

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 101

SATURDAY, JULY 3 1915

NO. 2610

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription in London (including postage)	7 50
Six Months Subscription in London (including postage)	22 14s.
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Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
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Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$1 20
Two Months (8 times)	22 00
Three Months (12 times)	29 00
Six Months (24 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—30 South La Salle St., Telephone Randolph 73-6.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treasurer; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,782,527,509, against \$3,010,137,804 last week and \$3,386,427,618 the corresponding week last year. Fourth of July Holiday in week last year.

Clearings—Returns by Telegraph.	1915.	1914.	Per Cent.
New York	\$1,949,021,052	\$1,990,093,650	-2.4
Boston	144,749,835	156,147,269	-7.3
Philadelphia	165,122,356	178,089,053	-7.3
Baltimore	37,443,087	45,110,212	-17.0
Chicago	272,673,740	311,444,365	-12.4
St. Louis	66,496,736	70,210,403	-12.7
New Orleans	16,229,834	17,143,919	-5.3
Seven cities, five days	\$21,651,736,640	\$2,780,838,871	-4.6
Other cities, five days	545,687,407	605,588,747	-9.9
Total, all cities, five days	\$3,197,424,047	\$3,386,427,618	-4.6
All cities, one day	585,103,462		
Total all cities for week	\$3,782,527,509	\$3,386,427,618	+11.7

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 26, for four years:

Clearings at—	Week ending June 26.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	\$1,707,425,875	\$1,647,638,407	+3.6	\$1,634,445,948	\$1,714,745,507
Philadelphia	157,254,304	158,199,364	-0.6	161,405,318	153,438,375
Pittsburgh	49,989,504	54,538,473	-8.3	65,177,527	63,028,097
Baltimore	31,214,837	31,128,200	-2.8	37,227,145	34,773,101
Buffalo	10,426,998	10,132,486	+2.9	10,308,650	9,359,237
Washington	7,025,110	7,062,825	-0.5	7,896,582	6,968,879
Albany	5,800,000	6,044,469	-4.0	5,531,643	5,407,544
Rochester	3,826,291	4,220,009	-7.0	3,965,332	4,099,143
Seranton	2,953,102	2,924,607	+1.0	2,800,000	2,496,215
Syracuse	2,721,480	2,640,831	+3.1	2,550,839	2,331,432
Trenton	1,765,121	1,883,847	-5.7	1,794,676	1,556,101
Wheeling	2,066,278	2,386,024	-13.4	2,329,559	1,953,811
Reading	2,009,900	1,885,653	+6.1	1,792,186	1,513,414
Wilmington	2,072,553	2,009,290	+3.1	1,625,802	1,509,707
Wilkes-Barre	1,514,690	1,492,548	+1.5	1,576,525	1,282,374
Greensburg	650,724	732,220	-11.2	623,265	551,182
York	706,015	791,222	-5.2	853,763	868,426
Erle	950,242	973,448	-2.4	1,005,060	918,290
Chester	749,286	665,575	+12.6	729,932	593,817
Altoona	526,376	635,939	-17.1	599,114	468,889
Binghamton	659,900	575,900	+14.0	614,100	513,600
Lancaster	1,302,912	1,471,967	-11.5	1,348,010	1,188,071
Montclair	431,521	334,515	+29.0	447,298	
Total Middle	1,994,077,419	1,941,368,319	+2.7	1,946,435,336	2,009,626,332
Boston	143,437,225	133,237,412	+7.7	131,285,229	161,387,033
Providence	7,570,300	8,659,200	-9.9	7,313,500	7,574,800
Hartford	6,053,634	4,923,020	+22.9	4,037,533	4,301,741
New Haven	3,792,970	3,058,879	+24.0	2,681,371	2,826,523
Springfield	7,206,695	2,479,290	+11.0	2,614,744	2,212,533
Portland	1,657,871	1,723,215	-3.8	1,673,315	1,927,114
Worcester	2,451,869	2,435,240	+0.7	2,798,879	2,625,631
Fall River	1,002,596	1,185,136	-13.5	1,050,943	1,010,010
Greenwich	945,586	1,018,211	-6.8	921,589	858,615
New Bedford	97,216	731,155	-20.9	613,879	642,541
Holyoke	817,934	700,093	+16.8	461,098	499,375
Lowell	398,099	551,393	-27.8	453,519	475,090
Bangor					
Total New Eng.	171,471,995	158,869,226	+7.9	155,985,598	186,339,796

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

Clearings at—	Week ending June 26.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Chicago	\$282,596,137	\$293,221,592	-3.3	\$293,376,709	\$271,656,912
Cincinnati	25,836,700	24,125,330	-1.2	25,911,730	26,156,450
Cleveland	26,489,454	21,865,975	+21.1	22,408,628	22,826,237
Detroit	25,909,219	23,622,851	+12.5	26,576,591	19,794,710
Milwaukee	13,414,800	14,951,134	-10.3	13,793,697	13,580,700
Indianapolis	9,027,440	8,040,812	+12.3	8,494,131	8,264,447
Columbus	6,305,600	7,135,700	-11.6	6,918,900	6,047,000
Toledo	5,710,511	6,112,363	-6.6	4,971,123	4,442,398
Peoria	2,400,000	2,744,221	-12.5	3,573,277	2,990,970
Grand Rapids	3,004,572	2,918,670	+2.9	2,961,603	2,575,147
Dayton	2,159,341	1,992,408	+8.4	2,485,994	2,030,075
Evansville	1,119,333	1,140,509	-2.6	1,100,191	1,101,110
Kalamazoo	529,702	589,247	-10.2	703,573	603,187
Fort Wayne	1,050,000	1,235,492	-15.0	1,241,202	967,245
Springfield, Ill.	1,096,573	989,143	+10.8	944,422	995,462
Youngstown	1,567,178	1,383,231	+13.3	1,604,000	1,453,584
Akron	2,064,000	2,162,000	-4.5	2,072,000	1,635,900
Rockford	960,665	878,675	+9.4	1,128,588	848,718
Lexington	608,700	520,392	+16.0	576,087	755,087
Canton	1,382,539	1,278,495	+8.1	1,350,000	1,174,424
South Bend	797,862	685,666	+16.3	741,040	522,404
Decatur	461,360	404,799	+14.0	438,025	420,838
Galley	393,189	596,238	+51.2	703,429	794,852
Springfield, O.	645,970	630,523	+2.3	637,953	654,844
Mansfield	674,218	608,000	+10.9	588,783	649,247
Danville	611,857	512,634	+19.2	468,951	517,374
Danville	486,234	429,671	+14.1	413,430	388,335
Jackson	639,951	445,000	+43.8	470,000	476,000
Jacksonville, Ill.	162,675	210,362	-22.9	254,773	257,093
Lansing	573,394	402,239	+42.5	415,468	418,548
Lima	490,083	415,947	+17.8	452,801	500,000
Owensboro	235,115	277,975	-15.4	318,397	342,578
Ann Arbor	188,206	186,231	+1.0	187,747	154,645
Adrian	67,359	69,337	+11.6	60,293	39,700
Total Mid-West	417,900,675	421,238,356	-0.8	428,167,357	396,918,188
San Francisco	46,217,525	45,374,851	+1.6	44,167,374	47,599,972
Los Angeles	17,461,780	20,280,395	-13.9	20,726,750	19,632,919
Seattle	11,359,566	12,083,942	-6.0	12,232,041	12,694,780
Spokane	3,335,517	3,500,000	-4.7	3,138,594	3,709,000
Portland	8,936,631	10,124,723	-11.8	10,394,740	9,945,448
Tacoma	1,644,420	1,987,477	-17.3	2,514,428	2,530,127
Salt Lake City	5,078,864	5,632,874	+6.1	5,278,823	5,069,420
Oakland	3,204,485	3,094,495	+3.2	2,869,398	2,986,362
San Antonio	1,916,712	1,733,670	+10.6	1,692,933	1,328,381
San Diego	1,619,457	1,569,984	+3.2	2,256,600	2,286,955
Pasadena	703,831	728,732	-3.2	737,149	759,266
Stockton	828,171	829,497	-0.2	658,355	664,900
Fresno	735,957	745,915	-1.3	988,657	745,991
San Jose	600,000	551,932	+9.4	526,899	502,272
North Yakima	290,028	356,000	-18.3	325,522	334,601
Reno	375,000	381,117	-1.6	255,000	250,909
Long Beach	393,383	486,739	-19.1		
Total Pacific	105,391,227	109,468,712	-3.7	108,940,478	109,846,104
Kansas City	60,066,957	43,415,258	+38.4	46,198,675	44,483,632
Minneapolis	16,158,786	21,915,411	-26.3	22,089,431	15,331,843
Omaha	18,268,435	16,034,701	+12.4	16,409,283	15,332,540
St. Paul	12,073,482	11,315,221	+6.7	10,694,115	10,884,312
Denver	8,138,643	9,284,798	-1.8	7,728,993	9,229,839
St. Joseph	6,906,171	6,431,071	+7.4	7,735,082	6,795,947
Des Moines	4,858,333	4,784,753	-0.6	4,247,844	4,087,598
St. Louis	3,908,809	3,021,893	+0.6	3,366,240	3,002,158
Duluth	2,760,252	2,643,742	+4.2	4,253,993	3,928,947
Wichita	3,426,292	3,813,441	+21.8	3,049,004	3,085,552
Topeka	1,394,327	1,370,994	+1.7	1,415,695	1,275,292
Davenport	1,328,717	1,468,140	-9.5	1,896,869	1,507,478
Lincoln	1,836,346	1,762,217	+4.1	1,704,381	1,637,478
Cedar Rapids	1,500,000	1,490,000	+7.1	1,293,570	1,073,695
Colorado Springs	595,211	590,358	+0.8	512,583	725,000
Fargo	1,206,806	1,012,401	+19.2	1,100,317	1,317,933
Waterloo	1,463,692	1,159,841	+26.2	1,700,391	1,227,105
Helena	982,417	968,998	+1.4	917,301	762,456
Pueblo	314,294	554,501	-43.3	493,781	629,840
Aberdeen	555,834	470,875	+18.0	381,152	390,230
Premont	379,171	361,613	+5.0	321,426	299,832
Hastings	147,792	155,533	-5.2	155,258	137,482
Billings	398,416	364,693	+9.3	381,077	274,808
Total North-West	147,755,093	132,291,099	+11.7	136,618,811	127,617,836
St. Louis	72,361,790	70,762,284	+2.3	74,481,553	

THE CHRONICLE'S SEMI-CENTENNIAL.

With last Saturday's issue, as noted at the time, the "Commercial & Financial Chronicle" completed the first half-century of its existence, and it now enters upon its second half-century. To the extended historical sketch of the paper, and of William B. Dana, its founder, which we furnished a week ago, and to which the reader who has not yet perused the sketch is referred, we desire to add to-day just a few words as a tribute to certain members of the staff whose fidelity and tenure of service have been such as to entitle them to special mention.

A newspaper is of course the work of many hands and the product of many minds, and success depends not alone upon the care with which these aids are selected and the qualifications they possess, but upon their unbounded confidence in the paper—their pride in its character and the place it has won for itself—and their willingness to give the best that is in them in order to promote its aims and add to its achievements, each person regarding the paper, in his services to it, as a part of himself. In its fifty years of existence this paper has been fortunate in securing the assistance of many men who have contributed in no unimportant degree to give it the prominence which it holds. The "Chronicle" has always been a believer in the wisdom of the impersonal character of a newspaper, and the writer, in appending his name to last week's historical review, departed from this rule merely so that the authenticity of the statements made in the article might not be open to question. Nevertheless, in taking a glance backward over the last half century, it appears proper that the names of a few persons whose connection with the paper during that period has been unusually long and unusually close, should be mentioned in recognition of the services they have rendered to it.

It is only recording a fact to say that in the early history of the paper the late John G. Floyd, to whom reference was made last week, had no small part. Mr. Floyd was the brother-in-law of Mr. William B. Dana. He had served in the Union Army during the Civil War, and when Mr. Dana started the paper in 1865, with the ending of the war, he admitted Mr. Floyd to partnership in the firm of William B. Dana & Co., which was formed to publish the paper. Mr. Floyd remained a member of the firm during the whole of the twenty-nine years from 1865 to 1894, when the business was incorporated in the name of the William B. Dana Company and Mr. Dana acquired Mr. Floyd's interest in the paper. Mr. Floyd rendered valuable assistance to Mr. Dana in the business department of the paper during these early years and also conducted the railroad news department.

During a portion of Mr. Floyd's time and for many years thereafter—altogether for the period of 32 years, from 1881 to 1913—Mr. John H. Morrison, who is now enjoying a well-earned respite from active work, was connected with the paper in a number of

important capacities. He was for many years the paper's main outside representative, and became known to practically everyone in the railroad and financial world. Mr. Morrison represented the paper in such a becoming and dignified way that he was sure of a cordial reception wherever he went. No one ever served the paper with greater loyalty or zeal.

In the editorial news department, Arnold G. Dana has achieved conspicuous distinction. He is a nephew of the founder of the paper and has the characteristics of all the members of that branch of the Dana family, namely scientific precision and thoroughness, and indefatigable industry. With the exception of twelve months in 1893-94, he has been connected with the paper continuously from 1887 to the present time. For the whole of the period he has had charge of the "Railway and Industrial Supplement" or "Section," which, prior to October 1903, was known as "The Investors' Supplement," and in the early years of his services also had charge of some of the other "Supplements." For the twenty-one years since 1894 he has also had the sole direction of the department of Industrial and Railroad Intelligence. This covers the period of the rise of the industrial corporations and of the electric light, power and traction concerns. How well this department has kept up with the wonderful growth and expansion in these and other respects, every reader of the paper can testify. His assiduity has been marvelous, and his services have been simply indispensable.

As was related last week, the Cotton department was the creation of Mr. William B. Dana, the founder, and he gave it his personal supervision up to the time of his death. But Mr. Dana quite early acquired the services of an assistant of rare efficiency in the person of George E. Kollmyer. The statistics constitute one of the most important features of the Cotton department, and Mr. Kollmyer has had continuous charge of these statistics since 1881. During the whole of the time, too, up to 1910, he assisted Mr. Dana in preparing the text of the annual Cotton Crop and the Cotton Acreage reports. The extended inquiry into the subject of cotton consumption in the South, which forms part of the annual Cotton Crop Report, is a piece of work which Mr. Kollmyer himself originated. Since Mr. Dana's death in 1910, Mr. Kollmyer has been the head of the Cotton department. He is ambi-dextrous and in the rapidity of handling figures has few equals, being able to do as much as two or three adding machines.

The work connected with the various departments of the paper being so largely of an expert character, the paper quite early concluded to undertake itself the task of preparing the members of its staff for their duties instead of seeking outside qualified men, and it is a noteworthy fact that none of the persons mentioned above as having been identified in an important capacity with the paper had any previous training or experience in the line of work in which they became so proficient. All their knowledge and experience was gained while in the service of the paper. Thus they are products of the paper and of its organization.

THE FINANCIAL SITUATION.

We are glad to see that the present anomalous banking situation, under which our banking institutions are showing surplus reserves of prodigious magnitude and far in excess of legal requirements, is beginning to attract in certain quarters the attention it deserves. We have observed, however, very little reference to one point of supreme importance as bearing upon the reserve situation. We mean the fact that the surplus reserves now assuming such huge proportions, have in them a decidedly artificial element. Of course the large importations of gold at a time of restricted business activity count in a measure for the growing magnitude of the surplus reserves, though, on the other hand, the gold we are now getting is simply a return of the gold that was shipped abroad in such great volume during the first eight months of last year. But in the main, the unusual extent of the surplus reserves is due to the circumstance that under the Federal Reserve Act the reserve requirements have been reduced. Thus the national banks in the central reserve cities are now required to hold reserves of only 18%, where formerly they were required to hold 25%.

The difference of 7% has gone to swell the amount of the surplus reserve. Furthermore, in the ordinary reserve cities, the reserve requirement is now only 15%, against the former 25%, while country banks have had their reserves reduced from 15 to 12%. Whether this is good banking practice may be doubted. To be sure, part of the reserves are now "mobilized" in the control of the Federal Reserve banks, but that only suggests additional reason for caution, since these "mobilized" reserves are to form the basis for the issue of Federal Reserve notes in a new process of money and credit inflation. If the law had left the percentages of reserve at their former figure and had then taken a portion as a basis for new note issues, there would be less occasion for apprehension, though even then proper measures of precaution would have to be urged. It should be remembered, too, that the State law has been changed to conform to the new national law, and reserve requirements of the State institutions correspondingly lowered. The excess reserves, therefore, have not the significance they would otherwise have; and yet, notwithstanding this element of artificiality, they are in the public mind regarded as if they embodied the same degree of soundness as under the old system. The possibility of undue inflation seems by no means to be an altogether remote contingency.

It should also be remembered that the reserves of our banking institutions do not rest upon the same impregnable ground as the reserves of foreign banks, namely on gold alone. Here the national banks are allowed to count silver as reserve and also legal tender notes. The State banks are even permitted to include national bank notes as part of their reserve. We agree with Secretary Farnsworth of the American Bankers' Association in thinking that gold alone should be considered reserve and that perfection will not have been attained in the development of our banking and currency system until the reserve rests on gold alone. Mr. Farnsworth suggests the retirement of all other forms of currency except the new Federal Reserve notes. He well says that in its practical application the Federal Reserve Act, instead of providing an elastic currency system, has added only to the sum of the circu-

lating medium the amount of Federal Reserve notes outstanding. The elasticity has been all in one direction. The fluctuation in the amount of the Federal Reserve notes has not been great enough to be effective, except possibly in a local way, he says.

Pointing to the increase in the stock of money in the country and to the prodigious excess reserves held by the national banks, Mr. Farnsworth declares that "it is impossible to review the situation in all its aspects without reaching a conclusion that the continuance of this measure of inflation will do damage, if it does not result in disaster." The warning is called for and should be heeded. We notice, too, that Governor Benjamin Strong Jr. of the New York Federal Reserve Bank is also urging caution. In the excellent speech he made last week before the annual convention of the New York State Bankers' Association at Saratoga Springs he pointed out that the Federal Reserve Act on Nov. 16th released cash and deposited reserves in the national banks amounting to \$465,000,000 and that the Comptroller's report for March 4 disclosed that this excess reserve had increased to \$734,000,000 held by the national banks alone and that in addition it must be assumed that another very large excess reserve is also held by State institutions. Accordingly, he is moved to say that "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." He urged that "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."

This is the right kind of talk and is especially apropos at a time when such tremendous efforts are being put forth to induce the banks to avail of the new facilities afforded by these Federal Reserve banks. At present these Federal Reserve banks are not overtaxed with requests for discounts and for the issuance of Federal Reserve notes, but there are grave possibilities of dangerous inflation for the future through recourse to the loaning facilities which they offer and through the use of other privileges and functions granted by the new law to member banks. An active propaganda is being carried on for the purpose of persuading borrowers to utilize the facilities of the new law. The virtues (or the supposed virtues) of the new system are being extolled in a manner that would be nothing less than remarkable except for the fact that every one takes it for granted that the new system has removed all possibility of financial error of any kind, that no monetary or business crises are any longer to occur, that neither business men nor financiers or promoters are ever again to embark upon unsafe ventures—that the country has entered upon a sort of financial millennium as a result of the establishment of this new system.

Ordinarily, caution, moderation and conservatism would be suggested to borrowers and an admonition given not to indulge too freely in the exercise of the privilege. Now, nearly everyone is being urged to go ahead and obtain monetary accommodation without limit. Everyone is pointing to the wonderful opportunities opened up for extending accommodation to any and everybody, and to an unlimited extent, and at peculiarly tempting rates. For exam-

ple, at the conference of South American representatives in May the one theme of nearly every speaker was that the Federal Reserve System had opened a new era to the country's foreign trade and commerce—a new era in what?—why, of course, in borrowing. The operation is very simple. Let everyone put out his I. O. U.'s to any extent desired, take them to his bank and get cash for them, and then the bank, in turn, can apply to the Federal Reserve bank and get Federal Reserve notes—if not on these identical things, then upon other paper assets. Everyone, too, is talking in thousands of millions in the glib and easy way very suggestive of the Wilkins Micawber methods. This is the fashion at assemblages of merchants and equally so at conventions of bankers.

The reduction in the reserve requirements of the national banks is referred to as if it were the discovery of a new principle in finance, or in economics, instead of a wholly arbitrary and questionable proceeding. Banking experience teaches that a 25% cash reserve at the leading financial centres is not excessive in normal times, but this law fixes the requirement at only 18% in the central reserve cities and at the same time has reduced, as already stated, the reserve requirements in the ordinary reserve cities from 25% to 15% and in the country banks from 15% to 12%. The reader is, of course, familiar with the fact that these reductions were not made in pursuit of safe banking methods, but simply with the idea of getting the banks to join the new banking system and as compensation for certain disadvantages in other respects to be experienced by member banks.

It is on these reduced reserve requirements that the Federal Reserve banks have been erected as a superstructure of imposing (or rather of superimposing) character. It is to be remembered that these twelve Federal Reserve regional or district banks have no money accumulations of their own. Every dollar of capital they have and every dollar of their deposits is drawn from the member banks. To cut these reserve requirements in such an important degree, and then to carve out of these reduced requirements a slice on which to superimpose the right of the issuance of Federal Reserve notes is a proceeding that would seem to enjoin extreme caution. The fact is, however, that most people have become obsessed with the idea that in our Federal Reserve system we have obtained perfection, and therefore, we may throw caution to the winds.

The national banks are being urged not to carry much excess reserve, even on the basis of the lowered reserve requirements. W. P. G. Harding of the Federal Reserve Board, in addressing first the Alabama Bankers' Association and then the Texas Bankers' Association, took that position with reference to the reserves, saying: "You have been given facilities, whether you borrow your money from the Federal Reserve bank or not, of getting all the rediscounts to which you are entitled at lower rates than ever before. You will soon realize that there is no longer occasion for you to hoard money by carrying abnormally large reserves." Governor Chas. S. Hamlin of the Federal Reserve Board, in eulogizing the new Act, before the Pan-American Conference, went even further than this and spoke of the benefits to be derived from suspending the reserve requirements altogether. Here is what he said: "The Federal Reserve Act economizes the use of capital; it makes its use more effective than under

the old system by lowering the prescribed reserve requirements; it has released hundreds of millions of capital which will provide additional credit; by its rediscount provisions and by the powers given to the Federal Reserve Board to suspend reserve requirements in cases of necessity, it has practically made a financial panic of the type we went through in 1907 an impossibility."

President Frank A. Vanderlip, in speaking before the Pan-American Conference, remarked that under the new law "the national banks have a perfectly enormous capacity for expanding their loans. On the present reserves we can, I think, extend our loans about \$3,000,000,000." A special committee on banking and currency in rendering its report the same week to the National Association of Manufacturers made the estimate even higher than this, saying, "in all, the added facilities may be considered as representing an increase of credit within the country of not less than \$4,000,000,000." This includes \$900,000,000 for an extension of credit afforded by the facilities which permits the banks to accept drafts under Sec. 13 of the law to one-half of their capital and surplus. The further comment is made in this report that "it is inexplicable why the power of accepting drafts has been limited to only transactions involving the importation or exportation of merchandise or products, an absurd discrimination against domestic trade." Angels and ministers of grace defend us! Imagine the banks allowed to extend their credit facilities further in this way without adequate reserve requirements. State institutions, it is true, have just been granted this very facility under the new banking law of New York, but where would such an expansion of credit, if tolerated, lead to, and what would be the end? Gov. Strong's words of caution and Mr. Farnsworth's admonition are both timely.

The extraordinarily large outflow of commodities from the United States to foreign countries noted in preceding months of the current calendar year has as yet received no material check, the May total of exports, as officially reported, having been but little under 274 million dollars, or some 79 millions greater than the previous high record aggregate for the month, and 112 millions in excess of 1914. Unfortunately, however, this apparently phenomenal growth does not now, any more than heretofore, represent a healthy or desirable expansion in our outward trade. The fact is that in most lines (except some articles of foodstuffs, &c.), in which growth beneficial to the country as a whole, and possible of being sustained in the future, is ardently wished for, shipments have decreased. In other words, the exigencies of the situation in Europe have created an almost insatiable demand upon us for explosives and other munitions of war and of supplies for the armies, the filling of which has phenomenally enlarged our export aggregates.

Much is made in some official circles of the immense balance of trade in our favor that is being built up as a result of the abnormally heavy exports and the restricted imports as though it were an indication of general prosperity. It is true that for the fiscal year ended the 30th of June our merchandise exports have exceeded imports by approximately 1,100 million dollars. It is only necessary to go over hurriedly the details of our foreign export trade to note that its present magnitude is due

entirely to the war, and that with the cessation of hostilities there will be a most pronounced shrinkage in many directions. No one is guileless enough to believe that in such articles as firearms, explosives, harness, and other leather products, zinc, horses, mules, brass, automobiles, chemicals, woollens and cotton goods the levels set this year are capable of being anywhere near maintained. Take cotton goods for example. Apparently, we have made rapid strides this fiscal year in building up an outside trade in those lines, the outflow for the ten months to April 30 having exceeded the similar period of 1913-14 by $14\frac{1}{2}$ million dollars. But, turning to the details of shipments, we find that two items, consisting of knit goods and other wearing apparel alone and largely if not wholly for the combatants in Europe, show an increase of $16\frac{1}{2}$ millions. In fact, our exports of cloth, the principal item in the cotton-goods schedule, thus far in 1914-15 have been the smallest for the period since 1911-12 with the outflow to China especially restricted.

As against the articles that have benefited through the war many other important commodities such as agricultural implements, coal, copper, cotton (through decreased prices, as well as smaller outflow), fertilizers, furs and skins, the general run of iron and steel manufactures, mineral oils, naval stores, railway cars, tobacco and wood and manufactures have been adversely affected to a notable extent. Moreover, the extremely heavy shipments of horses and mules can hardly be looked upon with equanimity, nor can the practical shutting off of the inflow of a number of commodities necessary in our industries, and the quite general reductions in the import list.

The exports in May 1915 aggregated a value of \$273,768,093 and, as already stated, exceeded those of 1914 by 112 millions. Breadstuffs shipments were considerably above those of a year ago due to an enlarged outflow of wheat and flour, and, in consequence of a large increase in quantity, cotton showed a moderate expansion in value, while the outflow of provisions was some million dollars greater than in 1914. On the other hand, a decline in the exports of cattle, sheep and hogs, mineral oils and cotton-seed oil is to be noted. For the five months of the calendar year 1915 the merchandise outflow at 1,432 millions was 542 millions more than in 1914 and 429 millions greater than in 1913, and the eleven months (July 1 to May 31), aggregate at \$2,499,592,079 shows an augmentation of 292 millions over 1913-14, and is 197 millions in excess of 1912-13.

Merchandise imports for May were noticeably smaller than in 1914, reaching \$142,287,555, against \$164,281,515, but contrast with \$133,723,713 in the month of 1913. For the five months the inflow of goods aggregated 708 million dollars, or 115 millions less than for the corresponding period a year ago, and for the eleven months of the fiscal year 1914-15 the total at \$1,516,477,304, compares with \$1,736,396,207 in 1913-14 and \$1,681,762,357 in 1912-13. The export balance for May reached no less than \$131,480,538, as against an import balance of \$2,548,896 in 1914. For the five months of the calendar year the balance of exports is 724 millions or 667 millions above that for the similar period of 1914, and for the eleven months the outward movement of merchandise exceeds the influx by 983 millions, against 47 millions and $620\frac{3}{4}$ millions,

respectively, one and two years ago. The previous record 11-month export balance, set in 1907-08 was 643 millions.

The gold movement of the month shows a net import due primarily to receipts of the metal from France and Canada at this port and a fair sized movement from the Orient through San Francisco. The aggregate imports for May were \$31,136,311 and the exports \$1,277,554, leaving a net inflow of \$29,858,757. For the eleven months of the fiscal year 1914-15, however, a net export of \$24,175,145 is shown, this comparing with similar balances of \$1,247,348 in 1913-14 and \$11,386,256 in 1912-13.

The cotton report of the Department of Agriculture, issued on Thursday, was not much of a market influence. Condition is more favorable than had been looked for, but this is offset by a greater reduction in area than reliable private compilations had pointed to. On this latter point there is a quite well defined disposition to consider the Government's acreage result as over-radical, a conclusion finding warrant in the fact that in many previous seasons corrections (additions) of anywhere from a million to over 3 million acres have had to be made subsequent to the original report. Condition for the cotton belt as a whole is put at 80.3% of a normal on June 25, an improvement of 0.3 points since the May report, and contrasting with 79.6 on the corresponding date last year, 81.8 in 1913 and a ten-year average of 79.9. The report indicates moderate to slight deterioration since May 25 in Atlantic sections and in Oklahoma and Missouri, a maintenance of the status of the crop in Alabama, and improvement elsewhere ranging from 1 point in Arkansas to 3 points in Texas, 7 in Louisiana and 8 in California. Contrasted with last year, condition is most noticeably better in Texas and Tennessee; and Mississippi and Louisiana—where boll weevils have heretofore been active—especially exceed the ten-year average.

Acreage this year is something very hard to determine. Even in a normal season—a time when there have been no happenings to impede the natural growth in area of a crop for which there is an increasingly urgent demand—allowance has to be made for mistaken ideas of percentages or for unconscious exaggeration. This year the difficulties have been multiplied by conditions abroad and under the circumstances there is less warrant than usual for dogmatic conclusions. Our investigations seemed to indicate an average reduction in cotton area in the United States this year of 10.14%; the Government makes the decrease 15.7%. Accepting that result as conclusive until such time as revision becomes necessary, and applying it to the revised figures of area recently announced, the land under cotton this year in the United States, according to the Department's investigations, is about 31,535,000 acres. From such an area ordinarily a crop of from 10 million to 14 million bales is possible, all depending upon later conditions of weather and time of killing frost; but this year more or less weight has to be given to the fact that, in those sections where stimulants to production have heretofore been considered a necessity, and were yearly more largely availed of, fertilization has largely decreased. Therefore it will add to the difficulties of estimating the crop until very late in the season and, should conditions hereafter approximate normal, it will be interesting to

see to what extent the decrease in the use of commercial fertilizers has served to hold down production per acre.

The British House of Commons, after suspending the usual 11 o'clock rising rule on Thursday night, sat until after midnight on Friday morning in order to put Lloyd George's Munitions bill through the last stages of legislation. An amendment was adopted limiting the Government's power to settle by arbitration all labor disputes. In proposing a new clause transferring all powers possessed by the Ordinance Department of the War Office to the Minister of Munitions, Sir Henry Dalziel declared that the management of the Department had been recognized as a national scandal. Other members criticised the Department. Lloyd George, in replying, said it was more important to guarantee that mistakes made in the past should not be perpetuated. He admitted that there had been serious errors of judgment and that questions raised would have to be investigated and responsibility placed on the right shoulders. He assured the House that the powers already given him were adequate to prevent a repetition of these blunders. After the Ministry's assurances Sir Henry withdrew the proposed clause. The seven days granted the trade unionists by Lloyd George in which to show they were able to supply the munitions workers needed without recourse to compulsion expired on Wednesday. W. E. Morgan, who is Lloyd George's chief assistant in this department of his work, said: "The enrollments are so highly satisfactory that I think I can say that the system has justified itself as applied to munitions workers. During the last two days the enrollment has averaged 10,000 a day." The British Government on Tuesday took its first step in the direction of conscription. Walter Hume Long, President of the local Government Board, introduced the national registry bill in the House of Commons. The measure provides for the enrollment of males of military age with a statement of their physical ability to bear arms and other information of value to the War Office in case conscription is found necessary. The bill calls for the enrollment of all men and women between the ages of 15 and 65. In introducing the measure, Mr. Long said that the Government's object was not to coerce labor but to obtain a satisfactory organization of the nation's resources. These resources, he added, were sufficient to defeat the enemy if properly mobilized.

The French Cabinet on Thursday decided to add two new under-Secretaries of State to the personnel of the Ministry of War, thus giving three under-Secretaries to this Department. The two new officials will direct the army transport and sanitary services.

Mr. Asquith, the British Premier, replied in the House of Commons on Wednesday to the question as to whether the Government would state the terms upon which peace would be possible. His only reply was "it would not be in the public interest to add anything to what I have already publicly stated on this subject." The question replied to was asked by David Mason, a Liberal Member of Commons, who had given notice that he would ask the Premier "whether in view of certain speeches by some members of the German Parliament, demanding a speedy and honorable peace, His Majesty's Government would consider the advisability of stating more

specifically than heretofore the terms upon which such a peace would be possible, with the object of hastening such a happy consummation. The Governing Board of the German Socialist Party on Wednesday, issued a manifesto, which was passed by the censor, and cabled from Berlin, calling upon the Government in the name of "humanity and culture" to begin peace negotiations. The appeal is an amplification of the one which appeared recently in "Vorwaerts", the official newspaper organ of the Party and for which that newspaper was suppressed by the Government. The Socialists of all nations which are fighting Germany are called upon to join with the German Socialists in an endeavor to bring about a settlement of the issue for which the war is waged. The fact that the censor permitted this news to be cabled is regarded as significant in a number of quarters.

The Leyland freight line steamer Armenian, flying the British flag, and carrying a cargo of mules from Newport News, Virginia, to England, was torpedoed and sunk on Monday night by the German submarine U-38 off Cornwall, England. For a time this incident appeared to suggest serious complications in the negotiations that were undertaken with Germany by our own Government after the sinking of the Cunard Line steamer Lusitania on May 6. There were 11 Americans among the 19 men of the crew who lost their lives in the sinking of the steamer. Ambassador Page promptly transmitted to Washington announcement from the British Admiralty that the Armenian was "engaged in Admiralty business". This announcement was regarded as lessening the danger of complications over the incident. The President is awaiting a full official report of the incident before taking action. The captain of the steamer disregarded the signal to stop and attempted to escape.

This week's military operations, so far as the Eastern frontier is concerned, indicate that the Russians have been finally able to make a stand against the German onslaught. Nevertheless, the Austro-Germans have captured Halicz, the last of the Galician towns held by the Russians and have crossed the Dniester River. The Russians are believed to have been able to re-form their lines along the River Bug. Petrograd admits the retirement of the Russians to the River Gnila Lipa. The River San has replaced the Dniester as the chief battleground, as the Russians are attempting to prevent the investment of Warsaw. Military experts express the opinion that the next serious battle will probably occur along the Ziota Lipa River, which runs parallel to the Gnila Lipa farther eastward, where the Russians would benefit by the railroad, with which the Tarnopol line connects. These operations and plans, according to the experts, are believed to confirm the theory that the Dniester forces were merely executing a covering movement for the northern army. Through passes 5,000 feet high the Italians have entered Austrian territory south of Riva on the western side of Lake Garda. They seem to be making slow, but nevertheless, steady progress. The official Italian statement states that an important position dominating Plezzo, has been occupied.

In the western field of operations, the Germans seem to have taken the offensive. They are ham-

mering away at the French lines in the Argonne region, hoping, apparently, to break through and reach Verdun. They have secured some minor advantages, but latest press dispatches claim important repulses. So far as the British military operations are concerned, they still seem shrouded in mystery, the policy of the British Government being to keep its operations as secret as possible. The Government does not make daily reports as is done by its Allies. In the House of Commons on Thursday Premier Asquith announced that the British naval and military losses of killed, wounded and missing in the operations against the Dardanelles up to May 31, aggregated 38,635 officers and men. The ships of the Allies are again reported to have taken the offensive, but the work of clearing the Straits is obviously proving much more difficult than was expected at the beginning. The important Turkish fort of Krithia is unofficially reported to have fallen.

The reply of Germany to President Wilson's latest note regarding the sinking of the Lusitania is expected to be published soon. Advices from Berlin suggest that it will be much more definite and satisfactory than its immediate predecessor. Meanwhile, Washington has dispatched a second note, dated June 24, to the German Government in the diplomatic controversy growing out of the sinking of the American ship William P. Frye. The note was a firm reiteration of the American contention that the sinking of the Frye was a violation of the treaty between the United States and Germany and that the claim of reparation for the breach in the treaty and the loss of the vessel is not a proper question to be passed upon by the German Prize Court.

Relief measures for Mexico City continue to occupy the attention of officials of the Washington Government. Both President Wilson at Cornish, N. H., and Secretary Lansing in Washington are understood to have under consideration relief plans for the Mexican capital, where latest official advices say famine and anarchy threatens the safety of foreigners. General Victoriano Huerta, former dictator and Provisional President of Mexico, was, with General Pasqual Orozco, arrested at Newman, New Mexico, on Sunday last, by a United States Deputy Marshal, who had orders to detain them on charges of violating the neutrality of this country by planning here a military movement in Mexico. Both were released on bail. It is believed that the arrests have effectually nipped in the bud a Huerta demonstration which had intended to place the former dictator in such a formidable position in Mexico as to compel his consideration at the hands of this Government in the final settlement of Mexican affairs. Internal affairs in Mexico seem to show no improvement.

The reports received by cable from London have been rather conflicting as to the prospects for success of the current bold scheme of British war finance. Applicants have until July 20 to decide whether to pay for their allotments in full. In that event, they will be able to obtain a discount of $4\frac{1}{2}\%$. Meanwhile, the test of the small subscriptions will be made. Large applications, especially by banks, are apt to be delayed as a matter of business policy. The financial institutions will first be disposed to see how large

a proportion of deposits will be withdrawn by their clients for the purpose of loan investment. There have been a number of more or less definite hints that if the subscriptions are not sufficiently large, then some measure involving compulsory purchase will be tried. This, however, is a matter for the future. There can be no question that voluntary subscriptions will be afforded full opportunity to show their complete strength. The arrangements for a discount on subscriptions paid in full by July 20 is designed—and will unquestionably prove effective—to strengthen the entire money market fabric in the United Kingdom. Discounts in Lombard Street are being firmly maintained at $4\frac{1}{4}\%$, and it is expected that if the supply of funds is kept under control, the higher rates will prove in a practical way a distinct aid in checking the demoralization in the sterling exchanges.

There is no expectation at the British centre that any very considerable purely foreign subscriptions will be received; otherwise the loan would have been made tax free. The London "Daily Chronicle" in an editorial article urges the need of an amendment to the loan plan designed to exempt from deductions for income tax the interest paid to persons resident outside the United Kingdom. The newspaper points out that a New York or Montreal financier taking up the British war loan only gets £3 18s. 9d. instead of the nominal £4 10s., the odd 11s. 3d. being deducted to pay the taxes of the country to which he has lent his money. "As there is no question," says the London "Chronicle," "that £4 10s. per cent will be vastly more attractive to a foreign investor than £3 18s. 9d., and as foreign and particularly American investments in the war zone would be of the greatest value to us, it would seem well worth while to put this right." Notwithstanding the slight expectations of foreign subscriptions, it has been announced officially that the Bank of England is prepared to receive applications for the new war loan from abroad. It is stipulated that telegraphic advices from the foreign applicants must be received by the Bank and the necessary 5% deposit paid before July 10. It is understood that the largest single subscription thus far made is that of the Prudential Assurance Company, Ltd., which announces that it is investing £3,000,000 in the new issue. The London County Council is subscribing £1,000,000, and it is understood that other county and municipal authorities will subscribe liberally.

The British Premier, Mr. Asquith, in a speech on Tuesday at Guildhall, initiated a popular movement in support of the new loan and to urge personal thrift throughout the nation so as to make it possible, as the Premier explained, for the country to bear the strain of an expenditure of £3,000,000 daily entailed by the cost of the war. Mr. Asquith declared that "waste on the part of either individuals or classes, which always is foolish and shortsighted, is, under current conditions, nothing short of a national danger." He inquired how it was otherwise possible for a country which normally had only £300,000,000 or £400,000,000 to spare to get this huge unprecedented draft out of its resources and dismissed as impracticable the idea of selling investments in property or of borrowing abroad. "The amount that could be raised abroad in comparison with the sum required," he said, "would be practically infinitesimal; and if it were possible on any considerable scale, we should

have to face the prospect of ending the war a debtor country." The only other course, Mr. Asquith argued, was that his countrymen should diminish their expenditures and increase their savings. He continued: "The state of the trade balance between ourselves and other countries at this moment affords grounds, I don't say for anxiety, but for serious thought. For the first five months of the present year our imports have increased by £32,500,000 (\$162,500,000), while our exports and re-exports have decreased by £73,750,000 (\$368,750,000). That means that for twelve months our indebtedness to other countries will reach over £260,000,000 (\$1,300,000,000). The only way to counteract this is by reducing all unnecessary personal expenditure on imported articles, such as tea, sugar, wine, petrol, &c., and on goods made in this country, so that a larger quantity may be left to sell abroad."

After all, the speaker continued, the question was merely one of self-preservation. "There is not a man or woman who has seen what is hanging in the balance but who has during the past year become greatly conscious that the battle in which we are engaged touches interests and ideals far beyond the shores of these islands, beyond even the confines of our world-spread Empire, and realizes that it concerns the whole future of humanity. Is right or force to dominate mankind?" asked the Premier, who, remarking that comfort, prosperity and a securely sheltered existence perhaps in some conventional type of religion could be purchased at a price, concluded: "But at what a price! At the sacrifice of what makes life, national or personal, worth living. Rather than make that sacrifice we shall fight to the end, to the last farthing of our money, to the last ounce of our strength, and to the last drop of our blood!"

One hint of compulsory subscriptions to the loan was contained in the speech of A. Bonar Law, Secretary for the Colonies, who followed Mr. Asquith, and said that the country as yet could not tell to what extent it would be called upon. If investors held back, the State would have their money if necessary by a forced loan. "We are proud of our Allies," the speaker continued, "but we must trust to ourselves." This hint has not caused surprise in English financial circles, the contingency, to quote one correspondent, being only too obvious.

A detail of the English financing that has been the subject of uncertainty has been whether rights to subscribe could be transferred. Under the rules for converting the older loans into the new it is provided that a prerequisite for such conversion was a new subscription in cash to the new loan of an amount equal to that which it was desired to convert. There has been a disposition displayed by some who were filing their unconditional subscriptions, to claim that they were purchasing at the same time a right of conversion of the older loans that had a property value and that could therefore be sold. In other words, if a holder of £100 of the old loan desired to convert this amount into the new $4\frac{1}{2}$ per cents he could, it was argued, purchase the right to do so from any one who had voluntarily subscribed £100 to the new issue without desiring any conversion privileges. A memorandum was issued on Tuesday by the Bank of England announcing that there would be no detachable rights in connection with the new loan. It is presumed, however, that subscribers

purchasing new allotments for the specific purpose of converting older securities will find no difficulty in disposing at the full market value or within a very close shade of the same, of securities they did not really desire to purchase.

A very natural influence following the announcement of such a huge offering has been the prompt adjustment of the British market to the new investment basis of $4\frac{1}{2}$ % established by the new bonds. There has been active selling on the English market of gilt-edged securities, including American securities; but the latter have been remarkable well absorbed here. On the New York Stock Exchange important sales have been made for forward delivery, chiefly at "seller 20 flat" or "seller 30 flat," meaning that deliveries on such sales are to be made in 20 or 30 days, as the case may be, without reference to interest charges. As a rule these transactions may be interpreted to represent sales made on cabled advices with the understanding that the securities are to be immediately forwarded in time to arrive for formal delivery within the specified dates. Estimates are current, but have, we understand, no claim to greater accuracy than being mere guesswork, that securities having a par value of between \$400,000,000 and \$500,000,000 have been returned to this country since the war began. As we have repeatedly stated in these columns, it has thus far been very largely the floating or speculative holdings of securities that have been returned, as a distinct disposition exists among investors, particularly in the United Kingdom, to hold on to their supplies of stocks and bonds that are very slightly, if at all, concerned with the immediate results of the war and have, moreover, in the past proven themselves so absolutely responsible in the matter of regularity of dividend and interest payments. An interesting compilation has been published by president Loree, of the Delaware & Hudson RR., showing that the par value of American railroad securities held abroad, as determined from data collected from Oct. 1914 to April 1915, is \$2,576,401,342. Mr. Loree's statement appears in full on a subsequent page of this issue of the "Chronicle." Press correspondents cable from London that the question of "mobilizing" American securities held in Britain and using them as a basis of a large credit in America instead of directly selling their securities, is receiving consideration in banking circles at the British centre.

