.

Separate Proposals must be made for each class.

The Greater New York Charter provides that bids may be made for as small an amount as \$10 and in multiples of \$10 for each maturity. No bid for Corporate Stock in the serial form can be accepted for less than \$150.

Send bids for each class in separate sealed envelopes, enclosed in other envelopes addressed to the Comptroller. A Deposit of Two Per Cent. of Par Value must Accompany each Bid. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

For fuller information see "City Record," published at Nos. 96 and 98 Reade Street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

WILLIAM A. PRENDERGAST, Comptroller, City of New York, Municipal Building, New York.

DARTMOUTH, N. S.—DEBENTURE SALE.—The Nova Scotia Trust Co. of Halifax has been awarded at 97.81 an issue of \$168,000 5% 25-yr. debentures, it is stated.

DUNDAS, Ont.—DEBENTURE ELECTION PROPOSED.—Reports state that an election will shortly be held to vote on the question of issuing \$16,000 school debentures.

EDSON, Alta.—DEBENTURE ELECTION.—The questions of issuing \$10,000 fire-protection and \$13,000 street-impt. debentures will be submitted to a vote on June 29, it is reported.

ESTEVAN, Sask.—DEBENTURE SALE.—Macneill & Young of Toronto have been awarded an issue of \$12,356.5% debentures maturing from 1915 to 1943, it is stated.

FORT FRANCES, Ont.—DEBENTURE SALE.—Reports state that C. H. Burgess & Co. of Toronto has been awarded an issue of \$33,000 6% 30-year debentures.

HALTON COUNTY (P. O. Milton), Ont.—DEBENTURES VOTED.—On June 8 the question of issuing \$88,000 highway debentures carried, it is stated.

INGERSOLL, Ont.—DEBENTURES AUTHORIZED.—The Council has passed a by-law providing for the issuance of \$10,000 water-works debentures, it is stated.

MIMICO, Ont.—DEBENTURE SALE.—It is stated that an issue of \$6,620 5 1/4% 20-installment debentures has been awarded to C. H. Burgess & Co. of Toronto.

NORTH VANCOUVER, B. C.—TEMPORARY LOAN.—According to reports, the Bank of British North America has loaned this municipality \$11,000.

OUTLOOK, Sask.—DEBENTURES VOTED.—At the election held June 5 the question of issuing \$7,500 debentures to be granted as a loan to the Sask. Norwegian College Assn. carried, it is reported.

PENICTON, B. C.—DEBENTURES VOTED.—On June 2 the proposition to issue \$6,000 electric-light-ext. debentures carried, it is stated.

PETERBOROUGH COUNTY (P. O. Peterboro), Ont.—DEBENTURE SALE.—According to reports, this county has sold to Macneill & Young of Toronto an issue of \$6,000 5% 20-installment debentures.

PERTH COUNTY (P. O. Stratford), Ont.—DEBENTURES AUTHORIZED.—According to reports, a by-law providing for the issuance of \$95,947 current-expense debentures was passed on June 4.

PETERBORO, Ont.—DEBENTURE ELECTION.—An election to submit to a vote the question of issuing \$50,000 electric-sub-station debentures will be held July 6, it is stated.

SASKATCHEWAN, Province of.—DEBENTURE SALES.—The following 91 issues of debentures, aggregating \$750,384 77, issued by various districts and municipalities were disposed of from April 19 to June 4:

SCHOOL DISTRICTS.

Name.	Amount.	Date.	Interest.	Due.
Radville No. 254	\$2,000	Mar. 15 1915	6%	Mar. 15 1935
Line Coulee No. 217	2,000	April 1 1915	8%	Oct. 1 1925
Badger Mound No. 3238	2,000	Mar. 1 1915	8%	Mar. 1 1925
Padrate No. 3320	1,600	April 1 1915	8%	April 1 1925
Cubin No. 3215	2,000	April 1 1915	8%	Oct. 1 1925
Kathleen No. 334	1,600	April 1 1915	8%	April 1 1925
Willmar No. 3476	2,400	April 15 1915	8%	Feb. 1 1925
Pretty View No. 3391	1,100	Feb. 1 1915	8%	Feb. 1 1925

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 14, 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 Counsellors-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