Since the announcement of the phenomenal proportions of the new war loan, there has been a depreciation in the market quotations of existing securities on the British market, due to sales either effected or attempted for the purposes of interchanging their proceeds into the issue. The monthly statement of the London "Bankers' Magazine," as cabled to the "Journal of Commerce," covers quotations up to June 20 only, and thus constitutes merely a starting point by which the full effect of the reductions may be gauged a month hence. The "Bankers' Magazine" statement as of June 20 indicates that the aggregate value of 387 securities dealt in on the Exchange depreciated during the past month £17,014,000, or 0.6%. This follows a decline of £27,404,000, or 0.9%, during the previous month. The heaviest decline is shown by British railroads, which fell off £3,939,000, or 1.6%. British and India funds registered a decline of £336,000, or 0.05%, and foreign

government stocks of £4,538,000, or 0.7%. American securities, on the other hand, advanced £4,770,000, or 1.4%, and African Mines rose £25,000, or 0.06%.

France, too, is piling up war debts on a stupendous scale. A bill appropriating 5,600,000,000 francs (\$1,120,000,000) to cover Government expenses for the three months beginning July 1, was passed by a vote of 492 to 1 in the Chamber of Deputies on Friday of last week. The French Minister of Finance, M. Ribot, in advocating the measure, explained that he recognized the necessity of France buying as little abroad as possible for the requirements of the war. If these purchases could be restricted, it would constitute one of the most important economies for the country. It would be a feature to facilitate foreign exchanges, although up to the present there had, he said, not been the least monetary depreciation; French credit was intact, and France felt no embarrassment, notwithstanding all her great requirements. The Finance Minister said that in April public subscriptions amounted to 995,000,000 francs (\$199,000,000), and that in May the public took 1,007,000,000 francs (\$201,400,000) in national defence bonds. M. Ribot declared he could affirm once more that the people of France would go to the end, no matter how long the war might last, and that in the midst of her difficulties, France had "taken a vow which she would keep." The Deputies more than once rose to their feet as a mark of respect, applauding the speaker.

The Premier, M. Viviani, at one stage exclaimed upon what he called M. Ribot's magnificently successful effort in behalf of workmen's pensions. To this the Minister of Finance replied: "This is not the hour to recall the stages of my career. I have lived, I have acted, and, in aging, I try not to restrict my ideas." Deputy Bedoupe, speaking for the Socialists, said that they would vote the credit necessary to oust the invaders and secure permanent peace. He urged economy. His colleague, M. Renaudel, advocated industrial mobilization, saying, "we must not be caught unprepared by peace as we were by war. No soldier in the trenches must feel his children lack anything essential."

Business on the Paris Bourse during the week has been quiet. The 3% Rentes closed at 70.00 francs, comparing with 70.75 francs last week and 71.40 francs a fortnight ago. The Bourse tax returns showed a total of 68,000 francs for May, as compared with 845,000 francs for May last year. It is reported from Paris that the loan arranged in New York on French securities will be guaranteed to the Rothschilds of Paris against re-purchases of American railroad bonds, some of which are listed in Paris and others not listed, but all belonging to Frenchmen. Financial interests in Paris hope to induce the London Stock Exchange, which has been formally approached, to allow the sale of American securities held by French owners in London. Transactions in these were forbidden in an order of Sept. 30 in London, because they were not owned by Englishmen. Demand sterling in Paris has fallen to 27.22½ francs, which compares with 26.36 francs last week. Reports are current that a new French credit of £5,000,000 is being arranged in London. An official announcement published in Paris states that the financial arrangement between J. P. Morgan & Co. and the Rothschilds does not justify the use of the terms

"French Loan," it being a simple bank operation taken on the State's account through the intermediary of the Rothschilds to facilitate exchanges. The arrangement, the official announcement states, involved between \$30,000,000 and \$40,000,000, this being part of the operation performed by the banks in purchasing American railroad bonds for deposit in the United States as guarantees for American advances to French bankers.

Press dispatches from Berlin this week have contained very little of financial interest. The municipal government of Berlin has decided to issue a loan of 288,000,000 marks, of which 137,000,000 marks will be for the acquisition and extension of the Berlin Electric Works. This loan will probably be divided into installments extending over a period of several years. Reports of German commerce show that during the first six months of the calendar year there was exported to the United States and American possessions from Hamburg, Lubeck and Kiel, goods to the value of \$1,153,000. Statistics for the same period of 1914 show exportations of \$14,994,000.

Advices from Vienna announce that subscriptions to the second war loan amount to 2,400,000,000 kronen (\$480,000,000). The lists have been extended until July 5. A total of 5,000,000 guilders gold (\$2,000,000) has arrived from Austria at Amsterdam for the Amsterdamsche Bank. It is reported that the Dutch Government has decided to issue a new war loan of 90,000,000 florins to defray the cost of mobilization and other war expenditures. An Imperial decree issued at Petrograd has authorized the Russian Ministry of Finance to place 50,000,000 roubles in short-term Treasury bonds in the London market. On Aug. 5 the \$25,000,000 of 5% Russian acceptance bills mature and arrangements have been made for paying the issue off on that date and creating a new issue, presumably on the same basis and with the same privilege of renewal at the end of 90 days as was provided in the original agreement. These bills were extended for 90 days when they first matured on May 7 last. The Swiss Government proposes a new internal loan of \$20,000,000 to bear 4½% interest. Denmark is reported to be negotiating a \$15,000,000 internal loan at 4½ or 5%.

Official Bank rates at London and all European centres remain as last quoted, namely at 5% in London, Paris, Berlin, Amsterdam and Vienna. The official Italian and Russian rate is 6%; in Norway, Sweden and Denmark and Portugal it is 5½%; and in Spain and Switzerland, 4½%. In Lombard Street the private rate remains at 4¼% for all dates. Some banks are insisting upon 4½%. Money in London remains at 1¾% as a minimum for day-to-day funds. This represents no specific change for the week. There have been no private bank rates received this week by cable from any of the Continental centres so far as we have been able to learn.

In its return this week the Bank of England makes an exceptionally poor showing, its gold holdings registering a loss of £2,065,273, while loans indicated the large expansion of £16,521,000. With an increase of £1,507,000 in note circulation in connection with the gold loss, the total reserve shows a reduction of £3,572,000, bringing the proportion of reserve to liabilities down to 16.16%, against 18.87% last week. We have to go back to the beginning of the war—to

the week of Aug. 20 1914—to obtain a lower proportion. In that week the percentage was 15.75%. Public deposits suffered a contraction of £18,064,000, while “other deposits” expanded £31,091,000. Threadneedle Street now holds £52,091,884 in gold. This compares with £40,082,797 at the corresponding date a year ago and £37,047,586 in 1913. The reserve aggregates £35,905,000, against £28,748,502 and £25,867,666 one and two years ago, respectively. The loan item (other securities) stands at the large total of £152,913,000, which compares with £49,692,774 a year ago. The Bank reports the amount of currency notes outstanding as of June 26 at £45,897,040, against £45,641,692 the week preceding. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnished the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £821,000 (of which £696,000 bars bought in the open market, £120,000 released by Egypt and £5,000 from Straits note guarantee account); outflow, £2,886,000 (of which £1,500,000 bar gold sold in the open market, £600,000 earmarked miscellaneous, and £786,000 sent to the interior of Great Britain. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915. June 30.	1914. July 1.	1913. July 2.	1912. July 3.	1911. July 5.
	£	£	£	£	£
Circulation.....	34,636,000	29,784,000	29,629,920	29,973,385	29,090,735
Public deposits.....	81,514,000	17,071,000	14,737,272	21,375,735	10,763,524
Other deposits.....	140,054,000	54,550,000	46,638,003	48,389,027	52,889,602
Government securities.....	51,043,000	11,005,000	12,756,505	13,983,707	14,969,346
Other securities.....	152,913,000	49,692,000	40,661,622	44,825,356	37,647,516
Reserve notes and coin.....	35,905,000	28,748,000	25,867,666	28,878,071	28,712,186
Coin and bullion.....	52,091,884	40,082,797	37,047,586	40,402,056	39,952,561
Proportion of reserve to					
liabilities.....	16.16%	40.13%	42.14%	41.38%	45.25%
Bank rate.....	5%	3%	4½%	3%	3%

The weekly statement of the Bank of France registers an increase of 4,378,000 francs in the gold holdings and a decrease of 1,209,000 francs in silver. Note circulation increased 111,181,000 francs, general deposits increased 90,313,000 francs, bills discounted increased 11,831,000 francs, Treasury deposits increased 27,687,000 francs. The gold stock aggregates 3,931,555,000 francs. A year ago the total was 4,057,675,000 francs, and in 1913, 3,315,450,000 francs. The silver stock is 371,567,000 francs, against 638,875,000 francs one year ago. Circulation stands at 12,215,846,000 francs, against 6,051,151,095 francs; general deposits, 2,355,143,000 francs, against 982,677,342 francs; bills discounted, 253,162,000 francs, against 1,791,813,544 francs, and Treasury deposits, 117,353,000 francs, against 249,692,138 francs.

The statement of the Imperial Bank of Germany was published on Saturday last. It indicates an increase of 80,535,000 marks in cash, which includes Imperial and loan bank notes and notes of other banks in addition to coin and bullion. The gold item itself increased 2,357,000 marks. Note circulation showed a contraction of 19,108,000 marks and Treasury bills a loss of 2,634,000 marks. There was an increase of 105,829,000 marks in deposits, a decrease of 1,141,000 marks in loans and a contraction of 74,002,000 marks in the discount item. The Reichsbank's gold holdings amount to 2,382,637,000 marks, against 1,372,060,000 marks a year ago and 1,114,940,000 marks in 1913. Combining loans and

discounts, we have a total of 4,059,378,000 marks, against only 810,380,000 marks in 1914 and 1,077,040,000 marks in 1913. The Bank reports outstanding note circulation of 5,124,499,000 marks, against 1,804,560,000 marks in 1914 and 1,754,600,000 marks in 1913.

The money situation has developed no really new features. Despite the firmness in discounts in London and the fact that there will undoubtedly be active efforts during the next three weeks to accumulate funds to provide subscriptions to the war loan, local conditions have not reflected this foreign demand to any appreciable extent. Even the fact that it was necessary for the banks to provide for the half-yearly dividend and interest disbursements was without influence and the tone at the close is one of conceded easiness, with lenders evincing no disposition to increase their asking rates. Six-month maturities, which now carry over the turn of the year, are quoted at 3@3¼%.

Last Saturday's bank statement showed a decrease of \$1,634,000 in the aggregate reserve and of \$7,147,160 in the surplus above requirements, these requirements having expanded \$5,513,160 as a result of increased deposits. The surplus now stands at \$193,253,030, which compares with \$20,768,400 in 1914. These latter figures, it should be recalled, were in accordance with the old form of bank statement. An increase in loans was reported this week of \$1,790,000, while net demand deposits increased \$32,248,000 and net time deposits increased \$128,000. Reserves in “own vaults” decreased \$7,594,000 to \$455,551,000, including \$395,008,000 specie. Reserve in Federal Reserve banks, on the other hand increased \$5,431,000 to \$131,887,000 and reserves in other depositories increased \$529,000 to \$28,716,000.

Referring to money rates in detail the range for demand loans on the Stock Exchange for the week was 1¼%@2%; the preceding week's corresponding figures were 1¾%@2%, which were, in fact, the lowest and highest, respectively, each day of this week until Friday, when the range was 1¼@1¾%. On Monday, Tuesday and Friday 1¾% was the ruling rate and on Wednesday and Thursday renewals were at 2%. Time money closed at 2¼@2½% for sixty days (unchanged for the week), 2¾ for ninety days (unchanged), 2¾@3% for four and five months (unchanged) and 3@3¼% for six months (unchanged). Commercial paper is in comparatively light supply and buyers are quoting easier discounts, namely 3@3½% for sixty and ninety days' endorsed bills receivable and 3½@4% for names not so well known.

There were some slight changes in the discount rates of the Federal Reserve banks. A discount rate of 3% for ten-day paper at the Boston Federal Reserve Bank was approved by the Board on the 1st inst. This new discount rate was put into effect last week in New York, Philadelphia, St. Louis and San Francisco. The rate of the Federal Reserve Bank of Richmond on commercial paper having maturities of sixty days and less was reduced on June 25 from 4½ to 4%. The rate for maturities of over sixty to ninety days, inclusive, remains at 4½% with that bank and 5% continues as the rate for agricultural and live stock paper over ninety days. 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 like stock paper over 90 days.
Boston.....	3	4	4	4½	5
New York.....	3	4	4	4	5
Philadelphia.....	3	4	4	4½	5
Cleveland.....	---	4	4	4½	5
Richmond.....	---	4	4	4½	5
Atlanta.....	---	4	4	4½	5
Chicago.....	---	4	4	4½	5
St. Louis.....	3	4	4	4½	5
Minneapolis.....	---	4	4	4½	5
Kansas City.....	---	4	4	4½	5
Dallas.....	---	4	4	4½	5
San Francisco.....	3	3½	4	4½	6

The sterling exchanges during the earlier part of the week showed complete demoralization in the absence of sustained buying power. On Monday, after a quiet day on Saturday, there was a decline of about 1¼ cents to the pound to a new low record of 4 75 15-16 for demand bills. This minimum was further reduced on Tuesday to 4 75 7/8 and on Wednesday to 4 75 3/4, after which a rather steadier tone developed, due chiefly to buying by local bankers and by Canadian institutions. The weakness was all the more surprising in view of the conceded active selling of American securities by foreign holders that has followed the British requirements for funds to subscribe to the new war loan. On Saturday a shipment of \$2,500,000 from Ottawa to New York was announced by J. P. Morgan & Co. No further announcements were made during the week. It is believed that the stock of the precious metal at Ottawa has been drawn down so severely that further large importations from that source are not probable. Indefinite reports of pending shipments direct from France are current. In the past, however, positive information of this character has been withheld until the metal has safely arrived. The transportation facilities for trans-Atlantic shipments of gold are limited and it will be a difficult matter to bring the metal forward in sufficient volume to correct the demoralization in exchanges in the event of that being considered by the British Government a solution of the problem.

The point has been reached, apparently, where recourse will have to be had to a definite form of credit to Great Britain by American bankers. E. F. Davies, Chairman of the Committee of English and Foreign Bankers on Exchange Problems, is quoted by a press dispatch as saying on Tuesday: "I consider the best way for American exchange to be righted will be by Americans subscribing liberally to the new war loan, exchange being at present something like 2% in favor of America on such an operation; or by Americans granting about \$500,000,000 of credit to Great Britain. The former way is much the better one, but either is in the best interest of both countries, and America thereby would pay herself for her shipments to this country. Paris depends solely on London and any payments for munitions or food must be made through London." There seems slight expectation that the volume of American subscriptions to the British war loan will assume really important proportions unless some provision should be made in the terms of the offering to provide exemption from the British income tax. The subscriptions in a broad sense may be expected to be governed by the patriotism of British subjects here rather than by out-and-out business considerations.

Despite the arrangement of the loan based upon French holdings of American securities, exchange on Paris has still again reached a new low figure, both in New York and London. Sterling exchange in Paris has declined to 27.22½ francs, comparing with 26 36

francs a week ago. In New York checks on Paris closed at 5 68 francs, against 5 50 a week ago, while cable transfers finished at 5 67¼, against 5 49½; commercial sight on Paris, including three-day sight bills, finished at 5 70, against 5 51½. Bankers' checks on Berlin are quoted at 81 1/8 and cable transfers at 81 3-16. Last week the corresponding figures were 81 13-16 and 81 7/8, respectively. Swiss exchange finished at 5 44 for bankers' sight and 5 43½ for cables, against 5 35½ and 5 34½ last week. Italian lire at 6 16 for checks and 6 15 for cables, compare with last week's final figures of 5 98 and 5 97½. Bankers' checks on Amsterdam are 39 15-16, unchanged for the week, while bankers' cables are quoted at 40, against 40 plus 1-32 a week ago. Greek exchange is slightly firmer at 5 26 and 5 25 for checks and cables, respectively, against 5 27 and 5 26½ at the close of last week. Checks on Copenhagen are 26 35, against 26 33; on Sweden and Norway, 26 40, against 26 38 last week. Russian roubles closed 37¾@38 for checks, against 38¼@38½ a week ago.

Compared with Friday of last week, sterling exchange on Saturday was steady, with rates practically unchanged from the high of the previous day, at 4 77¼@4 77 3/8 for demand, 4 78 3-16@4 78¼ for cable transfers and 4 74@4 74½ for sixty days. On Monday sterling suffered another sudden and severe break and demand bills again reached a new low level, namely 4 75 15-16—a decline of 1¼c.—with the high 4 77 1/8; cable transfers ranged between 4 76 15-16 @4 78 and sixty days 4 72¾@4 72 1/8; this fresh demoralization was attributed largely to a heavy accumulation of bills over the week-end, together with a lack of demand, while the late rally was due to active buying by Canadian institutions. The foreign exchange market continued its downward swing on Tuesday, and after a fairly steady opening weakened and rates declined fractionally, to 4 75 7/8@4 76 1/8 for demand, 4 76 7/8@4 77 1/8 for cable transfers and 4 72½@4 72 5/8 for sixty days. On Wednesday further weakness developed in the initial transactions—demand receding to 4 75 3/4—the lowest figure yet touched; later, however, liberal buying by an international banking concern and renewed foreign selling of Americans induced a sharp rallying movement and the range was 4 76¼@4 77½ for cable transfers, 4 75¾@4 76¾ for demand and 4 72¼@4 73½ for sixty days. July 1 requirements having been satisfied, trading in exchange on Thursday was quiet and the opening weak, although before the close selling of American securities by Europeans caused a firm tone; demand was quoted at 4 76¼@4 76¾, cable transfers 4 77 1-16@4 77¼; sixty days was unchanged at 4 72¼@4 72½. On Friday the market ruled in the main steady. Closing quotations were 4 72¼@4 472½ for sixty days, 4 76¼@4 76½ for demand and 4 77 3-16@4 77 7/8 for cable transfers. Commercial on banks, nominal; documents for payment, nominal. Seven-day bills at 4 75 1/8@4 75 3/8. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$1,364,000 net in cash as a result of the currency movements for the week ending July 2. Their receipts from the interior have aggregated \$8,946,000, while the shipments have reached \$7,582,000. Adding the Sub-Treasury operations and

the gold imports, which together occasioned a loss of \$11,500,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$10,136,000, as follows:

Week ending July 2.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement.....	\$8,946,000	\$7,582,000	Gain \$1,364,000
Sub-Treas. oper. and gold imports..	14,108,000	25,608,000	Loss 11,500,000
Total.....	\$23,054,000	\$33,190,000	Loss \$10,136,000

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

Banks of	July 1 1915.			July 2 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 52,091,894	£ -----	£ 52,091,894	£ 40,082,797	£ -----	£ 40,082,797
France.....	157,262,000	14,862,840	172,124,840	162,307,300	25,555,080	187,862,440
Germany.....	119,228,550	2,400,000	121,628,550	65,307,700	16,222,300	81,530,000
Russia.....	171,161,000	5,574,000	176,735,000	177,562,000	7,327,000	184,889,000
Aust. Hung.	51,578,000	12,140,000	63,718,000	52,397,000	12,387,000	64,784,000
Spain.....	27,585,000	29,885,000	57,468,000	31,264,000	29,240,000	50,504,000
Italy.....	45,470,000	4,930,000	50,400,000	45,775,000	3,100,000	48,875,000
Netherl'ds	27,659,000	214,000	27,873,000	13,350,000	779,800	14,165,800
Nat. Belg.	15,380,000	600,000	15,980,000	8,967,333	4,483,667	13,451,000
Switz'land	9,667,800	-----	9,667,800	7,059,000	-----	7,059,000
Sweden.....	6,299,000	-----	6,299,000	5,827,000	-----	5,827,000
Denmark.....	5,947,000	320,000	6,267,000	4,255,000	310,000	4,565,000
Norway.....	3,410,000	-----	3,410,000	2,700,000	-----	2,700,000
Tot. week.....	692,677,244	70,931,840	763,609,084	606,890,190	99,404,847	706,295,037
Prev. week.....	693,138,547	70,828,400	763,966,947	607,346,296	99,920,557	707,266,853
c July 30.						
h Sept. 21.						

LONDON AND NEW YORK.

Two questions immediately arose when the terms of the new British war loan were announced last week. They have this week been at least partly answered. Discussion converged, first, on the effect which the raising to $4\frac{1}{2}\%$ of the interest rate paid on the entire British public debt, old and new, would have on the rate for money. Next, it concerned itself with the probable influence of the announcement on prices of other outstanding high-grade securities, and on the rate to be paid on newly-issued loans.

The effect of the war-loan announcement on London's money market was immediate. From a long-standing rate of something like $2\frac{3}{4}\%$ on short-term discounts, the market rose to $4\frac{1}{4}\%$, and for one day was held at the asking rate of $4\frac{3}{4}\%$. This advance was not due merely to the fact that the interest rate on the British Government loan was placed at $4\frac{1}{2}\%$, as against a net rate of 4% in the loan of last November. A more immediate influence lay in the fact that holders of the old Consols and of the first war loan had unexpectedly received an offer for conversion of such holdings into the new loan on highly advantageous terms; that offer being conditioned, however, on the outright cash subscription to an equivalent amount in the new loan. Since acceptance of this offer called for individual subscriptions in an amount probably not contemplated before, and since payment of such subscriptions in full in cash is required by July 20, any general assent by holders of the old loan would necessarily involve recourse to credit in unexpectedly large amounts. This explains the London money market. Yet the effect of the higher London money rates on the New York market was negligible. Our own money rate remained uninfluenced. On the announcement of the English loan, sterling ran up from $4\ 76\frac{3}{8}$ to $4\ 77\frac{1}{2}$; only to break with great violence, however, in the next three days, to last Wednesday's extraordinarily low figure of $4\ 75\ 11-16$. When, later on, the rate again recovered from that figure, it did so for a different cause.

As regards the second question—the effect of the British Government's $4\frac{1}{2}\%$ rate on other securities—at least one interesting test has been provided. Last Tuesday, New York City offered to competitive

bidders \$71,000,000 of its bonds at $4\frac{1}{2}\%$, a rate of interest offered on only three previous occasions—in May 1913, in February 1908 and in September 1907. Of the bonds offered this week, \$46,000,000 were in the familiar form of a 50-year loan, and were awarded at an average price of $101\frac{1}{4}$. Since the new British war loan bears the same rate of interest and is offered at par, the inference is natural that the market for New York City bonds has been affected by the raising of the rate on English loans much less than might have been expected. Furthermore, the price secured this week was actually better than in the case of the \$45,000,000 $4\frac{1}{2}\%$ city loan of May 20 1913. It will naturally be remarked, however, that the British loan is subject to the present high English income tax, and to future increases in that tax, whereas the New York City loan is tax-free; also, that a possible long continuance of the war would necessitate even larger borrowings by England later on, possibly at a higher rate.

The actual reason for the recovery of sterling from its low level, in the middle of the present week, was not primarily the British war loan, but resumption on a considerable scale of sales of American securities here by London. It is not impossible that this movement was stimulated indirectly by the same causes as brought about the rise in the London discount rate—a desire to command ready capital for subscription to the war loan in amounts not previously contemplated. Its real scope of influence will, perhaps, be judged more easily in the light of the movement of these securities from London to New York during the next few weeks, in the interval before subscriptions to the war loan are called up. Bearing on this phase of the problem, an interesting estimate was published on Monday, giving the European holdings of our railway securities. It was prepared by President Loree of the Delaware & Hudson, under the auspices of the New York Federal Reserve Bank, and it gave the total as \$2,576,401,342.

These are large figures; yet it is characteristic of much of the recent discussion of the matter that the total was accepted by bankers with relief—so high had their imaginations been pitched by the conjectures of \$5,000,000,000 or more of such holdings current a few years ago. Mr. Loree's figures, it will be observed, deal with Europe's holdings as a whole, and with par rather than market values. They cover only railroads, the general estimate as to holdings of our industrial securities being about 20% of the railroads' total. Also, since Mr. Loree's returns were received at varying dates between last October and last April, the total as given would undoubtedly be reduced by the known sales of perhaps several hundred millions by Europe since our Stock Exchange re-opened in December. The bulk of the above total is undoubtedly held in England; for France has not usually been supposed to possess more than a few hundred millions of our securities, and Holland's holdings have always been far below those of England; while the originally very large German holdings must have been reduced to a comparatively low ebb by the enormous liquidation from Berlin in 1911, 1913, throughout last July and since. A very rough estimate on the basis of the above figures, allowing for these considerations and calculating market values, might be that English investors hold between \$1,700,000,000 and \$2,000,000,000 of our securities.

We are inclined to believe that the figures, even so, would be much exaggerated. There is no sure way

of estimating exactly. But in either case, the question remains as to what will be done with these undoubtedly large English holdings hereafter. Purely from an economic standpoint, re-sale of these holdings to the United States, so long as international exchange remains in its present unnatural condition, and so long as this is the obvious remedy, would be a reasonable expectation. Usually, such economic remedies are applied almost automatically, as a consequence of direct influences which develop on home and foreign markets for money and securities. The present situation, however, is not normal at all in Europe. The market for English securities, for instance, is held at an admittedly artificial level of prices by the London Stock Exchange minimums, and the rate for money in London has long been kept down in consequence of equally arbitrary expedients by the Bank of England. The usual corrective forces failed to work.

What would have been the course of international exchange, imagining the war to have caused uninterruptedly a very high money rate at London and very low prices for England's home securities, is another matter. In so far as the rate for money in London has been raised by the new war loan, a corrective influence has already been applied. Yet it remains to be seen how long-continued the higher money rate will be; and back of all these considerations stands the further fact that the English investor, taken as a class, has seemed not at all anxious to sell his American securities. His position is easy to understand. Such investments have been called his "anchor to windward" in the European financial storm. The very fact of urgent efforts to make him sell must have had the effect familiar under such circumstances, of making him still more determined to hold on. The most profitable economic study of the next few months will be to watch the automatic effort of the various markets to offer this foreign investor inducements which will change his policy or force his hand.

INCORPORATING THE STOCK EXCHANGES.

Among the many propositions presented to the Constitutional Convention in Albany is the old one that the Stock Exchange should be brought under stricter regulation by being made to become incorporated. If a stricter regulation were admitted, for argument's sake, to be a desirable object, it would still be true that a constitutional provision is not the proper means of attaining it and that one constant hazard in the convention work is that of yielding to the present habit of putting too much detail into a document which is only a State bill of rights; its wise function is merely to lay out broad lines and not to meddle with legislative work.

Section 9 of Article I of the constitution already declares that "nor shall any lottery or the sale of lottery tickets, pool-selling, bookmaking, or any other kind of gambling" be authorized or allowed in this State, and the Legislature is commended to pass appropriate laws for their suppression. A Binghamton delegate is now advocating the incorporation amendment, and he says he would be satisfied with inserting "or trading on margins" in the above provision. But this could not increase the present powers of the legislature, for it is already possible to take the view of some persons and include marginal trading in the comprehensive term "any other kind of gambling."

The Binghamton delegate explains that he is stirred by the ruin of his own law partner, who became an embezzler and fugitive through gambling in stocks. But if all marginal trading could be and were suppressed, that would not end gambling or suffice to save those whom considerations of right and expediency cannot restrain. "Bridge" is still more or less prevalent in fashionable society, and games of chance into which no business transactions enter are not yet entirely suppressible. There is an outcry against what is loosely called speculation, but the unalterable fact is that whatever act in the present is based on forecast of the future is speculative in nature. Not one of us does or can avoid basing some acts thus; to await positive knowledge would be to fold our hands and look to others for our support; we could not get "this day our daily bread" without calculating upon the morrow and many more-distant morrows, and we are forced to admit that unwise governmental interventions keep making the speculation more constant and more hazardous by increasing the uncertainties.

To try to prevent individual instances of misconduct by any statute (most of all, by a constitutional provision) is foolish and futile; individual wrong-doing can be ended only by making men cease to be free agents, an impossible consummation towards which many regulative statutes carry us, as far and as fast as they are enforced. As the President of the Merchants' Exchange pointed out, to the Convention's committee, practices admittedly immoral and harmful "are almost invariably inseparable in method from those that are unquestionably legitimate, honorable and economically necessary." This is another way of saying that the power to act wrongly is inseparable from the power to act at all; perhaps forgery could be suppressed by suppressing all written papers and lying could be ended by ending all modes of communication between human beings.

It seems hopeless to think of putting a stop to what may be called without real cause of offense the rural notion that the Stock Exchange is a very wicked organization, that being a part of the notion about the awful wickedness of New York; this is as unfounded as the wildest of the plays and the printed fiction by which wrong notions of life are conveyed, but we have to endure both as best we can. If the Stock Exchange could be destroyed here it would certainly go elsewhere, for it is a just and positively indispensable institution, governed by as high a sense of right and honor as obtains anywhere (even on farms) and its members are keenly alive to keeping it in the paths of rectitude—self-preservation being a sufficient motive for this, even if all other were lacking. With the constant decrying of corporations as soulless and dangerous, the notion that transferring a private association to the corporate form would mend it is just one more vagary; such a change would add to the difficulties of the governors of the Exchange and hinder, not help, keeping it up to its high standard.

THE EMERGENCY OF THE "SEAMAN'S LAW."

Uneasiness over the disastrous outlook for American shipping because of the La Follette "Seaman's Law" which goes into effect in four months, has been growing until it culminated this week in an urgent call for the drastic remedy of a special session for its repeal. This law, which had been brewing for

several years and was slipped through and signed, in course of the pestilent hypnotism of politics by organized labor, just at the close of the last Session, is stuffed with explosives. The worst of those are the practical exclusion of sailors who cannot use our language, the attempt to regulate foreign vessels also in some measure, the interference with existing treaties, and the mandate to give notice of termination of a number of such treaties.

Without stating details, it is enough to say that those who have the best opportunities for forecasting have pronounced this law so disastrous in the burdens it imposes as to be impossible of acceptance; it seeks to aid labor as to wages and conditions but overdoes to the degree of destroying the labor. The Pacific Mail Company has given notice that it must withdraw its vessels, because it cannot operate them with any profit on the terms imposed. Mr. Dollar of San Francisco, a veteran in carrying on the Pacific, gives like notice, declaring this law to be "the death blow to American vessels" there, for under the American flag it will be impossible to compete with the Japanese, and Mr. James J. Hill's great vessels are also to abandon their service or change their nationality. The ignorant effort to aid American labor on American ships goes wide of the mark, as ignorant intervention so often does, for it puts American ships out of the running and out of existence as such.

There have been statements that "the Government" (blindly acting in this matter, as in so many others) is besought to make an investigation what its action means in practice and that it is beginning or about to begin to consider what its action was, months after taking action. The expressions of dismay and protest are meanwhile cumulative. The San Francisco Chamber of Commerce has sent an urgent request for repeal. The United States Chamber of Commerce has submitted a referendum to its constituent bodies on the subject of a merchant marine, with the result of an overwhelming vote in disapproval of governmental purchase, construction, or operation of vessels; and, although the vote was heavy in favor of subventions for lines to certain countries and to American dependencies the form of one question is significant, for the subvention proposed is "to offset the difference in cost between operation of vessels under the American flag and operation in the same deep-sea trade under foreign flags", which means, when translated, that so long as American shipping is loaded by operation of laws the load should be offset by largess from the public treasury. And, on Monday the directors of the Maritime Association of this port adopted resolutions declaring that this law (as the Association urged upon Congress long ago) will "destroy a large part of our merchant marine and heavily handicap the remainder," and calling for a special session to "repeal this law before its ruinous provisions shall become effective."

Nearly two centuries ago, while wood was the material of ships, some English shipbuilders were troubled over New England competition, and in the middle of the last century American tonnage was not far behind British; but, according to Secretary of the Treasury McCulloch, shipbuilding here was "destroyed by unwise legislation and the Civil War," dating specifically from the substitution of iron for wood. Too much emphasis cannot be given to the unwise legislation, in which a law as old as

the later years of the 18th century has been made or suffered to stand unrepealed. What would a visiting Martian say of a governmental policy which weights and ties shipbuilding and ship-using, and then proposes to offset the wrong by largess taken from the taxes of a heavily-taxed people and also to push that process even further by going into the business of foreign commerce itself, at the public expense?

Well, it is said that Mr. Wilson is thinking the subject over, in intervals of other thinking, also that he is strongly against a special session and will reserve that for a real crisis. With only three months' respite from the Washington menace, the country shrinks from a premature renewal of it, so resembling the opening of that box of Pandora's which had Hope as the sole good at the bottom of its troubles. But we may still hope, even if rather faintly, that Mr. Wilson has learned, effectually enough to stay with and restrain him, something he said in a talk to this same United States Chamber of Commerce on February 3: "information is the very foundation of all right action in legislation. . . men on the inside of business know how business is conducted." So he added that those men on the inside cannot complain "if men on the outside make mistakes, if they do not come from the inside and give the kind of advice which is necessary."

They have come from the inside, and have given that kind of advice, and it is now to be seen whether they will be turned from as heretofore, and be told that they are in a quasi-conspiracy to force the Government and that they do not understand what they are talking. As to this pestilent law, the question is fair whether it is not better to bide somehow until December, meanwhile gathering all cumulative data for a prompt repeal, than to consent to, much less urge, an earlier meeting of Congress.

ITALY'S CURRENCY POSITION AT HER ENTRANCE INTO THE WAR.

[COMMUNICATED.]

With Italy, the last of the great Powers of Europe has entered the war. While we are fairly well informed in this country as regards the financial problems of the other belligerent great Powers, the situation in Italy is not so generally known. A short statement, giving the principal features of this situation, as it was at the beginning of this year, may, therefore, be of some interest and facilitate the correct understanding of such information as may reach this country in this connection in the course of time.

When the European war broke out in August 1914, Italian finances were still suffering from the strain they had to stand during the Lybian campaign. There was an amount of about one billion liras of Treasury notes outstanding. After the outbreak of the hostilities between the Triple Entente and the central empires, further amounts of Treasury notes had to be issued, raising the floating debt to the high figure of 1,800 million liras. A 4½% internal loan of 1,000 million liras, issued at 97% by a syndicate of banks in December, and of which the greater part was taken by the public at the subscription, reduced this amount to about 800 millions. This, however, does not cover all the Government financing, inasmuch as the Government had recourse to the banks of circulation as well. These measures are closely connected with those which were taken regarding the fiduciary circulation and the central credit organization, and ought, therefore, to be mentioned together with the latter.

It seems useful to first summarize quickly the situation as it was before the great upheaval.

In Italy there is a circulation of Government notes and bank notes.

The amount of Government notes was limited to 525 million liras (increased to this amount on July 9 1914) before the war. In November 1912 there existed against these notes a metallic reserve of 225 millions. At that time the

Minister of Finance had himself authorized (by decree of November 20 1912) to withdraw from this reserve an amount of 125 millions, which reduced the reserve at once to 100 million lire.

Bank notes are issued by the Banca d'Italia, the Banco di Napoli and the Banco di Sicilia. The bank notes are redeemable in Government notes or in specie, the bank having the right to calculate the specie at a premium if there is any.

There has been fixed a so-called "normal limit" for the issue of bank notes as follows:

For the Banca d'Italia	.....	Lire 660,000,000
For the Banco di Napoli	.....	" 200,000,000
For the Banco di Sicilia	.....	" 48,000,000
Total	.....	Lire 908,000,000

Up to these limits the circulation must be covered by a metallic reserve of at least 40%. As "metallic reserve" are considered not only gold bars and gold coins and silver coins of the Latin Union, but also:

- (a) Bills on foreign countries, if payable in gold or silver of the Latin Union.
- (b) Balances with foreign banks.
- (c) Treasury bills of foreign States, if payable in gold or silver of the Latin Union.

At least 75% of the reserve, however, is to consist of actual gold.

The metallic reserve is not allowed to fall under 400 million lire.

As far as the bank notes are not covered by the metallic reserve, they are subject to a tax of one per mille.

When the amount of bank notes in circulation exceeds the "normal limit," the surplus should be fully covered by gold, if possible. The metallic cover of this surplus also is, however, allowed to fall to 40%, in which case a tax is levied as follows:

- (a) $\frac{1}{4}$ of the discount rate for the first 97 millions of the surplus not covered by gold.
- (b) $\frac{1}{2}$ of the discount rate for the second parcel of 97 millions.
- (c) $\frac{3}{4}$ of the discount rate for the third parcel of 97 millions.
- (d) The full discount rate for the fourth parcel of 97 millions.

If the circulation rises still higher, the taxation will be $7\frac{1}{2}\%$ for any further amount.

The banks of circulation have to grant advances to the State aggregating 155 million lire, against a pledge of State securities, interest on these loans being charged at $1\frac{1}{2}\%$ per annum only. Bank notes circulating against such loans are required to be covered by metal up to 33 $\frac{1}{3}\%$ only, and they are not subject to the tax.

The bank notes are legal tender.

After the outbreak of the war, a series of decrees were proclaimed, which are briefly stated hereunder:

A. Decree of Aug. 4 1914, No. 791: The original "normal limit" of the circulation is increased by one-third, the increase being subject to a tax of 1% per annum.

B. Decree of Aug. 13 1914, No. 825: The "normal limit" is again increased by one-third, subject to the same tax of 1% per annum.

C. The Minister of Finance is authorized to claim from the banks of circulation, bank notes up to an amount of 300 million lire, not covered by metal, to be used for advances to be granted to savings banks and loan banks which accept savings deposits, the advances to be allowed for 6 months against a pledge of State bonds or bonds guaranteed by the State or real estate mortgage bonds. For these notes the State assumes the guarantee. They are not subject to taxes.

D. Decree of Aug. 18 1914, No. 828: This decree authorizes the issue of a further amount of Government notes of 10 and 5 lire and of specie-notes of 1 and 2 lire to an aggregate amount of 250 million lire. Both are to be covered by a deposit of silver coin.

E. Decree of Sept. 19 1914, No. 1007:

1. The amount of the advances which the banks of circulation are bound to grant the State is increased from 155 to 310 lire, as follows:

- 230 millions for the Banca d'Italia,
- 60 millions for the Banco di Napoli,
- 20 millions for the Banco di Sicilia.

2. The issue of 250 millions provided for in decree No. 828 of Aug. 18 will take place in specie-notes of 1 and 2 lire exclusively.

3. The amount of State notes is increased from 525 to 700 millions, the new notes to be issued in denominations of 5 and 10 lire.

F. Decree of Sept. 22 1914, No. 1028:

1. The Banca d'Italia is authorized to put 100 million lire bank notes at the disposal of the State, to be used for advances to provinces and municipalities for public works.

2. The three banks of circulation are authorized to put at the disposal of the State 200 million lire bank notes, to be deposited by the State with the deposit and loan bank (Cassa di Depositi e Prestiti) and to be used for the requirements of this institution.

The 300 millions, sub. 1 and 2, are guaranteed by an inscription in the Register of the National Debt of 400 million lire $3\frac{1}{2}\%$ "Rente."

G. Decree of Nov. 23 1914, No. 1284: The "normal limit" of bank notes is again increased by one-third, on which a tax of 2% per annum is placed. By this increase the original limit has been doubled.

H. Decree of Nov. 23 1914, No. 1286: The advances, sub. 2 in Decree No. 1028 of Sept. 22, are increased from 200 to 400 million lire. This brings the aggregate amount of advances provided for by Decrees 1028 and 1286 up to 500 millions, which are covered as follows:

- (a) 400 millions by an inscription of 400 millions $3\frac{1}{2}\%$ Rente,
- (b) 100 millions by an inscription in the Register of the National Debt of lire 7,444,380 annuities.

As to the situation resulting from these decrees, it is to be first remarked that the doubling of the "normal limit" increasing it by 908 millions, does not constitute an actual

extension of the right to issue notes, inasmuch as the issue of notes was not strictly limited to the former "normal limit," which could be exceeded, provided a tax was paid for the surplus. The increase of the "normal limit," therefore, results only in making money cheaper than it would have been under the old rules.

The other measures, however, have actually put new amounts at the disposal of the circulation, as follows:

1. Advance to savings banks, &c (Decree 827)	.....	300 millions
2. Increase of advance to State by 155 millions (Decree 1007), of which one-third only is to be covered by metal, leaving free for the circulation of the balance of two-thirds, or	.....	103 "
3. Increase of the State notes from 525 to 700 millions (Decree 1007)	.....	175 "
4. Advances to provinces, municipalities and the Deposit and Loan Bank (Decrees 1028-1286)	.....	500 "
Total	.....	1,078 millions

The authorization for the issue of 250 million lire specie-notes in denominations of 1 and 2 lire, given by decrees 828 and 1007, had not yet been availed of at the beginning of this year.

LEONARD KESING.

RAILROAD SECURITIES HELD ABROAD.

The holdings of railroad securities abroad are set out in data made public on Monday last by L. F. Loree, President of the Delaware & Hudson Co. The showing which Mr. Loree presents grows out of an inquiry undertaken last fall, following the disarrangement of foreign exchange which threatened wholesale liquidation of American securities abroad. The investigation was conducted by a committee of banking and railroad interests, under the chairmanship of Mr. Loree, after a conference with Secretary of the Treasury McAdoo. In all, 145 railroad corporations were addressed by the committee; from the replies received from 136 companies, the railroad holdings abroad are placed at \$2,576,401,342. The striking thing about this total is that it is far less than the estimates that have been current so long and which had been put forth with so much positiveness.

It is to be noted that the par value is taken as the basis of Mr. Loree's tabulation; if calculated on market value, the showing would involve a sum less than the total in Mr. Loree's table, or only \$2,000,948,000. So far as industrial securities are concerned, no statistics are available, but it is estimated that they, together with Government and municipal holdings abroad, amount to but \$400,000,000, so that all told but \$2,400,000,000 (on market value basis) would represent American holdings abroad. The "Evening Post" of Monday, referring to Mr. Loree's showing, said:

A good deal of relief was expressed in banking circles to-day where the foregoing figures were understood to mean that the mass of our securities held abroad were not a menace to this market. The belief was expressed that the bulk of the securities now held over there would remain in the hands of foreign institutions and strong investors would hold them for the income return. It was added, however, that it would be well within this country's means to take up all of our securities held abroad if the owners of those bonds and stocks were anxious to sell. From the reports received from the railways, Mr. Loree figures that \$2,576,401,342 of our railroad securities are held abroad. The market value of all railway stocks is estimated at 50, all bonds at 90 and the notes, receivers' certificates, equipment trusts at 100. On that basis, the market value of the \$2,576,401,342 railway securities would be \$2,000,948,000.

Foreign holdings of industrial bonds and stocks and Government and municipal securities are estimated at \$400,000,000, or only one-fifth of the foreign holdings of our railway securities. The foregoing totals, the \$2,000,948,000 and the \$400,000,000, make \$2,400,000,000, the accepted market value of all of our securities held abroad before the outbreak of the war.

In indicating the results of the inquiry Mr. Loree says:

Requests were sent to 145 railroad corporations, being all the railroads in the United States above 100 miles in length.

Replies were received from 136 companies. One hundred companies furnished statements of securities held abroad, while 37 replied that none of their securities was so owned. Eight companies have not yet replied. Seven are of minor and one of medium importance, the combined mileage being 3,725 miles. They cannot materially affect the result. A classified summary of the replies is attached hereto.

The stocks were identified by entries in the transfer books of the issuing companies. To the extent that they may be carried in the names of domestic bankers, brokers or institutions, for foreign holders, the amount would be understated. My inquiries indicate that such holdings will not exceed one hundred and fifty million dollars par value.

The bonds were in the main identified by the "slips" filed by the payee under the requirements of the Federal Income Tax Law. Where interest is in default there would be no income tax certificates in respect of coupons not paid, and to that extent the amount would be understated.