Name.	Amount.	Date	Interest.	Due.
Monodale No. 3351	1,300	April 1 1915	8%	Jan. 1 1925
Arran No. 3480	1,400	April 15 1915	8%	Jan. 15 1925
Lennald No. 3342	1,800	Mar. 8 1915	8%	Mar. 1 1925
Cummings No. 3251	1,200	May 1 1915	8%	Nov. 1 1925
Glen Curren No. 3257	2,000	Feb. 1 1915	8%	Feb. 1 1925
Radant No. 3474	1,400	Mar. 1 1915	8%	Mar. 1 1925
Pinto Dale No. 1398	1,500	April 1 1915	8%	Apr. 1 1925
Frame Lake No. 3456	1,200	April 1 1915	8%	Apr. 1 1925
Jura No. 3303	1,600	April 1 1915	8%	Apr. 1 1925
Palsley Brook No. 3434	1,500	Mar. 1 1915	8%	Mar. 1 1925
Prince Albert No. 3	3,500	April 1 1915	7%	Apr. 1 1925
Warmminster No. 1564	800	April 15 1915	8%	Dec. 1 1925
Pea Vine No. 3383	1,000	April 27 1915	8%	April 27 1925
Green Dell No. 3118	1,600	Sept. 15 1915	8%	April 15 1925
Corlander No. 3192	1,500	Mar. 1 1915	8%	Mar. 1 1925
Elwell No. 3354	1,700	April 1 1915	8%	Dec. 1 1925
Minnie Lake No. 3340	1,500	Mar. 1 1915	8%	Sept. 1 1925
Swift Current No. 187	20,000	April 23 1915	8%	April 23 1925
Driscoll Lake No. 3336	1,600	Mar. 16 1914	6%	Mar. 16 1944
Workman No. 146	1,500	May 1 1915	8%	Nov. 1 1925
Toft Hill No. 3396	1,600	April 1 1915	8%	Apr. 1 1925
Debden No. 3294	1,200	May 1 1915	8%	Nov. 1 1925
Log Valley No. 3158	400	May 1 1915	8%	Jan. 1 1925
Olive No. 3441	1,200	Feb. 1 1915	8%	Aug. 1 1925
Vincent Lake No. 3484	1,700	April 20 1915	8%	Dec. 20 1925
New Home No. 727	600	April 1 1915	8%	Apr. 1 1925
Fruitvale No. 3240	500	May 1 1915	8%	July 1 1925
Ufford No. 3332	1,500	May 15 1915	8%	Nov. 15 1925
Brough No. 3440	1,500	May 15 1915	8%	Nov. 15 1925
Scotsguard No. 3444	1,800	May 15 1915	8%	Nov. 15 1925
Comfort No. 3316	1,600	Mar. 25 1915	7%	Mar. 25 1925
Kandahar No. 3333	2,000	May 1 1915	7%	May 1 1925
Phillips No. 3518	1,500	May 5 1915	8%	May 5 1925
Bromhead No. 3483	2,500	May 15 1915	8%	May 15 1925
Ophir No. 3435	1,000	May 1 1915	8%	Nov. 1 1925
Brightsand Lake No. 3447	1,200	May 1 1915	8%	May 1 1925
Cranich Lake No. 3317	700	May 1 1915	8%	May 1 1925
McIntyre No. 3337	1,000	May 1 1915	8%	Nov. 1 1925
Moose Head No. 3197	1,000	Mar. 30 1915	8%	Mar. 30 1925
Shell Lake No. 2903	1,000	Apr. 1 1915	6%	Apr. 1 1935
Yorkton No. 159	4,000	Apr. 1 1915	6%	Nov. 15 1945
Graton R. O. S. No. 13	10,000	May 15 1915	6%	Nov. 15 1925
Oleksnes No. 3455	1,200	May 15 1915	8%	Nov. 15 1925
Alfalfa Valley No. 3298	1,200	May 15 1915	8%	Nov. 15 1925
Abbey No. 3284	2,400	May 15 1915	8%	Nov. 15 1925
West Heward No. 3419	1,800	June 1 1915	7%	Nov. 1 1925
Junior No. 3323	600	June 1 1915	7%	Nov. 1 1925
Greenwood No. 2025	200	June 1 1915	7%	Jan. 1 1925
West View No. 256	2,500	June 1 1915	8%	Dec. 1 1925
Chadderton No. 3501	1,000	June 1 1915	8%	Dec. 1 1925
Claybank No. 3408	1,600	June 1 1915	8%	Dec. 1 1925
Cornfield No. 3273	1,400	May 15 1915	8%	Dec. 1 1925
Meacham No. 3469	1,500	June 1 1915	8%	Dec. 1 1925
Kearley Springs No. 3366	1,500	June 1 1915	8%	Dec. 1 1925
North St. Gregor No. 3196	1,400	May 15 1915	8%	May 15 1925
Ormaux No. 2943	900	April 15 1915	8%	Apr. 15 1925
Park Royal No. 3371	1,200	June 1 1915	8%	Dec. 1 1925

The above debentures were all issued for school building purposes.

Name.	Amount.	Purpose.	Date.	Int.	Due.
Dinsmore	\$1,500 00	Sidewalks	April 15 1915	7%	April 15 1922
Dinsmore	1,400 00	Fire protection	April 15 1915	7%	April 15 1930
Sceptre	1,000 00	Sidewalks	April 1 1915	6%	April 1 1922
Sceptre	1,000 00	Water supply	April 1 1915	6%	April 1 1925
Gabri	5,000 00	Fire protection	April 21 1915	7%	April 21 1925
Smiley	500 00	Fire hall	April 24 1915	8%	Nov. 1 1930
Smiley	1,000 00	Fire apparatus	April 24 1915	8%	Nov. 1 1925
Bromhead	1,200 00	Sidewalks	May 15 1915	6%	May 15 1922

Name.	Amount.	Purpose.	Date.	Int.	Due.
Humboldt	\$3,354 50	Municipal hall	Mar. 1 1915	6%	Mar. 1 1925
Humboldt	3,163 15	Electric light	Mar. 1 1915	6%	Mar. 1 1925
Wynyard	2,300 00	Streets	April 1 1915	7%	April 1 1921
Melville	20,000 00	Sidewalks	April 2 1915	6%	April 2 1930
Alsask	1,200 00	Sidewalks	May 1 1915	7%	May 1 1922
Alsask	7,000 00	Fire protection	May 1 1915	7%	May 1 1930

SMITHVILLE, Ont.—DEBENTURE ELECTION.—Reports state that the question of issuing \$6,000 electric-light and power debentures will be submitted to a vote on July 3.

SUDBURY, Ont.—DEBENTURE SALE.—A. H. Martens & Co. of Toronto were awarded on May 31 at 95.035 the \$20,000 5% 10-installment patriotic-fund debentures offered on that day, it is stated.—V. 100, p. 1777.

TRANSCONA, Man.—DEBENTURE OFFERING.—Bids will be received until July 5 by G. P. Campbell, Secy.-Treas., for \$120,000 30-year water-works, \$25,000 20-year incinerator and \$5,000 7-year sidewalk 6% semi-annual debentures.

VERDUN, Que.—DEBENTURE OFFERING.—Bids will be received until July 14 by H. L. Cohn, Chairman of Finance, for the \$400,000 coup. municipal-improvement debentures voted May 29.—V. 100, p. 2107. Bids are requested at 5½% and 6% int. Denom. \$1,000. Int. semi-ann. Due in 1955. An accepted cheque of 1% of bid required.

WALLACE RURAL MUNICIPALITY, Ont.—DEBENTURE SALE.—Local newspaper reports state that an issue of \$1,000 7% 10-year debentures has been sold to C. H. Burgess & Co. of Toronto.

WELLAND COUNTY (P. O. Welland), Ont.—DEBENTURES VOTED.—This county, according to newspaper reports, has authorized the issuance of \$100,000 highway-impt. debentures.

WINCHESTER, Ont.—DEBENTURE SALE.—Reports state that Macneil & Young of Toronto have purchased an issue of \$10,650 6% 30-yr. debentures.

NEW LOANS.