The information was determined from data collected from October 1914 to April 1915, and during that period there have been large sales of these securities for foreign account in the American markets, and to that extent the amount would be overstated.

There are held in France several hundred million dollars' worth of American railroad securities that are not repayable except in francs, and that cannot in any likely contingency come upon this market, unless as a result of action by the French Government. Where such bonds are in default it may be that there will be issued in place thereof, when reorganization is carried through, bonds payable in dollars. The amount of such bonds in default is not great.

There are held in Great Britain many of these securities by life and fire insurance companies that are likely to be held against calamities. There

are also large amounts held by trustees and people of large means in that and other countries likely to be retained as insuring an income against any possibility of disaster.

It is believed that this information is of such general importance as well as of such particular importance to the railroads as to warrant a continuance of this investigation, especially in view of the large amount of these securities that have since the beginning of the European war been returned to this market. Blanks will, therefore, be sent later in the year to the 100 companies as above with the request that information be reported for the six months, July 1 to Dec. 31, as to bonds and other evidences of indebtedness, and for July as to stocks.

The following table is presented showing the various classes of railroad securities held abroad, and indicating the period of their maturity:

Security	On or before	Jan. 1 1920	Jan. 1 1925	Jan. 1 1930	On and after	Grand Total
	January 1919.	to Dec. 31 1924	to Dec. 31 1929	to Dec. 31 1939	Jan. 1 1940	
	\$	\$	\$	\$	\$	\$
1st pf. st.	-----	-----	-----	-----	-----	101,250,900
2d pf. st.	-----	-----	-----	-----	-----	99,900
Com. st.	-----	-----	-----	-----	-----	633,802,162
Notes	54,921,000	6,438,640	16,000	-----	-----	61,375,640
Rec. effs.	995,600	-----	-----	-----	-----	995,600
Coll. tr.	-----	-----	-----	-----	-----	-----
bonds	5,606,000	71,000,507	10,082,000	8,408,000	132,453,848	227,610,415
Eq. bds.	1,332,000	1,129,700	14,902,589	-----	-----	17,364,289
Car trus.	792,000	16,000	-----	-----	-----	808,000
Deb. bds.	33,210,000	925,000	85,941,500	82,093,160	1,232,650	204,095,310
Mfg. bds.	16,129,400	62,385,367	182,978,300	180,952,216	529,031,443	1,269,086,726
Total	112,988,400	141,938,274	293,930,389	272,053,376	980,317,941	2,576,401,342

TRANSFER OF NEW JERSEY BANKS TO NEW YORK DISTRICT.

The transfer of the banks in Northern New Jersey (131 in number) from the Philadelphia to the New York Federal Reserve District took effect on the 1st inst. The change was authorized by the Federal Reserve Board in May, as a result of the petition filed with it by the banks in the territory in question, the re-arrangement being sought on the ground that their relations with New York are almost inseparable, and that their continued inclusion in the Philadelphia district would work a hardship upon them. As indicated in our issue of May 8, twelve counties are concerned. In effecting the transfer of deposits, each of the Jersey banks forwarded to the New York Reserve Bank a check for the balance of its account on the books of the Philadelphia Reserve Bank. The checks were drawn on the Philadelphia Reserve Bank and settlement will be made through the "gold transfer fund." There is no physical transfer of funds. The transfer of the subscription to the capital stock of the Philadelphia bank is made through a single check covering the capital payments of the Jersey banks, and final settlement in this case will also be brought about through the "gold transfer fund." In its statement of June 25, the New York Federal Reserve Bank reported a paid-in capital of \$9,957,650 and net reserve deposits of \$141,844,005; the transfer of the New Jersey banks will add \$980,000 to its capital account and about \$3,000,000 to its deposits. The Philadelphia Federal Reserve Bank showed capital paid in on June 25 of \$6,224,900, and net reserve deposits of \$20,616,505.

NEW YORK STATE INHERITANCE TAX LEGISLATION.

The New York Tax Reform Association, 29 Broadway, N. Y., has issued a circular reviewing in detail the tax legislation enacted at 1915 session of the New York Legislature together with an abstract of changes in other States. We reprint from this circular the remarks concerning the inheritance tax law of this State:

Inheritance Tax.—Several changes designed to increase the revenue were made in the inheritance tax law. The whole amount of a joint account made taxable to the survivor. This is plainly an injustice, since it may well occur that the survivor was the real owner of the entire account or a large portion of it, and it is an open question whether this provision will be sustained by the courts.

Shares of stock and bonds in certain corporations when owned by a non-resident decedent, are made taxable to the proportion that real estate owned in New York bears to the entire property of the corporation. Railroad, public service, manufacturing and moneyed corporations are excluded, so that in practice this will apply chiefly to corporations formed for the purpose of owning real estate. It is an open question how far holding companies may be included within the provisions of the amended law. Nor is it clear how the tax can be collected from the bonds of a foreign corporation unless they are kept on deposit in this State.

When this bill was first introduced, it proposed to make taxable the shares and bonds of all corporations without exception, and in proportion to all of their property within this State, but it was subsequently amended. Because of the uncertainty in regard to the effect of these new provisions, they are given herewith (Ch. 664).

Subdivision 2 of Section 220 of the tax law was amended by inserting therein the new matter as shown in italics:

2. When the transfer is by will or intestate law, of tangible property within the State or of any intangible property, if evidenced by or consisting of shares of stock, bonds, notes or other evidences of interest in any corporation, joint stock company or association wherever incorporated or organized, except a corporation, foreign or domestic, or joint stock company or association constituting, being or in the nature of a moneyed corporation, a railroad or transportation corporation, or a public service or manufacturing corporation as defined and classified by the laws of this State, and the property represented

by such shares of stock, bonds, notes or other evidences of interest consists of real property which is located, wholly or partly, within the State of New York, or of an interest in any partnership business conducted, wholly or partly, within the State of New York, in such proportion as the value of the real property of such corporation, joint stock company or association, or as the value of the entire property of such partnership located in the State of New York bears to the value of the entire property of such corporation, joint stock company or association or partnership, and the decedent was a non-resident of the State at the time of his death.

Subdivision 4 of the same section was amended by inserting, before the words "made by a non-resident," the same matter as shown above in italics.

Subdivision 7 was renumbered to be 8 and a new subdivision was added reading as follows:

7. Whenever intangible property is held in the joint names of two or more persons, or as tenants by the entirety, or is deposited in banks or other institutions or depositaries in the joint names of two or more persons and payable to either or the survivor, upon the death of one of such persons the right of the surviving tenant by the entirety, joint tenant or joint tenants, person or persons, to the immediate ownership or possession and enjoyment of such property shall be deemed a transfer taxable under the provisions of this chapter in the same manner as though the whole property to which such transfer relates belonged absolutely to the deceased tenant by the entirety, joint tenant or joint depositor and had been bequeathed to the surviving tenant by the entirety, joint tenant or joint tenants, person or persons, by such deceased tenant by the entirety, joint tenant or joint depositor by will.

Section 221-a was amended by changing the word "a" in the first line to the word "all."

There was a bill before the Legislature (described in our bulletin No. 558) lowering the grades at which the increased rates of the inheritance tax apply so as to yield additional revenue, and also lowering somewhat the present exemptions, but it was not passed.

COSTA RICAN CREDIT ARRANGED.

A credit of \$500,000 to the Republic of Costa Rica has been arranged by the Bankers Trust Co. and the Irving National Bank of this city. The credit, which is to cover imports, is said to make New York exchange available for the first time in Costa Rica. The arrangement is declared to be the first practical result of the Pan-American Financial Conference held in Washington during the week of May 24. Credit for its conception is said to be due Senor Mariano Guardia, Minister of Finance of the republic, and John M. Keith, a banker of San Jose, Costa Rica, the Costa Rican delegates. Exchange on New York in Costa Rica has recently been upward of 3 colones a dollar, against a par rate of 2.15 colones a dollar (one colon equals 46.5 cents).

REDUCTION IN OVERDRAFTS OF NATIONAL BANKS.

In expressing appreciation at what has been accomplished through the co-operation of the national banks in combatting the "overdraft evil," during his administration, Comptroller of the Currency John Skelton Williams points out that the amount of such overdrafts has been reduced from \$22,307,066 on Feb. 4 1913 to \$5,904,374 on May 1 1915. A letter addressed by him to the national banks in the matter on June 25 says:

This office acknowledges with appreciation the efforts which the national banks generally throughout the country have made in co-operating to eliminate the overdraft evil.

The reports of condition submitted by the national banks as of May 1 1915 show that, as a result of the efforts in this connection of the national banks and of their customers and of this office, the total amount of overdrafts in all national banks, which on Feb. 4 1913 amounted to \$22,307,066 (or \$2.67 per \$1,000 of total deposits), had been reduced on June 30 1914 to \$15,485,641, and as a result of the special efforts put forth since that time the total amount of the overdrafts in the 7,004 national banks of the United States had been reduced on May 1 1915 to \$5,904,374, or 66 cents per \$1,000 of total deposits.

The national banks of the country report that the aggregate amount of losses which they charged off during the calendar years 1912, 1913 and 1914 on account of overdrafts was \$1,209,334, of which \$80,223 was in the New England States, \$285,617 in the Eastern States, \$252,994 in the Southern States, \$216,704 in the Middle States, \$213,807 in the Western States and \$159,989 in the Pacific States.

It is hoped that efforts to eliminate overdrafts entirely will be continued, and that they may before long disappear entirely from bank statements.

CONDITION OF RUMANIA.

A recent number of the "Nieuwe Rotterdamse Courant" (Holland) contained the following:

Clever diplomacy resulted in the addition of new territory to the Rumanian Kingdom at the conclusion of the recent Balkan war, without it having been necessary to sacrifice many young lives on the battlefield.

Since then, until the outbreak of the present European war, the economic and commercial condition of Rumania was very favorable. Money was cheap, large profits were made all around, and the budgets of the country showed substantial favorable balances. Aside from a number of successful crops, this condition to a large extent was also due to the important foreign trade of Rumania, which has shown large export balances for a number of years. A considerable part of the exports consists of oil, the petroleum fields of Rumania being operated by some of the most powerful European oil concerns. The favorable balance of the Government budgets for 1909-10 amounted to \$8,200,000; for the year ended June 30 1914 this favorable result was about \$22,000,000, being a record outcome, save one. Rumania, therefore, is one of the few European countries which, up till recently, could show a decreasing Government debt; during the year preceding the war, this debt having been reduced from \$330,400,000 to \$328,600,000.

Rumanian petroleum exports in recent years have been:

	1911.	1912.	1913.
Exports	676,000 tons	846,000 tons	1,036,000 tons

Not only was the quantity of these exports increasing, but also the value. In 1909 the value of the Rumanian petroleum production was about \$10,-

700,000; in 1913 the value was \$29,556,000, showing an increase of 180% in four years. Aside from the growth in the movement, this increase in value also followed from the higher prices obtained. In 1900 Buxnari oil was quoted 77c. per 100 kilograms. In 1913 the value was about twice as much (\$1 50).

Since the outbreak of the European war a very serious and unfavorable change has taken place in this prosperous condition. The export of petroleum came practically to a standstill, and difficulties were experienced in the importation of industrial products, so necessarily wanted by a country like Rumania, not having a large domestic industry. The Government, therefore, was forced to give its assistance to trade and commerce and declared a moratorium for payments in foreign countries, and extended the periods of payment for domestic transactions.

At the present time the exports of petroleum are at a minimum, as a result of which the unsold stocks have mounted at a rapid pace, causing in turn a fall in prices.

The peculiar strategic position of Rumania called for a strong mobilization, with corresponding large Governmental expenditures. The Government, therefore, recently had to place with the Rumanian National Bank a loan of \$50,000,000 in 4% Treasury bills. In London, negotiations are being conducted for a loan of some millions of dollars. These negotiations have not been concluded successfully.

(The annual report of the Royal Dutch Petroleum Co. points out the fact that, on account of the war closing of the Dardanelles, the entire exportation of Rumanian petroleum by sea route came to an end. An embargo was laid, furthermore, on the exportation of benzine and by-products. As the Rumanian Government had constructed a number of large oil reservoirs in connection with its own projected pipe lines from Balceol to Constantza, it was found willing to place this storage capacity at the disposal of the petroleum companies on reasonable conditions.)

THE SUPREME COURT DECISION IN THE DELAWARE LACKAWANNA & WESTERN RR. COAL CASE.

We referred last week in our "Financial Situation" (pages 2114-5) to the decision of the United States Supreme Court on June 21 in the suit brought by the Government against the Delaware Lackawanna & Western RR. and Delaware Lackawanna & Western Coal Co. The full text of the opinion in the case is now at hand. Under the decision, all of the contentions raised by the Government against the validity of the relations of the two companies were sustained by the highest Court. The decision of the lower Court (U. S. District Court for the District of New Jersey), which was rendered on April 7 1914 (V. 98, p. 1132, 1155), is reversed, the Supreme Court in a unanimous decision holding that the contract of Aug. 2 1909 between the two companies not only violates the commodity clause of the Hepburn Law, but also the Sherman Anti-Trust Act, which prohibits contracts in restraint of trade. As we showed by citations last week, the Court enjoins the further transportation of coal under the contract and decrees that if "the railroad company continues in the business of mining, it must absolutely disassociate itself from the coal before the transportation begins. It cannot retain the title, nor can it sell through an agent," &c. Nothing short of the entire separation of the transportation and selling ends, it is clearly pointed out in the opinion of Justice Lamar, which is concurred in by all of the other members of the Court except Justice McReynolds (who formerly represented the Government in the case in the capacity of Attorney-General, and who therefore took no part in the decision), will satisfy the mandate of the Court.

In view of the importance of the case and the pendency of suits by the Government against other coal roads, we give at length below the opinion of Justice Lamar, which goes in detail into an enumeration of the reasons why the particular contract between the two companies in question cannot be upheld.

The Court points out in the statement of facts accompanying the opinion that there are about 70,000,000 tons of anthracite produced annually, of which 20,000,000 tons are sold at tidewater. The Delaware Lackawanna & Western RR., it is stated, continued its mining business under the contract of August 1909, producing annually about 7,000,000 tons and purchasing about 1,500,000 from operators whose mines were located on its railway, and after retaining what was needed for its engines, it sold the remainder, aggregating about 7,000,000 tons, to the Coal Company at the contract prices f. o. b. the mines. The coal thus sold by the Railroad Company was then transported by it to destination, where it was delivered to the Coal Company, which paid the regular tariff freight rate and the contract prices on the 20th of each month. This course was pursued until Feb. 1913, when the Government filed a petition alleging that the two companies were one and attacking the validity of the contract.

Justice Lamar says that there was evidence introduced that many of the officers of the Coal Company were not officers of the Railroad Company, although at the time of the making of the contract all except 2,249 shares in the Coal Company were held by those who also held stock in the Railroad Company (in Oct. 1913, by reason of sales of stocks, 88,116 shares of Railroad stock were held by those who were

not then interested in the Coal Company, and 6,907 shares of stock in the Coal Company were held by those who were not owners of the Railroad stock); also further that the management of the two corporations was separate and distinct, the Coal Company keeping its own books, depositing its funds in its name and distributing its profits solely to its stockholders. The Coal Company, it is stated, paid the same rates of freights and demurrage as other shippers, and received no discriminating favors from the Railroad Company, to which there was paid in 1910 for coal purchased under the contract \$20,000,000, and for freight thereon \$14,000,000. The Coal Company purchased land at great expense and built storage facilities at various points in addition to those leased to it by the Railroad Company. Accordingly, the District Court had held "that the business of the two corporations has not been so commingled as to make their affairs indistinguishable; that they are two distinct and separate legal beings actually engaged in separate and distinct operations, and that the Railroad does not own the coal, either in whole or in part, during its carriage, but has in good faith dissociated itself therefrom before the beginning of the act of transportation." It is this conclusion the U. S. Supreme Court now reverses.

We give below the opinion of the Court in full:

The Commodity Clause of the Hepburn Act was intended to prove railroads from occupying the dual and inconsistent positions of public carrier and private shipper; and, in order to separate the business of transportation from the business of selling, that statute made it unlawful for railroad to transport in inter-State commerce any coal in which the company had "any interest, direct or indirect." * * * *United States v. Delaware & Hudson* 213 U. S. 415; *Delaware & RR. v. United States*, 231 U. S. 363, 371.

As will be seen from the statement of facts, the Delaware Lackawanna & Western Railroad Company was at the time of the passage of the Hepburn Act of 1906, one of the great coal roads engaged in the fourfold business of mining, buying, transporting and selling coal. As the Commodity Clause made it unlawful to transport its own coal to market, the Railroad Company decided to adopt a plan by which to divest itself of title after it had been mined but before transportation began. It thereupon caused a Coal Company to be incorporated having stockholders and officers in common with the Railroad Company. The two corporations, thus having a common management, then made a contract—prepared by the Railroad Company—under which the Railroad Company did not go out of the mining and selling business, but when the coal was brought to the surface the Railroad Company lost title by a sale to the Coal Company f. o. b. the mine and instantly regained possession as carrier. It retained that possession until delivery to the Coal Company, which subsequently paid therefor at the contract price.

The District Court held that it was not illegal for the same person to own a majority of the stock in the two corporations and that their contract of sale was lawful.

From the decree, dismissing the bill, the Government appealed to this Court, where much of the argument was directed to the question as to whether the fact that the two corporations had practically the same shareholders left the Railroad Company in a position where it could lawfully transport coal which it had sold at the mouth of the mine to the Coal Company.

1. But mere stock ownership by a railroad, or by its stockholders, in producing company cannot be used as a test by which to determine the equality of the transportation of such company's coal by the inter-State carrier. For, when the Commodity Clause was under discussion, attention was called to the fact that there were a number of the anthracite roads which at that time owned stock in coal companies. An amendment was then offered which, if adopted, would have made it unlawful for any such road to transport coal belonging to such company. The amendment, however, was voted down, and, in the light of that indication of Congressional intent, the Commodity Clause was construed to mean that it was not necessarily unlawful for a railroad company to transport coal belonging to a corporation in which the road held stock. *United States v. Delaware & Hudson Co.*, 213 U. S. 414. For a stronger reason, it would not necessarily be illegal for the road to transport coal belonging to a corporation whose stock was held by those who owned the stock of the railroad company.

Nevertheless, the Commodity Clause of the Hepburn Act of 1906 rendered unlawful many transactions which prior to that time had been expressly authorized by the statutes of the States which had chartered the coal roads. And, while the Hepburn Act provided that, in the future, inter-State railroads should not occupy the dual position of carrier and shipper, there was, of course, no intent on the part of Congress to confiscate property or so destroy the interest of the stockholders. But, still, upon adoption of the Commodity Clause, this appellee railroad was confronted with a difficult situation. To shut down the mines because the coal could not be transported would have meant not only a vast monetary loss to the company and its stockholders, but would have been even more harmful to the interests of the public, which required a constant supply of fuel. The character of coal property was such as to make it impossible to divide the same in kind among the railroad stockholders, while the value of the coal land was so great as to make it impracticable to find a purchaser in ordinary course of trade. It was, therefore, natural, if not necessary, to organize a corporation with which a contract could be made, and out of cash received or stock issued to pay for or preserve the equity which the railroad shareholders had in the coal.

In this situation there may have been no impropriety in the Railroad Company taking the preliminary steps of organizing such a corporation. Neither was it illegal for the stockholders of the Railroad Company to take stock in the Coal Company, for there are many instances in which the law recognizes that there may be diversity of corporate interest even when there is an identity of corporate members. A city and the county in which it is located may both have the same population, but different corporate interests. Many private corporations have both stockholders and officers in common, yet they may nevertheless make contracts which will bind both

* * * "From and after May 1 1908 it shall be unlawful for any railroad company to transport" (in inter-State commerce) "any article or commodity other than timber * * * manufactured, mined or produced by it, or under its authority, or which it may own in whole or in part, or in which it may have any interest, direct or indirect, except such articles or commodities as may be necessary and intended for the use of such railroad as a common carrier." 34 Stat. 585.

of the separate entities. But whenever two such companies, thus owned or managed, make contracts which affect the interest of minority stockholders, or of third persons, or of the public, the fact of their unity of management must be considered in testing the validity and bona fides of the contracts under review.

2. That principle is to be specially borne in mind in the present case. For this is not an instance of a coal road and a coal company, both of which existed and had made contracts prior to the Commodity Clause; but a case where a coal company was created with the express purpose that, with stockholders in common, it should be a party to a contract intended to enable the railroad company to meet the requirements of the Commodity Clause and at the same time continue the business of buying, mining, selling and transporting coal.

It is also to be noted that the Delaware Lackawanna & Western Railroad Company did not part with title to its coal lands, mines and mining machinery as seems to have been done, on terms not fully stated (*United States v. Delaware & Hudson*, 213 U. S. 366, 398 (5), 392) in some of the instances discussed in the Commodity cases. In them the ownership of the mines had passed completely from the railroads to the producing companies and the coal property was no longer subject to the debts of the railroad companies. After such sale of the coal lands there was both a technical and a practical separation of the legal interest of the two corporations in the coal under the ground, on the surface, when it was transported, and when it was sold. The fact that the railroad held stock in the producing company, and received dividends thereon, did not give to the railroad company any more than to any other stockholder in any other corporation, a legal interest in the property of the coal company. Nor would the fact that the railroad company had once owned it have made any difference, 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. *United States v. Delaware & Hudson*, 213 U. S. 413, top.

3. But the decisions construing the statute, recognize that one corporation can be an agent for another corporation and that by means of stock ownership one of such companies may be converted into a mere agent or instrumentality of the other. *United States v. Lehigh Valley RR.*, 220 U. S. 257, 273. And this use of one by the other—or this power of one over the other—does not depend upon control by virtue of the fact that stock therein is held by the railroad company or by its shareholders. For dominance of the coal company may be secured by a carrier (*New Haven RR. v. I. C. C.*, 200 U. S. 363) not only by an express contract of agency, but by any contract which in its practical operation gives to the railroad company a control or an "interest, direct or indirect" in the coal sold, at the mouth of the mines.

Assuming, then, that the incorporation and organizing of the Coal Company under the auspices of the Railroad Company was legal; assuming that the election of railroad officers as the first managers of the Coal Company was not illegal; assuming that as officers of the Railroad they could contract with themselves as officers of the Coal Company; assuming that at the time of organization it was not unlawful for the Railroad Company and the Coal Company, not only to have officers but offices in common, and finally assuming that all these facts together did not, in and of themselves, establish an identity of corporate interest, still these facts taken together are most significant. They at least prove that the relation between the parties was so friendly that they were not trading at arm's length. And the further fact that one of the parties was under a statutory disability as to hauling coal makes it necessary to carefully scrutinize their arrangement in order to determine whether it was a bona fide and lawful contract of sale, or a means by which the railroad, though parting with the legal title, retained an interest and control in what had been sold.

4. That contract is published in full in 213 Fed. 418-423. The provisions material in the present inquiry may be thus summarized:

(a) The Railroad Company agreed to sell and the Coal Company agreed to buy all of the coal mined or acquired by the Railroad Company during the continuance of the contract; (b) the price for the more important commercial grades was to be 65% of the New York price on the day of delivery; (c) the amount of coal to be sold and delivered was at the absolute option of the Railroad Company as its interests might determine; (d) the Coal Company was not to buy coal from any other person or corporation without the written consent of the Railroad Company; (e) the Coal Company was to conduct the selling of the coal so as best to conserve the interests, good-will and markets of the coal mined by the Railroad Company; (f) the Coal Company was to continue to fill the orders of present responsible customers of the Railroad Company, even if some of such sales might be unprofitable; (g) the Railroad leased to the Coal Company all of its trestles, docks and shipping facilities at a rental of 5% of their value; (h) the contract could be terminated by either party on giving six months' notice.

The most cursory examination of the contract shows that—while it provides for the sale of coal before transportation begins—it is coupled with onerous and unusual provisions which make it difficult to determine the exact legal character of the agreement. If it amounted to a sales agency, the transportation was illegal because the Railroad Company could not haul coal which it was to sell in its own name or through an agent. If the contract was in restraint of trade, it was void because in violation of the Sherman Anti-Trust Law. The validity of the contract cannot be determined by consideration of the single fact that it did provide for a sale. It must be considered as a whole and in the light of the fact that the sale at the mine was but one link in the business of a railroad engaged in buying, mining, selling and transporting coal.

5. By virtue of the fact that the Railroad Company bought, mined and sold, it—like any other dealer—was interested in maintaining prices, since the contract did not fix a definite sum to be paid for all of the coal sold, but provided that the Railroad Company was to receive 65% of the New York price on the day the coal was loaded into the cars. The higher the rate in New York the better for the seller. And, by the contract, the Railroad reserved a power which, when exercised, could not only curtail production but shipments. Thus, by decreasing the amount transported, the supply in New York could be lessened. This would tend to raise New York prices and thus increase the sum the Railroad was to receive.

The Railroad Company was in the business of selling, and it is not to be presumed that its power to limit deliveries or to prevent the Coal Company from obtaining coal elsewhere would be often exercised. Yet the power did exist, and it was reserved for some purpose—not, as argued, to prevent controversy as to failure to deliver in cases of strikes or accidents, for such is not the language or intent of the contract. Nor is room left for the implication (necessary to the validity of such an exclusive contract, *Chicago & C. RR. Co. v. Pullman*, 139 U. S. 80 (3), 89, 90), that the seller would deliver reasonable amounts at reasonable times. All such defensive arguments are excluded by the express and emphatic terms of the contract that "the amount of coal to be so delivered and sold to the buyer by the seller shall be at the absolute option of the seller as its interests may determine, and the seller shall be subject to no liability whatsoever for failure to supply the buyer with such amount of coal as it may desire."

I might be said that if such a power was exercised, the Coal Company would then go into the market and purchase from other coal dealers. But

this contract deprives the buyer even of that ordinary business privilege, declaring "that the Coal Company will purchase all coal to be sold by it from the seller and will purchase no coal from any other person or corporation, except with the written consent of the seller."

6. Reading these two clauses together, it is evident that the Coal Company was neither an independent buyer nor a free agent. It was to handle nothing except the Railroad's coal and was the instrument through which the Railroad sold all its product. The Coal Company, though incorporated to do a general coal business, was dependent solely upon the Railroad for the amount it could procure and sell and was absolutely excluded from the right to purchase elsewhere without the consent of the Railroad Company, which, however, was under no corresponding obligation to supply any definite amount at any definite date.

Restrictive contracts should at least be reciprocal and mutual—for if A is bound to purchase only from B the latter should certainly be bound to furnish what A wishes to buy (*Chicago, & C. RR. Co. v. Pullman*, 139 U. S. 80 (3), 89, 90)—especially is this true when the subject of the contract is an article in which the public is interested. Even at common law, in passing upon the validity of contracts in restraint of trade, the "public welfare is first considered, and if it be not involved and the restraint upon one party is not greater than protection to the other party requires the contract may be sustained." *Gibbs v. Baltimore Consolidated Gas Co.*, 130 U. S. 396, 409; *Foote v. Park*, 131 U. S. 97.

In this case the subject of the contract was anthracite coal—an article of public necessity and of limited supply, one-tenth being controlled by the appellee. The Railroad Company might have justly insisted on contract provisions intended to secure payment for all that it produced. But going beyond what was required for its own protection, it restrained the Coal Company from buying from anyone else, and—what is probably more significant in this case—thereby prohibited the Coal Company from competing with the Railroad Company for the purchase of coal mined on the Railroad lines. And, this was not a mere perfunctory provision, because the Railroad Company was a buyer of coal, and purchased 1,500,000 tons per annum from mines on its system. By this contract it excluded from that market the Coal Company, which, with its capital of \$6,000,000, could have been a strong competitor. Such a provision may not have actually effected a monopoly. But considering the financial strength of the carrier; its control of the means of transportation; its powers to fix the time when transportation of the very coal sold was to begin; its power in furnishing cars to favor those from whom it bought or to whom it sold—such a contract would undoubtedly have that tendency. In that respect it was opposed to that policy of the law, which was the underlying reason for the adoption of the Commodity Clause. *New Haven RR. v. I. C. C.*, 200 U. S. 373.

7. There is another provision of the contract which shows that the Railroad had such an interest in the coal as enabled it to dictate to whom it should be sold, even at unprofitable prices. The agreement provides:

"Sixth. The buyer agrees that it will conduct the business of selling the coal of the seller in such manner as best to conserve the interests of and preserve the good will and markets of the coal mined by the seller, and to continue to fill the orders of all responsible present customers of the seller, even though as to some of such customers the sales may be unprofitable, it being understood and agreed that at the prices above quoted the entire business of the buyer will be conducted at a profit."

This is not a mere stipulation that the Coal Company would not injure the reputation of the Railroad Company's coal; while the further provision that the Coal Company would "continue to fill the orders of all responsible present customers, even though some of such sales might be unprofitable" was a further indication of the fact that both parties recognized the Railroad had an interest in the coal and used the Coal Company to preserve and secure that interest even after transportation began.

The unusual, onerous and restrictive terms imposed by this contract may, as between the parties, have been negligible—certainly so as long as the stockholders remained the same, since a loss to the Coal Company would be presumably represented by a gain to the Railroad Company. But the Commodity Clause and the Anti-Trust Act are not concerned with the interest of the parties, but with the interest of the public and it, therefore, makes no difference whether this contract dictated by the Railroad Company was for the permanent advantage of the Coal Company.

8. It is argued, however, that the contract has not operated to the injury of the parties or of the public. And, in answer to those urged by the Government, it is said that some of the objections now insisted on were not pressed in the lower Court; that there is no complaint that the Railroad charged the Coal Company exorbitant prices; or, that it ever raised the New York prices; or, that it failed to make prompt deliveries, or, that it has prevented the Coal Company from buying coal from other operators; or, that the Railroad monopolized the coal mined on its railway, or that it deprived such mining companies of an open market. From this it is argued that the present objections to the contract are purely academic. But its validity depends upon its terms. And if, as a matter of law, the contract is in restraint of trade, or if the Coal Company is practically the agent of the Railroad Company, then the transportation of the coal by the latter is unlawful.

9. As already pointed out, the contract has in it elements of a sale and elements of a sales agency. It provides that the Railroad Company will sell and that the Coal Company will buy all coal that is mined during the continuance 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 price, even though those prices may be unprofitable. The seller is not bound to make deliveries of fixed quantities at fixed dates, and by decreasing what it will sell and determining when it will ship it has a power in connection with its power as a carrier, which, if exerted, would tend to increase prices in New York. Besides all this, the contract prevents the Coal Company from competing with the Railroad Company in the purchase of coal along the railway line. Taking it as a whole, and bearing in mind the policy of the Commodity Clause to disincorporate the Railroad Company from the transportation of property in which it is interested, and that the Sherman Anti-Trust Act prohibits contracts in restraint of trade, there would seem to be no doubt that this agreement violated both statutes.

10. The Railroad Company, if it continues in the business of mining, must absolutely disincorporate 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 mines 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 should not sell to a corporation with officers and offices in common—for the policy of the statute requires that instead of being managed by the same officers, they should studiously and in good faith avoid anything, either in contract or conduct, that remotely savors of joint action, joint interest or the dominance of one company by the other. If the seller wishes—by a lawful and bona fide contract, whose provisions as to delivery and otherwise are not in restraint of trade—to sell all of its

coal to one buying company, then that one buyer can be bound by reasonable terms and required to pay according to the contract. But such buyer should otherwise be absolutely free to extend its business to buy when, where and from whom it pleases, and otherwise to act as an independent dealer in active competition with the Railroad Company.

What has been said is sufficient to show that the contract was invalid. That makes it unnecessary to discuss other questions raised but not disposed of by the District Court, and the decision herein is without prejudice to the right of the United States to institute proceedings in reference thereto or to test the right of the Railroad Company to purchase coal for sale.

The decree is reversed with directions to enter a decree enjoining the Railroad from further transporting coal sold under the provisions of the contract of Aug. 2 1909, referred to in the petition.

The coal company on Thursday announced that steps had been taken by it to comply promptly with the ruling of the Supreme Court, and the officers were authorized "to execute a new contract which should conform to all matters questioned by the Supreme Court as either illegal or objectionable." This contract, it is understood, is now in course of preparation. We discuss the new development in an item in our "Investment News" department on a subsequent page of to-day's issue.

THE SEAMEN'S LAW—ITS EFFECT, AND MOVEMENT FOR ITS REPEAL.

That the seamen's law will result in the transfer of the Robert Dollar Steamship Co. from American to British registry was definitely made known in a statement of President Robert Dollar last week. Forecasts of this have previously been given in remarks made by Capt. Dollar with regard to the effect of the law on American shipping; as recently as June 12 we quoted some of his observations in the matter, in which he stated that when the Act goes into effect it would be manifestly impossible for his line to compete with the Japanese lines which are not affected by the La Follette law. In Seattle on June 24 Capt. Dollar in announcing that his company would be compelled to move its headquarters from San Francisco to Vancouver and operate exclusively out of Canadian ports, said:

The seaman's bill has put us out of business as far as American ports are concerned. But it is not going to drive us off the seas. We will be compelled in self-defense to change to the British flag and operate out of any other ports than those of America. What hurts the worst of all is the fact that we will likely lose the flourishing freight business we have built up between the Orient and San Francisco. This now amounts to 100,000 tons a year. As far as business in the Northwest is concerned, we can operate to advantage out of Vancouver and never touch at an American port.

Under this bill there soon will be no American ships, as they cannot compete with vessels flying a foreign flag. I made a comparison of the daily cost of operating the steamer Robert Dollar, a vessel of 10,000 tons, employing a crew of forty-seven men, and a vessel of the same tonnage under the British flag. There is a difference of \$70 a day in wages in favor of the British flag.

The Dollar Steamship Company has five vessels; at present only one is engaged in coastwise trade, the others operating in the foreign trade.

The likelihood of the Pacific Mail Steamship Co. retiring from the field as a result of the La Follette Act was referred to in these columns June 12. It has since been stated that President Wilson has ordered a close review of the Act by the Department of Justice to determine whether its effect on American shipping or its relation to other laws on the same subject make amendments necessary. One development in which the President is said to be concerned is a ruling by the Department of Commerce that the section of the bill which increases inspection requirements will not apply to some of the great maritime nations because their present inspection laws "approximate" those of the United States. Those which would be exempt are Great Britain, France, Germany, Japan, Norway, The Netherlands, Denmark, Canada, New South Wales and New Zealand. This is one of the points which the Department of Justice will pass upon. An investigation of the conditions responsible for the reported withdrawal of the Pacific Mail SS. Co. from trans-Pacific trade because of the requirements of the law is being conducted by the Department of Commerce.

Owners of vessels on the Great Lakes are likewise concerned as to the effect of the Act on their traffic. A meeting of members of the executive committee of the Great Lakes Passenger Lines Association was held in Detroit on June 17, to discuss the situation developed by the law. The Lake men, it is stated, assert that it will practically wipe out the operation of passenger boats catering to popular-priced travel, besides removing the American merchant marine from the high seas. A. A. Schantz, Vice-President and General Manager of the Detroit & Cleveland Navigation Co., speaking for the executive committee of the Great Lakes Passenger Lines Association, of which he is Chairman, was quoted in Detroit "Free Press" of June 18 as saying:

One of the strongest arguments advanced by Andrew Furuseth, President of the International Seaman's Union, and his sponsor, Senator La Follette, in advocating the passage of the seaman's bill, was that the Act would put the American merchant marine back upon the high seas, because all foreign ships trading to our ports would have to comply with the law and we would therefore all be on the same basis.

It now develops, however, that most of the large foreign mercantile nations, including Canada, do not have to comply with this legislation, and the result is that the passenger ships on the Great Lakes are saddled with the burdens of the seaman's law, while Canadian ships can trade to our ports and do not have to comply with the Act. This means that the era of popular-priced excursions on the Great Lakes is over and that most of the passenger-carrying trade will be handed over to our friends the Canadians.

The same thing practically results on the oceans; in fact, the Pacific trade is already turned over to Japan and Canada, and instead of rehabilitating the American merchant marine and putting the American flag back on the high seas, this last legislation will result in driving it off the Great Lakes, the last place where an American merchant marine has been able to exist and where the finest passenger and merchant service in the world has been built up at a great expense.

The directors of the Maritime Association of the Port of New York this week adopted resolutions urging President Wilson to recommend to Congress "at the earliest possible date, the repeal of this burdensome legislation." The resolutions in full are as follows:

Whereas, The Sixty-third Congress, at its closing session, enacted the so-called seaman's bill (S. No. 136), entitled "An Act to Promote the Welfare of American Seamen in the Merchant Marine of the United States, to Abolish Arrest and Imprisonment as a Penalty for Desertion and to Secure the Abrogation of Treaty Provisions in Relation thereto; and to Promote Safety at Sea," and

Whereas, As the date approaches when the provisions of this measure become effective (Nov. 4) it becomes more and more apparent that its enforcement will entail great hardship on the owners and operators of American vessels, necessitating the withdrawal of lines long established because of the impossibility of complying with these provisions; and

Whereas, At the time this measure was under consideration by Congress, the Maritime Association of the Port of New York adopted and transmitted resolutions setting forth objections to the shipping interests thereto, and stating that its enactment would destroy a large portion of our merchant marine and heavily handicap the remainder, which statement is fully borne out by recent developments, therefore be it

Resolved, That the Maritime Association of the Port of New York, believing that the enforcement of this law will be most disastrous in its effect and that its drastic and impracticable provisions will defeat the very purposes for which it was said to be enacted, strongly urges upon the President of the United States that he recommend to Congress at the earliest possible date the repeal of this burdensome legislation; and be it further

Resolved, That it is the consensus of opinion as expressed by the members of this Association that the situation in so far as our shipping interests are concerned is so critical as to warrant and fully justify the President of the United States in calling a special session of Congress for the repeal of this law before its ruinous provisions shall become effective.

In furtherance of a nation-wide appeal for legislation favorable to American shipping, the San Francisco Chamber of Commerce addressed President Wilson, Secretary of Commerce Redfield and 400 commercial bodies on June 28. Its communication to the President embodies resolutions requesting the appointment by him of a commission of practical shippers to study the laws and regulations relating to Government shipping in this and other countries, and then draft a bill outlining a conservative method of building up a permanent merchant marine. Each of the organizations addressed is furnished with a copy of the resolutions and is asked to request its Congressional delegation to urge the enactment of laws favorable to American shipping and for repeal of existing "discriminatory acts."

WAGES PAID BY THE RAILROADS.

An interesting and important statement as to how the railroads of the country enter into the lives of millions of our citizens is made by computations just completed by the Bureau of Railway Economics. The momentous fact is brought out in these computations that from June 30 1905 to June 30 1914 inclusive \$11,218,686,516 were paid for wages to an average of 1,611,105 men employed during each of the ten years. An equally striking fact is that, while the number of employees in 1914 was 120,000 less than in 1913, there is no appreciable difference in the amount of wages paid in the respective years, showing the part played by higher wage schedules in augmenting the expenses of the carriers. The following is the showing for the ten years:

Year—	Number of Employees.	Wages.	Gross Revenue.	Per Cent of Wages to Gross Revenue.
1914	1,695,483	\$1,373,422,472	\$3,047,019,908	45.07
1913	1,815,239	1,373,830,589	3,125,135,798	43.96
1912	1,716,380	1,252,347,697	2,842,695,382	44.05
1911	1,669,809	1,208,466,470	2,789,761,669	43.32
1910	1,699,420	1,143,725,306	2,752,634,153	41.55
1909	1,502,823	988,323,694	2,419,299,638	40.85
1908	1,436,275	1,035,437,528	2,394,780,410	43.24
1907	1,672,074	1,072,886,427	2,589,105,578	41.42
1906	1,521,355	930,801,653	2,325,765,167	40.02
1905	1,382,196	\$39,944,680	2,082,482,406	40.33

The high percentage of gross revenue absorbed by expenditures for wages is worthy of special attention.

TEXAS BANKERS' PLAN TO UPHOLD THE PRICE OF COTTON.

That the bankers of Texas shall employ every effort to secure for the producers of cotton a price fairly above the cost of production is the substance of a resolution adopted by the executive committee of the Texas Bankers' Association at a meeting in Dallas on June 15. The conference was called by President Hirsch of the Texas Bankers' Association, and was attended by the executive committee and prominent bankers, business and cotton men from Dallas and other parts of the State. The meeting resulted in the launching of a campaign to secure the construction of a sufficient number of warehouses to insure the storage and holding of the 1915 Texas cotton crop to the extent necessary to enable the slow marketing and consequently the maintenance of a fair price. J. A. Kemp of Wichita Falls and Nathan Adams of Dallas were named Chairman and Vice-Chairman, respectively, of a State committee which will direct the campaign. Besides this, in each district into which Texas is divided by the Bankers' Association, the district Chairman will have charge of an organization in their section, naming county chairman and arranging dates for meetings in every town and community for the purpose of building a warehouse. The State Warehouse Department and the Texas Agricultural and Mechanical College are to assist in the campaign. The following is the resolution adopted at the June 15 meeting:

It is the unanimous judgment of the conference:

1. It is a matter of duty to the welfare of our whole commerce and industry that bankers employ every effort to secure for the producers of cotton a price fairly above the cost of production. Last season's experience and the present financial facilities of the Federal banking system warrant the statement that this result is easy of accomplishment. The South is now able and should be willing to prevent the sale of cotton at sacrifice prices.
2. The losses upon cotton from country damage by exposure and from hasty marketing constitute a waste of so many millions of dollars annually that its continuance has come to be an economic scandal which should no longer be tolerated. Therefore, bankers, merchants and farmers should co-operate at once in preparing storage facilities and every bale of cotton should go from the gin press to the warehouse, where it may be protected and financed at the lowest cost under the assurance of the Federal Reserve Bank of Texas that bonded warehouse receipts will be accepted as prime commercial paper for discount.
3. It was firmly resolved by this meeting that the bankers, with the assistance of the State Warehouse Department and the A. & M. College, will proceed at once to organize warehouse companies throughout the Texas cotton belt, and all business men and farmers are urged to join earnestly in this vital undertaking.

THE MUTUALIZATION OF THE EQUITABLE LIFE.

In a statement bearing on the conference held on June 25 between State Superintendent of Insurance Frank Hasbrouck, ex-Justice Morgan J. O'Brien, one of the three voting trustees of the Equitable Life Assurance Society, and Thomas Thacher, attorney for General T. Coleman du Pont, issued at the conclusion of the conference, Mr. Hasbrouck expressed himself as satisfied "that the interests of the policy holders of the Equitable cannot suffer in the slightest degree by the transfer of the stock control of the Society." His statement was as follows:

Hon. Morgan J. O'Brien, representing the voting trustees of the Equitable Life Assurance Society, and Thomas Thacher, counsel for General du Pont, called upon the Superintendent of Insurance to-day, by previous appointment, and the matter of the purchase of the majority stock of the Equitable by General du Pont was thoroughly discussed.

As a result of the conference he is satisfied that the interests of the policyholders of the Equitable cannot suffer in the slightest degree by the transfer of the stock control of the Society.

General du Pont has already had a conference with the mutualization committee of the Society to discuss ways and means to bring about mutualization. This cannot be accomplished, however, at once, inasmuch as, first, a practicable plan that will meet with the approval of the Superintendent of Insurance must be adopted, and then it will have to be submitted successively to the directors, to the stockholders and to the policy holders. If adopted by all three of these bodies it will, lastly, have to be approved by the Superintendent of Insurance before it can become effective.

This will take a long time, but, while efforts toward mutualization are under way, everything possible will be done by General du Pont to strengthen the Society, conserve its assets and safeguard the interests of the policy holders, and nothing can be done unless under the direct supervision of the Insurance Department.

Thomas Thacher, on behalf of General du Pont, assured the Superintendent of Insurance that the voting trust, which has existed for some years, would continue undisturbed.

Hon. Morgan J. O'Brien, Joseph H. Choate and Lewis Cass Ledyard are the voting trustees.