\$15,000

Town of Douglas, Converse County, Wyo.,
Fire Department Building Bonds

Notice is hereby given that the Town Council of the Town of Douglas, Converse County, Wyoming, will, on the 15TH DAY OF JULY, 1915, AT 2 O'CLOCK P. M., at the regular meeting-place of said Council in the Library in Douglas, Wyoming, receive sealed bids for the purchase of the following-described bonds of the Town of Douglas, Wyoming, for Erecting, Constructing or Purchasing A Building for the Housing of the Fire Extinguishment Equipment of the Town of Douglas, and for the Use of the Fire Department and Town Officers of Said Town in the Transaction of Their Official Business, Series No. 1, viz.: Thirty coupon bonds of Five Hundred Dollars each, numbered one to thirty, inclusive, said bonds to be payable in thirty years, and to be redeemable and payable at any time after ten years, at the option of the said Town Council. Said bonds to bear interest at the rate of 5½ per cent per annum, payable semi-annually on the first day of January and July of each year at the office of the Town Treasurer of the Town of Douglas, Converse County, Wyoming. Said bonds are to be dated July 1, 1915, and the money received for said bonds will be used for the purpose of Erecting, constructing or purchasing a building for the housing of the fire-extinguishing equipment of the Town of Douglas, and for the use of the fire department and town officers of said Town in the transaction of their official business. The Town Council reserves the right to reject any or all bids. All bids should be addressed to H. S. Datesman, Town Clerk, Douglas, Wyoming, and marked "Bids for Bonds of the Town of Douglas."

A deposit of Two Hundred Dollars, a certified check, is required with bid.

By order of the Town Council of the Town of Douglas, Wyoming, dated Douglas, Wyoming, June 10th, 1915.

H. S. DATESMAN,
Town Clerk of the Town of Douglas, Wyoming.

\$110,000

School District of the Borough of Rankin, Pa.,
4½% BONDS

Sealed bids, marked "Bids for Bonds" will be received by the Secretary of the School District of the Borough of Rankin, Pa., until 7 P. M., JULY 6, 1915, for the purchase of Bonds of said School District in amount of \$110,000 00.

Said Bonds will be of denomination of \$1,000 00 each and shall bear interest at the rate of 4½% per annum, payable semi-annually, and shall be free of tax.

For further information apply to the undersigned.

All bids must be accompanied by a certified check for \$1,000 00 in favor of the School District, as a guaranty of good faith.

The School Board of said District of the Borough of Rankin reserves the right to reject any or all bids.

H. W. PETERS,
Secretary of School District of the Borough of Rankin.

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 select 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.

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	50,500
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.

FRANDELL KENMORE & CO.

ACCOUNTANTS
AUDITORS
ANALYSTS

TURKS HEAD BLDG. PROVIDENCE, R.

HAND BOOK OF SECURITIES

The Hand-Book is issued to Banks, Bankers, Investment Dealers and others with their cards lettered in gilt on the outside cover (not less than 25 copies to one address) at special rates.

Commercial and Financial Chronicle

138 Front Street, New York

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.....	654,783 26
Total Premiums.....	5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914.....	4,657,279 32
Interest on the Investments of the Company received during the year	330,262 43
Interest on Deposits in Banks and Trust Companies, etc.....	42,065 85
Rent received less Taxes and Expenses.....	141,988,74
	513,417 02
Losses paid during the year.....	2,253,324 69
Less: Salvages.....	242,315 69
Re-insurances.....	372,200 31
	614,516 00
	1,638,808 69
Returns of Premiums.....	138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

EDMUND L. BAYLES,
 JOHN N. BEACH,
 NICHOLAS HIDDLE,
 ERNEST C. BLISS,
 JAMES BROWN,
 JOHN CLAFLIN,
 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. LEVEKICH,
 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. RIKER,
 DOUGLAS ROBINSON,
 WILLIAM JAY SCHIEFFELIN,
 SAMUEL SLOAN,
 WILLIAM SLOANE,
 LOUIS STERN,
 WILLIAM A. STREET,
 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.

United States and State of New York Bonds.....	670,000 00
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00
Stocks and Bonds of Railroads.....	2,725,912 00
Other Securities.....	357,095 00
Special Deposits in Banks and Trust Companies.....	500,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1857).....	75,000 00
Premium Notes.....	941,068 23
Bills Receivable.....	775,688 06
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	149,249 82
Cash in Bank.....	1,756,535 25
Loans.....	70,000 00
	14,101,674 46

LIABILITIES.

Estimated Losses, and Losses Justified in process of Adjustment.....	2,162,711 06
Premiums on Unterminated Risks.....	993,965 13
Certificates of Profits and Interest Unpaid.....	277,510 45
Return Premiums Unpaid.....	104,976 64
Reserve for Taxes.....	47,993 70
Re-insurance Premiums.....	209,323 59
Claims not Settled, including Compensation etc.....	122,813 07
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 64
Income Tax Withheld at the Source.....	1,264 40
Certificates of Profits Outstanding.....	6,986,620 90
	10,629,734 63

Thus leaving a balance of.....	3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to.....	36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to.....	23,123 55
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.....	5,343,035 11

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