Mr. Hasbrouck also this week (Wednesday) made public a letter received by him from General du Pont, who recently took over the interest in the Equitable held by the J. P. Morgan estate. Mr. du Pont's letter was made in reply to one which came to him from Superintendent Hasbrouck, calling attention to a preamble and resolution adopted on June 14 by the Executive Committee of the National Convention of Insurance Commissioners regarding the purchase of the Equitable stock control. Through Mr. Hasbrouck a statement of the future policy of the Equitable was sought by

the Commissioners; in his answer to Supt. Hasbrouck Gen. du Pont said:

Referring to your letter of the 16th inst. in which you recite a certain preamble and resolution adopted by the Executive Committee of the National Convention of Insurance Commissioners, at its June meeting in this city, and ask from me a statement as to the future policy of the Equitable Life Assurance Society of the United States, as determined by the control of the stock, a majority of which has lately been purchased by me, I beg to say as follows:

My desire is that mutualization of the Society be brought about, in order to give assurance that its affairs will always be managed in the interest of the policy holders, fears relating to stock control being forever ended. For I believe that such assurance is necessary, if the Society is to be brought to the larger success which seems to be within its reach.

I understand that the management has been for some time trying to find a way to mutualization. I wish to co-operate with them, and to this end have already been in conference with the mutualization committee.

If such mutualization as is practicable is not satisfactory, I am ready to co-operate in seeking some other way to accomplish the purpose above stated—that is, giving assurance as to future management.

Whatever plan may be agreed upon must, of course, have the approval of the Superintendent of Insurance, and I assume that we shall have his cordial co-operation in the work of finding such a plan, and, thereafter, in carrying it out.

Since the problem is a new one to me and is one which has puzzled able men and men of larger experience in such matters, I cannot, of course, be expected to suggest a plan at once; but with the Insurance Department, the management of the Society and myself working with the same purpose, I feel justified in expecting that the problem will be solved before long.

As to "distribution of earnings and savings through policy holders' dividends and safeguarding the company's investments" (I quote from the preamble aforesaid), I have now neither opinion nor intention. I presume such matters are controlled for the most part by the law and the Insurance Department. The majority of the present board of directors represent the policy holders, and all of the directors are men of the highest character, who may be expected to use their best efforts to conserve the assets of the society, safeguard its interests and increase its power for good in the community.

While we are trying to devise a plan for the purpose stated above, it is my intention, by continuance of the present voting trust, or otherwise, to secure that the stock which I own shall be voted by gentlemen of high character and standing in the interest of the policy holders according to their judgment.

I have been out of the city most of the time since the receipt of your letter, which accounts for the delay in sending this answer.

Jesse S. Phillips, who succeeded Mr. Hasbrouck as State Insurance Superintendent on the 1st inst., expressed himself on that date "in hearty sympathy with the mutualization movement," and stated that so far as the statutes would allow him he would "gladly co-operate to have effected any plan which is of real and not merely theoretical benefit to the policyholders." He added:

"It must be borne in mind, however, that the stock in any life insurance corporation is properly in the hands of the stockholders in the same sense that stock in any corporation is, and that the same can't be retired except by paying therefor. The question of the price to be paid for the same, is, so far as the policyholders are concerned, the vital question to be considered in any proposed mutualization plan."

SEEKING TO MAKE THE MISSOURI GARDNER LAND BANK BILL EFFECTIVE.

A meeting of the advocates of the Gardner Land Bank Bill was held in Jefferson City, Mo., on June 23, when the formation was effected of an organization whose purpose is to bring before the voters of the State at the general election in November 1916 a proposed amendment to the constitution, providing for an issue of \$1,000,000 of State bonds for the land bank. The Gardner bill, which was passed at the recent session of the Missouri Legislature, provides for a system of rural credits. The bill, which would become effective Dec. 1 1916, was signed by the Governor on March 25, but the Legislature failed to pass a joint and concurrent resolution providing for the submission to the people of a constitutional amendment to make the new law operative. Despite this action, Governor Major, when he signed the bill, gave it as his opinion that the police power of the State was sufficient to make the Act effective. It was contended by many, however, that a constitutional amendment was necessary, and a movement was started at that time by Colonel Frederick D. Gardner, author of the bill, to submit the matter to the people through the initiative. Thirty men from various parts of the State, representing various occupations and all political parties, were present at the conference on June 23. Representative Noah Simpson of Lewis County was elected Chairman and A. T. Edmonston of the State Labor Bureau, Secretary. Committeemen were appointed from each Congressional district to circulate petitions for the submission of the constitutional amendment at the next general election, and to start a State-wide campaign for votes for the amendment. The temporary State committee, which had been chosen to handle the preliminaries of submitting the amendment to the people, was made permanent, and all those attending the meeting who were not already members were added to the committee.

REVIEW OF STOCK EXCHANGE PROCEEDINGS IN
LAST YEAR'S CRISIS.

"The New York Stock Exchange in the Crisis of 1914" is the title under which H. G. S. Noble, President of the Exchange, presents in a paper-bound volume of ninety pages a record of the happenings of last fall in which the Stock Exchange played so important a part. The book comprises three chapters, the first dealing with The Closing of the Exchange, the second with The Period of Suspension, and the third with The Reopening of the Exchange. It is noted that while the Exchange is in the second century of its existence, only on two occasions has it been forced to close its doors in that long period. The first occasion was the great panic of 1873—the after-effect of the Civil War—when trading was suspended for ten days. The second came with the outbreak of the World War, in the close of July 1914. Inasmuch as the events of 1914 are the most momentous that have so far constituted the life and history of the Exchange, and some record of and commentary upon the facts incident thereto may be of value to the present members and of interest and profit to its future members, the assembling of the data in a separate volume, apart from the minutes of committees and documents, seems desirable, hence the record prepared by Mr. Noble. In reciting the steps leading to the closing of the Exchange last year, Mr. Noble says:

The conditions on the Stock Exchange when the storm burst were in some respects very helpful. Speculation for several years had been at a low ebb, so that values were not inflated nor commitments extended.

During the week preceding July 31, in the face of a practical suspension of dealings in the other world markets, the New York market stood its ground wonderfully.

On July 30 the evidences of approaching panic showed themselves. An enormous business was done, accompanied by very violent declines in prices, and although money was still obtainable throughout the day, at the close of business profound uneasiness prevailed.

On the afternoon of July 30 the officers of the Stock Exchange met in consultation with a number of prominent bankers and bank presidents, and the question of closing the Exchange was anxiously discussed. While the news from abroad was most critical and the day's decline in prices was alarming, it was also true that no collapse had taken place and no money panic had yet appeared.

The bankers' opinion was unanimous that while closing was a step that might become necessary at any time, it was not clear that it would be wise to take it that afternoon, and it was agreed to await the events of the following day. Meanwhile several members of the governing committee of the Exchange had become convinced that closing was inevitable, and in opposition to the opinion of the bankers urged that immediate steps be taken to bring it about. It may seem strange to people outside of Wall Street that the night before the Exchange closed such apparent indecision and difference of opinion existed. It was, however, a perfectly natural outcome of an unprecedented situation. The crisis had developed so suddenly, and the conditions were so utterly without historic parallel, that the best-informed men found themselves at a loss for guidance.

During the evening of July 30 the conviction that closing was imperative spread with great speed among the large brokerage firms. Up to a late hour of the night the President of the Exchange was the recipient of many messages and telegrams from houses not only in New York, but all over the country, urging immediate action. The paralysis of the world's stock exchanges had meanwhile become general. On Friday morning, July 31, the London Stock Exchange officially closed, so the resumption of business on that morning would have made New York the only market in which a world panic could vent itself.

The Governing Committee of the Exchange were called to meet at 9 o'clock (the earliest hour at which they could all be reached, for it was summer and many were out of town), and at that hour they assembled in the Secretary's office ready to consider what action should be taken. In addition to the committee many members of prominent firms appeared in the room to report that orders to sell stocks at ruinous prices were pouring in upon them from all over the world and that security holders throughout the country were in a state of panic. It would be hopeless to try to describe the nervous tension and excitement of the group of perhaps fifty men who consulted together under the oppressive consciousness that within forty-five minutes (it was then a quarter past 9) an unheard-of disaster might overtake them. It was determined that the Governing Committee should go into session at once, as there was so little time to spare. Just as they started for their official meeting-room, a telephone message was received from a prominent banking house stating that the bankers and bank presidents were holding a consultation and suggesting that the Exchange authorities await the conclusion of their deliberations.

At a quarter of ten, no word having come from the bankers, the receiver of the telephone which had been connected with their meeting-place was hung up, and the Governing Committee were called in session to take action. As they took their seats two messages reached them. One was brought by a prominent member of their body who had gone to the office of the President of the Bank Clearing House, and had been told by him, after consulting with some of his fellow-officers, "We concur; under no circumstances is it our suggestion, but if the Exchange desires to close, we concur." The other was sent, through a member of the Exchange, from one of the leading bank presidents, who stated that closing would be a grave mistake and that he was opposed to it.

The roll was called, and thirty-six out of the forty-two members answered to their names. The Chair having announced the purpose of the meeting, Ernest Groesbeck moved that the Exchange be closed until further notice. This motion was carried, not unanimously, but by a large majority. Mr. Groesbeck then moved that the delivery of securities be suspended until further notice, and, this being carried unanimously, made a third motion that a special committee, consisting of four members of the Governing Committee and the President, be appointed to consider all questions relating to the suspension of deliveries and report to the Governing Committee at the earliest possible moment. The third motion, like the second, was carried unanimously, and the Committee adjourned. It was then four minutes of ten. On the instant that the first motion closing the Exchange was passed, word was sent to the ticker operators to publish the news on the tape. In this way the seething crowd of anxious brokers on the floor got word of the decision before 10 o'clock struck.

Many false assertions by professional enemies of the institution have been made to the effect that the banks forced the closing, or that its members were unwillingly coerced by outside pressure. The facts are that the influential part of the membership, the heads of the big commission houses, made up their minds on the evening of July 30 that closing was imperative, and that on the morning of July 31 their representatives in the Governing Committee took the responsibility into their own hands, the bankers having been unable as yet to reach a conclusion. Immediately after the closing the President of the Exchange visited the prominent bank president who had served notice at the last moment of his disapproval of this procedure. He was found in his office in consultation with a member of one of the great private banking houses. Both the bank president and the private banker agreed that in their opinion the closing had been a most unfortunate mistake. It was an opportunity thrown away to make New York the financial centre of the world.

It may safely be stated that within twenty-four hours after this interview neither the two bankers in question nor any one else in Wall Street entertained these opinions. The rise of exchange on London to \$7—a rate never before witnessed; the marking of the Bank of England's official discount rate to 10%, accompanied by a run on that institution which resulted in a loss of gold in one week of \$52,500,000; the decline of the banks' ratio of reserve from the low figure of 40% to the paralyzing figure of 14½%, together with the fact that the surplus reserves of our New York Clearing-House banks fell \$50,000,000 below their legal requirements, were reasons enough in themselves to convince the most skeptical of the necessity of what had been done.

A half-hour's session of the Exchange that morning would have brought on a complete collapse in prices; a general insolvency of brokerage houses would have forced the suspension of all business; the banks, holding millions of unsalable collateral, would have become involved; many big institutions would have failed and a run on savings banks would have begun. It is idle to speculate upon what the final outcome might have been. Suffice it to say that these grave consequences were prevented in the nick of time by the prompt and determined action of the Stock Exchange and by that alone.

The above facts suggest some reflections with regard to the agitation for Governmental interference with or control of the Exchange. The act of closing necessitated the prompt decision of men thoroughly familiar with the circumstances in a period of time actually measured by minutes. If it had been necessary to reach Government officials unfamiliar with details, convince them of the necessity of action, and overcome the invariable friction of public machinery, the financial world would have been prostrated before the first move had been made. If the Exchange had been an incorporated body, and had been closed in the face of the difference of opinion and possible conflict of interests that existed at the time, it would have been possible for a temporary injunction to have been brought against its management restraining its freedom to meet the emergency. Long before the merits of such an injunction could have been argued in court, the harm would have been done, and ruin would have overtaken many innocent people. The full power of a group of individuals thoroughly familiar with the conditions to act without delay or restraint prevented a calamity which can safely be described as national.

It is a fact, which will probably never be appreciated outside of the immediate confines of Wall Street, that the Exchange was unexpectedly thrown into a position where the interests of the whole country were put in its hands, and that through the prompt and energetic action of the thirty-six men who faced the awful responsibility on July 31st, financial America was saved.

The restraints of July 31 were relaxed one by one, with the lapse of time, all the various stages being minutely detailed in the volume. To summarize: First, a market at or above the closing prices was organized under the Committee on Clearing-House; then, committees to facilitate trading in listed and unlisted bonds were formed, and finally a market was provided for unlisted stocks. While plans for reopening the Exchange were discussed from an early date, nothing definite took shape up to the end of October. On Saturday, Nov. 28, the doors of the Exchange were once more thrown open and a restricted market in listed bonds was established. Under a resolution of the Governing Committee on Dec. 7, the Committee of Five was empowered to permit dealings on the floor of the Exchange in such stocks as it might designate under restrictions; finally, on Dec. 14, the Committee decided to transfer all stocks to the floor on the following morning, this act bringing their own rule to a close. Mr. Noble concludes:

It can be stated with confidence that the intelligent resourcefulness of the Stock Exchange in conjunction with the splendid public-spirited work of the New York banks and the press, warded off a calamity, the possible magnitude of which it would be difficult to measure. The success of this undertaking should be a source of pride and emulation to those future generations of brokers who will have to solve the problems of the great financial market when in the words of Tyndall, "you and I, like streaks of morning cloud, shall have melted into the infinite azure of the past."

U. S. IN NEW NOTE TO GERMANY INSISTS THAT
FRYE SINKING IS NOT PRIZE COURT CASE.

The United States Government reiterates its contention, in a note to the German Government under date of June 24 that the destruction of the American sailing vessel William P. Frye by the German auxiliary cruiser Prinz Eitel Friedrich, is not a matter for settlement by the German prize court. The issue presented, says the newest note of the American Government, "arises on a disputed interpretation of treaty provisions, the settlement of which requires direct diplomatic discussion between the two Governments and cannot properly be based upon the decision of the German prize court, which is in no way conclusive or binding upon the Government of the United States." The note further says: "The claim presented by the American Government is for an indemnity for a violation of a treaty, in distinction from an indemnity in accordance with the treaty, and there-

fore is a matter for adjustment by direct diplomatic discussion between the two Governments, and is in no way dependent upon the action of a German prize court." The United States also takes exception to the statement in the German note of June 7 that Article 13 of the Treaty of 1799 "expressly reserves to the party at war the right to stop the carrying of contraband and to detain the contraband; it follows then that

it can not be accomplished in any other way, the stopping of the supply may in the extreme case be effected by the destruction of the contraband and of the ship carrying it." The note states that the United States cannot concur in this conclusion, but on the contrary holds that these treaty provisions do not authorize the destruction of a neutral vessel in any circumstances. "By its express terms," the United States adds, "the treaty prohibits even the detention of a neutral vessel willing * * * to surrender the contraband." The following is the text of the United States note, which was presented to the German Foreign Office by Ambassador Gerard on June 25 and was released for publication on Tuesday of this week:

Department of State,
Washington, June 24 1915.

You are instructed to present the following note to the German Minister of Foreign Affairs:

I have the honor to inform your Excellency that I duly communicated to my Government your note of the 7th inst. on the subject of the claim presented in my note of April 3 last on behalf of the owners and Captain of the American sailing vessel William P. Frye in consequence of her destruction by the German auxiliary cruiser Prinz Eitel Friedrich.

In reply, I am instructed by my Government to say that it has carefully considered the reasons given by the Imperial German Government for urging that this claim should be passed upon by the German prize court instead of being settled by direct diplomatic discussion between the two Governments, as proposed by the Government of the United States, and that it regrets to find that it cannot concur in the conclusions reached by the Imperial German Government.

As pointed out in my last note to you on this subject, dated April 30, the Government of the United States has considered that the only question under discussion was the method which should be adopted for ascertaining the amount of the indemnity to be paid under an admitted liability, and it notes with surprise that in addition to this question the Imperial German Government now desires to raise some questions as to the meaning and effect on the treaty stipulations under which it has admitted its liability.

If the Government of the United States correctly understands the position of the Imperial German Government as now presented, it is that the provisions of Article 13 of the Treaty of 1799 between the United States and Prussia, which is continued in force by the Treaty of 1825, justified the commander of the Prinz Eitel Friedrich in sinking the William P. Frye, although making the Imperial German Government liable for the damages suffered in consequence, and that inasmuch as the treaty provides no specific method for ascertaining the amount of indemnity to be paid, that question must be submitted to the German prize court for determination.

The Government of the United States, on the other hand, does not find in the treaty stipulations mentioned any justification for the sinking of the Frye, and does not consider that the German prize court has any jurisdiction over the question of the amount of indemnity to be paid by the Imperial German Government on account of its admitted liability for the destruction of an American vessel on the high seas.

You state in your note of the 7th inst. that Article 13 of the above-mentioned Treaty of 1799, "expressly reserves to the party at war the right to stop the carrying of contraband and to detain the contraband; it follows, then, that if it cannot be accomplished in any other way, the stopping of the supply may in the extreme case be effected by the destruction of the contraband and of the ship carrying it."

The Government of the United States cannot concur in this conclusion. On the contrary, it holds that these treaty provisions do not authorize the destruction of a neutral vessel in any circumstances. By its express terms the treaty prohibits even the detention of a neutral vessel carrying contraband if the master of the vessel is willing to surrender the contraband. Article 13 provides:

"In the case supposed, of a vessel stopped for articles of contraband, if the master of the vessel stopped will deliver out the goods supposed to be of contraband nature, he shall be admitted to do it, and the vessel shall not in that case be carried into any port nor further detained, but shall be allowed to proceed on her voyage."

In this case the admitted facts show that, pursuant to orders from the commander of the German cruiser, the master of the Frye undertook to throw overboard the cargo of that vessel, but that before the work of delivering out the cargo was finished, the vessel, with the cargo, was sunk by order of the German commander.

For these reasons, even if it be assumed, as your Excellency has done, that the cargo was contraband, your contention that the destruction of the vessel was justified by the provisions of Article 13 does not seem to be well founded. The Government of the United States has not thought it necessary in the discussion of this case to go into the question of the contraband or non-contraband character of the cargo. The Imperial German Government has admitted that this question makes no difference so far as its liability for damages is concerned, and the result is the same so far as the justification for the sinking of the vessel is concerned. As shown above if we assume that the cargo was contraband, the master of the Frye should have been allowed to deliver it out and the vessel should have been allowed to proceed on her voyage.

On the other hand, if we assume that the cargo was non-contraband, the destruction either of the cargo or the vessel could not be justified in the circumstances of this case under any accepted rule of international law.

Attention is also called to the provisions of Article 21 of the Treaty of 1785 between the United States and Prussia, which, like Article 13 of the Treaty of 1799, was continued in force by Article 12 of the Treaty of 1825. So far as the provisions of Article 12 of the Treaty of 1785 apply to the question under consideration, they are as follows:

If one of the contracting parties should be engaged in war with any other Power, the free intercourse and commerce of the subjects or citizens of the party remaining neutral with the belligerent Powers shall not be interrupted. On the contrary, in that case, as in full peace, the vessels of the neutral party may navigate freely to and from the ports and on the coasts of the belligerent parties, free vessels making free goods, inso much that all things shall be adjudged free which shall be on board any vessel belonging to the neutral party, although such things belong to an enemy of the other.

It seems clear to the Government of the United States, therefore, that whether the cargo of the Frye is regarded as contraband or as non-contraband, the destruction of the vessel was, as stated in my previous communication on this subject, "a violation of the obligations imposed upon the Imperial German Government under existing treaty stipulations between the United States and Prussia."

For these reasons the Government of the United States must disagree with the contention which it understands is now made by the Imperial German Government that an American vessel carrying contraband may be destroyed without liability or accountability beyond the payment of such compensation for damages as may be fixed by a German prize court. The issue thus presented arises on a disputed interpretation of treaty provisions, the settlement of which requires direct diplomatic discussion between the two Governments and cannot properly be based upon the decision of the German prize court, which is in no way conclusive or binding upon the Government of the United States.

Moreover, even if no disputed question of treaty interpretation was involved, the admission by the Imperial German Government of its liability for damages for sinking the vessel would seem to make it unnecessary, so far as this claim is concerned, to ask the prize court to decide "whether the destruction of the ship and cargo was legal, and whether and under what conditions the property sunk was liable to confiscation," which you state in your note dated June 7, are questions which should be decided by the prize court. Insofar as these questions relate to the cargo, they are outside of the present discussion because as pointed out in my previous note to you on the subject dated April 30, "the claim under discussion does not include damages for the destruction of the cargo."

The real question between the two Governments is what reparation must be made for a breach of treaty obligations, and that is not a question which falls within the jurisdiction of a prize court.

In my note on the subject, the Government of the United States requested that "full reparation be made by the Imperial German Government for the destruction of the William P. Frye." Reparation necessarily includes an indemnity for the actual pecuniary loss sustained, and the Government of the United States takes this opportunity to assure the Imperial German Government that such an indemnity, if promptly paid, will be accepted as satisfactory reparation, but it does not rest with a prize court to determine what reparation should be made, or what reparation would be satisfactory to the Government of the United States.

Your Excellency states in your note of June 7 that in the event the prize court should not grant indemnity in accordance with treaty requirements, the German Government would not hesitate to arrange for equitable indemnity, but it is also necessary that the Government of the United States should be satisfied with the amount of the indemnity, and it would seem to be more appropriate and convenient that an arrangement for equitable indemnity should be agreed upon now rather than later. The decision of the prize court, even on the question of the amount of indemnity to be paid, would not be binding or conclusive on the Government of the United States.

The Government of the United States also dissents from the view expressed in your note that "there would be no foundation for claim of the American Government unless the prize courts should not grant indemnity in accordance with the treaty." The claim presented by the American Government is for an indemnity for a violation of a treaty, in distinction from an indemnity in accordance with the treaty, and therefore is a matter for adjustment by direct diplomatic discussion between the two Governments, and is in no way dependent upon the action of a German prize court.

For the reasons above stated, the Government of the United States cannot recognize the propriety of submitting the claim presented by it on behalf of the owners and captain of the Frye to the German prize court for settlement.

The Government of the United States is not concerned with any proceedings which the Imperial German Government may wish to take on "other claims of neutral and enemy interested parties" which have not been presented by the Government of the United States, but which you state in your note of June 7 make the prize court proceedings in this case indispensable, and it does not perceive the necessity for postponing the settlement of the present claim pending the consideration of those other claims by the prize court.

The Government of the United States, therefore, suggests that the Imperial German Government reconsider the subject in the light of these considerations, and because of the objections against resorting to the prize court, the Government of the United States renews its former suggestion that an effort be made to settle this claim by direct diplomatic negotiation.

LANING.

GOVERNMENT OWNERSHIP OF MERCHANT VESSELS OPPOSED.

Government ownership of merchant vessels is opposed by a large majority of the business men of the country, according to the results recorded by the referendum vote conducted by the United States Chamber of Commerce. At a meeting of the Chamber on Feb. 4 it was decided to submit the majority report of the committee on the upbuilding of the merchant marine, which viewed unfavorably the Government's ship-purchase plan, to a referendum vote of its members; the results of this vote were announced on June 23. Out of a total of 750 trade bodies, 698 indicated their disapproval of Government ownership of a merchant marine; on the question of Government ownership with operation by private parties under leases, 711 registered their opposition, with 54 in favor of it; 558 favored subsidies from the Government sufficient to offset the difference in cost between operation of vessels under the American flag and operation in the same deep-sea trades under foreign flags; the number opposing this proposition was 186. The referendum endorsed by a vote of 422 to 314 the suggestion of the Chamber's special committee on merchant marine that "the Government subscribe to the entire stock of a marine development company with a capital of \$30,000,000, this company to have authority for seven years to lend, under supervision of the Federal Shipping Board, upon the security of first mortgages, on merchant vessels, taking as evidence of this indebtedness bonds which bear a fair rate of interest and contain provisions for an organiza-

tion, the development company to guarantee the bonds as to principal and interest and sell them to the public."

Postal subventions were approved 718 to 48.

Secretary of the Treasury McAdoo gave out the following statement on June 23 regarding the vote:

The result of the referendum of the Chamber of Commerce of the United States does not, as I understand it, represent a vote of the members of that body upon the ship-purchase bill. Unfortunately, the referendum was so prepared that no vote was taken upon the plan proposed in the last Congress to have the Government subscribe stock in a corporation which was to operate ships.

The first question of the referendum reads:

"Do you favor the Government undertaking the purchase, construction or charter of vessels for mercantile purposes, together with the operation of such vessels?"

The second question reads:

"Do you favor ownership of merchant vessels by the Government but with operation by private parties under leases?"

These are the two questions relating to Government ownership. Neither of them represents the ship-purchase bill, which provides for the Government taking stock in a private corporation which was to own and operate ships. This would be done in exactly the same manner as the Government owns the capital stock of the Panama Railroad Company, which operates ships between New York and Panama. There is a wide difference between the Government, as a Government, holding and operating ships, and the Government becoming a stockholder in a private corporation which is to own and operate the ships. In the latter case, the officers and directors are chosen by the corporation, are free from political influence, and the business is conducted in the same effective and efficient manner as a corporation financed entirely by private capital.

CHANGE IN SENTIMENT TOWARD "BIG BUSINESS."

That the popular movement against "big business" appears to have spent its force, and that the pendulum will soon swing the other way, was the opinion ventured by Stoddard Jess, Vice-President of the First National Bank of Los Angeles, in addressing a realty convention in that city on June 22. Mr. Jess sees in the recent decision in favor of the United States Steel Corporation and against the Government a change in sentiment which will "encourage those who do things to feel that it will no longer be the policy of the Government to handicap 'big business' by antagonizing its development and putting obstacles in the way of progress." He is quoted as follows in the Los Angeles "Times":

"The repression of business which we have been and are now experiencing, the untoward conditions that have prevailed, and the losses that have been sustained in the business world during the past years, as the result of the bailing of 'big business,' so called, are the penalties we have to pay for the wrong methods used in building and financing our great railroad systems and in the formation of some of our great trusts. * * *

"In this, as in all such cases, the pendulum has swung too far beyond the median line. Not content with wholesome regulation, much legislation has been unfair and unjust, destroying property and defeating the very purpose it would attain, the welfare of the people.

"It is interesting to note, as a sign of the times, that this popular movement against 'big business' appears to have spent its force. It is fair to conclude that the pendulum will soon swing the other way, and that the importance of 'big business,' under proper regulation, as a factor in our national prosperity, will be better understood and recognized.

"The recent decision in favor of the United States Steel Corporation, and against the Government, evidences the change in sentiment that is taking place. It will encourage those who do things to feel that it will no longer be the policy of the Government to handicap 'big business' by antagonizing its development and putting obstacles in the way of progress."

Like Mr. Jess, F. D. Underwood, President of the Erie RR., sees encouragement in the decision of the United States Steel case. "This decision," he says, "will have the effect of encouraging business men, making them believe that the period during which it has been popular to harass business is at an end." Mr. Underwood is quoted to this effect in the Milwaukee "Wisconsin" of June 23. He thinks there will be no real prosperity in the country until the war is over, and while he states that "it may end any time and it may last a long time," he expresses the belief that "it will last a long time if Germany is to be conquered." In observing that the prosperity of the United States depends on the prosperity of the railroads, Mr. Underwood says:

"I don't say this as a railroad man. The railroads aren't affected any more than other industries by the turn things have taken. But in a country of distances like ours the transportation problem is the chief one. If you had a mountain of gold in Alaska, and had no way of getting it out and getting provisions and other necessities in, you would be a poor man.

"There are 1,500,000 employed on the railroads of the United States, and the number of persons depending on each of them averages four. If a railroad is forced to lay off men the blow is felt by everyone from whom these men and their dependents buy goods.

"Labor gets most of the benefit from industry. The royalty on iron ore taken from the northern ranges is 15 cents a ton. It is taken to the Youngstown district, and after a few inconsequential ingredients are added and it has been rolled into pig iron it is worth \$13 a ton. When it has been turned into high-grade steel such as used in the blades of pocket-knives, it is worth \$175 a ton.

"And what increased its value? Why, the labor—the rolling and turning and kneading, as of dough. And labor gets the money represented by the increase in value and the corporation is lucky if it gets 7% on its money."

Mr. Underwood said that the 5% increase in freight rates given certain railroads a short time ago, "had been spent before we got it."

MERCHANTS' ASSOCIATION OPPOSES INCORPORATION OF STOCK EXCHANGE.

The movement to amend the State constitution to compel the incorporation of the New York Stock Exchange is vigorously opposed by the Merchants' Association of New York. In taking this position, the Association is maintaining the attitude which it assumed toward the Stock Exchange incorporation bill introduced in the Legislature in 1913. Several measures affecting the Exchange were brought forward at that time and a Special Committee, consisting of E. D. Page, Chairman; Prof. Joseph F. Johnson, E. H. Outerbridge, Welding Ring and Willard F. King was appointed to consider them. Upon the report of this committee, three of the bills were approved by the Association and the incorporation bill was disapproved. The reasons for the present opposition are set out in a letter sent last Monday by President William Fellowes Morgan, in accordance with action taken by the board of directors, to the Hon. Jacob Brenner, Chairman of the Convention's Committee on Corporations. The letter says in part:

"This Association has carefully considered Mr. Deyo's proposed amendment, No. 395, in relation to the incorporation of stock exchanges and the regulation by law of the transactions of their members, and desires to express its earnest opposition to the proposed amendment and others of similar purport.

"This amendment is obviously designed to subject dealings in stocks to such regulation by law as to prevent improper transactions, or those which are by some deemed improper.

"Such legislation might, perhaps, be useful were it possible so to frame it that it should apply to and affect only admittedly immoral and harmful practices, but the practices aimed at are frequently and almost invariably inseparable in method from those that are unquestionably legitimate, honorable and economically necessary; and to aim at the evil by prohibiting certain methods of trading causes serious obstruction of legitimate business in the futile attempt wholly to prevent what the experience of all countries has shown to be only measurably preventable.

"In 1909, Governor Hughes' Committee on Speculation in Securities and Commodities, in its report, said on this point: 'We are unable to see how the State could distinguish by law between proper and improper transactions, since the forms and mechanisms used are identical. Rigid statutes directed against the latter would seriously interfere with the former * * * but the Exchange, with the plenary power over members and their operations, could provide correctives, as we shall show.'

"The general effect of attempts to regulate by law stock transactions will be seriously to hamper and greatly to diminish legitimate stock trading in the State where such regulation by law is operative, and to transfer most of the business to other sections of the country, where more flexible rules and regulations, voluntarily prescribed by exchanges and conforming to the general practice throughout the world, are in effect.

"To subject business transactions so complicated, sensitive and speedy as those involved in the buying and selling of stocks to rigid regulation by statute, will make impossible the flexibility and quick adjustment to varying conditions without which this important business cannot be carried on.

"It will further impose upon stock transactions in this State conditions which may, and probably will, fundamentally differ from those that prevail in the other great financial centres of the world, thereby imposing formidable obstacles to transactions between this market and those of other sections by reason of the differences in rules and practices so made necessary.

"Such an outcome could not fail to be disastrous to the growing importance of New York City as a world centre of finance, a result which would be most deplorable. Existing laws applicable to all forms of business transactions provide for stock transactions the same kind and degree of legal protection and regulation that is provided and found sufficient for other business dealings. Beyond this, the intervention of the law would only result in harm, and the more minute and intimate rules and regulations applying to stock dealings may and should be left to the various exchanges which, through the flexibility and speedy operation of their machinery, are far better adapted to promote and secure justice and fair dealing.

"In our view, it is particularly inexpedient that this subject be dealt with through the medium of a constitutional provision. Many publicists of high authority believe that such restrictions as are proposed are futile and mischievous. The experience of other countries confirms that view. A brief experience in this State might, and in our belief would, demonstrate that under such restrictions the vast financial interests allied with and dependent upon stock transactions would seek other locations where their proper management would not be impeded and perhaps imperiled by rigid and impracticable laws.

"If such results were to follow the operation of the restrictions proposed, their removal would become urgently necessary; but such removal could be accomplished only with great difficulty and delay if the restrictions, thus proved harmful by experience, were embedded in the constitution, and thus placed beyond the immediate control of the Legislature.

"In the absence of constitutional prescription, the Legislature will have due power to deal with this subject, both to enact such regulative laws as may be found desirable, and promptly to repeal those which experience may show to be harmful. The whole subject might, therefore, be better left for legislative action rather than be given unchangeable form in the constitution, with the possibility of continuing and practically incurable damage as a result.

"For the reasons stated, the board of directors of The Merchants' Association of New York has reaffirmed its position, taken in 1913, in opposition to the incorporation of stock exchanges and other regulations by law, and we respectfully urge that the pending amendments to the constitution be not adopted."

A PRACTICAL GUIDE TO UNIFORM AND ECONOMICAL METHODS OF FINANCING MUNICIPAL OBLIGATIONS.—A book on this subject has just been published by Baker, Watts & Co., bankers, Calvert and German streets, Baltimore, Md. The two-fold purpose of the publication is to provide legislators, public officials and taxpayers with a practical guide to uniform and economical methods of financing city and county bond issues and to furnish conservative investors

with a reliable reference and to advise them of those features which are most necessary and essential to the proper security of such investments. The recommendations contained therein are based, it is stated, upon a careful study of municipal laws and the opinions of leading authorities on the subject as well as the firm's many years' experience in the handling of municipal bonds.

It is no exaggeration to say that for those not well posted on this subject, but upon whom nevertheless rests the responsibility of authorizing, issuing or investing in such bonds, the recommendations and suggestions contained in this little volume cannot fail to be of considerable value. The edition of this booklet is limited, but Baker, Watts & Co. will, on application, furnish copies so long as the supply lasts.

INDIVIDUAL INCOME TAX RETURNS—SIMPLE METHOD OF ACCOUNTING.—Our readers know that it is necessary for all persons having a gross income of \$3,000 or more per year, to send in a return of same to the U. S. Government, on or before the first day of March each year. E. E. Rombauer, of 2289 Woolworth Bldg., New York City, desiring to meet the need of some simplified form of accounting to assist the individual in making his return, has prepared a form which any individual with ordinary intelligence can fill in and record his receipts and disbursements in such a manner as to get the correct information necessary to make the income tax return. The private individual's records are most often kept in such a way as to make it impossible to accurately fill in the figures required by the Government.

Mr. Rombauer's system is laid out in such a way that the details can be recorded daily and placed in specially prepared columns. At the end of the year it is only necessary to add these columns and have the actual facts of one's private financial affairs in a scientific, practical and accurate record. Price of the blank, with complete directions, \$1.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stock this week aggregate 55 shares and were all made at the Stock Exchange. No trust company stocks were sold. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 40.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
55	Commerce, Nat. Bank of	160	163	160	June 1915—163

The New York Stock Exchange remains open to-day, the Board of Governors at their meeting on Wednesday having denied the petition of the members to close. A resolution requesting the Governors to close the Exchange to-day had been unanimously adopted by the members on Monday.

Both the New York Coffee Exchange and the Cotton Exchange are closed to-day.

Jesse S. Phillips, ex-Assemblyman of Andover, N. Y., was installed as New York State Superintendent of Insurance on Wednesday, succeeding Frank Hasbrouck, whose term expired. As previously stated in these columns, Mr. Phillips was appointed by Governor Whitman on April 23, his nomination having been unanimously confirmed by the Senate on the same day. His appointment is for a term of three years.

An address on the "Federal Reserve Banking System," delivered by Hollins N. Randolph, general counsel of the Federal Reserve Bank of Atlanta, before the Georgia State Bar Association on June 2, has been reprinted in pamphlet form. Mr. Randolph lays great stress on the reduction in reserve requirements under the new banking system. In comparing the requirements for the protection of Federal Reserve notes as against reserve requirements of foreign banks, Mr. Randolph noted that the Act calls for a reserve of 40% in gold against all note issues. "This," he added, "is larger than that required in Germany; France requires none; Canada requires none. The banks of England have no reserve requirement. Thus in this important respect the Federal Reserve system is greatly superior to the foreign banks."

Henry C. Swords, President of the Fulton Trust Co. of this city, delivers an interesting commentary on current

business conditions and the financial outlook in the company's bond investment circular. He says in part:

It does not look as though investors were embarrassed with surplus funds as the earnings of most businesses have not been especially good, or other sources of income, like real estate rentals, satisfactory. The question which is uppermost in the investor's mind is not so much the adding of additional amounts of securities as it is to find something that will be safe and free from attack.

It is to be hoped the country will eventually be put in a strong position so that not only the lives of people can be protected against all comers, but property as well protected by the Government.

One feature of present conditions is an advance of farming lands in some sections, but this form of investment is unavailable for the city investor.

An interesting argument for co-operative advertising by banks and trust companies was made by Edwin Bird Wilson, Manager of the advertising department of the Bankers Trust Co., before the North Dakota Bankers' Association at Bismarck, N. D., on June 17. The subject of his discourse was "Some of the Broader Phases of Bank and Trust Company Advertising." Mr. Wilson said: "A campaign of community advertising ought not to be substituted for the individual advertising of the banking institutions of the community, but should be considered as the foundation for individual advertising and other business-getting efforts, the background of which would make individual advertising all the more effective." It is his opinion that bank and trust company advertising, to be efficient, must be continuous. He says:

"Don't begin to advertise unless you intend to keep it up; advertising does not like a quitter." That is a good motto of a big Eastern advertising agency which reads, "Keeping everlastingly at it brings success." Unlike many mottoes, this one tells the truth.

Make up your mind to invest a reasonable sum in advertising each year, and invest that appropriation this year and next year, and the next, without regard to the returns obtained last year, and the year previous and the year before that. It is consistent, persistent, intelligent, year-after-year and week-after-week-during-the-year advertising that permanently counts, that builds a safe and sure foundation in public confidence.

A resolution recommending legislation placing building and loan associations under the supervision of the Ohio Banking Department was adopted by the Ohio Bankers' Association at its convention at Cedar Point on June 23. The appointment of a State commission to undertake a codification of Ohio's banking laws was also recommended at the convention. Many of the laws, it is contended, have been so amended as to conflict in some cases, and it is to remedy this that it is proposed to codify the statutes. Trust company representatives at the convention formed a separate organization, which is to be affiliated with the Ohio Bankers' Association, and is to be known as the Trust Companies Association of Ohio. The officers of the latter are: President, F. H. Goff, President of the Cleveland Trust Co.; Vice-President, H. I. Shepherd, Vice-President of the Ohio Savings Bank & Trust Co. of Toledo; Treasurer, Wilbur Baldwin, Treasurer of the Citizens' Savings & Trust Co. of Cleveland; Secretary, W. R. Craven, Vice-President and Secretary of the Dayton Savings & Trust Co. of Dayton.

The Texas bankers visiting San Francisco were the guests at the exhibit at the Pan-American Exposition of the Bankers' Trust Company of New York on June 14 1915. They were received by George G. Thomson, Secretary of the company. After inspecting the exhibit and registering, the Texas bankers were escorted to the Palace of Liberal Arts to the American Telephone & Telegraph Co. exhibit, where a further entertainment was arranged. Through the courtesy of the American Telephone & Telegraph Co. a special demonstration of their interesting exhibit was given to the Texas bankers, consisting of moving pictures, showing the construction of the telephone line from Denver to the Pacific Coast, followed by long distance telephone conversations between banking officials of New York and San Francisco. The ceremonies opened with a speech of welcome to the Texas bankers by Seward Prosser in New York, who is President of the Bankers' Trust Co., and was replied to by J. W. Butler in San Francisco, who is President of the First Guaranty State Bank of Clifton, Texas, and Manager of the Texas bankers' tour, after which there were informal talks between bankers in New York and San Francisco.

The Mississippi Valley Trust Company of St. Louis is the first State institution in Missouri to amend its articles of association so as to enable it to take advantage of special privileges granted in the new banking law of that State. This action was taken at a meeting of the stockholders on June 22, when three amendments to the company's articles of association were adopted. According to Breckinridge Jones, President of the Mississippi Valley Trust Co., no

State-chartered bank or trust company can exercise the several benefits granted in the new law until its articles of association have been amended. Under the changes in its articles approved by the stockholders, the Mississippi Valley Trust Company is empowered, according to the St. Louis "Republic":

To receive money on deposit, with or without allowing interest thereon.
To act as the fiscal agent of the United States.
To discount and negotiate promissory notes, drafts, bills of exchange and other evidence of debt; buy and sell coin and bullion and loan money on personal property or personal security.
To accept for payment at a future date drafts upon it by its customers and to issue letters of credit authorizing the holders thereof to draw drafts upon it or upon its correspondents at sight or on time not exceeding one year.

To purchase and hold, for the purpose of becoming a member of the Federal Reserve bank, so much of the capital stock thereof as will qualify it for membership in such Reserve bank. To become a member of such Federal Reserve bank and to have and exercise all powers not in conflict with the laws of this State, which are conferred upon any such member by the Federal Reserve Act. This trust company and its directors, officers and stockholders shall continue to be subject, however, to all liabilities and duties imposed upon them by any law of this State, and to all the provisions of this chapter relating to trust companies.

To purchase, hold or convey real property for the following purposes: (a) A plot whereon there is or may be erected a building or buildings, suitable for the convenient transaction of its business, from portions of which not required for its own use a revenue may be derived. (b) Such as shall be conveyed to it in satisfaction or part satisfaction of debts previously contracted in the course of its business. (c) Such as it shall purchase at sales under judgments, decrees or liens held by it.

The amendments also confer upon the institution the right of requiring a smaller number of directors to form a quorum during the summer months. Still another change voted by the stockholders provides that the existence of the corporation shall continue until dissolved by consent of the stockholders or as a result of proceedings by the State. Regarding this last change, President Jones is quoted in the "Republic" as saying:

Until now the law did not permit a charter for a longer period than 50 years. When the charter expired, the company had to go out of business. Naturally, this created a dead line, and it was a serious disadvantage, especially in the administration of trusts. The new law permits this dead line to be removed, and provides that the life of the company may continue indefinitely. In effect, it gives us a perpetual charter, but still leaves the State in control.

The investing public is regarding with increasing favor municipal securities. This is due not only to their attractive interest return, but also to their exemption from the Federal income tax, and in many States from local taxation. Another contributing cause for the preference accorded investments of this character is the assurance of their additional safety, resulting from certification as to their genuineness, as well as from the precautions made use of in the actual preparation of the bonds, with a view to safeguarding the purchaser from over-issue, forgery and fraudulent coupons. The United States Mortgage & Trust Company of this city, John W. Platten, President, was the first trust company to recognize the necessity for standardizing the work of preparing these securities, and it has maintained for many years a special department for this purpose and for the certification as to their genuineness. Bonds aggregating over \$200,000,000 have been prepared and certified as to genuineness by that company for municipalities in thirty-two States during this period, a record which testifies to the value placed upon this service by public officials throughout the country.

The Bankers' Club of America, incorporated several months ago under the laws of New York to establish and maintain a luncheon club, reading-room and other accommodations for the convenience of its members in this city, opened its new home in the Equitable Building this week. The club occupies the entire 38th, 39th and 40th floors, with a total floor space of over 100,000 square feet. It is reported that the cost of furnishings and equipment is approximately \$750,000. The equipment of the rooms was financed by the Equitable Building Corporation, but the expense will be liquidated by the club. It starts with a resident membership of 1,500, to which it is limited, and in addition there are several hundred non-resident members. Ninety per cent of the members are bankers. The top floor of the club is given over to ladies' rooms, which are treated in colonial style. On the 39th floor provision is made for a large banquet hall which will include, if necessary, a large part of the entire space on that floor. The roof of the building may be utilized for a roof garden, where it is planned to serve luncheons. The officers of the club are: President, A. Barton Hepburn, Chairman of the Board of the Chase National Bank; Vice-Presidents, T. Coleman du Pont and George T. Wilson, Second Vice-President of the Equitable Life Assurance Society; Treasurer, Charles H. Sabin, President of the Guaranty Trust Co., and Secretary, Franklin A. Plummer, of

Wm. C. Sheldon & Co. On Wednesday the governors of the club sat down to an elaborate luncheon, and later in the afternoon the rooms were thrown open for inspection and refreshments served.

At a regular meeting of the board of the Hanover National Bank on June 29, James M. Donald presented his resignation as Chairman of the Board. For quite a long time Mr. Donald has felt his many years of labor were telling on his health, and that it would be better to withdraw from all part in the active management of the bank. While offering this resignation he still retains his interest in the bank, and remains as one of the directors. The resignation was accepted with regret; it relieves Mr. Donald from many duties after over forty-two years of continuous service. After graduating from college in 1872, he was employed for several months with a large mercantile concern; he joined the bank as junior clerk on Feb. 23 1873, rose to be Assistant Cashier in 1880, Cashier in 1882, Vice-President in 1891, and after the death of the late James T. Woodward, its President for a great many years, became in 1910 Chairman of the Board of Directors. During his many years of service he has seen the bank grow from a moderate deposit line in those days of one million two hundred thousand dollars, to upwards of considerably over one hundred millions.

The American Exchange National Bank of this city celebrated on Wednesday the fiftieth anniversary of its existence as a national bank. The institution was organized as a State bank in 1838 and in 1865 obtained a Federal charter. Since its organization there has been but one break in its dividend payments, this occurring in Nov. 1861. Altogether there has been distributed in dividends \$25,443,231 since the bank's inception in 1838. The institution started with a capital of \$500,000; its capital to-day is \$5,000,000 and it has surplus and profits close to that figure. Nathaniel Weed, the first President of the bank, was succeeded by David Leavitt; George S. Coe was Mr. Leavitt's successor; Dumont Clarke assumed the presidency in 1894, and upon his death in January 1910, was succeeded by his son, Lewis L. Clarke, who is the present head of the bank. During Dumont Clarke's term of office the institution was one of the leaders in every remedial work which was undertaken by the associated banks in the panics of 1893, 1903 and 1907. Under President Lewis L. Clarke the bank's deposits have increased from \$30,955,000 in 1910 to an average for 1914 of \$65,359,700; under the latest call (June 23) last, they aggregated \$75,335,000. Mr. Clarke's executive associates are: Walter H. Bennett and George C. Haigh, Vice-Presidents; Arthur P. Lee, Cashier; and A. K. de Guiscard, Elbert A. Bennett, Hugh S. McClure and Walter B. Tallman, Assistant Cashiers.

F. H. Hornby has been appointed Assistant Cashier of the German-American Bank of this city. Mr. Hornby assumed his new duties on Thursday.

The Battery Park National Bank paid on July 1 an extra dividend of 1% in addition to the regular semi-annual distribution of 3%. This makes the amount paid in 1915 7%, as against 6% paid yearly since 1911. Deposits on June 23 amounted to \$3,630,141.

Noteworthy increase of deposits is shown by the July 1 statement of the Metropolitan Trust Co. of this city. Its semi-annual report of that date indicates deposits of over \$44,000,000, as against \$29,000,000 in 1914 and \$19,000,000 in 1913.

Alexander M. Hall 2d, a member of the New York Stock Exchange firm of Rhoades & Co., has been elected Vice-President of the Liberty National Bank of this city. Mr. Hall assumed his new duties on Thursday.

George B. Caldwell has been elected a director of C. W. McNear & Co., investment bankers, of Chicago. Mr. Caldwell is President of the Sperry & Hutchinson Co. and the Hamilton Corporation of New York. He was formerly Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago, and was also the first President of the Investment Bankers' Association of America, which he was largely instrumental in organizing.

George M. Boardman has been chosen a director of the Nassau National Bank of Brooklyn to fill the vacancy caused

by the death of the late Charles A. Schieren. Mr. Boardman is a partner in the firm of Paterson, Boardman & Knapp of this city, President and a director of the Nucoa Butter Co. of Manhattan, and a director in the Smith, Worthington Co. of Hartford.

Clinton W. Ludlum, Secretary of the Franklin Trust Co. of Brooklyn, celebrated on June 21 the 25th anniversary of his connection with that institution. Mr. Ludlum entered the employ of the trust company in 1890, two years after its organization. Of the present trustees, William H. Wallace and Crowell Hadden were members of the board at that time.

Elijah Kent Hubbard, formerly President of the Middletown National Bank of Middletown, Conn., died on June 26 in his eightieth year. Mr. Hubbard retired as President of the institution in April 1910. He was for many years President of the Russell Mfg. Co. of Middletown.

Willard Baldwin has been elected a director of the new Baltimore Commercial Bank of Baltimore. As mentioned in these columns last week, the new institution, which will begin business in the fall, recently perfected its organization with the election of officers. It is to have a capital of \$500,000 and surplus of \$100,000.

A new banking institution is being formed in St. Paul, Minn., to be known as the Merchants' Trust & Savings Bank. Articles of incorporation of the new institution, which is to carry on the business of a trust company, were filed on June 18. The capital stock of the bank is to be \$500,000, but it is provided that the amount may be increased to \$1,000,000 by a two-thirds vote of the directors. The time of commencement of the corporation is fixed at July 1 in the articles of incorporation. The incorporators of the new institution are officials of the Merchants' National Bank of St. Paul. They are George H. Prince, Chairman of the board of that institution; Donald S. Culver, President; R. C. Lilly, Vice-President, and Jacob Dittenhofer and Frank Schliek, directors. The first meeting of the board of directors, which consists of twenty-six members, will be held on July 15.

The application to organize the Overland National Bank of Boise, Idaho, which is to succeed the Idaho Trust & Savings Bank of that city, was approved by the Treasury Department on June 14. As previously stated in these columns, the new institution will have a capital of \$100,000. The Idaho Trust & Savings Bank has a capital of \$200,000, surplus and profits of about \$2,800, and deposits of approximately \$480,000.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 17 1915:

GOLD.

This week the balance of gold movements has been considerably against the Bank of England. The following amounts were received by the Bank:

June 10—	£50,000 in sovereigns released on miscellaneous account.
11—	10,000 in bar gold.
12—	27,000 in foreign gold coin.
12—	120,000 in sovereigns released on Egyptian account.
15—	75,000 in sovereigns released on miscellaneous account.
16—	631,000 in bar gold.

Withdrawals were made as under:

June 12—	£2,000,000 in foreign gold coin.
15—	1,000,000 in foreign gold coin.
16—	610,000 in foreign gold coin.

During the week the net reduction amounted to £2,697,000.

The production of the Transvaal for May last was £3,243,347, as compared with £3,160,651 for April last and £3,059,340 for May 1914.

SILVER.

The market during the week ending to-day has been even more lifeless than it has been lately. Daily operations have been exceedingly small, and the interest taken by buyers negligible. Throughout the week the price has been quoted 23 3/4 d., with the exception of that fixed on the 14th—23 7/16d.—and to-day—23 5/16d. The Indian Bazaars have been very half-hearted buyers, and China though only a slight operator, has not, been a source of strength. Offerings from the United States of America continue to be very restricted in amount. The stock in Bombay consists of 5,800 bars, as compared with 5,900 last week. A shipment of 300,000 ozs. has been made from San Francisco to Hongkong. Quotations for bar silver per ounce standard:

June 11—	23 3/4	cash	No	Bank rate	5%
12—	23 3/4	"	quotation	Bar gold, per ounce stand.	77s. 9d.
14—	23 7/16	"	fixed	French gold coin, per oz.	Nominal
15—	23 3/4	"	for	U. S. A. gold coin, per oz.	Nominal
16—	23 3/4	"	forward		
17—	23 5/16	"	delivery.		

Av. for wk. 23.375 cash

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

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending June 26 at Canadian cities, in comparison with the same week in 1914, show a decrease in the aggregate of 22.4%.

Clearings at—	Week ending June 26.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	\$	\$	%	\$	\$
Montreal.....	47,427,927	55,653,405	-14.8	55,891,950	59,996,701
Toronto.....	34,500,000	42,152,091	-18.2	41,500,000	48,604,199
Winnipeg.....	16,006,823	24,827,812	-35.5	26,497,262	26,111,707
Vancouver.....	5,093,768	8,004,811	-36.4	11,311,774	13,390,987
Ottawa.....	3,680,611	3,813,911	-3.5	4,163,581	4,570,320
Quebec.....	2,959,909	3,586,346	-17.4	3,020,585	2,926,345
Halifax.....	2,398,548	1,641,808	+46.1	1,079,450	1,744,725
Hamilton.....	2,716,650	2,770,829	-2.0	3,259,614	3,189,023
St. John.....	1,502,670	1,442,911	+4.2	1,412,331	1,588,892
London.....	1,561,155	1,574,069	-0.8	1,474,135	1,416,425
Calgary.....	2,706,481	5,755,055	-53.0	4,424,650	8,854,090
Victoria.....	1,239,644	2,561,435	-51.6	3,529,505	3,505,707
Edmonton.....	1,761,523	3,356,690	-47.5	4,683,590	4,010,675
Regina.....	1,161,227	2,245,693	-48.3	2,143,984	1,879,860
Brandon.....	384,500	467,410	-17.8	479,194	546,512
Saskatoon.....	643,505	1,149,353	-44.0	1,615,028	2,080,174
Moose Jaw.....	628,907	1,005,790	-37.5	1,044,440	1,417,019
Lethbridge.....	292,286	539,105	-45.8	545,661	658,568
Fort William.....	446,391	588,068	-24.2	632,144	558,451
New Westminster.....	377,277	1,029,212	-63.4	960,454	880,991
Medicine Hat.....	248,507	368,544	-32.5	645,168	-----
Peterborough.....	208,144	408,785	-48.6	613,180	-----
-----	349,976	392,862	-10.9	-----	-----
Total Canada.....	128,206,385	165,333,043	-22.4	171,524,698	187,881,271

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

By Messrs. Adrian H. Muller & Sons, New York:		By Messrs. Francis Henshaw & Co., Boston:	
Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
8 Germania Life Insurance.....	185	1 Clinton Hall Association.....	31
16 Atlas Portland Cement, com. 15		200 City Investing, common.....	10
4 Remington Typew., 1st pref. 49 1/2		13 Acker, Merrill & Condit Co. 8 1/2	
3 Internat. Traction, pref. 75		30 Kenosha Cemetery etf. of Interest for land shares.....	\$300 lot
2 City Club Realty.....	45		
40 Hunterdon Realty & Constr. \$150 lot		Bonds.	Per cent.
270 Standard Leather Mfg., \$10		\$175 Kenosha Cemetery 6% certf. 37 lot	
-----	\$2 lot	\$10,000 Menroe Cons. Mgr. 1st 6 1/2 37 lot	
93.33 Milliken Bros., Inc., common.....	\$2.50 lot	\$3,000 Milliken Bros., Inc., 1st 6 1/2 1921.....	\$5 lot
300 Silver Eagle Mfg. Ltd., \$1 ea. \$1 lot		\$2,200 Milliken Bros., Inc., 6% notes, 1923.....	57
2,100 Gou Ganda Cobalt Venture Corp., Ltd., \$1 each.....	\$4 lot	\$20,000 Standard Lumber gen. 6 1/2 1930.....	\$1 lot
4,000 Princeton Copper M. & S., \$1 each.....	\$4 lot	\$74,300 No. Caro. spec. tax bonds (certif. dep.).....	\$400 lot
50 Salisbury Steel & Iron.....	\$25 lot	\$3,000 Courtney Develop. Co. 6 1/2 1917.....	\$1,800
541 Gardner Artificial Lumber.....	\$2 lot	\$2,000 Mo. Pac. Ry. 1st 6 1/2, 1920; May 1915 coupons on.....	lot
2,900 Sporting Times Mines Corp., \$1 each.....	\$2 lot		

By Messrs. R. L. Day & Co., Boston:		By Messrs. Barnes & Lofland, Philadelphia:	
Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
25 Boston Belting, ex-dividend.....	112 1/2	54 North West. Lig. Prop., pref.....	115
13 Merrimack Mfg., common.....	23	2 Columbian Nat. L. Ins., 120 1/2	
10 Wamsutta Mills, N. Bedford.....	121 1/2	15 Cambridge Elec. Secur., rights 10	
10 Boston Woven Hose Secur., pref. 116		25 Boat. Woven Hose & Rub., pref. 117	
27 E. & T. Fairbanks & Co., \$500 each.....	122-125	10 Ludlow Mfg. Associates.....	123 1/2
4 Otis Elevator, pref.....	91 1/4		
10 National Security Bank.....	439	Bonds.	Per cent.
9 Chelton Trust Co.....	150	\$8,000 Clay Products Co. 1st 5 1/2, 20 30	
8 Phila. Warehouse Co.....	109		
45 Phila. Warehousing & C. S., 80-81		\$35,000 Cambria Coal Co. 1st 6 1/2, July 1910 coupon on.....	5
2 J. B. Stetson, common.....	350	\$10,000 Preston Fuel Co. 1st 5 1/2, '43	3
		\$7,500 Indiana Coal Co. 1st 5 1/2, 1929	5

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Stream).			
Alabama Great Southern, preferred.....	3	Aug. 27	Holders of rec. July 24a
Aich. Top. & Santa Fe, com. (qu.) (No. 41)	1 1/2	Sept. 1	Holders of rec. July 30
Aetehison Topeka & Santa Fe, preferred.....	2 1/2	Aug. 2	Holders of rec. June 30a
Atlanta & West Point.....	3	July 1	June 30 to June 30
Atlantic Coast Line RR., common.....	2 1/2	July 10	Holders of rec. June 21a
Bel RR. & Stk. Yds., Indianap., com. (qu.) Preferred (quar.).....	3	July 1	-----
Buff. & Susq. RR. Corp., pref. (No. 1).....	1 1/2	July 1	-----
Canada Southern.....	2	July 15	Holders of rec. June 30a
Central RR. of N. J. (quar.).....	1 1/2	Aug. 2	Holders of rec. July 2a
Chattahoochee & Gulf.....	2	Aug. 2	Holders of rec. July 16a
Chicago St. P. Minn. & Om., com. & pref. Cuba Railroad, preferred.....	2 1/2	July 1	Jan. 27 to July 4
Delaware Lack. & Western (quar.).....	3 1/2	Aug. 20	Holders of rec. Aug. 2a
Detroit Hilldale & Southwestern.....	2 1/2	Aug. 2	Holders of rec. June 30a
Detroit River Tunnel.....	2 1/2	July 10	Holders of rec. June 10a
Georgia RR. & Banking (quar.).....	2	July 15	Holders of rec. July 8a
Great Northern (quar.).....	3	July 15	July 2 to July 14
Harrisb. Portsm. Mt. Joy & Lancaster.....	1 1/2	Aug. 2	Holders of rec. July 10a
Illinois Central (No. 121).....	3 1/2	July 10	Holders of rec. June 20a
Interborough Consolidated Corp., pref. Extra.....	1 1/2	July 10	Holders of rec. June 20a
Joliet & Chicago (quar.).....	2 1/2	Sept. 1	Holders of rec. Aug. 9a
Kansas City Southern, pref. (quar.).....	1 1/2	July 6	Holders of rec. July 3
Lehigh Valley, common and pref. (quar.).....	1 1/2	July 6	Holders of rec. June 25a
Little Schuylkill Navigation, RR. & Coal.....	\$1.25	July 15	Holders of rec. June 30a
Louisville & Nashville.....	\$1.25	July 10	Holders of rec. June 10a
Mahoning Coal RR., common.....	2 1/2	Aug. 10	Holders of rec. July 20a
Milwagan Central.....	\$5	Aug. 2	Holders of rec. July 15a
Mine Hill & Schuylkill Haven.....	2	July 29	Holders of rec. July 2a
New York Central RR. (quar.).....	\$1.50	July 15	June 26 to July 14
		Aug. 2	Holders of rec. July 8

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	
Railroads (Steam) Concluded.				Miscellaneous (Concluded).				
Norfolk & Western, com. (quar.)	1 1/2	Sept. 18	Holders of rec. Aug. 31a	New Jersey Zinc (extra)	30	July 15	Holders of rec. July 9	
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a	New York Mortgage & Security (quar.)	2a	July 1	Holders of rec. June 24	
Northern Central	4	July 15	Holders of rec. June 30a	New York Mutual Gas Light	5	July 10	Holders of rec. June 25a	
Pennsylvania RR. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 2a	New York Transit (quar.)	4	July 15	Holders of rec. June 24	
Peoria & Bureau Valley	1	Aug. 10	Holders of rec. Aug. 2a	Niagara Falls Power (quar.)	2	July 15	Holders of rec. June 30a	
Extra	1	Aug. 10	Holders of rec. Aug. 2a	Nipissing Mines (quar.)	5	July 20	July 1 to July 15	
Pittsb. Et. W. Chic. res. guar. (quar.)	1 1/2	July 6	June 13 to July 6	Northern Ontario Light & Power, preferred	3	July 15	Holders of rec. June 30	
Pittsburgh & Lake Erie	\$2.50	Aug. 2	Holders of rec. July 23a	Northern States Power, preferred (quar.)	1 1/2	July 15	Holders of rec. July 15	
Reading Company, common (quar.)	2	Aug. 12	Holders of rec. July 27a	Ohio Fuel Supply (quar.)	2	July 15	Holders of rec. June 21	
First preferred (quar.)	1	Sept. 9	Holders of rec. Aug. 24a	Old Colony Gas, preferred (quar.)	2 1/2	Aug. 1	Holders of rec. July 20a	
Second preferred (quar.)	1	July 8	Holders of rec. June 28a	Omaha Electric Light & Power, preferred	1 1/2	July 10	Holders of rec. June 30	
St. L. Rocky Mt. & P. Co., com. (No. 5)	1 1/2	July 10	July 1 to July 9	Osage & Oklahoma Co. (quar.)	1 1/2	July 10	Holders of rec. June 30	
Southwestern R.R. (Georgia)	2 1/2	July 6	June 13 to July 5	Oscoda Consolidated Mining	\$3	July 31	Holders of rec. July 1	
Texas Central, common and preferred	2 1/2	July 5	June 13 to July 5	Ota Elevator, common (quar.)	1 1/2	July 15	Holders of rec. June 30	
Western Railway of Alabama	3	July 1	June 20 to June 30	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30	
Street and Electric Railways				Pacific Telep. & Teleg., pref. (quar.)	1 1/2	July 15	July 1 to July 15	
Aurora, Brit. & Chic. RR., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. June 23a	Penmans, Limited, common (quar.)	1	Aug. 16	Holders of rec. Aug. 5	
Bay State Street Ry., 1st pref. (quar.)	3	Aug. 2	Holders of rec. July 21	Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 21	
Boston Suburban Electric Co., preferred	50c.	July 15	Holders of rec. July 3a	Penn. Central Light & Power, pref. (quar.)	1	July 5	Holders of rec. June 25	
Cinc. Newp. & Cov. L. & Tr., com. (qu.)	1 1/2	July 15	July 1 to July 15	Pennsylvania Salt Manufacturing (quar.)	2	July 15	Holders of rec. June 30	
Preferred (quar.)	1 1/2	July 15	July 1 to July 15	Pittsburgh Coal, pref. (quar.)	1 1/2	July 15	Holders of rec. July 15	
Consolidated Traction of N. J.	2	July 15	Holders of rec. June 25a	Pitts. Term. W. houses (quar.) (monthly)	25c.	4	July 15	Holders of rec. July 15
Detroit United Ry. (quar.)	1 1/2	Sept. 1	Holders of rec. July 1	Procter & Gamble, common (quar.)	4	Aug. 14	Holders of rec. July 24a	
Duquesne Light, pref. (quar.) (No. 2)	1 1/2	July 12	Holders of rec. June 25a	Extra (payable in common stock)	4f	Aug. 14	Holders of rec. July 24a	
El Paso Electric Co., pref. (No. 20)	1	July 7	Holders of rec. June 30	Preferred (quar.)	2	July 15	Holders of rec. June 30a	
Germantown Pass Ry. (quar.)	1.31a	July 6	June 16 to July 5	Public Service of N. J., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15	
Green & Coates, Pass Ry., Phila. (quar.)	\$1.50	July 7	Holders of rec. June 30	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15	
Honolulu Ry. Transit & Land (quar.)	2	June 30	June 27 to June 30	Quaker Oats, common (quar.)	2 1/2	July 15	Holders of rec. July 14	
International Traction, Buffalo, pf. (No. 9)	2	July 15	Holders of rec. July 7a	Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 24	
Kentucky Securities, Corp. pref. (quar.)	1 1/2	July 15	Holders of rec. July 1	Realty Associates	3	July 15	Holders of rec. July 1	
London (Canada) Street Ry.	3	July 3	June 21 to July 14	Reco. Buick Motor Mach. (qu.) (No. 117)	3	July 15	Holders of rec. July 21	
Manchester Trac., Lt. & Power (quar.)	2	July 15	Holders of rec. July 14	Reco. Printing Machine (quar.) (No. 25)	3	July 15	Holders of rec. July 1	
Ottawa Traction, Ltd. (quar.)	1 1/2	July 15	Holders of rec. June 30	Roadsok Light, preferred (quar.)	1 1/2	July 1	Holders of rec. June 28	
Ottawa Ry. & Light, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30	Securities Company	2 1/2	July 15	Holders of rec. June 30a	
Paele Gas & Electric, common	1 1/2	Aug. 2	Holders of rec. July 6a	Shawinigan Water & Power (quar.)	1 1/2	July 10	Holders of rec. June 30	
Philadelphia Co., com. (quar.) (No. 135)	\$1.50	Aug. 2	Holders of rec. July 16	Southern Calif. Edison, pf. (qu.) (No. 24)	1 1/2	July 15	Holders of rec. June 30	
Public Service Invest., pref. (quar.) (No. 25)	\$1.50	July 15	Holders of rec. July 2a	Southern New England Telephone (qu.)	1 1/2	July 15	Holders of rec. June 30	
Public Service Tr. L. & P. pf. (qu.) (No. 12)	75c.	Aug. 2	Holders of rec. July 13a	Standard Milling, common (No. 4)	3	July 15	July 7 to July 15	
Railway & Light Securities, com. (No. 12)	3	Aug. 2	Holders of rec. July 13a	Temple Coal, preferred (quar.)	2	July 12	Holders of rec. July 2	
Preferred (No. 21)	3	Aug. 2	Holders of rec. July 13a	Tennessee Copper (quar.)	75c.	July 15	Holders of rec. July 6	
Republic Ry. & L., pref. (qu.) (No. 10)	1 1/2	July 15	Holders of rec. June 30	Topopah Mining of Nevada (quar.)	25	Aug. 2	Holders of rec. July 19a	
South Carolina L., Pow. & Ry., pf. (qu.)	1 1/2	July 1	Holders of rec. June 25	Torrington Company, common	2 1/2	July 15	July 1 to July 15	
Springfield & Xenia Ry., pref. (quar.)	1 1/2	June 30	Holders of rec. June 25	United Natural Gas Corp. (quar.)	\$1.50	July 15	Holders of rec. June 30	
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. June 30a	Union Switch & Signal, com. & pref. (qu.)	2	July 15	Holders of rec. June 19a	
Youngstown & Ohio River, pref. (quar.)	1	July 30	Holders of rec. June 25a	United Fruit (qu.) (No. 64)	2 1/2	July 15	Holders of rec. June 30	
Banks				United Gas & Electric, preferred	2 1/2	July 15	Holders of rec. June 30	
Butchers & Drovers' National	3	July 1	June 25 to June 30	United Gas Improvement (quar.)	\$1	July 15	Holders of rec. June 30a	
Chase National (quar.)	5	July 1	Holders of rec. June 30a	United Shoe Machinery, common (quar.)	50c.	July 6	Holders of rec. June 15	
Fifth National (quar.)	3	July 1	-----	Common (extra)	\$2.50	July 6	Holders of rec. June 15	
First National, Brooklyn (quar.) (No. 150)	2 1/2	July 1	June 26 to June 30	Common (payable in common stock)	10f	July 6	Holders of rec. June 15	
Homestead, Brooklyn	2 1/2	July 1	June 26 to July 1	Preferred (quar.)	37 1/2c.	July 6	Holders of rec. June 15	
National City Company	3	July 1	-----	U. S. Indus. Alcohol, pf. (qu.) (No. 35)	1 1/2	July 31	Holders of rec. July 15a	
Miscellaneous				U. S. Rubber, 1st pref. (quar.)	1 1/2	July 31	Holders of rec. July 15a	
Alliance Realty (quar.)	1 1/2	July 15	Holders of rec. July 10	Second preferred (quar.)	87 1/2c.	July 15	Holders of rec. July 2	
Amer. Agric. Chem., com. (quar.) (No. 15)	1	July 15	Holders of rec. June 21a	U. S. Smelt., Ref. & Mining (pref.) (qu.)	1 1/2	July 1	June 20 to July 1	
Preferred (quar.) (No. 40)	1 1/2	July 15	Holders of rec. July 12	United States, pref. (quar.)	50c.	July 26	Holders of rec. July 10	
American Chile, common (monthly)	1 1/2	July 15	July 11 to July 14	Utah Consolidated Mining	2	July 15	Holders of rec. June 30	
American Coal Products, pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 17	Va-Caro, Chem., pref. (qu.) (No. 70)	2	July 15	Holders of rec. June 30	
Amer. Gas & Elec., pref. (quar.) (No. 34)	1 1/2	July 15	July 4 to July 15	Wells, Fargo & Co.	3	July 15	July 8 to July 15	
Amer. Laundry Mach., pref. (quar.)	1 1/2	July 21	July 7 to July 21	Western States Gas & El., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30	
American Locomotive, preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	Western Union Teles. (quar.) (No. 185)	1	July 15	Holders of rec. June 19a	
Amer. Seeding Machine, common (quar.)	1	July 15	Holders of rec. June 30a	Westinghouse Air Brake (quar.)	\$2	July 15	Holders of rec. June 30	
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	Westinghouse El. & Mfg. com. (quar.)	1	July 30	Holders of rec. June 30a	
American Telephone & Telegraph (qu.)	2	July 15	Holders of rec. June 30a	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	
American Type Foundry, com. (quar.)	1	July 15	Holders of rec. July 10a	World Film Corporation (No. 1)	3	July 15	Holders of rec. July 6a	
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30	a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip.				
Amer. Woolen, pref. (quar.) (No. 65)	50c.	July 15	June 19 to June 30	g On account of accumulated dividends. h April dividend on common stock paid.				
Anaconda Copper Mining (qu.) (No. 59)	1 1/2	July 15	Holders of rec. July 2	i Stock distribution in the proportion of one share for each 10 shares held.				
Associated Gas & Elec., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30	j Correction; reported in our last issue as 3%. k Declared 6% payable in common stock—3% July 15 and 3% Dec. 15.				
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. July 15	Imports and Exports for the Week. —The following are the reported imports at New York for the week ending June 26 and since the first of January:				
Bell Telephone of Pa. (quar.)	1 1/2	July 15	July 7 to July 15	FOREIGN IMPORTS AT NEW YORK.				
Bonbright (Wm. P.) & Co., Inc., 1st pf. (qu.)	1 1/2	July 10	Holders of rec. June 30	Week Ending June 26.	1915.	1914.	1913.	1912.
Brooklyn Gas	3	July 26	Holders of rec. June 30a	Dry goods	\$2,562,282	\$3,078,552	\$2,567,722	\$2,706,703
Bush Terminal, common	2 1/2	July 15	Holders of rec. June 30a	General merchandise	17,651,350	15,649,956	16,399,254	17,144,251
Preferred	3	July 15	Holders of rec. June 30a	Total	\$20,213,632	\$18,728,508	\$18,966,976	\$19,910,954
Canadian Cottons, Ltd., pref. (quar.)	1 1/2	July 5	Holders of rec. June 24	(Since January 1.)				
Canadian Explosives, Ltd., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30	Dry goods	\$60,390,540	\$90,078,804	\$71,388,708	\$67,772,659
Canadian Westinghouse (quar.) (No. 42)	1 1/2	July 10	July 3a	General merchandise	515,497,470	418,187,179	407,700,912	420,302,002
Cardenas-American Sugar (quar.)	1 1/2	July 15	July 1 to July 15	Total 25 weeks	\$575,888,019	\$508,265,983	\$470,089,020	\$488,075,261
Central & S. A. Telegraph (quar.)	1 1/2	July 9	Holders of rec. June 30a	EXPORTS FROM NEW YORK.				
Chicago Pneumatic Tool (quar.)	1	July 20	July 16 to July 26	Week Ending June 26.	1915.	1914.	1913.	1912.
Commonwealth Edison (quar.)	2	Aug. 2	Holders of rec. July 15	For the week	\$16,772,898	\$14,307,055	\$14,021,601	\$17,086,154
Consolidated Ice, Pittsburgh, pref. (quar.)	1 1/2	July 20	Holders of rec. July 10	Previously reported	622,765,210	441,685,299	448,505,583	388,989,202
Consolidated Coal (quar.)	1 1/2	July 31	Holders of rec. July 24a	Total 25 weeks	\$639,538,114	\$456,082,354	\$462,527,184	\$406,075,356
Continental Gas & Elec. Corp., com. (qu.)	1 1/2	July 1	Holders of rec. June 22a	The gold and silver exports and imports for the week and since January 1 have been as follows:				
Continental Paper Bag, com. (qu.) (No. 41)	1 1/2	July 15	Holders of rec. June 30	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Preferred (quar.) (No. 60)	1 1/2	July 15	July 1 to July 15	Week Ending June 26.	Exports.		Imports.	
Corn Products Refg., pref. (quar.)	3 1/2	Aug. 2	Holders of rec. June 30	Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Cuba Company, preferred (quar.)	1 1/2	July 15	Holders of rec. June 30	Great Britain	-----	-----	-----	\$1,945,458
Dayton Power & Light, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a	France	-----	-----	-----	11,519,314
Delaware Lick, & West. Coal (quar.)	2 1/2	July 15	Holders of rec. July 1	Germany (quar.)	\$1,128,000	\$5,256,378	\$15,698	1,056,711
Delta	50	July 15	Holders of rec. July 1	West Indies	-----	20,000	-----	1,092,460
Detroit Edison (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a	Mexico	-----	694,350	389,341	3,749,585
Diamond Match (quar.)	1 1/2	July 31	Holders of rec. July 24a	All other countries	-----	50,000	32,888	4,382,075
Distilling Co. of America, pref. (quar.)	2 1/2	July 15	June 19 to July 15	Total 1915	\$1,128,000	\$6,020,728	\$437,917	\$23,745,603
Domblon Textile, Ltd., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30	Total 1914	11,120,470	\$1,715,750	93,295	4,593,459
du Pont (E. I.) de Nem. Pow. pf. (qu.)	1 1/2	July 26	July 10 to July 26	Total 1913	5,000	60,184,782	751,446	9,207,581
Electrical Securities Corp. pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 27a	Silver.				
Electric Light & Heat (quar.) (No. 109)	3	Aug. 2	Holders of rec. July 15	Great Britain	\$808,095	\$17,786,740	-----	\$9,813
Electric Pipe Line	6	Aug. 2	Holders of rec. July 15	France	-----	1,269,550	-----	6,263
General Electric (quar.)	2	July 15	Holders of rec. May 29a	Germany	-----	-----	-----	85,769
Globe-Wernicke, common (quar.)	2	Sept. 10	Holders of rec. June 30	West Indies	105,220	1,233,273	-----	944,240
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30	Mexico	-----	3,700	-----	1,804,697
Goldfield Consolidated Mines (quar.)	10c.	Aug. 2	Holders of rec. July 16a	South America	-----	42,354	288,551	616,580
Granby Cons. Min., Smelt. & Pow. (qu.)	\$1.50	Aug. 2	Holders of rec. July 16a	All other countries	-----	4,675	-----	-----
Guantanamo Sugar	50c.	July 23	July 11 to July 25	Total 1915	\$913,315	\$2,034,192	\$32,040	\$3,467,332
Special (payable in stock)	50c.	Aug. 2	Holders of rec. July 28	Total 1914	1,101,711	20,805,632	190,377	\$44,357
Harrison Bros. & Co., pref. (quar.)	3	July 15	Holders of rec. July 3	Total 1913	847,090	25,894,935	136,144	4,586,819
Illinois Brick	1 1/2	Aug. 2	July 21 to Aug. 1	Of the above imports for the week in 1915, \$3,200 were American gold coin and \$----- American silver coin.				
Illinois Northern Utilities, pref. (quar.)	1 1/2	July 20	June 20 to July 9					
Illinois Pipe Line (No. 1)	5	July 20	June 20 to July 9					
Indiana Pipe Line	\$2	Aug. 14	Holders of rec. July 24					
Internat. Button Hole Sew. Mach. (quar.)	1	July 15	Holders of rec. July 1					
Int. Harvester of N. J., com. (qu.) (No								

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 26

A gain of 8.6 million dollars in the total gold reserves and of about 12 million dollars in the combined net deposits is indicated by the weekly statement of the condition of each of the Federal Reserve banks and the consolidated statement for the system as a whole as at close of business on June 26, 1915. The aggregate credit balances in the gold settlement fund show an increase of 2 million dollars for the week, while the total amount of gold in the hands of the banks increased about 6.6 millions, the larger gain reported by the New York bank being offset in part by net withdrawals of gold from the Philadelphia, Cleveland and Richmond banks. The total reserves of the banks increased by about 7.6 million dollars, largely as the result of the larger reserve figures reported by the New York bank.

An increase of about one-half million dollars is shown for the aggregate of commercial paper held by the banks. The Southern banks hold about 70% of the total rediscounted paper reported. As the result of renewed activity by the New York and Boston banks, the total of acceptances held shows a gain of \$217,000. The holdings of this class of paper constitute at present 28.5% of all the bills and notes held by the banks, as against 38.7%, the highest percentage reported about two months ago. Of the total amount of bills held 39.4% was 30-day paper and 27.7% 60-day paper. About 4.6 millions of agricultural and live-stock paper maturing after 90 days is held mainly by the three Southern and the Minneapolis banks. The percentage of this class of paper to the total held by all the banks is 12.7%. An increase of about 0.4 million dollars is shown in the holdings of U. S. warrants as the result of additional purchases during the week by the Philadelphia and Cleveland banks. Investments in short-term municipal and State securities show an increase of over 1.8 million dollars, each of the nine banks carrying this class of investments reporting substantial gains in its holdings. The large increase in the aggregate net deposits is due mainly to the larger figures shown by the New York bank. Federal reserve agents report additional issues of about 3.6 millions of reserve notes, while the banks increased their circulation by about 2.2 millions. The net liability of the banks on account of their outstanding circulation is stated as 12,617,000 dollars.

The figures of the consolidated statement for the system as a whole are given below and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show also the separate figures for each of the twelve Federal Reserve banks.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS JUNE 25 1915.

	RESOURCES.									
	June 25 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.	
Gold coin and certificates—										
Settlement fund, credit balances.....	\$31,360,000	\$29,360,000	\$28,950,000							
Held by the banks.....	223,827,000	217,161,000	217,281,000	\$242,515,000	\$243,640,000	\$243,376,000	\$241,063,000	\$244,034,000	\$238,228,000	
Total gold reserves.....	\$255,187,000	\$246,521,000	\$246,231,000							
Legal tender notes, silver, &c.....	47,848,000	48,916,000	44,632,000	35,337,000	31,989,000	36,832,000	36,561,000	34,021,000	26,518,000	
Total reserves.....	\$303,035,000	\$295,437,000	\$290,863,000	\$277,852,000	\$275,629,000	\$280,208,000	\$277,624,000	\$278,055,000	\$264,746,000	
Bills discounted and bought:										
Maturities within 30 days.....	\$14,333,000	\$14,383,000	\$14,721,000	\$14,054,000	\$12,907,000	\$13,809,000	\$14,706,000	\$15,513,000	\$16,738,000	
Maturities within 60 days.....	10,070,000	9,980,000	10,818,000	11,474,000	12,423,000	*12,364,000	12,049,000	12,334,000	12,058,000	
Other.....	11,972,000	11,226,000	10,468,000	9,180,000	8,621,000	*8,433,000	7,380,000	7,593,000	7,790,000	
Total.....	\$36,375,000	\$35,589,000	\$36,007,000	\$34,708,000	\$33,951,000	\$34,626,000	\$34,735,000	\$35,440,000	\$36,586,000	
Bank acceptances (included in above).....	10,379,000	10,162,000								
Investments: U. S. bonds.....	\$7,601,000	\$7,208,000	\$7,187,000	24,938,000	30,041,000	29,342,000	28,721,000	28,284,000	25,469,000	
Municipal warrants.....	11,509,000	9,604,000	9,996,000							
Due from other Federal Reserve banks—Net.....	5,311,000	8,145,000	14,878,000	7,132,000	7,435,000	6,650,000	13,215,000	10,139,000	9,468,000	
Federal Reserve notes—Net.....	9,124,000	7,753,000	6,204,000	12,901,000	13,191,000	11,648,000	11,971,000	9,175,000	11,344,000	
All other resources.....	5,501,000	6,533,000	6,146,000							
Total Resources.....	\$381,456,000	\$370,329,000	\$371,281,000	\$357,531,000	\$360,247,000	\$362,474,000	\$366,266,000	\$361,093,000	\$347,603,000	
LIABILITIES.										
Capital paid in.....	\$54,200,000	\$54,201,000	\$54,195,000	\$54,184,000	\$54,158,000	\$54,135,000	\$54,023,000	\$53,487,000	\$39,669,000	
Reserve deposits—Net.....	311,249,000	299,361,000	299,653,000	288,281,000	292,050,000	295,038,000	295,523,000	293,316,000	294,832,000	
Federal Reserve notes in circulation—Net.....	12,617,000	12,100,000	12,098,000	11,413,000	10,921,000	10,539,000	11,224,000	11,197,000	11,038,000	
All other liabilities.....	3,290,000	4,667,000	5,335,000	3,653,000	3,118,000	2,442,000	5,496,000	3,093,000	2,064,000	
Total liabilities.....	\$381,456,000	\$370,329,000	\$371,281,000	\$357,531,000	\$360,247,000	\$362,474,000	\$366,266,000	\$361,093,000	\$347,603,000	
Gold reserve against net liabilities (b).....	80.8%	81.3%	82.0%	82.9%	82.4%	81.3%	82.1%	82.9%	80.4%	
Cash reserve against net liabilities (b).....	96.0%	97.4%	98.0%	98.9%	93.3%	93.7%	94.6%	94.5%	89.3%	
Cash reserve against liabilities after setting aside 40% old reserve against net amount of Federal Reserve notes in circulation (b).....	98.3%	99.8%	100.4%	97.2%	95.3%	95.6%	96.3%	96.6%	91.2%	
a) Federal Reserve notes: Gross liability.....	\$1,613,000	\$77,971,000	\$73,523,000	\$99,704,000	\$95,612,000	\$91,950,000	\$90,829,000	\$85,042,000	\$53,333,000	
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	68,998,000	65,871,000	61,431,000	58,291,000	54,691,000	51,891,000	48,605,000	43,845,000	42,315,000	
Net liability of Reserve Banks upon outstanding notes.....	\$12,617,000	\$12,100,000	\$12,098,000	\$11,413,000	\$10,921,000	\$10,539,000	\$11,224,000	\$11,197,000	\$11,038,000	
(b) After deduction of items in transit between Federal Reserve banks, viz.....	\$8,311,000	\$8,145,000	\$14,878,000	\$7,132,000	\$7,435,000	\$6,650,000	\$13,215,000	\$10,139,000	\$9,468,000	

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 25 1915

	Boston.	New York.	Phila ^a Pa	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates	\$ 3,419,000	4,478,000	1,863,000	3,288,000	2,609,000	1,581,000	4,485,000	2,113,000	1,103,000	3,150,000	2,268,000	1,063,000	31,360,000
Settle'g fd.—cred. bal.	12,824,000	107,985,000	15,718,000	13,825,000	4,925,000	3,781,000	29,982,000	3,121,000	7,078,000	6,682,000	3,771,000	9,135,000	223,827,000
Total gold reserves.....	16,243,000	112,463,000	17,581,000	17,113,000	7,534,000	5,362,000	34,467,000	10,234,000	8,181,000	9,832,000	6,039,000	10,138,000	255,187,000
Legal-ten. notes, silv., &c.....	348,000	37,619,000	3,295,000	853,000	103,000	276,000	3,122,000	1,075,000	4,000	468,000	682,000	3,000	47,848,000
Total reserves.....	16,591,000	150,082,000	20,876,000	17,966,000	7,637,000	5,638,000	37,589,000	11,309,000	8,185,000	10,300,000	6,721,000	10,141,000	303,035,000
Bills discounted & bought:													
Commercial paper.....	296,000	540,000	653,000	784,000	7,378,000	4,399,000	1,187,000	744,000	1,082,000	611,000	6,455,000	1,867,000	25,996,000
Bank acceptances.....	2,041,000	4,631,000	975,000	213,000			475,000	342,000	168,000	632,000		902,000	10,379,000
Total.....	2,337,000	5,171,000	1,628,000	997,000	7,378,000	4,399,000	1,662,000	1,086,000	1,250,000	1,243,000	6,455,000	2,769,000	36,375,000
Investments U. S. bonds.....			194,000	485,000			3,725,000	242,000	1,025,000	930,000		1,000,000	7,601,000
Municipal warrants.....	2,228,000	3,246,000	1,291,000	1,507,000	1,000		1,615,000	357,000	468,000	230,000		636,000	11,509,000
Due from other Federal Reserve banks—Net.....	2,101,000		2,067,000	1,530,000	1,285,000	242,000	7,612,000	607,000	157,000	548,000	648,000	469,000	8,311,000
Fed. Reserve notes—Net.....	357,000	4,466,000	81,000	283,000	109,000	235,000	2,306,000	60,000	284,000			1,317,000	9,124,000
All other resources.....	486,000	153,000	734,000	160,000			195,000	2,787,000	56,000	476,000	45,000	65,000	5,501,000
Total Resources.....	24,100,000	163,118,000	26,841,000	22,928,000	16,110,000	10,514,000	54,604,000	16,478,000	11,425,000	13,727,000	13,869,000	16,337,000	381,456,000
LIABILITIES.													
Capital paid in.....	4,802,000	9,962,000	6,225,000	5,976,000	3,364,000	2,414,000	6,606,000	2,790,000	2,421,000	2,780,000	2,926,000	3,934,000	54,200,000
Reserve deposits—Net.....	18,588,000	141,844,000	20,816,000	16,952,000	7,967,000	5,253,000	47,993,000	13,688,000	9,004,000	10,475,000	6,571,000	12,403,000	311,349,000
F. R. notes in circ.—Net.....					5,001,000	2,803,000				472,000	4,341,000		12,617,000
Due to other Federal Reserve banks—Net.....		8,895,000											
All other liabilities.....	710,000	2,417,000			88,000	44,000							
Total liabilities.....	24,100,000	163,118,000	26,841,000	22,928,000	16,110,000	10,514,000	54,604,000	16,478,000	11,425,000	13,727,000	13,869,000	16,337,000	381,456,000
Memorandum.													
F. R. notes issued to bks.....	3,320,000	40,500,000	2,400,000	3,700,000	7,750,000	5,150,000	4,380,000	626,000	3,300,000	3,600,000	6,195,000	2,040,000	82,961,000
F. R. notes in hands of banks.....	357,000	4,646,000	51,000	283,000	199,000	307,000	2,309,000	60,000	284,000	168,000	404,000		10,472,000
F. R. notes outstanding.....	2,963,000	35,854,000	2,349,000	3,417,000	7,551,000	4,763,000	2,074,000	566,000	3,016,000	3,432,000	5,791,000	723,000	72,489,000
Gold & lawful money with agents.....	3,320,000	40,320,000	2,400,000	3,700,000	2,550,000	1,950,000	4,380,000	626,000	3,300,000	2,960,000	1,450,000	2,040,000	68,968,000
Acct. of F. R. notes—Net liabilities.....					5,001,000	2,803,000							12,617,000
Net assets.....	357,000	4,466,000	51,000	283,000			2,306,000	60,000	284,000	472,000	4,341,000		9,124,000

*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 26. 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, etc. Includes sub-sections for Federal Reserve Bank, State Banks, and Trust Companies.

STATEMENTS OF RESERVE POSITION

Table with columns: Averages, Actual Figures, Cash Reserve in Vault, Reserve in Depositories, Total Reserve, etc. Shows data for Members Federal Reserve Bank, State Banks, and Trust Companies.

*This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: June 26, \$833,550; June 19, \$812,400; June 12, \$806,350; June 5, \$769,500; May 29, \$750,000; 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 26, \$933,600; June 19, \$883,600; June 12, \$808,500; June 5, \$798,200; May 29, \$740,400; 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.)		Differences from	
June 20.		previous week.	
Loans and investments.....	\$580,567,100	Inc.	\$4,004,590
Gold.....	49,096,800	Dec.	115,300
Currency and bank notes.....	9,753,200	Inc.	465,300
Total deposits.....	\$715,873,800	Inc.	720,700
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, and exchanges.....	594,303,200	Inc.	4,303,200
Reserve on deposits.....	179,832,400	Dec.	2,948,700
Percentage of reserve, 32.0%.			

RESERVES.				
	State Banks		Trust Companies	
Cash in vaults.....	\$11,485,400	11.93%	\$47,364,600	16.01%
Deposits in banks and trust cos.....	14,246,400	14.80%	100,736,000	22.55%
Total.....	\$25,731,800	26.73%	\$154,100,600	32.56%

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

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

We omit others in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
April 3.....	2,947,850.0	2,856,795.0	366,273.7	81,032.8	443,206.5	701,154.9
April 10.....	2,958,987.6	2,862,696.4	361,967.8	81,309.6	443,253.4	699,849.2
April 17.....	2,957,733.9	2,876,545.3	374,735.5	81,987.1	456,722.6	714,227.1
April 24.....	2,964,217.1	2,892,967.4	386,489.7	81,435.8	467,925.5	736,189.5
May 1.....	2,980,795.0	2,910,769.9	393,929.8	82,375.9	476,395.7	748,168.0
May 8.....	3,031,869.4	2,939,123.1	392,353.7	81,518.8	478,872.5	744,168.0
May 15.....	3,016,636.4	3,056,351.5	397,482.5	81,472.6	478,955.1	754,955.1
May 22.....	2,995,149.5	2,922,865.8	405,974.7	79,753.2	485,725.9	759,456.8
May 29.....	3,002,089.5	2,935,261.3	414,392.3	80,733.9	495,126.2	780,230.1
June 5.....	3,014,419.7	2,957,997.7	422,433.7	80,039.3	503,523.9	789,217.0
June 12.....	3,035,658.2	2,977,514.7	425,046.5	79,781.0	504,827.5	773,850.5
June 19.....	3,050,140.8	2,995,498.0	439,905.1	73,257.9	518,163.0	795,476.0
June 26.....	3,045,645.1	3,028,615.2	446,616.3	70,451.2	517,068.0	799,000.4

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Federal Reserve Bank Notes [Not Counted as Reserve].	Reserve with Legal Depositories.	Excess Due from Reserve Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank													
Battery Park Nat.....	200,000	143,300	2,193,000	153,000	52,000	31,000	18,000	255,000	2,084,000	1,498,000	93,000	194,000	298,000
First Nat., Brooklyn	300,000	673,800	4,569,000	123,000	33,000	107,000	12,000	530,000	4,096,000	3,776,000	129,000	129,000	129,000
National City, Bklyn	300,000	639,300	5,026,000	154,000	51,000	115,000	13,000	616,000	201,000	4,936,000	---	---	---
First Nat., Jers. City	400,000	1,271,200	4,697,000	206,000	339,000	83,000	28,000	487,000	2,070,000	4,062,000	---	---	---
Hudson Co. N. J. C.	250,000	810,600	3,849,000	96,000	11,000	56,000	89,000	1,000	351,000	554,000	2,924,000	---	---
First Nat., Hoboken	220,000	680,300	5,345,000	107,000	21,000	61,000	11,000	3,000	332,000	405,000	2,008,000	2,740,000	218,000
Second Nat., Hobok.	125,000	299,500	4,127,000	60,000	39,000	82,000	5,000	238,000	320,000	2,007,000	1,821,000	86,000	---
Total.....	1,795,000	4,498,600	29,801,000	899,000	546,000	535,000	174,000	18,000	2,313,000	3,986,000	22,207,000	4,654,000	1,505,000
State Banks Not Members of the Federal Reserve Bank.													
Bank of Wash. Hgts.	100,000	369,500	1,931,000	95,000	4,000	57,000	32,000	---	90,000	164,000	1,498,000	---	---
Century Bank.....	600,000	467,200	8,375,000	440,000	138,000	173,000	320,000	9,000	432,000	316,000	7,196,000	1,684,000	---
Colonial Bank.....	400,000	767,300	7,292,000	375,000	117,000	547,000	---	---	471,000	382,000	7,849,000	---	---
Columbia Bank.....	300,000	648,900	6,691,000	403,000	48,000	285,000	151,000	---	422,000	149,000	7,044,000	---	---
Fidelity Bank.....	200,000	184,100	1,355,000	89,000	9,000	32,000	9,000	---	61,000	95,000	1,024,000	200,000	---
Mutual Bank.....	200,000	472,700	4,593,000	655,000	38,000	139,000	66,000	---	351,000	1,288,000	4,575,000	371,000	---
New Netherland.....	200,000	268,800	3,384,000	160,000	44,000	127,000	66,000	1,000	199,000	108,000	3,335,000	172,000	---
Yorkville Bank.....	100,000	609,600	5,595,000	382,000	80,000	188,000	96,000	---	337,000	193,000	5,952,000	---	---
Mechanics, Bklyn..	1,600,000	792,000	16,970,000	789,000	112,000	627,000	274,000	---	1,051,000	1,131,000	17,611,000	809,000	---
North Side, Bklyn..	200,000	180,400	2,903,000	214,000	40,000	118,000	34,000	---	188,000	362,000	3,128,000	1,000	---
Total.....	3,900,000	4,660,300	59,089,000	3,609,000	630,000	2,263,000	1,048,000	370,000	10,000	3,622,000	4,593,000	59,112,000	3,237,000
Trust Companies. Not Members of the Federal Reserve Bank.													
Hamilton Trust, Bkin	500,000	1,031,900	6,386,000	469,000	10,000	14,000	24,000	---	1,000	234,000	4,678,000	939,000	---
Mechanics, Bayonne	200,000	269,700	3,794,000	88,000	25,000	75,000	35,000	---	8,000	74,000	4,486,000	2,099,000	---
Total.....	700,000	1,301,600	10,180,000	557,000	38,000	89,000	59,000	---					
Grand aggregate.....	6,395,000	10,460,500	99,070,000	5,065,000	1,214,000	2,917,000	1,107,000	544,000	37,000	6,743,000	10,794,000	87,483,000	1,505,000
Comparison, prev. wk	---	---	---	---	---	---	---	---	---	---	---	---	---
Excess reserve, \$147,390	Increase	---	---	---	---	---	---	---	---	---	---	---	---
Grand agr'te June 19	6,395,000	10,460,500	99,643,000	5,116,000	1,186,000	2,912,000	1,101,000	384,000	43,000	6,693,000	11,412,000	88,166,000	1,507,000
Grand agr'te June 12	6,395,000	10,460,500	99,865,000	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	1,634,000
Grand agr'te June 5	6,395,000	10,430,400	99,785,000	5,160,000	1,167,000	2,959,000	1,133,000	393,000	28,000	6,704,000	12,155,000	88,544,000	1,616,000
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	1,610,000
Grand agr'te May 22	6,395,000	10,430,400	100,171,000	4,981,000	1,235,000	2,709,000	1,118,000	306,000	46,000	6,710,000	11,743,000	88,777,000	1,637,000

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

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

	Capital and Surplus	Loans	Reserve	Deposits	Circulation	Clearings
April 17.....	103,684.3	415,715.0	97,287.0	479,352.0	11,308.0	159,154.1
April 24.....	103,684.3	415,382.0	96,336.0	475,730.0	11,309.0	153,594.3
May 1.....	103,684.3	415,165.0	97,582.0	475,730.0	11,284.0	156,832.4
May 8.....	103,684.3	416,730.0	99,440.0	481,346.0	11,279.0	147,838.8
May 15.....	103,684.3	416,427.0	101,515.0	483,191.0	11,279.0	147,838.8
May 22.....	103,684.3	415,156.0	101,259.0	479,946.0	11,258.0	155,284.5
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	11,275.0	188,514.7
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	419,967.0	113,048.0	498,911.0	11,273.0	158,619.8
June 26.....	103,684.3	419,947.0	113,436.0	497,472.0	11,270.0	157,264.3

a Includes Government deposits and the item "due to other banks" (June 26, \$138,541,000); also "Exchanges for Clearing House" (June 26, \$14,315,000). Due from banks June 26, \$52,975,000.

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

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

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 23 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended June 26	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	13,740,700	11,225,000
Loans and Investments.....	337,961,800	1,227,764,900	135,436,000	200,221,200
Change from last week.....	+1,230,900	+24,652,500	---	+577,000
Gold.....	50,295,100	100,877,400	---	---
Change from last week.....	-922,700	+1,748,100	---	---
Currency and bank notes.....	25,445,300	19,937,600	---	---
Change from last week.....	-359,400	+6,540,900	---	---
Deposits.....	440,058,000	1,470,901,100	143,383,700	209,209,500
Change from last week.....	-3,304,300	+15,100,000	+472,400	+445,000
Reserve on deposit.....	107,977,200	332,399,700	25,300,400	28,182,900
Change from last week.....	-184,900	+12,988,000	+53,100	+40,700
P. C. reserve to deposits.....	29.4%	29.2%	20.2%	16.4%
Percentage last week.....	29.6%	28.6%	20.2%	16.5%

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

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

BOSTON CLEARING-HOUSE MEMBERS.

	June 26 '15.	Change from previous week.	June 19 '15	June 12 '15.
Circulation.....	\$9,086,000	Inc.	\$1,000	\$9,085,000
Loans, disc'ts & investments.....				

Bankers' Gazette.

Wall Street, Friday Night, July 2 1915.

The Money Market and Financial Situation.—The prevailing influence in all departments of Wall Street activity can be readily traced to the war in Europe. It may be said, indeed, that this is the dominant influence, directly or indirectly, in practically every department of activity the world over. If any one of the few men who are wholly responsible for the slaughter and devastation which has continued without interruption on land and sea for eleven months has coveted notoriety, his ambition must now be fully satisfied. If, on the other hand, any sought additional possessions of any kind, he must be woefully disappointed.

It does not seem possible that a struggle of such magnitude could have been waged so fiercely and so long and stand as this one does, so nearly a drawn game. Because it is practically a drawn game at this writing, and because of the magnitude of the various national debts already incurred, the financial interests of the world are perhaps in danger of being confused and bewildered. The amount of these debts is indeed bewildering.

A matter long expected has this week been the most important feature of the security markets. We refer to the return in considerable volume and sale here of securities owned in Europe. One estimate places the amount of these sales at \$2,000,000 per day, and yet the foreign exchange market is practically unaffected thereby and money market rates unchanged. This is no doubt due to the enormous trade balance in our favor. The excess of exports during May was \$131,400,000, or \$85,000,000 more than the previous May record, and for 11 months aggregates \$983,000,000. While this movement continues, we can, of course, meet the demands of Europe to a considerable extent, especially as recent investigation of the amount of our securities held abroad makes the total far less than the estimates previously current.

The Government report on cotton acreage estimates it as 14 3/8% smaller than last year. This is, however, a larger acreage than has generally been expected, and probably insures a crop equal to the average for a series of years past.

Foreign Exchange.—The market for sterling exchange suffered a sharp break early in the week, owing to an almost complete withdrawal of buying power. Subsequently there were moderate recoveries. The Continental exchanges followed the movement of sterling rates quite closely.

To-day's (Friday's) actual rates for sterling exchange were 4 7/8 @ 4 7/8 for sixty days, 4 7/8 @ 4 7/8 for cheques and 4 7/8-16 @ 4 7/8 for cables. Commercial on banks, nominal, and documents for payment, nominal. Cotton for payment, nominal, and grain for payment, nominal. There were no rates posted for sterling by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 6/8 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 39 15-16 for short.

Exchange at Paris on London, 271. 22 1/2 c. week's range, 26f. 36c. high and 27f. 22 1/2 c. 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 7/8	4 7/8	4 7/8
Low for the week... 4 7/8	4 7/8	4 7/8
Paris Bankers' Francs—		
High for the week... 5 5/8	5 5/8	5 5/8
Low for the week... 5 6/8	5 6/8	5 6/8
Germany Bankers' Marks—		
High for the week... 81 3/4	81 3/4	81 3/4
Low for the week... 81	81	81 3/4
Amsterdam Bankers' Guilders—		
High for the week... 39 15-16 plus 1-16	40 plus 1-16	40
Low for the week... 39 15-16	40	40

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, par bid and 5c. premium asked. San Francisco, 40c. per \$1,000 premium. Montreal, \$8 12 1/2 per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par. New Orleans, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$22,000 New York State 4 1/2s at 109 to 109 1/2, \$3,000 New York Canal 4 1/2s, 1965, at 104 1/2; \$44,000 Virginia 6s def. trust cfs. at 58 to 61; \$10,000 New York State 4 1/4s at 104 1/2, and \$2,000 New York Canal 4 1/2s at 108 3/4 to 109.

The fact that the new British Government securities, with their attractive interest rates, have been put on the market has brought about the long-expected influx of American bonds held abroad or for foreign account. Last week these sales increased from \$498,000 to \$1,398,000, adding this week \$1,382,000 to that amount, which is the record for sales on a seller's 20-day option for any week since the first of August 1914. It is, therefore, natural that under these conditions prices of railway and industrial bonds should decline. From a list of over 30 active issues, only three have gained in value. Two of these, Du Pont Powder Co. 4 1/2s and Westinghouse E. & M. 1st conv. s. f. 5s, have added 3 1/2 and 3 3/4 points, respectively, to their closing prices of 92 and 104. This gain is no doubt due to the enormous demand for the products of those companies, created by the war. International Mer-

cantile Marine coll. trust 4 1/8s continued their movement of a week ago, advanced from 51 1/4 to 57. Other issues, however, show losses ranging from 1 to 2 1/2 points.

The ease and abundance of money was made manifestly evident by the fact that the new \$71,000,000 issue of N. Y. City 4 1/2s was subscribed to three times over. The price of 101.27 which was realized on these bonds was probably materially affected by the before mentioned British 4 1/2s, which to no small extent cut down the premium on securities bearing that rate of interest.

United States Bonds.—Sales of Government bonds at the Board include \$6,000 4s coup. at 109 3/4 to 110 3/4; \$50,000 2s reg. at 96 3/4, and \$500 3s reg. at 100 3/4. For to-day's prices of all the different issues and for week's range see third page following.

Railroad and Miscellaneous Stocks.—The stock market, overshadowed perhaps by the interest manifested in bonds, has been exceptionally dull throughout the week. On Thursday the transactions aggregated a trifle over 300,000 shares, but on other days have averaged less than 250,000. Prices, moreover, have not been maintained. In the absence of any active buying the limited offerings were neglected and prices fell off from sheer inertia. To-day's market was the most active of the week, seemingly made so by liquidation of St. Paul which caused a decline of 6 points in that stock. A sympathetic movement carried Northern Pacific off 1 1/4 points and other issues fractionally. The weakness of St. Paul was accompanied by discussion of its unfavorable May statement of earnings and of dividend prospects. Canadian Pacific has steadily declined throughout the week, presumably on foreign liquidation and closes with a loss of 4 1/2 points.

Miscellaneous stocks have again been irregular. Am. Coal Products is conspicuous for an advance of nearly 22 points. Gen. Motors has covered a range of 8 points with a net gain of 4 1/2. On the other hand, U. S. Rubber closes nearly 8 points lower than last week, General Electric 2 and Studebaker 1.

For daily volume of business see page 40. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 2.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Teleg & Cable	25	91 1/4	June 30 61 3/4	June 30 58	Mar 61
Am Writing Paper, pref.	600	5 1/2	June 1 7	June 30 5 1/4	June 15 Apr
Asstc Utilization	135	7 1/2	June 29 7 1/2	June 29 5	Jan 9 Apr
Brown Shoe, pref.	50	6 1/2	June 30 66	June 30 70	May 82
Chicago & Alton	116	9 1/4	July 2 9 1/4	July 2 8 1/2	Apr 9 1/2
Cluett, Peabody, pref.	200	101 1/2	July 1 103	June 29 98	Jan 103
Comstock Tunnel	5,800	120	June 20 150	June 28 70	May 210
Detroit Edison	250	115	June 29 115 1/2	June 28 111 1/4	Feb 115 1/4
Detroit Union	100	60	June 28 60	June 28 52 1/2	Apr 61
Duluth S S & Athan	100	4	June 28 4	June 28 4	Feb 5
Internat Agricul Corp.	100	6	June 29 6	June 29 5 1/2	Mar 10 1/2
Preferred	300	22	June 30 25	June 30 8	Mar 30
Kings Co Elec L & P	16124	June 30 124 1/2	June 29 120 1/4	Mar 125	June
Manhattan Shirt	100	52	July 1 52	July 1 50	Jan 69 1/2
Morris & Essex	39	165	July 1 170	July 1 165	June 180
N Y Chic & St Louis	100	30	June 29 30	June 29 30	June 30 1/2
Ontario Silver Mining	100	3 1/4	June 29 3 1/4	June 29 2	Feb 4 1/2
Pettibone-Mulliken	1,096	35 1/4	June 30 40 1/4	July 2 15	Mar 40 1/2
Texas Co, reets full paid	100	123	June 30 123	June 30 123	June 123
Tobacco Products, pref.	192	98 1/4	June 30 98 1/4	June 30 95	May 102 1/2
United Dry Goods, pref	1	55	June 29 55	June 29 48 1/2	Jan 65 1/2
U S Reduction & Ref.	2,200	1 1/2	June 29 3 1/2	June 28 1 1/4	Apr 10 1/2
Preferred	500	2 1/2	June 29 3 1/2	June 29 1	Apr 10 1/2
Virginia Iron Coal & C	100	40	June 29 40	June 29 30	June 40
Wells, Fargo & Co	450	94	June 29 99 1/4	July 2 77 1/2	Jan 100

Outside Securities.—Sales of stocks on the Broad Street "curb," in sympathy with those on the Stock Exchange, have decreased in volume. Price movements have been in most cases narrow and irregular, with a tendency toward lower quotations during the latter part of the week. American Zinc from 55 3/4 advanced to 57 1/4, declined to 53 3/4 and closed at 57. Cramp Shipbuilding Co. moved up 1 point to 62 1/2 but fell away on the last sale to 61 1/2. Electric Boat, both common and preferred, contrary to their movement of a week ago, lost ground. The former advanced 2 points to 123 but fell to 117 on closing. The latter covered a range of 5 points, closing at 118, the low record being 116. Kelley-Springfield Tire improved from 160 to 163, the final quotation, however, being 160. United Cigar Stores of Am. lost 3 points during the week, while dealings in other issues, such as Corporation of Riker & Hegeman, New York Transportation and Sterling Gum, were confined to narrow fluctuations, closing with losses. The railroad issues also showed losses for the week. Wabash w. i. losing 1 point to 12, while the preferred "A" and "B" dropped 1 point each, closing at 45 and 21 1/2, respectively. Among the Standard Oil subsidiaries, Atlantic Refining Co. declined from 555 to 553. From 134, Illinois Pipe Line advanced to 139, closing, however, with a loss of 5 points from that figure. Ohio Oil gained 2 points, during the week, the final price being 135. Prairie Pipe Line was noteworthy for the most noticeable advance, gaining 13 points to 164, but dropping back on the last sale to 160. So. Penn. Oil gained from 273 to 281, but fell back at the close to 280, while Standard Oil of New Jersey, Standard Oil of New York and Standard Oil of Cal. covered a range of 11, 4 and 2 points, respectively, closing at 400, 183 and 276.

Outside quotations will be found on page 40.

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 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2			Lowest	Highest	Lowest	Highest		
101 1/8	101 1/8	100 3/4	100 1/2	100 1/2	100 1/2	7,810	Atchafonk Topeka & Santa Fe	92 1/2	Feb 24	105	Apr 19	89 1/2	July 100 1/8
100 1/2	101	100 3/4	100 1/2	98 3/4	97 1/2	1,900	Do prof	95	Jan 5	101 3/4	June 17	206 1/2	Dec 100 1/8
76 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	200	Baltimore Coast Line RR	98	Mar 1	113 1/2	Apr 30	99 1/2	Dec 126
71 1/2	71 1/2	71 1/2	71 1/2	70 1/2	70 1/2	8,830	Baltimore & Ohio	93 1/2	Feb 25	79 1/2	Apr 19	67	Dec 93 1/2
88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	414	Do prof	97	Feb 23	73 1/2	Jan 20	69	Dec 83 1/2
147 1/2	148 1/2	147 1/2	147 1/2	147 1/2	147 1/2	1,850	Brooklyn Rapid Transit	24 1/2	Jan 6	93	Apr 21	29	July 94 1/2
39	39	39	39	39	39	56,500	Canadian Pacific	14 1/2	June 29	17 1/2	Jan 17	15 1/2	Dec 22 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,600	Central of New Jersey	300	May 8	325	Jan 22	300	July 310
30	30	30	30	30	30	1,900	Chesapeake & Ohio	37 1/2	June 21	49 1/2	Apr 19	40	Dec 68
30	31	29 1/2	30	29 1/2	30	17,500	Chicago Great West	10 1/2	Jan 4	14 1/2	Apr 19	9 1/2	July 4 1/2
91	91	90 3/4	90 3/4	90 3/4	90 3/4	200	Do prof	25 1/2	May 14	36 1/2	Apr 19	25	July 15 1/2
124 1/2	124 1/2	123 1/2	123 1/2	123 1/2	123 1/2	400	Chicago Milw & St Paul	83 1/2	Feb 24	98 1/2	Apr 19	84 1/2	Dec 107 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	300	Do prof	123	Feb 25	130	Jan 22	128	Dec 143
163	170	160 1/2	160 1/2	160 1/2	160 1/2	30,850	Chicago & North Western	121	Mar 3	132	Apr 15	120	Dec 136 1/2
16	17 1/2	16 1/2	16 1/2	15 1/2	15 1/2	100	Do prof	116 1/2	Feb 10	117 1/2	Jan 30	170	Jan 180
113	130	113 1/2	113 1/2	113 1/2	113 1/2	100	Chicago Rock Island & Pac	15	June 29	38 1/2	Apr 15	33	June 33
125	130	125 1/2	125 1/2	125 1/2	125 1/2	100	Chicago St Paul Minn & Om	114	Apr 8	114	Apr 8	125	May 13 1/2
30	34 1/2	30	33	30	33	600	Do prof	32 1/2	Jan 15	34 1/2	Apr 19	32	May 32
58	59	58 1/2	58 1/2	59	59	200	Cleveland Chic & St Louis	121	Jan 15	134 1/2	Apr 19	79	July 94 1/2
146	148	147 1/2	147 1/2	147 1/2	147 1/2	100	Do prof	65	Feb 17	65	Apr 1	40	July 70
402	415	415	427	427	427	200	Colorado & Southern	24	Mar 15	32	Apr 8	20	Mar 25 1/2
512	512	512	512	512	512	200	Do 1st pref	45	Jan 18	54 1/2	Apr 8	37 1/2	July 62 1/2
9	10	8 1/2	8 1/2	9	9	900	Do 2d pref	37	Jan 18	49 1/2	Apr 3	29	Dec 35
26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	12,650	Delaware & Hudson	142	Jan 4	153	Apr 19	138 1/2	Dec 159 1/2
41	41 1/2	41 1/2	41 1/2	40 1/2	41	1,555	Delaware Lack & Western	399 1/2	Jan 6	429 1/2	Apr 10	388	Jan 406 1/2
32	34 1/2	31 1/2	34 1/2	31 1/2	34 1/2	200	Denver & Rio Grande	4	Jan 12	9 1/2	Apr 20	4	July 19 1/2
118 1/2	119	118 1/2	118 1/2	118 1/2	118 1/2	500	Do prof	6 1/2	Jan 7	18 1/2	Apr 19	8	July 31 1/2
36	36 1/2	36	36 1/2	35 1/2	36 1/2	1,650	Erie	19 1/2	Feb 24	30	Apr 19	20 1/2	July 32 1/2
106 1/2	106 1/2	106	106 1/2	106 1/2	106 1/2	13,500	Do 1st preferred	32 1/2	Feb 24	46 1/2	Apr 19	32	July 32 1/2
22	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,100	Do 2d preferred	112	Mar 1	125 1/2	Apr 19	20 1/2	July 49 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	300	Great Northern pref	112 1/2	Jan 2	123 1/2	Apr 19	114 1/2	Dec 134 1/2
58 1/2	59 1/2	59	59 1/2	59 1/2	59 1/2	200	Iron Ore properties	25 1/2	Jan 2	41 1/2	Apr 13	22 1/2	July 39 1/2
7	9	7	9	7	9	425	Illinois Central	102 1/2	Mar 11	113	Apr 19	103 1/2	Jan 115
143 1/2	144	143 1/2	143 1/2	143 1/2	143 1/2	500	Interboro Consol Corp pref	7 1/2	July 4	7 1/2	June 24	10 1/2	Jan 16 1/2
33	36	33	36	33	36	10,000	Interboro-Metropolitan v & c	10 1/2	Jan 16	21 1/2	Apr 29	10 1/2	July 16 1/2
116 1/2	121 1/2	116 1/2	121 1/2	116 1/2	121 1/2	300	Do prof	49	Jan 19	77 1/2	June 24	50	Dec 85 1/2
125	129	126	126	126	126	200	Kansas City Southern	20 1/2	Feb 24	29 1/2	May 6	20 1/2	July 25 1/2
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	200	Do prof	54 1/2	Feb 24	60 1/2	Apr 20	49 1/2	Dec 62 1/2
37	43	37	43	37	43	5	Lake Erie & Western	5	Jan 5	9 1/2	Apr 21	5 1/2	July 9 1/2
115	117	115 1/2	115 1/2	115 1/2	115 1/2	5,150	Do prof	19	May 27	23 1/2	Apr 22	17	Apr 21 1/2
121	124	121	124	121	124	300	Lighthouse Valley	120 1/2	Feb 24	146 1/2	Apr 19	118	July 150 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	500	Long Island	30	Jan 11	39	Jan 20	28	Jan 28
28	30	28 1/2	30	28 1/2	30	300	Louisville & Nashville	115	Mar 1	125 1/2	Apr 20	125	Dec 147 1/2
7	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	230	Manhattan Elevated	120	June 25	129	Apr 23	128	Jan 133
512	512	512	512	512	512	42,800	Minneapolis & St Louis	10 1/2	Jan 18	19 1/2	Feb 15	9 1/2	July 16 1/2
894	894	894	894	894	894	700	Do prof	25	Jan 18	49	Feb 15	27 1/2	June 35 1/2
641	641	641	641	641	641	313	Minn St P & S S Marie	106	Jan 4	122 1/2	Apr 19	101	Dec 137
30	30	29 1/2	30	29 1/2	30	10,210	Do prof	123	June 8	132	Apr 19	130	June 145
15	20	15	20	15	20	900	Missouri Kansas & Texas	7 1/2	Jan 4	15 1/2	Apr 19	8 1/2	Dec 24
103	103	103 1/2	103 1/2	103 1/2	103 1/2	200	Do prof	24	June 30	40	Apr 5	26	Jan 20
85	85	85	85	85	85	300	Missouri Pacific	5 1/2	July 2	18 1/2	Apr 19	7	Dec 30
107	107	107 1/2	107 1/2	107 1/2	107 1/2	200	Do 1st pref	10	May 12	23	Jan 5	30	Jan 34
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	6,650	N Y & Hudson River	81 1/2	Jan 2	7 1/2	June 4	5	Dec 9 1/2
64	70 1/2	62 1/2	70 1/2	64 1/2	70 1/2	2,200	N Y N H & Hartford	43	Feb 25	71 1/2	Apr 21	40 1/2	July 73
91	91	91	91	91	91	1,700	N Y Ontario & Western	21 1/2	Jan 6	35	Apr 20	18 1/2	Jan 31 1/2
147 1/2	150 1/2	149 1/2	149 1/2	147 1/2	148 1/2	400	Norfolk Southern	15 1/2	May 5	25 1/2	Feb 15	25 1/2	July 43
84 1/2	85 1/2	85	85 1/2	85 1/2	85 1/2	400	Norfolk & Western	99 1/2	Jan 4	106 1/2	Apr 19	96 1/2	Dec 105 1/2
112	112	112	112	112	112	6,800	Do adjustment preferred	95	Jan 27	90	June 15	85	Jan 90
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	12,040	Northern Pacific	99 1/2	Feb 24	112 1/2	Apr 19	96 1/2	Dec 118 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	144,300	Pennsylvania	103 1/2	Feb 24	111 1/2	Apr 21	102 1/2	Dec 115 1/2
112	112	112	112	112	112	1,500	Pittb Clin Chic & St Louis	65	May 17	72	Jan 18	64 1/2	July 91
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,600	Reading	95	Jan 19	98 1/2	June 5	95	July 101 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	700	Do 1st preferred	133 1/2	May 10	157 1/2	Apr 19	137	July 164 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,700	Do 2d preferred	90	Mar 8	90	June 12	87	July 89 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,000	St Louis Southwestern	80	Feb 23	80 1/2	Apr 19	80	Dec 93
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	2,900	Do prof	15	Feb 15	19	Apr 23	17 1/2	July 26 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	5,800	Seaboard Air Line	33	Mar 24	37	Jan 21	36	Jan 65 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	2,300	Southern Railway	11 1/2	Jan 4	17	Apr 21	10 1/2	Dec 23 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	2,900	Texas & Pacific	32 1/2	Feb 25	42	Apr 10	45 1/2	Jan 45 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	10,441	Third Avenue (N Y)	81 1/2	Feb 6	95	Apr 21	81	Jan 92 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	Certificates (when issued)	94 1/2	Feb 20	106 1/2	Apr 19	14 1/2	Dec 106 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	5,800	Southern Railway	12 1/2	Feb 24	19 1/2	Apr 9	14 1/2	Dec 28 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	2,900	Do prof	43	Feb 25	63	Jan 26	48	Feb 85 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	Toledo St Louis & Western	11	Jan 11	17 1/2	Apr 19	11 1/2	Dec 17 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	210	Do prof	35	Jan 2	58	Apr 15	33	July 45 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	28,200	Twin City Rapid Transit	93 1/2	June 29	100	Apr 19	97 1/	

New York Stock Record—Concluded—Page 2

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

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 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2		Lowest.	Highest.	Lowest.	Highest.			
35 1/2	30 1/2	30	30 1/2	35 1/2	30 1/2	35 1/2	30	26,175	28 1/2	Feb 24	339	Apr 26	
67	67 1/2	66	67 1/2	65	66 1/2	64 1/2	65	30,450	29	Mar 3	69 1/2	June 21	
102 1/2	102 1/2	102	102 1/2	101	103	100 1/2	102	400	Do pref.	92	Mar 9	105 1/2	June 10
170	170 1/2	169	170 1/2	168	170	165 1/2	169	6,000	dBatophos Mining—Par \$20	5 1/2	Feb 5	32	Apr 17
110	110	110	110	110	110	110	110	1,450	dBethlehem Steel	46 1/2	Jan 2	172 1/2	June 21
127	130	127	127	125	130	123	130	100	Do pref.	91	Jan 2	120 1/2	June 12
7 1/2	6 1/2	5	6 1/2	5	5 1/2	5	5 1/2	10,900	Brooklyn Union Gas	118	Jan 5	132 1/2	Apr 30
73 1/2	73 1/2	72	70	71 1/2	70 1/2	71 1/2	73	500	Brunswick Term & R S	4 1/2	Mar 12	7 1/2	May 1
14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	dButte & Superior Cop.—Par \$10	4 1/2	May 15	4 1/2	June 4
35	30	35	30	35 1/2	35 1/2	35	30	200	California Petroleum v t etfs.	12 1/2	Apr 1	2 1/2	Feb 8
70	70	70	70	70	70	70	70	19,650	Do pref.	35	June 5	5 1/2	Feb 8
40 1/2	40 1/2	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	170	Case & D Thresh M pf tr etfs.	7 1/2	June 5	8 1/2	Apr 16
103	104 1/2	103	101 1/2	103 1/2	103 1/2	103 1/2	104 1/2	12,300	Central Leather	32 1/2	Jan 20	4 1/2	Apr 16
32 1/2	32 1/2	32	30 1/2	31 1/2	31 1/2	30 1/2	31 1/2	3,500	Chino Coal—Par \$5	100 1/2	Jan 7	10 1/2	Jan 27
125 1/2	127	125	127	127	126 1/2	125 1/2	126 1/2	8,500	Colorado Fuel & Iron	32 1/2	Jan 6	49 1/2	Apr 26
97	99 1/2	95 1/2	98 1/2	97	101	97	101	200	Consolidated Gas (N Y)	113 1/2	Jan 4	13 1/2	Apr 30
14 1/2	15	15	15	14 1/2	14 1/2	14 1/2	14 1/2	1,700	Continental Can	40 1/2	Jan 4	69 1/2	June 22
78 1/2	80	78 1/2	79 1/2	78	80	79 1/2	78 1/2	3,650	Do pref.	88 1/2	Jan 2	100	June 17
30	30	29 1/2	30	31 1/2	30 1/2	31 1/2	31 1/2	1,000	Corn Products Refining	8	Jan 2	17	June 4
86	90	86	90	89 1/2	90 1/2	89	91	65,550	Do pref.	65	Jan 5	81	Apr 19
87 1/2	88	89	89	88 1/2	88 1/2	88 1/2	88 1/2	1,200	Cruible Steel of America	18 1/2	May 10	3 1/2	May 24
102	102	102	104	102	104	102	103 1/2	200	Cuban-American Sugar	38	Jan 25	91	June 18
90	91 1/2	85	91 1/2	85	91 1/2	85	91 1/2	100	Do pref.	93	Mar 17	10 1/2	June 11
27	27 1/2	26	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	12,300	Deere & Co pref.	80	Apr 8	90 1/2	Apr 30
32 1/2	32 1/2	32	30 1/2	31 1/2	31 1/2	30 1/2	31 1/2	12,300	Distillers' Securities Corp	5 1/2	Mar 2	25 1/2	June 19
34	34	34	34	34	34	34	34	14,520	dDome Mines Ltd.—Par \$10	25 1/2	Mar 25	310	June 29
45	50	44	50	45	50	44	50	100	Domestic Mining & Smelting	8	Mar 24	60	June 12
210	218	210	218	210	218	210	218	710	Do pref.	20	Mar 13	65	June 12
107	110 1/2	107	110 1/2	108	110 1/2	107	110 1/2	30	General Chemical	165	Jan 26	240	July 2
171	171 1/2	170 1/2	171 1/2	169 1/2	171 1/2	169	170 1/2	8,120	Do pref.	106	Mar 1	110	June 11
152	153	152 1/2	153 1/2	152	153 1/2	152 1/2	153 1/2	9,835	General Electric	138	Mar 3	175	June 11
102	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	1,850	General Motors vot tr etfs.	82	Jan 2	120	June 23
51 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	65,970	Case & D Thresh M pf tr etfs.	240	Jan 2	105 1/2	Apr 13
100 1/2	102	100 1/2	102	101 1/2	102 1/2	101 1/2	102 1/2	1,955	Do pref voting trust etfs.	9 1/2	Jan 7	5 1/2	June 29
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	10,275	Goodrich Co (B F)	95	Jan 14	10 1/2	July 1
118	120	118	120	117 1/2	120 1/2	117 1/2	120 1/2	10,000	dGuggenheilm Explor.—Par \$25	11 1/2	Jan 8	120	July 2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	100	Homestake Mining	216 1/2	Jan 2	25 1/2	Apr 26
103	103	103	103	103	103	103	103	200	Dispartation Cop Cop.—Par \$20	90	May 10	114	June 4
111 1/2	114	111 1/2	114	111 1/2	114	111 1/2	114	100	International Harvester of N J	112	Mar 24	117	Jan 20
63 1/2	64	63 1/2	64	63 1/2	64	63 1/2	64	200	Do pref.	55	Feb 20	80	Apr 10
95	99 1/2	95	99 1/2	95	99 1/2	95	99 1/2	100	International Harvester Corp	90 1/2	Mar 6	114	Jan 14
9	10	9	10	9 1/2	10	9 1/2	10	100	International Paper	33	Feb 24	43	Apr 19
87	88	87	88	87	88	87	88	100	Do pref.	77 1/2	Feb 20	88	Apr 26
107	110	107	110	107	110	107	110	30	Kayser & Co Gullus	107	Jan 18	109	Apr 19
129	140	129	140	130	140	130	140	400	Kresge Co (S S)	99	Jan 18	139	May 12
107	110	107	110	107	110	107	110	100	Do pref.	105 1/2	Feb 15	110	June 12
44 1/2	47	44 1/2	47 1/2	45	46 1/2	45	46 1/2	3,700	Lackawanna Steel	28	Jan 7	50 1/2	June 15
101	103	100	102	101	102 1/2	101	102 1/2	500	Laclede Gas (St Louis)	92 1/2	Jan 15	106	Apr 13
220	225	220	225	225	225	225	225	125	Liggett & Myers Tobacco	207	Jan 9	231	Apr 22
115	120	117	117	116	120	116	120	100	Loose-Wiles Biscuit tr etfs.	113 1/2	Jan 5	115 1/2	Jan 21
16	10	16	17	19	17	18	20	100	Do pref.	16	Feb 17	31	Jan 11
80 1/2	81	80 1/2	81	80 1/2	81	80 1/2	81	100	Do 1st preferred	80 1/2	Jan 2	105 1/2	Jan 21
170	180	170	180	170	180	170	180	100	Do 2d preferred	60	June 15	65	Mar 11
114	118	114	118	115 1/2	117 1/2	115 1/2	117 1/2	11	Lorillard Co (P)	165 1/2	Jan 6	184	Mar 8
70	80	70	80	70	80	70	80	100	Do pref.	112 1/2	Jan 6	118	Jan 19
64	68 1/2	65 1/2	67 1/2	65 1/2	68 1/2	65 1/2	68 1/2	3,700	Mackay Companies	12 1/2	Jan 11	82 1/2	May 6
85	85	84 1/2	85	85 1/2	84 1/2	84 1/2	84 1/2	900	Do pref.	65	Feb 25	69 1/2	Jan 19
34 1/2	37 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	1,135	Maxwell Motor Inc tr etfs.	15 1/2	Jan 6	5 1/2	Apr 14
38	40	38	40	39	39	38	38	300	Do 1st pref stk tr etfs.	43 1/2	Jan 2	89	June 7
97	97	96 1/2	98	96 1/2	98	96 1/2	98	100	Do 2d pref stk tr etfs.	18	Jan 6	4 1/2	May 5
75	75	74 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	14,300	May Department Stores	38	June 15	50	Mar 2
224 1/2	26	26	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	28,661	Maxwell Petroleum	94 1/2	Apr 27	295 1/2	Mar 11
49	51	49	50	49	50	49	50	100	Do pref.	51	Jan 9	97	Apr 26
101 1/2	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	700	dMiami Copper—Par \$5	17 1/2	Jan 6	229 1/2	Apr 26
120	120	116 1/2	122 1/2	116 1/2	120	117	120	200	Montana Power	42	Jan 4	53 1/2	Apr 23
124	124	124	124	124	124	124	124	100	Do pref.	99	Jan 29	103	Apr 16
69	70 1/2	69 1/2	69 1/2	69 1/2	71	69 1/2	72	200	National Biscuit	116	Apr 3	132	Jan 22
104	107 1/2	104	104 1/2	104 1/2	104 1/2	104	107 1/2	101	Do pref.	119	May 25	126	Feb 3
178	181 1/2	178	181 1/2	178	181 1/2	178	181 1/2	2,950	National Cloak & Suit	68	Mar 25	80 1/2	Mar 31
82	87	82	87	85	87	82	87	100	Do pref.	100 1/2	Mar 25	100 1/2	Apr 16
64 1/2	65	64 1/2	65	63 1/2	65 1/2	64	64	2,200	Nat Enameling & Stamping	91	Jan 4	15 1/2	June 23
107	112	107	112	107 1/2	111 1/2	107 1/2	111 1/2	1,750	Do pref.	79	Apr 1	85	Apr 22
147 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	3,300	Nevada Cons Cop.—Par \$5	10 1/2	Jan 4	11 1/2	June 10
92	92	92	92 1/2	90 1/2	92 1/2	90 1/2	92 1/2	1,000	New York Air Brake	4 1/2	Feb 24	10 1/2	Apr 27
71	71	71	71	71	71	71	71	8,000	North American Co (new)	56 1/2	Feb 26	100	Apr 30
34	34	34 1/2	34 1/2	33	34 1/2	32 1/2	34 1/2	200	Pacific Mail	64	Jan 19	81	Apr 21
114 1/2	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2	2,000	Paefco Telephone & Telegraph	26 1/2	Mar 17	36 1/2	June 23
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5,300	People's Gas & C (Chic)	112 1/2	May 10	123 1/2	Apr 3
92	94	92	94	94	94 1/2	94	94 1/2	2,300	Pittsburgh Coal	15 1/2	Jan 4	24 1/2	Apr 19
40	49 1/2	48 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	2,000	Do pref.	51 1/2	Jan 4	95	Feb 10
100	100	99 1/2	100	99 1/2	100	99 1/2	100	100	Pressed Steel Car	25	Mar 6	59 1/2	Apr 30
160	160	157	161	158	161	157	161	300	Public Service Corp of N J	104	Apr 13	110 1/2	Apr 22
134	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,200	Pullman Company	150 1/2	Mar 12	167	June 14
21 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400	Quicksilver Mining	4 1/2	Mar 15	4 1/2	June 15
30	33	30	33	30 1/2	32 1/2	30 1/2	33	700	Do pref.	87	Mar 3	95	Apr 19
85	91	85	91	85	91	85	91	2,350	Railway Steel Spring	15 1/2	Jan 2	26 1/2	Apr 26
23 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	410	dRay Cons Copper—Par \$10	15 1/2	Jan 2	34 1/2	Apr 16

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending July 2.										Week Ending July 2.									
		Price		Week's		Range		Since				Price		Week's		Range		Since	
		Friday		Range or		Low High		Jan. 1				Friday		Range or		Low High		Jan. 1	
		July 2		Last Sale		No.						July 2		Last Sale		No.			
		Bid		Ask		Low High		Low High				Bid		Ask		Low High		Low High	
Demv & R Gr 1st con g 4s.....	1930	J	72	72	72	72	72	72	72	72	72	M	80 1/2	80 1/2	84	84	84	84	84
Consol gold 4 1/2s.....	1926	J	78	82	79	June '15	78	83	77 1/2	80	77 1/2	Q	94	103	104	Mar '15	71	103 1/2	104 1/2
Improvement gold 5s.....	1926	J	77	77 1/2	77 1/2	June '15	77 1/2	80	77 1/2	80	77 1/2	Q	94	94	96 1/2	Mar '15	71	96 1/2	96 1/2
1st & refunding 5s.....	1925	F	43	84	42 1/2	40 1/2	23	33	49	49	49	Q	94	94	96 1/2	Mar '15	71	96 1/2	96 1/2
Rlo Gr June 1st gu g 5s.....	1930	J	95	109	95	Dec '12	95	109	95	109	95	M	95	109	109	May '15	71	109	109
Rlo Gr So 1st gold 4s.....	1940	J	77 1/2	81 1/2	77 1/2	Apr '11	77 1/2	81 1/2	77 1/2	81 1/2	77 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Guaranteed.....	1940	J	77 1/2	81 1/2	77 1/2	Apr '11	77 1/2	81 1/2	77 1/2	81 1/2	77 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Mtge & col trust 4s A.....	1917	A	60 1/2	69 1/2	60 1/2	Mar '08	60 1/2	69 1/2	60 1/2	69 1/2	60 1/2	M	84	84	89	May '15	71	89	89 1/2
Utah Gen 1st gu g 4s.....	1917	A	60 1/2	69 1/2	60 1/2	Mar '08	60 1/2	69 1/2	60 1/2	69 1/2	60 1/2	M	84	84	89	May '15	71	89	89 1/2
Des Mol Un Ry 1st g 5s.....	1917	M	82	82	82	Jan '15	82	82	82	82	82	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Des & Maco 1st lien g 4s.....	1925	J	80	80	80	June '15	80	80	80	80	80	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Gold 4s.....	1925	J	80	80	80	June '15	80	80	80	80	80	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Det Ry Tun-Ter Tun 4 1/2s.....	1911	M	90 1/2	90 1/2	90 1/2	May '15	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Dul Missabe & Nor gen 5s.....	1941	J	101 1/2	106	101 1/2	May '15	101 1/2	106	101 1/2	106	101 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Dul & Iron Range 1st 5s.....	1937	A	101 1/2	106	101 1/2	May '15	101 1/2	106	101 1/2	106	101 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Registered.....	1937	A	101 1/2	106	101 1/2	May '15	101 1/2	106	101 1/2	106	101 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
2d 6s.....	1916	J	90	90	90	May '15	90	90	90	90	90	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Du So Shore & At g 5s.....	1937	J	90	90	90	May '15	90	90	90	90	90	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Elgin Jol & East 1st g 5s.....	1941	M	109 1/2	109 1/2	109 1/2	Apr '15	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Eric 1st consol gold 7s.....	1920	M	109 1/2	109 1/2	109 1/2	Apr '15	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
N Y & Erie 1st ext g 4s.....	1947	M	90	90	90	June '14	90	90	90	90	90	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
2d ext gold 5s.....	1919	M	101 1/2	101 1/2	101 1/2	May '15	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
3d ext gold 4 1/2s.....	1923	M	98 1/2	98 1/2	98 1/2	June '15	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
4th ext gold 5s.....	1920	A	101 1/2	101 1/2	101 1/2	June '15	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
5th ext gold 4s.....	1928	J	90	90	90	May '14	90	90	90	90	90	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
N Y L E & W 1st g fd 7s.....	1920	M	109	109	109	June '15	109	109	109	109	109	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Eric 1st con g 4s prior.....	1926	J	79 1/2	80	79 1/2	70 1/2	6	79 1/2	84 1/2	79 1/2	84 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Registered.....	1926	J	79 1/2	80	79 1/2	70 1/2	6	79 1/2	84 1/2	79 1/2	84 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
1st consol gen lien g 4s.....	1926	J	79 1/2	80	79 1/2	70 1/2	6	79 1/2	84 1/2	79 1/2	84 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Registered.....	1926	J	79 1/2	80	79 1/2	70 1/2	6	79 1/2	84 1/2	79 1/2	84 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Penn coll tr g 4s.....	1951	F	86 1/2	87	86 1/2	Apr '15	86 1/2	87	86 1/2	87	86 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
50-yr conv 4s A.....	1953	A	61 1/2	62	61 1/2	June '15	61 1/2	62	61 1/2	62	61 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
do Series B.....	1953	A	61 1/2	62	61 1/2	June '15	61 1/2	62	61 1/2	62	61 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Buff N Y & Erie 1st 7s.....	1916	J	102 1/2	103 1/2	102 1/2	June '15	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Chle & Erie 1st gold 5s.....	1932	M	104 1/2	104 1/2	104 1/2	June '15	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Clev & Mahon Val g 6s.....	1938	J	101	101	101	Feb '15	101	101	101	101	101	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Long Dock consol g 6s.....	1935	A	122	123	121	121	1	121	121	121	121	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Coal & RR 1st eur gu 6s.....	1922	M	101 1/2	101 1/2	101 1/2	June '15	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Dock & Imp 1st ext 6s.....	1943	J	103 1/2	103 1/2	103 1/2	June '15	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
N Y & Green L gu g 6s.....	1946	M	94 1/2	94 1/2	94 1/2	May '15	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
N Y Sus & W 1st ref 6s.....	1937	F	94 1/2	94 1/2	94 1/2	May '15	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
2d gold 4 1/2s.....	1937	F	94 1/2	94 1/2	94 1/2	May '15	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
General gold 5s.....	1940	F	74	70	70	Mar '15	70	70	70	70	70	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Terminal 1st gold 5s.....	1943	M	102 1/2	102 1/2	102 1/2	May '15	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Mid of N J 1st ext 6s.....	1940	A	102 1/2	102 1/2	102 1/2	May '15	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Wilk & Ea 1st gu g 5s.....	1942	J	84 1/2	84 1/2	84 1/2	June '15	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Ev & Ind 1st con gu g 6s.....	1926	J	87	87	87	June '15	87	87	87	87	87	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Evans & T H 1st con 6s.....	1921	J	87	87	87	June '15	87	87	87	87	87	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
1st general gold 6s.....	1942	A	87	87	87	June '15	87	87	87	87	87	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Mt Vernon 1st gold 6s.....	1923	A	108	108	108	Nov '11	108	108	108	108	108	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Sull Co Branch 1st g 5s.....	1930	J	80 1/2	88 1/2	87 1/2	June '15	87 1/2	90 1/2	87 1/2	90 1/2	87 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Florida E Coast 1st 4 1/2s.....	1959	J	80 1/2	88 1/2	87 1/2	June '15	87 1/2	90 1/2	87 1/2	90 1/2	87 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Fort St U D Co 1st g 4 1/2s.....	1941	J	80 1/2	88 1/2	87 1/2	Aug '10	87 1/2	90 1/2	87 1/2	90 1/2	87 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
FT W & Rlo Gr 1st g 4s.....	1928	J	65	55 1/2	55 1/2	June '15	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
Great Northern.....	1921	J	95 1/2	95 1/2	95 1/2	June '15	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	J	92	92	92 1/2	Oct '06	71	92 1/2	92 1/2
CB & Q coll trust 4s.....	1921	J	95 1/2	95 1/2	95 1/2	June '15													

N. Y. STOCK EXCHANGE										BONDS													
Week Ending July 2.										Week Ending July 2.													
		Interest Period		Price Friday July 2		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1				Interest Period		Price Friday July 2		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
Bid	Ask	Low	High	No.	Low	High	Low	High	Low	High	Bid	Ask	Low	High	No.	Low	High	Low	High	No.	Low	High	
<p>BONDS</p> <p>Wabash 1st gold 5s.....1930 M-N 2d gold 5s.....1930 F-A Debutante Series B.....1939 J-J 1st lien equip' & fd g 5s.....1921 M-S 1st 60-yr g term 4s.....1954 J-J 1st ref and ext g 4s.....1956 J-J Cent Trust Co etfs..... Do stamped..... Equit Trust Co etfs..... Do stamp etfs..... 18 20 18 18 19 17 24 30 Det & Ch Ext 1st g 5s.....1941 J-J Des Molo Div 1st g 4s.....1939 J-J Om Div 1st g 3 1/2s.....1941 A-O Tol & Ch Div 1st g 4s.....1941 M-S Wab Pitts Term 1st g 4s.....1954 J-D Cent and Old Col Tr Co etfs..... Columbia Tr Co etfs..... Col Tr etfs for Cent Tr etfs..... 2d gold 4s.....1954 J-D Trust Co..... Wash Term 1st g 3 1/2s.....1945 F-A 1st 40-yr guar 4s.....1945 F-A West Maryland 1st g 4s.....1952 A-O West N Y & Pa 1st g 5s.....1937 J-J Gen gold 4s.....1943 J-O Income 5s.....1913 Nov Wheeling & L E 1st g 5s.....1926 A-O Wheel Div 1st gold 5s.....1928 J-F Ext'n & Imp't gold 5s.....1930 F-A RR 1st consol 4s.....1930 J-J 20-year equip' g 5s.....1922 J-J Winston-Salem S B 1st g 4s.....1960 J-J WV Cent 60-yr 1st gen 4s.....1949 J-J sup & Dul div & term lat 4s/30 M-N</p> <p>Street Railway</p> <p>Brooklyn Rapid Tran g 5s.....1945 A-O 1st refund consol gold 4s.....2002 J-J 8-year secured notes 5s.....1918 J-J BK City 1st con 5s.....1916-1941 BK C & S con g 5s.....1941 M-N BKlyn G & S 1st g 5s.....1941 J-J BKlyn U C 1st g 4 1/2s.....1950 F-A Stamped guar 4s.....1950 F-A Kings County El 1st g 4s.....1949 F-A Stamped guar 4s.....1949 F-A Nassau Elec guar gold 4s.....1951 J-J Chicago Rys 1st 5s.....1927 F-A Conn Ry & L 1st & ref g 4 1/2s.....1951 F-J Stamped guar 4 1/2s.....1951 J-J Det United 1st cons g 4 1/2s.....1936 M-S Ft Smith L & N 1st g 5s.....1936 M-N Grand Rapids Ry 1st g 5s.....1916 J-D Havana Elec consol g 5s.....1952 F-A Hud & Manhat 5s Ser A.....1957 F-A Adjust Income 5s.....1957 F-A N Y & Jersey 1st 5s.....1932 F-A Interboro-Metrop coll 4 1/2s.....1956 A-O Interboro Rapid Transit..... 1st & refunding 5s.....1966 J-J Manhat Ry (N Y) cons g 4s.....1990 A-O Stamped tax-exempt.....1990 A-O</p> <p>Metropolitan Street Ry</p> <p>Bway & 7th St 1st g 5s.....1943 J-D C & 94th Av 1st g 5s.....1993 M-S Lex Av & P F 1st g 5s.....1993 M-S Met W B El (Chic) 1st g 4s.....1938 F-A Milw Elec Ry & L cons g 5s.....1926 F-A Refunding & ext'n 4 1/2s.....1931 J-J Gen & refund 5s ser A.....1951 J-D Minneapolis St 1st cons g 5s.....1919 J-J Montreal Tramway 1st & ref 30-year 5s A.....1941 J-J New Or Ry & L gen 4 1/2s.....1935 J-J N Y Rys 1st R B & ref 4s.....1942 J-J 30-year adj inc 5s.....1942 A-O N Y State Rys 1st cons 4 1/2s.....1962 M-N Portland Ry 1st & ref 5s.....1930 M-N Portland Ry Lt & Pow lat & ref conv a f 5s.....1942 F-A Portland Gen Elec 1st g 5s.....1935 J-J St Jos Ry, L, H & P 1st g 5s.....1937 M-N St Paul City Cab cons g 5s.....1937 J-J Third Ave 1st ref 4s.....1960 J-O Ad inc 5s.....1960 A-O Third Ave Ry 1st g 5s.....1937 J-J Tri-City Ry & L 1st g f 5s.....1923 A-O Undergr of London 4 1/2s.....1933 J-J Income 5s.....1948 Union Elev (Chic) 1st g 5s.....1949 A-O United Rys Inv 5s Pitts Inv.....1926 M-N United Rys St L 1st g 4s.....1934 J-J St Louis Transit g 5s.....1934 A-O United TRS San Fr s f 4s.....1927 J-J Va Hty & Pow lat & ref 5s.....1934 J-J</p> <p>Gas and Electric Light</p> <p>Atlanta G L Co 1st g 5s.....1947 J-D BKlyn Un Gas 1st cons g 5s.....1945 M-N Buffalo City Gas 1st g 5s.....1947 A-O Columbus Gas 1st gold 5s.....1932 J-F Consol Gas conv deb 5s.....1920 Q-J Detroit City Gas 5s.....1923 J-J Detroit Gas Co cons lat g 5s.....1918 J-J Detroit Edison lat coll tr 5s.....1932 M-S Eq G L N Y.....1932 M-S Gas & Elec Berg Co g 5s.....1940 J-D Hudson Co Gas 1st g 5s.....1940 M-N Kan City (Mo) Gas 1st g 5s.....1922 A-O Kings Co El L & P g 5s.....1937 A-O Purchase money 5s.....1997 F-A Convertible deb 5s.....1922 M-S Convertible deb 6s.....1925 M-S Ed El III ltr 1st con g 4s.....1930 J-J Lae Gas L of St 1st g 5s.....1919 Q-F Ref and ext g 5s.....1934 A-O Milwaukee Gas L 1st 4s.....1927 M-N Newark Con Gas g 5s.....1948 J-D N Y G E L H & P g 5s.....1948 F-D Purchase money g 4s.....1948 F-A Ed El III lat cons g 5s.....1925 J-J N Y & El L & P 1st con g 5s.....1930 P-A N Y & Rich Gas 1st g 5s.....1921 M-N Pacific G & El Co Cal G & E..... Corp unifying & ref 5s.....1937 M-N Pae Pow & L 1st g 20-yr.....1930 F-A 5s Internat Series.....1930 F-A Pat & Passaic G & El 5s.....1940 M-S Peop Gas & C 1st cons g 5s.....1943 A-O Refunding gold 5s.....1947 M-S Registered.....1947 M-S Ch L & Cke lat gu g 5s.....1937 J-J Con G Co of Chi lat gu g 5s.....1936 J-D Ind Gas & Oil 30-yr 5s.....1936 M-N Mn Fuel Gas lat gu 5s.....1942 M-N Philadelph Co 1st g 5s.....1919 F-A Consol debent 5s.....1923 M-N Stand Gas & El conv s f 5s.....1923 J-D Syracuse Lightng 1st g 5s.....1951 J-D</p>																							

* No price Friday; interest bid and asked. a Due Jan, d Due April, e Due May, f Due June, g Due July, h Due Aug, i Due Oct, j Due Nov, k Due Dec, l Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-headers for 'Saturday June 26', 'Monday June 28', etc.

Main table listing stock companies (e.g., Atch Topeka & Santa Fe., Do prof., Boston & Albany), their share counts, and price ranges (Lowest, Highest) for the current year and previous year (1914).

* 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 26 to July 2, both inclusive:

Table with columns: Bonds, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Am Tel & Tel 4s, At G & W 1 SS, Chic Mtl & St Paul conv 5s.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from June 26 to July 2, 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 (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Consol Gas E L & P, Preferred, Consolidation Coal, Cosden & Co.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from June 26 to July 2, both incl., compiled from the official sales lists, is as follows: 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 (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Can, American Shipbuilding, Preferred, Chic Pneumatic Tool, Chic Rys part etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 26 to July 2, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks—Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Sewer Pipe, Am Win Glass Mach, Am Window Glass, Columbia Gas & L, Crucible Steel, Preferred, Elk Natural Gas.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from June 26 to July 2, both inclusive, compiled from the official sales lists is given below.

Table with columns: Stocks—Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Gas of N J, American Milling, American Rys, Baldwin Locomotive, Preferred, Buff & Suag Corp v te, Cambria Steel, Consol Trac of N J, Elec Storage Battery, General Asphalt, Preferred, Insurance Co of N A, Lake Superior Corp.

a Ex 50% stock dividend, x Ex dividend.

x Ex-dividend.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending July 2 1915, Stocks, Railroad, State, Mun. & Foreign Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange, comparing weekly sales (July 2, 1915 and 1914) with annual sales (Jan. 1 to July 2, 1915 and 1914).

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, with columns for Week ending July 2 1915, Boston, Philadelphia, and Baltimore, each with Shares and Bond Sales.

New York City Banks and Trust Companies.

Table listing New York City banks and trust companies, categorized by type (Banks, Trust Co's, etc.) and listing their bid and ask prices.

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

CURRENT NOTICE.

The July issue of the "Bankers' Magazine" will contain a special article by Luigi Criscuolo, statistician for Redmond & Co. of this city, entitled "Legal Investments in New York State."

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 other securities with bid and ask prices.

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

Table listing Ordnance Stocks—Per cent., including Aetna Explosives, Electric Boat, Blinn Powder, etc.

Table listing Short Term Notes—Per Cent., including Amer Locomotive, 5% July 1916, etc.

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

Table listing New York City Notes, including 6% Sept 1 1915, 6% Sept 1 1916, etc.

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

Table listing Railroads, including Interboro Cons com w 1/2%, Preferred—See Stock Ex. list, etc.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § Flat price, n Nominal. † Sale price. ‡ Ex-dividend. § Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

Table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-sections for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: *Weekly Summaries, *Monthly Summaries, Current Year, Previous Year, Increase or Decrease, %.

Does not include earnings of Colorado Springs & Cripple Creek District Ry. Includes the Lake Shore & Mich. So., the Chicago Ind. & So. the Dunkirk 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 RR. Includes Cleveland Lorain & Wheeling Ry. in both years. Includes the Northern Ohio RR. Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. Includes Louisville & Atlantic and the Frankfort & Cincinnati. Includes the Texas Central and the Wichita Falls Lines. Includes not only operating revenues, but also all other receipts. Includes St. Louis Iron Mountain & Southern. Includes the Northern Central beginning July 1, 1914. * We no longer include the Mexican routes in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 36 roads and shows 7.75% decrease in the aggregate under the same week last year.

Third Week of June.	1915.	1914.	Increase.	Decrease.
Alabama Great Southern	\$ 88,534	\$ 91,570	---	\$ 3,045
Ann Arbor	43,043	41,958	1,085	---
Buffalo Rochester & Pittsburgh	210,591	202,571	8,020	---
Canadian Northern	278,900	406,100	---	127,200
Canadian Pacific	1,619,000	2,185,000	---	566,000
Chesapeake & Ohio	848,000	750,141	97,949	---
Chicago & Alton	273,198	248,272	24,926	---
Chicago Great Western	319,187	312,333	6,854	---
Chicago Ind & Louisville	133,842	128,000	5,836	---
Cin New Or & Texas Pacific	169,188	185,509	---	16,321
Colorado & Southern	240,751	230,530	10,224	---
Denver & Rio Grande	418,800	413,500	5,300	---
Denver & Salt Lake	31,400	27,414	3,986	---
Detroit & Mackinac	19,091	21,996	---	2,905
Duluth South Shore & A la n c	72,041	65,162	6,879	---
Georgia Southern & Florida	37,966	40,950	---	2,984
Grand Trunk of Canada	---	---	---	---
Grand Trunk Western	989,072	1,042,646	---	53,574
Detroit Gr Hay & Milwau	---	---	---	---
Canada Atlantic	---	---	---	---
Louisville & Nashville	949,560	1,035,095	---	85,535
Mineral Range	19,076	18,410	666	---
Minneapolis & St Louis	219,094	214,221	4,873	---
Iowa Central	---	---	---	---
Minneapolis St P & S M	496,336	544,762	---	48,426
Missouri Kansas & Texas	526,120	535,826	---	9,706
Missouri Pacific	1,040,000	1,090,000	---	50,000
Mobile & Ohio	209,465	251,489	---	42,024
Nevada-California-Oregon	7,776	8,291	---	515
Rio Grande Southern	10,809	10,590	219	---
St Louis Southwestern	191,000	203,000	---	12,000
Southern Railway	1,068,419	1,187,986	---	119,567
Texas & Pacific	316,015	311,128	4,887	---
Toledo Florida & Western	19,114	22,716	---	3,602
Toledo St Louis & Western	105,624	107,429	---	1,796
Western Maryland	192,846	164,411	28,435	---
Total (36 roads)	11,166,951	12,105,012	213,139	1,151,200
Net decrease (7.75%)	---	---	---	938,061

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.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Coast Line a. May	2,596,949	3,055,882	565,303	629,093
July 1 to May 31	29,209,214	33,981,836	6,630,757	8,583,796
Boston & Maine a. May	3,874,708	3,876,082	754,968	648,022
July 1 to May 31	42,637,216	43,972,332	7,731,915	6,630,099
Canadian Pacific a. May	7,261,495	9,795,929	2,443,002	2,683,012
July 1 to May 31	91,353,176	119,760,403	30,896,596	39,090,303
Central of Georgia b. May	858,157	964,186	190,228	101,647
July 1 to May 31	11,281,382	13,365,821	3,013,859	3,433,756
Central of New Jer b. May	2,722,889	2,696,190	1,049,404	973,584
July 1 to May 31	29,116,553	30,280,068	11,812,312	12,325,028
Chesapeake & Ohio b. May	3,523,110	3,064,275	1,086,315	796,055
July 1 to May 31	35,827,880	34,232,780	10,713,060	10,888,789
Chicago & Alton a. May	1,142,218	1,072,189	e274,335	c129,547
July 1 to May 31	13,036,986	13,183,846	e2,201,638	c1,419,539
Chicago Gt West b. May	1,087,531	1,097,042	f208,465	f193,134
July 1 to May 31	12,738,554	13,183,910	f3,091,952	f3,142,318
Chicago Ind & Louis. b. May	572,233	575,382	168,878	135,705
July 1 to May 31	6,006,256	6,372,391	1,703,622	1,591,831
Chic Milw & St Paul. b. May	7,244,196	7,111,659	2,064,289	2,168,630
July 1 to May 31	83,624,505	85,759,058	26,253,097	28,112,799
Chic St P Minn & O a. May	1,311,122	1,342,983	285,012	40,558
July 1 to May 31	16,731,686	17,046,734	4,662,258	4,348,350
Colorado & Southern b. May	1,000,448	925,689	222,008	178,691
July 1 to May 31	13,082,233	12,236,629	3,875,730	3,156,518
Cuba RR. a. May	540,877	462,001	332,958	221,213
July 1 to May 31	4,749,143	4,732,487	2,469,791	2,293,970
Del Lack & West b. May	3,713,265	3,706,838	1,430,482	1,231,880
July 1 to May 31	39,205,793	39,567,321	14,328,544	13,511,042
Detroit & Mackinac a. May	83,929	97,453	7,660	16,227
July 1 to May 31	989,043	1,114,274	187,489	243,570
El Paso & S W b. a. May	693,470	759,052	270,046	291,971
July 1 to May 31	7,036,736	8,245,076	2,730,702	3,071,162
Erle a. a. May	5,181,832	4,803,966	1,100,233	1,350,237
Jan 1 to May 31	24,176,527	23,130,656	4,786,740	4,256,718
Hocking Valley b. a. May	518,576	442,016	197,789	145,872
July 1 to May 31	5,668,071	6,544,209	1,816,003	2,062,095
Illinois Central a. a. May	4,838,776	5,221,979	680,556	833,206
July 1 to May 31	57,230,154	61,092,009	10,397,923	10,876,693
Internat & Gt North b. May	748,207	687,176	119,187	38,248
July 1 to May 31	8,460,783	9,306,648	1,191,482	1,831,359
Maine Central b. a. May	888,379	935,441	223,119	259,658
July 1 to May 31	10,323,800	10,786,160	2,880,633	2,835,217
Minneapolis & St Louis a. May	719,578	701,460	e219,381	e105,276
July 1 to May 31	9,296,351	8,833,769	e2,492,393	e2,111,340
Minn St P & S M a. a. May	1,235,136	1,292,519	204,662	254,800
July 1 to May 31	16,550,997	17,307,920	5,284,547	5,050,016
Chicago Division a. a. May	816,592	785,014	133,433	144,757
July 1 to May 31	9,157,657	9,756,374	2,313,748	2,653,993
Mo Kan & Tex. b. a. May	2,287,569	2,220,168	593,259	643,663
July 1 to May 31	30,519,627	29,582,463	9,462,095	8,023,314
Nashv Chatt & St L b. a. May	885,626	1,014,190	170,755	109,410
July 1 to May 31	10,099,292	11,805,680	1,664,206	2,414,081
New York Central b. a. May	13,334,115	12,384,729	4,449,673	2,960,110
Jan 1 to May 31	61,646,276	59,920,793	17,211,545	11,828,695
Boston & Albany b. a. May	1,455,123	1,411,863	456,677	360,461
Jan 1 to May 31	6,581,662	6,533,626	1,781,100	1,206,152
Lake Erie & West b. a. May	463,564	446,214	97,657	70,528
Jan 1 to May 31	2,280,684	2,202,088	480,482	321,740
Michigan Central b. a. May	2,814,732	2,656,942	768,964	592,069
Jan 1 to May 31	13,439,770	13,365,202	2,917,091	2,563,031
Cl Cinc Ch & St L b. a. May	2,933,699	2,751,195	737,023	309,593
Jan 1 to May 31	14,057,007	13,628,304	3,004,405	2,668,328
Cincinnati North b. a. May	124,024	100,108	18,916	6,103
Jan 1 to May 31	580,366	519,230	94,450	def35,067
Pitts & Lake Erie b. a. May	1,401,688	1,327,675	677,558	428,233
Jan 1 to May 31	5,524,005	6,008,556	2,078,085	2,151,580
N Y Chic & St L b. a. May	922,370	883,403	152,752	105,389
Jan 1 to May 31	4,622,797	4,660,343	635,004	423,559
Toledo & Ohio Cent b. May	332,845	268,140	56,575	def35,143
Jan 1 to May 31	1,647,474	1,828,964	158,733	130,806
Total all lines b. a. May	23,802,160	22,230,269	7,414,295	4,797,351
Jan 1 to May 31	110,380,641	109,267,106	28,360,895	19,156,342

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y Busq & West a. May	332,795	366,570	119,746	188,542
Jan 1 to May 31	1,672,073	1,605,300	523,888	513,271
Northern Pacific b. a. May	4,650,061	5,206,904	1,866,627	1,866,627
July 1 to May 31	57,835,879	64,639,391	23,706,268	24,813,476
Pennsylvania Railroad a. May	15,539,078	15,487,050	3,762,413	3,232,134
Jan 1 to May 31	71,737,438	75,961,216	11,457,592	11,189,596
Balt Ches & Atl. a. May	96,600	104,800	12,731	16,131
Jan 1 to May 31	383,507	391,042	5,081	9,992
Cumberland Valley a. May	229,367	260,862	63,842	87,419
Jan 1 to May 31	1,131,621	1,356,069	336,449	401,334
Long Island a. a. May	1,177,445	1,194,521	347,682	346,929
Jan 1 to May 31	4,707,654	4,619,638	644,338	567,881
Maryland Del & Va. a. May	71,474	77,581	2,351	9,877
Jan 1 to May 31	303,064	310,780	2,637	3,397
N Y Phila & Norf. a. May	345,787	337,520	80,114	63,054
Jan 1 to May 31	1,438,445	1,430,912	181,151	159,610
Phila Balt & Wash. a. May	1,771,414	1,772,602	365,402	334,287
Jan 1 to May 31	7,922,485	8,008,413	976,164	890,487
West Jer & Seash. a. May	531,391	552,176	96,139	131,055
Jan 1 to May 31	2,185,021	2,116,329	def32,699	def20,992
Pennsylvania Co. a. May	4,693,336	4,658,742	1,149,701	923,783
Jan 1 to May 31	19,869,052	21,172,585	2,881,582	2,627,086
Grand Rap & Ind. a. May	407,773	431,293	50,308	68,573
Jan 1 to May 31	2,038,144	2,101,524	231,759	169,364
Pitts Cin Ch & St L. a. May	3,182,505	3,167,035	549,875	527,401
Jan 1 to May 31	15,111,212	15,829,442	2,395,932	2,233,146
Vandalia a. a. May	842,528	797,952	119,441	83,407
Jan 1 to May 31	4,286,054	4,291,692	581,936	541,295
Total East P & E. a. May	20,266,985	20,278,637	4,884,534	4,364,460
Jan 1 to May 31	91,261,078	95,602,120	14,137,449	13,660,724
Total West P & E. a. May	9,254,176	9,189,744	1,881,376	1,881,376
Jan 1 to May 31	41,908,794	44,051,597	6,155,302	5,671,473
Total all lines a. a. May	29,521,161	29,468,282	6,765,911	5,987,928
Jan 1 to May 31	133,189,872	139,653,717	20,292,752	19,232,203
Reading Company	---	---	---	---
Phila & Reading b. a. May	4,081,702	4,222,630	1,300,085	1,346,508
July 1 to May 31	43,404,762	46,583,441	13,339,302	14,462,281
Coal & Iron Co b. a. May	2,297,003	2,931,775	def109,373	100,552
July 1 to May 31	28,123,887	30,718,287	437,898	782,843
Total both Cos b. a. May	6,378,705	7,154,405	1,190,712	1,447,120
July 1 to May 31	71,528,649	77,301,731	13,777,800	15,245,123
Reading Company b. May	---	---	556,091	556,091
July 1 to May 31	---	---	6,119,201	6,061,997
Total all Cos b. a. May	---	---	1,746,803	2,003,096
July 1 to May 31	---	---	10,897,001	21,307,120
Rio Grande Junction. Apr	71,692	72,234	e21,508	e21,870
Dec 1 to Apr 30	321,990	340,446	e96,697	e102,134
Rock Island Lines. b. a. May	5,336,704	4,974,841	1,090,886	692,841
July 1 to May 31	65,288,216	62,471,860	10,052,778	15,151,460
Rutland b. a. May	306,433	311,144	95,8	

For May 1915, net income after additional income was \$193,036, against \$86,513 in 1914, and from July 1 to May 31 was \$2,109,120 in 1915, against \$1,793,483.

These figures represent 30% of gross earnings.

*Excludes interest on bonds charged against income account of N. Y. N. H. & H. R. R. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. R. R. Co. not credited to the income account of that company.

Table with multiple columns: Company Name, Operating Revenue, Operating Expenses, Operating Income, Net Income, etc. Includes entries for N.Y.N.H. & H.R.R. Co., Erie R.R., and various other railroads.

Table with columns: Companies, Current Year, Previous Year, Bal. of Net Earnings - Current Year, Bal. of Net Earnings - Previous Year. Lists companies like Edison El. Co., Fall River Gas Works, etc.

After allowing for other income received.

Table with columns: Company Name, Month of March 1915, 1914, July 1 to Mar. 31 1915, 1914. Includes entries for Globe Express Co., Wells, Fargo & Co., Western Express Co., etc.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists various electric railroads and traction companies.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. - Current Year, Previous Year, Bal. of Net Earnings - Current Year, Previous Year. Lists various railroads and their interest/surplus data.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Int., Rentals, &c. - Current Year, Previous Year, Bal. of Net Earnings - Current Year, Previous Year. Lists industrial companies like Abington & Rockland Elect. Light & Power, etc.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Nor Ohio Trac & Lt.	May	323,324	323,037	1,424,675	1,403,920
North Texas Electric	May	134,790	178,918	652,928	857,352
North Pennsylv Ry.	April	26,810	26,255	103,658	100,936
Ocean Electric (L. D.)	April	7,203	7,413	23,116	23,375
Paducah Tr & Lt Co	May	21,927	24,552	117,480	125,644
Pensacola Electric Co	May	20,789	22,746	100,665	114,108
Phila Rapid Transit	May	3070,160	2178,842	9,901,842	9,956,217
Port(Ore) Ry, L & P Co	April	442,526	533,973	1,815,637	2,202,212
Portland (Me) RR.	April	75,238	77,306	292,460	288,386
Puget Sound Tr, L & P	April	605,180	70,770	2,482,965	2,861,919
g Republic Ry & Lt.	May	247,644	256,325	1,210,228	1,247,904
Rhode Island Co.	May	404,577	487,096	1,880,368	2,057,753
Richmond Lt & RR.	April	28,086	27,198	105,773	99,060
St Joseph (Mo) Ry, Lt.	May	96,047	102,116	524,729	528,380
Heat & Power Co.	May	40,463	39,867	189,370	188,741
Santiago El Lt & Tr.	May	6,412	71,500	330,080	350,379
Savannah Electric Co	April	69,463	71,927	252,948	263,518
Second Avenue (Rec)	April	18,307	17,080	68,476	64,645
Southern Boulevard	April	22,558	21,684	80,004	72,975
Station Isl'd Midland	May	81,422	83,719	413,116	402,635
Tampa Electric Co.	April	305,445	328,850	1,229,938	1,267,817
Third Avenue	March	488,468	510,751	1,400,007	1,483,867
Toronto Street Ry.	3d wk June	177,046	185,576	4,352,190	4,271,974
Twin City Bay Tran	April	217,716	215,595	831,912	800,187
Union Ry Co of N. Y.	April	407,693	433,495	2,046,712	2,098,464
Virginia Ry & Power	May	73,613	78,729	327,076	315,293
Wash Balt & Annap.	April	44,837	45,300	170,581	164,670
Westchester Electric	May	22,644	23,516	93,895	91,571
Westchester St RR.	April	59,616	58,448	225,831	213,248
Yonkers Railroad.	May	64,648	67,679	316,574	325,670
York Railways	May	23,506	21,937	115,561	105,483
Youngstown & Ohio	April	12,913	13,597	49,700	51,529

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

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elect. a.	14,961	14,963	6,200	5,314
Jan 1 to May 31.	73,872	71,547	28,118	22,962
Brockton & Plymouth a.	9,473	10,998	989	1,063
Jan 1 to May 31.	37,574	39,332	def 889	def 1,132
Cape Breton Elect. a.	26,612	20,486	10,201	13,391
Jan 1 to May 31.	127,765	137,625	47,510	54,217
Cent Miss Val El Prop. a.	23,137	25,128	7,352	8,833
June 1 to May 31.	290,506	291,585	91,849	104,457
Cleve Southw & Col. b.	105,719	112,895	41,937	47,088
Jan 1 to May 31.	474,801	486,820	172,097	181,521
Dallas Electric Co. a.	134,611	184,844	48,339	79,196
Jan 1 to May 31.	740,121	936,354	291,794	363,815
Eastern Texas Elec. a.	58,141	55,084	26,243	22,248
Jan 1 to May 31.	262,935	263,846	108,967	96,113
El Paso Electric. a.	71,624	83,286	28,982	35,765
Jan 1 to May 31.	393,293	435,551	180,908	192,869
Galveston-Houston a.	169,249	210,528	68,195	98,182
Jan 1 to May 31.	792,600	974,541	295,617	412,028
Houghton Co Tract. a.	21,897	24,177	9,296	8,508
Jan 1 to May 31.	104,228	115,644	36,813	40,190
Hudson & Manhattan (all sources) a.	462,256	473,462	267,915	278,700
Jan 1 to May 31.	2,324,164	2,384,930	1,352,422	1,402,321
Illinois Traction a.	860,523	874,860	318,905	322,151
Jan 1 to May 31.	4,445,056	4,451,632	1,723,265	1,705,086
Jacksonville Tract. a.	53,337	76,647	16,456	32,076
Jan 1 to May 31.	262,193	323,143	79,424	124,543
Keokuk Electric. a.	19,384	21,557	6,530	8,125
Jan 1 to May 31.	94,059	99,478	29,034	36,455
Key West Electric. a.	9,445	11,062	2,400	4,012
Jan 1 to May 31.	46,810	54,848	10,578	19,413
Nor Ohio Tract & Lt. a.	323,324	323,037	132,007	131,222
Jan 1 to May 31.	1,424,675	1,403,920	523,907	543,810
Northern Texas Elec. a.	134,790	178,918	48,647	80,538
Jan 1 to May 31.	652,928	857,352	239,661	358,334
Paducah Trac & Lt. a.	21,927	24,552	7,593	8,980
Jan 1 to May 31.	117,486	125,644	40,529	43,500
Pensacola Electric. a.	20,789	22,746	9,099	8,352
Jan 1 to May 31.	109,665	114,108	41,354	41,469
Savannah Electric. a.	64,412	71,500	23,225	25,190
Jan 1 to May 31.	330,080	350,379	117,126	118,269
Tampa Electric. a.	81,422	83,719	38,571	39,455
Jan 1 to May 31.	413,116	402,635	205,027	183,948
Twin City Rap Tran. a.	789,118	806,123	326,979	284,292
Jan 1 to May 31.	3,821,110	3,722,870	1,019,360	1,092,317
United Tract (Albany). b.	579,491	581,939	143,137	139,008
Jan 1 to Mar 31.	84,648	67,679	27,601	30,098
York Rys. b.	387,163	397,280	177,832	176,039

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elect.	2,166	2,110	4,034	3,201
Jan 1 to May 31.	10,663	10,561	17,455	12,301
Brockton & Plymouth.	1,134	1,083	def 145	def 20
Jan 1 to May 31.	5,654	5,369	def 5,43	def 5,01
Cape Breton Elect.	6,724	6,438	3,477	6,953
Jan 1 to May 31.	32,995	32,144	14,515	22,073
Cent Miss Val El Prop.	1,881	2,185	5,471	6,648
June 1 to May 31.	22,236	31,355	69,613	73,102
Cleve Southw & Col.	32,423	32,627	9,762	14,460
Jan 1 to May 31.	161,423	160,763	21,163	20,757
Dallas Electric Co.	33,395	27,493	14,944	51,703
Jan 1 to May 31.	167,060	135,125	124,731	228,690
Eastern Texas Elec.	8,713	8,377	17,530	13,871
Jan 1 to May 31.	43,891	41,325	65,076	54,788
El Paso Electric.	4,187	4,201	24,795	31,564
Jan 1 to May 31.	20,999	22,920	159,909	170,849
Galveston-Houston El.	36,060	35,670	32,135	62,492
Jan 1 to May 31.	179,945	185,716	115,672	225,312
Houghton Co Tract.	5,583	5,357	3,713	3,151
Jan 1 to May 31.	27,823	27,855	8,990	12,335

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan (all sources) a.	211,778	208,960	56,138	69,731
Jan 1 to May 31.	1,056,629	1,040,169	295,793	362,152
Jacksonville Tract.	16,350	12,560	96	19,516
Jan 1 to May 31.	75,223	63,922	4,201	60,620
Keokuk Electric.	1,846	2,185	4,684	5,940
Jan 1 to May 31.	9,447	10,925	19,587	25,530
Key West Electric.	2,564	2,554	def 104	1,458
Jan 1 to May 31.	12,654	12,619	def 2,076	6,794
Northern Ohio Tr & Lt.	51,524	50,690	80,483	80,568
Jan 1 to May 31.	255,962	250,815	267,946	292,995
Northern Texas Elect.	27,253	26,009	21,394	51,529
Jan 1 to May 31.	136,191	130,813	103,470	227,521
Paducah Trac & Light.	7,796	7,700	def 203	1,220
Jan 1 to May 31.	38,796	38,425	1,733	5,077
Pensacola Electric.	7,179	7,172	1,920	1,180
Jan 1 to May 31.	36,277	36,016	5,077	5,453
Savannah Electric.	23,120	22,916	105	2,274
Jan 1 to May 31.	116,119	114,333	1,007	3,836
Tampa Electric.	4,452	4,452	34,194	35,003
Jan 1 to May 31.	21,982	23,555	183,045	160,393
Twin City Rap Trans.	84,397	84,262	215,937	200,522
Jan 1 to May 31.	411,124	403,212	2620,944	2687,455
United Tract (Albany).	185,235	182,359	217,918	214,479
Jan 1 to Mar 31.	23,457	21,956	4,144	8,141
York Rys.	133,813	129,982	44,019	46,057

x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 26. The next will appear in that of July 31.

Wabash Pittsburgh Terminal Railway.

(Statement of Receiver Accompanying Reorganization Plan.)

In connection with the plan of reorganization (see another page) Receiver H. F. Baker, June 25 wrote in substance:

Plan.—The statements contained in the plan are accurate and the cash provision I believe to be sufficient for the purposes named. I approve of the plan and recommend its acceptance. I believe that the prospects are bright and without the vexatious legal complications out of the way, and the fixed interest charges eliminated to the extent proposed, the properties, under normal business conditions and with competent management, should make a much better showing than is possible under any receivership.

Railroad Properties.—The company's main line is a single-track railroad except for about 4 miles of double track between Pittsburgh and Kook, extending westerly from its terminal at Ferry St. and Liberty Av., Pittsburgh, to the Wheeling & Lake Erie RR. at Pittsburgh Junction, Harrison County, Ohio, a distance of 59.82 miles. This line was built in 1904 to secure an entrance for the Wabash System into Pittsburgh, the greatest tonnage-producing district of the world. All of the 77 bridges and the 17 tunnels were built for double track. The branch line between Longview on the West Side Belt and Mifflin Junction on Union RR, 3.49 miles, was completed in 1906, to afford a connection with the Union RR, so that freight could move as contemplated by the Carnegie Steel Co. contract (held void; V. 98, p. 157). As shown by the books, the cash cost of the property (exclusive of the interest in the Pittsburgh Terminal RR & Coal Co., the West Side Belt and [the majority stock of] the Wheeling & Lake Erie RR. Co.) up to the time of the receivership exceeded \$24,500,000. The company owns extremely valuable terminals in Pittsburgh both for passenger and freight business. Its interest in the Pitts. Term. RR. & Coal Co. includes the latter's entire outstanding stock and consol. M. bonds and its holdings of 68% in the stock of the West Side Belt RR.

The West Side Belt RR. extends from a connection with the Pittsburgh & Lake Erie RR. in the west end of Pittsburgh to the Pittsb. Va. & Charleston RR. and St. Clair Terminal RR. at Clairton, Pa., 20.77 miles, and connecting with the main line of the Terminal Co. at or near West Belt Junction. It was completed and opened for traffic during 1903 for the purpose of transporting the coal of the Coal Company to market.

Improvements under Receiver.—Since the receivership, there has been spent on the property of the Wabash Pittsburgh Terminal Ry. Co. for betterments and improvements and for the purchase of equipment, from the proceeds of receiver's certificates and from income, about \$2,400,000; this is in addition to abnormal amounts expended from earnings for maintenance. There has also been spent upon the West Side Belt property, including the purchase of equipment, from the proceeds of receiver's certificates and from income, about \$830,000.

Pittsburgh Terminal RR. & Coal Co.—This Coal Co. originally owned about 15,000 acres of coal, about 11,120 acres in a more or less compact area in Allegheny County, Pa., and 3,880 acres in Washington County. Only about 2,120 acres in Allegheny County has been mined, so the company owns to-day about 12,880 acres of unmined coal. The Allegheny County properties are developed and are being worked by 5 complete and modern mining plants. The Washington County tract is undeveloped. Between June 1, 1909 and April 1, 1915 over \$550,000 was spent for capital improvements and betterments.

Tonnage Output of Coal for Years ending June 30 1910 to 1914, etc. 1909-10, 1,349,863 1910-11, 1,562,345 1911-12, 2,055,881 1912-13, 2,584,079 1913-14, 3,200,000 1914, etc., 4,000,000

Under normal business conditions and with the present underground development and the present plant, the output ought to reach 3,200,000 tons per annum, and with about \$500,000 to open a new mine, can be ultimately raised to about 4,000,000 tons per annum. The unmined tonnage, including the subsidiary Pittsburgh Terminal Land Co., in Sept. 1914, was estimated from 90,000,000 to 100,000,000 tons of coal. The coal is of great quality, both in the east and the fuel coal being as good as any produced in the Pittsburgh district. The Wabash Pittsburgh Terminal Ry. Co. in 1904 acquired all the outstanding stock of the Pitts. Term. RR. & Coal Co. at a cost, as shown by its books, of \$3,150,000. Since then there has been spent, down to June 1, 1909, for capital improvements upon the properties, including the properties of the West Side Belt, to the time of its receivership, approximately \$3,500,000.

Other Coal Tonnage.—Coal other than that owned by the aforesaid coal company is located along the railroad, and is adding to the coal-freight revenue. Generally speaking, the entire contiguous property except at the eastern end is underlain with coal. At present, nine mining companies have openings and ship coal to Lake and rail points, both west and east over the Terminal road. Within the last few months arrangements have been completed for the opening of four additional properties. There is much more coal along the line undeveloped than developed, and the transportation of such coal must be a great source of revenue in the future.

Physical Condition of Railroad Properties.—The cars and engines and also the terminal and other buildings are in good repair. The track and road-bed of the Terminal company are in fair condition, and the West Side Belt is in good condition. There is at this time no necessity for double track.

Resumé.—Owing to the physical conditions now existing in and about Pittsburgh, it would today be impossible, except at large cost, to assemble similar coal and railroad properties with like favorable connections and conditions and enjoying as good transportation facilities to the Lakes and all-rail points. The cost to-day of a similar enterprise in the Pittsburgh district would, in my judgment, be not less than \$40,000,000.

With the favorable relations of the Terminal Company with the steel and iron-producing companies in the district, and the development of the country traversed by the railway, as is shown by the gains in passenger earnings, there should be no doubt of the large increase in the value of said properties.

Earnings for Fiscal Years ending June 30 (May and June 1915 Estimated).

(After eliminating interest and other charges in respect of indebtedness to be paid in reorganization and rental of leased rolling stock surrendered) 1913-14, 1914-15, (About Normal.) (Subnorm.)

Combined income of Terminal Co. and West Side Belt	\$439,077	\$188,000
Deduct—Rentals, \$31,550; interest on West Side Belt \$383,000 bonds, \$19,150; int. on \$795,868 real estate mortgages, \$41,758; total	92,467	92,467
Surplus after said undisturbed charges	\$346,610	\$95,533
Net earnings of Pittsb. Term. R.R. & Coal Co., after meeting int. and sink. fd. on its \$3,922,000 1st M. 5% bonds in hands of public	166,502	def. 377
Total surplus earnings for year on above basis	\$513,112	\$95,156

Earnings for Year 1914-15, No Standard for Judging the Earning Power.

The general business condition and the prostration of the coal business in particular are mainly responsible for the shrinkage in the income for the current year. Another source of loss arose from the action of the I. S. C. Commission in the Industrial Railways Case, effective April 1, 1914, as a result of which all terminal allowances were canceled and the properties lost practically all inter-State freight from terminal lines, estimated at about \$75,000 in gross for the balance of the fiscal year 1913-14. This matter has been adjusted and a new schedule of terminal allowances filed, which took effect Apr. 14, 1915. Therefore a resumption of revenues from this source, amounting to from 40% to 45% of the general freight earnings before the change, may be reasonably expected. It is expected that soon after reorganization arrangements can be made reducing the rentals as stated above by about \$22,500 per annum.

Estimates of Future Earnings Should Be Based on the Earnings of 1913-14.

The earnings were good for the first six months of the fiscal year 1913-14, but for the second six months of such fiscal year they were only fair, and for some of the time, because of the commencement of the slackening of business and for the other reasons mentioned. Assuming average business conditions, the provision of adequate equipment and the use of money provided by the reorganization, I am of the opinion that, under competent management, the new company for the first full fiscal year, commencing after the completion of the reorganization, should show surplus earnings of at least \$650,000 over and above all charges remaining after reorganization. I believe these earnings under similar conditions should show a normal increase in the future, and under favorable conditions and development may show a large increase in the comparatively near future.

The maintenance of way and equipment for the year 1913-14 exceeded by about \$25,000 the normal expenditures for these accounts. Until Sept. 1, 1914 the West Side Belt was using certain equipment leased from the Washburn Company under burdensome terms. This equipment has been surrendered and the rental therefor (omitted in the foregoing statement) has terminated. While the repair charges for this equipment were inordinately high, yet its use to some extent added to the revenues. If, when the improvement of business conditions warrants, approximately 1,000 new gondola cars of say 50-ton capacity are provided, the earnings of the new equipment should considerably exceed the earnings attributable to the old leased equipment now surrendered, and the cost of repairs and maintenance of the new equipment should be much less than the similar cost in respect of the old leased equipment.—Compare V. 99, p. 1291, V. 100, p. 2087.

Interborough Consolidated Corporation, New York.
(Earnings and Balance Sheet of June 1 1915.)

The company in its application to the N. Y. Stock Exchange to list the shares of the new company shows the earnings of the Interborough-Metropolitan Co. for 11 months ending May 31, which we compare with previous yearly periods; also the tentative bal. sheet of June 1 of the new co.

INCOME AND DISBURSEMENTS OF INTERBORO-METROPOL. CO.

Receipts—	11 Mos. end. May 31 '15.	1914.	1913.	1912.
Div. on 339,128 shares of Interb. R. T. Co. stock	\$6,499,953	\$5,036,920	\$4,069,536	\$5,426,048
Per cent. (19-1.6%)	(15%)	(12%)	(16%)	
Int. on bank balances, loans, advances, &c.	146,603	375,982	359,702	327,783
Total receipts	\$6,646,556	\$5,462,902	\$4,429,238	\$5,753,831
Disbursements—				
Int. on \$67,825,000 Interboro-Met. 4 1/2% collateral trust bonds	\$2,797,781	\$3,052,125	\$3,052,125	\$3,052,125
Expense account	86,155	55,801	84,321	94,996
Taxes	66,781	40,085	32,857	29,873
Int. on notes and loans	206,961	454,126	471,391	451,530
Sink. fd. (10-yr. 6% notes)	125,000			
Total disbursements	\$3,282,681	\$3,602,137	\$3,640,724	\$3,623,524
Balance, surplus	\$3,363,875	\$1,860,765	\$788,514	\$2,125,307

Interest on bank balances, loans, advances, &c., include for the 11 mos. ending May 31 1915, interest and dividends on other securities owned, \$17,828; interest on loans and advances to Metropolitan Securities Co., \$105,842; and interest on bank balances, \$22,933.

TENTATIVE BAL. SHEET JUNE 1 1915 OF INTERB. CONSOL. CORP.

Assets (Total, \$124,299,264)—	
Property and assets including: 339,128 shares cap. stock Interb. Rapid Transit Co. in hands of trustee; 152,765 shares of stock of New York Ry. Co., \$2,041,000; Interb.-Metrop. 4 1/2% sinking fund bonds, \$1,875,532; cash, \$103,000; cash deposit to retire certain outstanding notes, with interest, \$77,515; accounts receivable, 101,197 shares N. Y. Transp. Co. capital stock, 4,955 shares Electric Storage Battery Co. com. stock; 532 shares 42d St. & Grand St. Ferry RR. cap. stock; 100 shares Bleecker St. & Fulton Ferry RR. Co. stock; 55 shares Third Ave. Ry. Co. cap. stock and \$130,800 par value of other miscellaneous securities; total	\$124,298,714
Property of the Finance & Holding Corporation	550
Liabilities (Total, \$124,299,264)—	
Prof. stock, \$45,740,500; com. stock without par value, but stated at \$5 per share, \$1,663,134; total	\$50,403,635
Interborough-Metropolitan 4 1/2% bonds	67,825,000
Int.-Met. 10-yr. 6% collateral notes dated Jan. 1 1915, \$3,000,000; 5-yr. 6% gold notes (July 1 1910), \$100,000; total	3,100,000
Accrued int.—Interb.-Metrop. coll. trust 4 1/2%, \$508,687; 10-yr. 6% coll. notes, \$75,000; 5-yr. 6% gold notes, \$2,500; total	586,187
Accrued sink. fund on Interb.-Metrop. 4 1/2% bonds	63,577
Accounts payable, \$39,337; income tax collections, \$215; total	39,552
Sinking fund on 10-yr. 6% coll. gold notes dated Jan. 1 1915	125,000
Profit and loss, surplus	2,156,314

Note.—A more detailed balance sheet will be published prior to Jan. 1 1916.—V. 100, p. 1917, 1509.

Pierce Oil Corporation (of Va.), St. Louis and New York.

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

Pres. Clay Arthur Pierce, St. Louis, June 26, wrote in subst:

Properties.—The properties on Dec. 31 1914 (compare V. 99, p. 203) included: (a) Three refineries, located on freehold land, at Sand Springs, Okla., and Tampico and Vera Cruz, Mex.; (b) 48,939 acres of oil lands, owned and leased, upon which 71 producing wells have already been brought in and which are largely located in the vicinity of the refineries; (c) 604 storage and distributing stations; (d) 1,458 steel storage tanks of various capacities up to 55,000 bbls., each; (e) 501 tank cars owned and operated; (f) 51,663 iron barrels and iron drums; (g) tank steamers, tugs,

barges, &c., in the conduct of its coast wise and oversea trade. The crude oil is transported from the wells to the refineries through the corporation's own pipe lines and in its tank cars and barges.

The refined petroleum and other products are transported from the refineries to the corporation's distributing stations and larger customers in its tank cars, tank steamers and other equipment.

The various petroleum and other products, including cottonseed, linseed, animal and vegetable oils, turpentine, rosin, greases, &c., are marketed in Missouri, Illinois, Arkansas, Louisiana, Oklahoma and other parts of the United States, and in the republic of Mexico.

Results.—Our sales in the U. S. during 1914 showed an increase over 1913. Notwithstanding the unsettled political situation in Mexico, we kept our marketing organization intact and transacted a profitable business throughout the republic. The profits below shown, however, were derived exclusively from operations in the U. S. No credit has been taken for the substantial profits made in Mexico in 1914, the directors having considered it conservative to reserve all the earnings made in Mexico in 1914 against possible adverse fluctuations in the U. S. and the continued revolutions in Mexico during the entire year and war in Europe during the last half of the year, resulting in a great decrease in sales of oils abroad, and the consequent decline in prices of refined oils in this country, there was a considerable contraction in the profits of the corporation.

Additions during 1914.—30 new distributing stations were established. The Sand Springs, Okla. refinery was completed in March at a cost of about \$60,000, and the Cushing-Sand Springs pipe line, pumping stations and field tankage were completed at the same time at a total cost of approximately \$280,000, to transport high-grade Cushing crude oil from our producing properties to the Sand Springs refinery. We arranged to utilize a portion of our production of heavy Mexican crude for the manufacture and sale of asphalt. Agencies have been established in Japan, China, the Philippines and Australia.

Capital expenditures during the year for work mainly commenced in 1913 consisted principally of completing the Sand Springs refinery and pipe lines, oil wells, additional tankage and distributing stations, and amounted to \$1,312,222.

Debentures, &c.—On July 1 1914 the \$8,000,000 1-year notes were paid, and \$10,000,000 10-yr. 6% conv. debts. were issued (V. 99, p. 203, 987).

Outlook.—Since Jan. 1 1915 the volume of sales and profits realized show an appreciable improvement.

RESULTS FROM OPER. IN U. S. FOR YEAR ENDING DEC. 31 1914.

Trad. prof. (U. S. oper. only)	\$644,717	Interest on notes, &c.	\$540,000
Miscellaneous expenses	126,494	Other int. on temp. loans	197,302
Net profits (U. S. oper.)	\$518,223	Balance, deficit	\$101,561
Interest received	117,519	P. & L. surp. Dec. 31 1913	191,497

Total income \$635,742 Total surp. Dec. 31 1914 \$89,936
x Includes 6 months' interest on \$8,000,000 6% notes paid July 1 1914, and 6 months' interest on \$10,000,000 10-yr. 6% convertible debentures.

BALANCE SHEET DECEMBER 31.

1914.	1913.*	1914.	1913.*
Assets—		Liabilities—	
Oil lands, lease, &c.	20,314,344	Capital stock	13,857,500
Real estate for re-fineries, &c.	2,006,703	6% conv. 10-yr. debts. payable at 105 July 1 1924	10,000,000
Bldg., plant and equipment	3,713,070	Oblig'n purch. oil lands and leases	164,328
Tank steamers	622,815	Oblig'n 88. & car pur. due serially	219,549
Tank cars	283,658	Notes payable, part secured	1,132,569
Stable equipment	195,272	Accrued items	1,333,564
Iron bbls. & drums	214,327	Capital surplus	6,536,425
Drilling tools &c.	17,908	Profit & loss acct.	89,936
Prepaid int., ins., &c.	64,587		
Inventories	833,827		
Notes & acct. rec.	2,183,944		
Cash	359,873		
Accts. in Mex. (net)	2,575,742		
Total	33,383,871	Total	33,383,871

* For the purposes of comparison the balance sheet of Dec. 31 1913 has been re-stated so as to give effect as at that date to the financial readjustment since effected and accounting changes made in connection therewith. a Includes oil lands, leaseholds and development, pipe lines, &c., and also the capital stock of and advances to Mexican Fuel Co. b Includes inventories of merchandise, materials and supplies, at or below cost. c Includes cash provided by the refinancing. d Capital stock authorized, \$30,000,000, less \$10,000,000 held for conversion of 10-year 6% debentures and \$6,142,500 unissued; balance as above, \$13,857,500.—V. 99, p. 987.

Stewart-Warner Speedometer Corp. (of Va.), Chicago.
(Statement for Fiscal Year ending Dec. 31 1914.)

President J. K. Stewart on June 25, in connection with the offering of a block of the \$10,000,000 common stock (see a subsequent page—Ed.), wrote in substance:

The company was incorporated in Virginia Dec. 19 1912 and acquired all patents, business and capital stock of the Stewart & Clark Mfr. Co. of Chicago and the Warner Instrument Co. of Beloit, Wis. It manufactures speed indicators of the magnetic type formerly made by both of these companies, as well as large quantities of several new patented devices for automobiles, notably the Stewart vacuum gasoline feed system, hand-operated warning signal and motor-driven air pump for inflating tires. Other new devices are in process of development and it is expected that they will soon be placed on the market.

The corporation has no mortgage or funded debt and its capitalization, authorized and issued, is as follows: Common stock, \$10,000,000; 7% cum. pref. stock, \$1,000,000, of which there is outstanding \$830,400, \$169,600 having been retired to date by the sinking fund (V. 96, p. 140).

Combined Net Earnings Years Ended Oct. 31 1910 to 1912—Cal. Yrs. '13-'14, 1909-10, 1910-11, 1911-12, 1913, 1914. Average.
\$842,807 \$846,250 \$917,373 \$1,145,132 \$982,362 \$948,785

The net earnings of \$982,362 in 1914 were obtained, in spite of the marked depression in all lines of general business which prevailed during the last five months of the year, as the results of the war in Europe.

For the first quarter of 1915 net earnings were increased \$184,849 over the corresponding period of 1914, and the net earnings for the second quarter ending June 30 1915 are expected to show a very substantial increase over 1914, since gross sales have shown an increase of approx. 25%. All of the patents covering the essential parts of the mechanism of both of our speed indicators, with two unimportant exceptions, have from 9 to 14 years to run. Approximately 85% of the speed indicators sold in this country during 1912, 1913 and 1914 employed the magnetic principle; ours being practically the only commercial devices of their kind made in the U. S. Our output includes instruments of many types ranging in prices from \$12 to \$125 and adapted to all kinds of automobiles, motor trucks and motor cycles, as well as to machinery requiring speed indicating devices.

Our factory on Diversey Boulevard, Chicago, is a modern plant employing 1,000 persons; a new six-story reinforced concrete building has recently been erected at this place to provide additional manufacturing facilities. In Beloit, Wis., we own 8.25 acres of land on which is located a new factory building of modern fireproof steel and cement construction, having a floor space 100 ft. by 440 ft. In addition there are separate office, brass foundry and power plant buildings.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Profits for year	\$82,362	\$1,145,132
Preferred dividends	(7) 62,122	(5.5-6.57) 105
Common dividends	(6) 600,000	(4.5) 450,000

Balance, surplus \$320,240 \$638,027
The first div. of 2 1/3% on the pref. stock, for the period ended Apr. 30 1913, was paid on May 1 to stockholders of record April 20 1913, and the regular quarterly dividends of 1 1/4% each were paid since that date. Dividends at rate of 6% per annum have been paid on the common stock since May 1 1913 to date.

BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Real est., bldgs., &c.	\$ *907,095	\$ *977,793	Preferred stock...	\$ 862,300	\$ 929,800
S. & C. Mfg. Co. stk.	1	1	Common stock...	10,000,000	10,000,000
Warr. Instr. Co. stk.	1	1	Accounts payable...	132,512	253,466
Pat's, good-will, &c.	2,093,313	9,002,165	Surplus & reserve	965,598	643,388
Inventories	793,750	972,783			
Notes & accts. rec.	557,433	640,742			
Cash on hand, &c.	551,514	127,484			
Deferred charges	16,703	15,685			
Total	11,960,710	11,826,654	Total	11,960,710	11,826,654

* After depreciation. a After deducting reserves.—V. 100, p. 235.

Canadian Coal & Coke Co., Ltd., Montreal.

(Report for Fiscal Year ending March 31 1915—Plan.)

The report, signed by Chairman N. Curry and Pres. H. A. Lovett, Montreal, May 21, says in substance:

In 1913, at a meeting of the bondholders at which over 80% of the bonds were represented, a resolution was passed by a vote of over 98% of the bonds represented resolving the bonds outstanding into pref. shares.

The majority interest in the pref. shares, in conjunction with the directors, then undertook to finance the debts of the undertakings absorbed and to provide the company with working funds. An American bank agreed to advance \$500,000 for one year against a pledge of \$3,000,000 of new bonds, on condition that parties interested would take care of the pressing liabilities, leaving \$200,000 of the bank's loan to be applied to completing construction, and on the further condition that the bank should have an option on the \$3,000,000 of bonds till the autumn of 1914. In order to secure the loan, the directors and pref. shareholders had to arrange the purchase of approximately \$1,000,000 of the second securities, maturing Dec. 1 1915, at 9% of par. During the 7 months ending Mar. 31 1914, conditions grew steadily worse in the West, and the market for coal was decreased, with the result that the company showed a large loss on operations.

Comparative Operating Statement for Seven Months ending Mar. 31.

Oper. having been debited with all chgs. oth. than int. on borrowed money.

1913-14	Output (tons)	Loss	1914-15	Output (tons)	Profit
September	19,423	\$12,022	September	21,750	def. \$3,521
October	19,461	1,649	October	20,692	def. 1,267
November	27,628	1,359	November	29,161	6,548
December	29,786	1,438	December	26,356	6,024
January	19,710	12,624	January	25,585	12,513
February	18,583	547	February	18,520	def. 1,646
March	15,456	10,961	March	14,647	def. 1,661
Total	159,647	\$41,621	Total	159,711	\$16,999

In August 1914 the American bank informed us that it would probably be impossible for it to take up the option on the bonds as the market for the same had been destroyed by the war. We then arranged for the extension of the loan from March 21 1915 to Oct. 1 1915, on our paying off \$200,000 of the loan which had been reserved for construction.

A letter received from the American bank by Parmely W. Herrick, one of your directors, who, with your President, has been conducting negotiations preliminary to a reorganization, says (in substance):

Plan—Digest of Letter from First Nat. Bank of Cleveland, May 11 '15.

Referring to the \$300,000 of prior lien obligations due Oct. 1 1915, we understand that your company will probably not be able to pay said obligations at maturity, and in that event a reorganization will be necessary. We also understand that you and other parties interested in the collateral trust notes propose to organize a new company to acquire the properties and obtain subscriptions for (at least) \$450,000 of its capital stock at par by responsible persons, payable as follows: 15% in cash with subscription; 15% July 1 1916; 15% Jan. 1 1917; 15% July 1 1917; 15% Jan. 1 1918; 15% July 1 1918; 15% Jan. 1 1919.

Conditioned upon the securing of said subscriptions, the making of the 15% cash payments, and the pledge of the securities hereinafter mentioned, on or before Aug. 1 1915, we will, on or before said Aug. 1 1915, sell to the new company said \$300,000 prior lien obligations for \$300,000, receiving in payment therefor \$15,000 in cash for interest in advance to July 1 1916, and the negotiable promissory note of the new company for \$300,000, payable as follows: (a) On July 1 1915, \$50,000 with interest at 8% p. a. on \$50,000 to Jan. 1 1917; (b) Jan. 1 1917, \$50,000, with interest at 8% p. a. on \$50,000 to July 1 1917; (c) July 1 1917, \$50,000 with interest at 8% p. a. on \$150,000 to Jan. 1 1918; (d) Jan. 1 1918, \$50,000, with interest at 8% p. a. on \$100,000 to July 1 1918; (e) July 1 1918, \$50,000, with interest at 8% p. a. on \$50,000 to Jan. 1 1919; (f) Jan. 1 1919, the final \$50,000; with the option to anticipate any or all of these principal payments.

Said note of \$300,000 is to be collaterally secured (as a first lien on the property) by pledge of said \$300,000 prior lien obligations aforesaid, and also by pledge of negotiable promissory notes of the subscribers to the new company's capital stock, to the amount of \$1,000,000, the dates of maturity of such subscribers' notes to correspond to the dates of payment of said loan.

The new company will be permitted to enforce payment of said prior lien obligations and to use the same in making payment for the Coal Company bonds now pledged as collateral therefor, also to enforce a foreclosure of the property. We understand that the new company is to have an authorized capital stock of \$1,000,000, and that, in addition to the \$450,000 to be subscribed as hereinabove set forth, you will set aside for allotment to the collateral trust noteholders of the Coal Company \$200,000 of the new stock.

Parties owning a large amount of the second securities and including several of your directors, have incorporated (under the Can. Cos. Act on May 22 1915) a company with a share capital of \$1,000,000, divided into 10,000 ordinary shares of \$100 each, known as North American Collieries, Ltd., and have determined to take up or secure to be taken up such capital stock on the basis of the noteholders paying \$500 in notes for each share taken for notes and \$100 in cash for each share taken for cash. If the whole capital is taken up on this basis, and the properties eventually purchased, the new company will have no fixed charges for borrowed money and a fund of \$500,000 for working capital, &c. Subscriptions acceptable to the bank for \$450,000 of cash have now been obtained, and the new company is in a position to bid at the sale and to carry out the aforesaid arrangement.

In order to put the shareholders of your Co. on an approximate parity with the second security holders who have agreed to put their notes and cash into the new company on the basis above indicated, certain of your directors and other noteholders have formed a committee, of which the Hon. Nathaniel Curry has been appointed Chairman, which committee is offering the shareholders a participation in the collateral trust notes owned by the members of the committee, at the price paid for the notes, namely, 94% of par and int., the purchase of which notes will entitle and obligate the purchaser to participate in the share capital of the new company on the basis of receiving 20% of the par value of the notes purchased and accrued interest in fully paid shares of the new company, and which purchase will carry with it the right to subscribe for shares in the capital stock of the new company at par, in case of over-subscription pro rata to the amount of notes turned in by the respective subscribers.

INCOME ACCOUNT.

Yr. end. 7 Mos. end.	Yr. end. 7 Mos. end.	
Mar. 31 '15.	Mar. 31 '14.	
Gross profits	\$29,966	\$31,629
Int. p. l. oblig. &c.	\$87,834	\$36,991
		Int. K. & A. Ry. bds. \$25,800
		Balance, deficit
		\$36,068
		\$73,270

BALANCE SHEET MARCH 31 1915.

Assets (Total, \$15,861,569)—	Liabilities (Total, \$15,861,569)—
Cost of properties	Preferred stock
\$14,666,442	\$4,000,000
Invest. (K. & A. Ry.) &c.	Common stock
505,647	10,306,000
Cred. with Dept. of Int'r	Prior lien mortgage bonds
101,579	300,000
against lease rentals	5% collateral trust notes
20,985	976,154
Miscellaneous	Reserve for lease rentals
30,985	132,700
Material and supplies	Bank loans and over-
159,213	drafts
Coal at West'n Colliery	14,936
21,800	Accounts payable
Accounts receivable	51,625
67,944	Accrued accounts
Cash	51,293
1,254	Reserve for Koot. & Alb.
Deferred charges	22,652
22,652	Ry. bond interest
Deficit	28,800
293,923	

Note.—No charge has been made against the colliery operations to Mar. 31 1915 in respect to lease rentals, these having been charged against the reserve established out of the amount placed to the credit by the Dept. of Interior.—V. 99, p. 540.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albuquerque (N. Mex.) Traction Co.—Foreclosure.—This property, embracing 5 1/4 miles of track and 6 cars, was on June 4 ordered to be sold under foreclosure. Contacts Old Albuquerque, Albuquerque and Barelans. Absorbed Citizens Traction & Power Co.

Bay State Street Ry., Boston.—Dividend Omitted.—The directors have decided not to pay any dividend at this time on the \$20,517,200 common stock (practically all of which is owned by the Mass. Elec. Cos.).

A semi-annual dividend of 2 1/2% was paid Dec. 31 1914, comparing with 2 1/2% on June 30 1914; 3% on Dec. 31 1913; 2 1/2% on June 30 1913; 3% on Dec. 31 and 2% on June 30 1912 and 3% on Dec. 30 1911. See V. 100, p. 2166, 1671.

Boca & Loyalton R.R.—Deposits.—A committee composed of Benjamin H. Dibble, John W. Esmond and F. Baruch requests deposits of the 1st M. Gs with the Mercantile Trust Co. of San Francisco, depository.—V. 100, p. 2083.

Buffalo & Susquehanna Railway.—Option.—W. R. Page, Pres. of the Western New York & Pennsylvania Traction Co. of Olean, N. Y., and associates, it is understood, have taken an option on the road of the old Railway Co. (not the Buffalo & Susquehanna R.R. corp.) extending from Wellsville to Buffalo, N. Y., 86 miles.

If the option is exercised and the road run by the new owners, it will be as a proposition independent of the Western New York & Pennsylvania Traction Co. There are legal complications that must be overcome before a transfer of the property can be made, as the B. & S. is in the hands of a receiver.—V. 100, p. 2166.

Butte Anaconda & Pacific Ry.—Bonds Offered.—John Nickerson Jr. is offering at 96 and int. 1st M. 5% 30-year sinking fund gold bonds of 1914, due Feb. 1 1944, but callable at 105 and int. on or after Feb. 1 1915. Authorized, \$5,000,000; outstanding, \$3,000,000. Company owned by Anaconda Copper Mining Co. (51%) and Chicago Milwaukee & St. Paul Ry. Co. (49%), and bonds guaranteed as to principal and interest by the Anaconda. A circular says:

The road has a heavy ore traffic between the mines and the smelter, does a large passenger business and transports heavy tonnage of coal, coke, timber and merchandise, its total average train-load being 2,378 tons (against 1,049 on the Virginian Ry., 991 on Duluth Missabe & Northern and 292 on St. Louis & W. Ry.). Operates 90.58 miles of line and has 60-111 miles of sidings; of the total mileage, 77 miles is operated entirely by electricity, obtained under 15-year contract from the Great Falls Power Co., with privilege of extension for 15 years. From an operating standpoint, the aforesaid tonnage results indicate the efficiency of operation by electricity in its territory. Has in use 17 half-int. electric locomotives (General Electric Co.), 12 passenger cars, 861 freight cars and 39 service cars. Value of property Dec. 31 1913, \$5,968,242, including equipment \$1,500,000.

Of the present \$3,000,000 bonds, \$1,000,000 is to refund an old issue of 1st M. 5s, \$1,200,000 to repay the company for the cost of electrifying its lines, and \$800,000 to reimburse it for cost of extensions and for additional working capital. Sinking fund, 1% annually of bonds outstanding, with accumulations, it is estimated, will retire over \$1,800,000 bonds by 1944.

Earnings Years Ending—	Dec. 31 '14.	June 30 '13.	June 30 '12.
Gross earnings	\$1,381,565	\$1,330,940	\$1,152,879
Net income	460,017	274,440	225,290
Interest charges	150,000	58,615	50,000

See also V. 98, p. 837.

Camden & Burlington County R.R.—Merger.

The stockholders of the company and of the Vincentown Branch of Burlington County R.R., 3 miles, and Mount Holly Lumberton & Medford R.R., 6 m., on June 25 voted to consolidate the 3 roads under the name of the former. They have been leased to the Pennsylvania R.R. at a guaranteed rental of 6% and the lease and guaranteed rental are to remain unchanged.—V. 64, p. 373.

Canadian Northern Ry.—Note Issue.—Dealings in the recent issue of £735,000 1-year secured notes due July 11 1916, have been approved by the English Treasury Dept. and specially allowed by the London Stock Exchange Committee under Temporary Regulation 43.

These notes, it is stated, were sold on a discount basis of 5 1/2%, the proceeds being for the payment of notes due on July 12.

It has been reported that company would probably seek a loan in the New York market in the comparatively near future.—V. 100, p. 2084, 2166.

Canadian Northern Pacific Ry.—Completion of Road.—Sir William Mackenzie on June 29 said:

"The main line will be ready for operation by September. Satisfactory progress is being made in the work of providing the necessary station and terminal facilities, and we expect that by the autumn in improved conditions of business will allow of the inauguration of a train service of permanent character."—V. 100, p. 1591, 981.

Cape Girardeau & Northern Ry.—Decision.—Judge Sanborn in the U. S. District Court at St. Louis, Mo., on June 26 referred back for examination to a special master the claims of bondholders against the St. Louis & San Francisco R.R. on account of the failure of the last named company to purchase or retire the bonds as agreed by it.

The Court held that the St. Louis & San Francisco is liable under the agreement, but that the measure of damages to be recovered is only the difference between par value of the bonds and their market value.—V. 93, p. 1315.

Capital Traction Co., Washington, D. C.—Official Statement.—A statement to stockholders on operations for the first 6 months of 1915 says:

The company has paid from car earnings all operating expenses, including fixed charges and taxes, maintained its standard of service, continued its monthly additions to the depreciation fund, paid to its stockholders two quarterly dividends at the rate of 5% per annum and added substantially to the surplus.

President Hamilton reiterates his statement in regard to the reported merger between Capital Traction Co. and Washington Railway & Electric Co. "That the Capital Traction Co., its officers and directors, have no knowledge whatever of any such negotiations between the two companies."—V. 100, p. 550, 396.

Carolina Clinchfield & Ohio Ry.—Regular Traffic.—Regular traffic on the extension from Dante, Va., north to Elkhorn City, Ky., 35 miles, was begun on July 1. See statement and map on pages 20 and 21 of "Railway and Industrial" Section.—V. 100, p. 900, 641.

Chicago & Alton R.R.—Favorable Decision.—The Missouri Supreme Court on June 29 sustained the demurrer of the company in the suit brought by Attorney-General

Barker to recover \$2,000,000 excess fares collected in the 7 years the rate laws were pending in the Federal Courts.

There were 12 suits brought against the various roads, aggregating \$24,000,000. The Supreme Court held that the Attorney-General had no right to bring suit on behalf of individual shippers and passengers to recover a civil liability nor to use the time and money of all the taxpayers to bring suits for private individuals. The Court suggests that the Attorney-General file a separate suit to recover overcharges paid by the State itself. Whether individuals may bring suits for recovery against the railroads is reserved for determination when such suits are brought. Compare V. 100, p. 139.

Chicago Burlington & Quincy RR.—Application.—The company has applied to the Illinois P. U. Commission for authority to issue \$15,850,000 general M. 4% bonds.—V. 100, p. 2084, 1751.

Chicago & Eastern Illinois RR.—Authorized.—Judge Carpenter in the U. S. District Court at Chicago has granted the petition of the receivers to issue \$125,000 one-year 6% receivers' certificates to reimburse the company for money advanced to coal properties. The \$6,000,000 6% receivers' certificates due July 1 have been extended one year at the same rate of interest.

Notices to Holders of 1st Gen. 5s and Equip. Trusts of Evansv. & Terre Haute RR.—

See that caption below.—V. 100, p. 2166, 1917

Chicago Rock Island & Pacific Ry.—Authorized.—Judge Carpenter in the U. S. District Court on June 28 authorized the receivers to issue \$2,500,000 5% receivers' certificates to pay principal and interest maturities due July to Sept. 1 on underlying bonds. Decision on the application to issue certificates to pay the coupons due July 15 on the \$20,000,000 5% debent. bonds, which was vigorously opposed by different interests, was deferred. None of the proceeds of the \$2,500,000 certificates will be used to pay the interest on the debentures.

The First Nat. Bank of N. Y. has purchased the \$2,500,000 certificates. The interest payments to be met will amount to \$2,695,632, the difference of \$195,632 to be taken out of earnings. No public offering of the certificates will, it is stated, be made.

The principal and interest payments to be made out of the proceeds of the certificates are as follows:

Principal.	Int. (cont'd).
Chic. R. I. & Pac. Ry.—	C. O. & G. RR. gen. M. 5s—137,500
Series "E" equip. notes—\$5,000	Choc. & Memphis RR. 1st 5s 88,100
Series "G" equip. notes—170,000	Little Rk. Br. Co. 1st 6s—4,050
Series "H" equip. notes—441,000	White & Blk. Riv. Val. 1st 5s 15,000
Interest.	Chic. R. I. & P. Ry.—
C. R. I. & P. gen. M. 4s—\$1,231,020	Series "E" equip. notes—\$1,500
C. R. I. & P. 1st 6s—375,000	Series "G" equip. notes—95,625
Rock Isl. & Peoria Ry. 1st 6s—\$13,500	Series "H" equip. notes—49,225

Judge Carpenter has authorized the receivers to purchase 20,000 tons of steel rails, as required, and to pay for the same out of earnings.—V. 100, p. 2084, 1917.

Chicago Utilities Co.—Decision.—

The I. S. Commerce Commission has refused to allow a cancellation of through and joint rates between various railroads entering the Chicago switching district and the Chicago Warehouse & Terminal Co. (which performs transportation for and in the name of the Chicago Tunnel Co.) and the Merchants' Lighterage Co. The railroads proposed a separate and additional charge in lighterage and switching freight via the terminal and lighterage company within the Chicago districts, on the ground that the service rendered by the tunnel and lighterage companies is a service beyond the rails of the line-haul carriers for which they have a legal right to insist upon additional charge.—V. 100, p. 1831, 1751.

Cincinnati Indianapolis & Western Ry. Co.—Plan.—Further Data.—Regarding the plan of reorganization, published June 19 (p. 2084), the committee says in substance:

Road.—The C. I. & W. Ry. Co. now forms part of the Cincinnati Hamilton & Dayton Ry. Co. system (the C. H. & D.), which claims to own substantially all of the \$7,115,800 capital stock, and its line extends from Hamilton, O., westward via Indianapolis to Springfield, Ill., 295.82 miles, with branch from Sidel, Ill. via Hume, to Olney, Ill., 85.35 miles. All of the line is owned by the C. I. & W., except trackage rights at Indianapolis, 1.28 miles; at Decatur, Ill., 8.2 miles; at Springfield, Ill., 2.48 miles; at Olney, Ill., 8.36 miles; total, 20.32 miles. No receiver has been appointed for the property, but it has been operated by the receivers of the C. H. & D. under an agreement dated Aug. 5 1914 purporting to have been entered into between said receivers and the C. I. & W.

Condition and Needs of Property.—Our engineers report that the property between Hamilton and Springfield is at present in good physical condition, except that expenditures may be required upon the bridge over the Wabash River at Montezuma and that the Sidel and Olney branch is in fair condition. The city of Indianapolis has adopted a track elevation ordinance, and it is estimated that to elevate the tracks of the C. I. & W. there and to provide an adequate freight terminal about \$500,000 must be expended, though this may perhaps be materially reduced by an exchange of property with adjoining roads.

Certain equipment, consisting of approximately 11 locomotives, 1,440 freight cars and 24 passenger cars, under the lien of the Ind. Decatur & Western 1st M., has not been kept up, and is claimed by the receivers that only a portion thereof is fit for service. Our expert reports that 60 new locomotives, 10 new freight cars and 29 new passenger, baggage and mail cars should be purchased (if substantially all of the property is acquired), which, together with the present equipment, should be sufficient for the present volume of business.

In order to provide additional traffic, it may eventually be found necessary to extend the road to connect with other roads at various points, or to acquire additional property and to make other improvements, and an adequate amount of new securities has been authorized for that purpose.

Earning Power.—The C. H. & D. and its receivers claim that during the last few years heavy deficits have been incurred in operating the C. I. & W. property. Our experts, however, believe that the property can be operated at a profit under proper management. It appears to the committee that the alleged operating deficits have been created because (a) the property has been operated as a division of the C. H. & D.; (b) a disproportionate amount of the overhead expenses has been charged against this property; (c) it has not been accorded a fair division of the joint revenue; (d) it has been charged with an undue proportion of the hire of equipment, repair of equipment and the use of joint facilities; (e) fuel charges, &c., have been excessive. The committee is advised that by reason of the fact that the B. & O. RR. Co. has for a number of years been in control of the C. H. & D., a large amount of traffic has been diverted from the C. I. & W. to the B. & O. S. W. parallel line. In our opinion, under normal conditions and independent management, the property should earn, within a short time, not only its own fixed charges but also a return upon the new stock.

Enforcement of Guaranty.—All of the First & Refunding mtge. lien are guaranteed, principal and interest, by the C. H. & D. Our counsel is of the opinion that as regards such of these bonds as were issued prior to the constitutional amendment adopted late in 1903 by the State of Ohio, abolishing the double liability of stockholders in Ohio corporations, the stockholders of the C. I. & W. are liable to the extent of the stock owned by them for any deficiency upon the foreclosure sale. The receivers, however, contend that a large portion of these bonds were not issued until after the constitutional amendment took effect.

As to the I. D. & W. bonds represented by the bondholders' committee, it appears that \$933,000 were specifically guaranteed by the C. H. & D., and the committee contends that the C. H. & D. stockholders may be liable upon the remaining bonds.

Unless some adjustment is made with the stockholders of the C. H. & D. litigation must be prosecuted after the plan of reorganization has been consummated to recover on the stockholders' liability.

All Bonds Treated Alike.—The I. D. & W. mortgage is a first lien on that part of the line between Indianapolis, Ind., and Springfield, Ill., approximately 176.5 miles owned (exclusive of the Sidel & Olney branch), while the C. I. & W. mortgage is a first lien upon that part of the line between Hamilton, O., and Indianapolis, about 99 miles. In our opinion, the greater traffic density, greater earning power and higher value per mile of that part of the line between Hamilton and Indianapolis, and the benefits derived from joint operation, offset the fact that the I. D. & W. mortgage secures a less number of bonds, is a prior lien upon a larger mileage and is a lien on certain equipment, and therefore both classes of bonds have been treated alike by the committee.

Claim of Receivers.—The receivers of the C. H. & D. claim that since their appointment on July 2 1914 to Jan. 1 1915 a deficit was incurred in the operation of the C. I. & W. of upwards of \$197,000, and that in addition they have made various expenditures in connection with a subway at Jasper St., Decatur, Ill., and in repairing a bridge at Montezuma over the Wabash River. The receivers contend that any advances made on said accounts should be given a lien prior to the liens of the two existing mortgages. The bondholders' committee has contested this claim. See plan V. 100, p. 2084, 1917.

Cincinnati Indianapolis & Western Ry.—Sale.—Judge Hollister in the U. S. District Court at Cincinnati has ordered the sale of the road. See plan in V. 100, p. 2084, 1917.

Delaware Lackawanna & Western RR.—Decision.—See editorial columns on a previous page.—V. 100, p. 2166, 1832.

Detroit United Ry.—Postponed.—

The special meeting of stockholders to vote on accepting the offer of the city for the lines within the city limits, which had been postponed to June 30, has been further adjourned for two weeks.—V. 100, p. 2085, 2009.

Erie RR.—Sale of Steamships.—The company has, it is reported, arranged to sell four of its Great Lakes fleet to William G. Davidson, Pres. of the Staten Island Shipbuilding Co., with whom two other men are associated.

The I. S. Commerce Commission recently held that lake boats of the Eastern trunk lines must be disposed of by Dec. 1. An official announcement is expected to be made later. The purchase price is said to have been about \$600,000.

In order to get the boats through the locks of the Welland Canal, and brought here for service on the Atlantic seaboard, they will be sawed in half, two of them to be fitted for transatlantic service. The boats are 250 ft. long but less than 43 ft. wide. They are of steel and about 3,000 tons. Sales of boats by the Mutual Terminal Co. of Buffalo and other concerns operating on the Great Lakes are said to be pending.—V. 100, p. 2009, 1592.

Evansville & Terre Haute RR.—Majority of 1st Gen. M. 5s Deposited.—A majority of the \$3,175,000 1st Gen. M. 5s of 1892, due 1942, having been deposited with the Farmers' Loan & Trust Co., their depository, the committee for these bonds, Frederick J. Lisman, Chairman, gives notice by adv. on another page that they have decided to extend the time for deposit of additional bonds to and incl. July 31 1915.

After July 31 the committee reserves the right to refuse deposits or to accept them only upon payment of penalty (V. 100, p. 1437, 1509). The E. & T. H. was in 1911 merged in Chicago & Eastern Illinois, now in receivers' hands.

Equipment Bonds "B" & "C."—The Farmers' Loan & Trust Co., N. Y., on June 28 gave notice that in pursuance of an agreement between William J. Jackson, receiver of the Chicago & Eastern Illinois RR., dated June 25 1915, it would on July 1—

- (1) Purchase at par any or all of the 4 1/4% equipment obligations of 1905 and 1906, which became due Feb. 1 1915, namely \$20,000 "B" (last installment) and \$60,000 "C";
- (2) Pay interest on said obligations at rate of 5 1/2% p. a. from Feb. 1 1915 to July 1 1915, amounting to \$22 92 per \$1,000, and also pay at par the coupons which fell due thereon on Feb. 1 1915;
- (3) Pay interest at the rate of 5 1/2% p. a. for the five months from Feb. 1 1915 to Aug. 1 1915 (\$22 92 per \$1,000), upon the \$60,000 series "C," maturing Aug. 1 1915, and the \$60,000 due Feb. 1 1916 (final installment) upon the production of the coupons maturing Aug. 1 1915, so that there may be noted thereon that said payment has been made in lieu of the interest represented by the Aug. 1 1915 coupons accrued up to July 1 1915.—V. 100, p. 1309, 1437.

Florida Railway.—Receivership.—Judge Hand in the U. S. District Court in this city on June 25 appointed William B. Winslow of 55 Liberty St., N. Y., receiver of the underlying securities deposited under the mortgage of 1909.

Ancillary proceedings will be brought in the Federal Court in Florida for the purpose of extending the receivership over the physical properties of the company located there. Compare item in "Chronicle" of last week, p. 2166.

Idaho Railway, Light & Power Co.—Sale Confirmed.—Judge Dietrich in the U. S. District Court on June 21 confirmed the sale on June 14 of the property to the Electric Investment Co. of New York. See V. 100, p. 2166, 1672.

Interborough Rapid Transit Co., N. Y.—Hours Reduced.—The co. has reduced the working hours of all employees of the station department from 12 hours a day to 10 hours, with no reduction in pay.

This puts the station men and train men on the same basis as regards hours. The order affects 1,927 persons, about two-thirds of whom are on the elevated lines and one-third in the subways. It will be necessary to employ about 20% more men in this department.—V. 100, p. 2085, 2009.

Kansas City Mexico & Orient RR.—Receivers of Old Company Discharged.—Judge Pollock in the Federal Court on June 30 entered a formal order discharging the receivers of the old Railway Co. (foreclosed).

The receivership virtually ended over a year ago, the successor (Railroad Co. having been incorp. July 7 to take over the property.—V. 99, p. 1597.

Kanawha & Michigan Ry.—No Dividend.—No meeting of the directors has been called to vote on the question of a quarterly dividend payable this month on the \$9,000,000 stk.

Dividend Record (Per Cent).				
1911.	1912.	1913.	1914.	1915.
4 (June 30); Dec. 30, 2 1/2	5 (2 1/2 6-a.)	5	5 (1 1/4 qu.)	April 15

—V. 100, p. 1752.

Lake Shore Electric Ry., Cleveland.—Dividend Omitted.—Secretary Jno. P. Witt in a letter to the holders of the \$1,000,000 6% cum. pref. stock, dated June 30, says:

Instead of making further dividend disbursements at present, the board has decided to use the surplus earnings in the further development of the business. There is under way considerable improvement in the power situation, which will require quite a large expenditure, but when completed should add very materially to the power facilities and secure power at a lower cost than it is being produced at present, and also makes it possible for the company to take care of a large amount of additional business in this

department. As the first preferred stock dividend is cumulative, no distribution can be made to the other classes of the company's stock until the accumulations have been paid in full. While the earnings have shown some decrease in the past year, it is expected that from now on there will be some improvement. [Quarterly payments of 1 1/2% were made from Oct. 1910 to Apr. 1915, incl.—Ed.]—V. 100, p. 2163, 1592.

Michigan Central RR.—Dividends.—We mentioned last week the declaration of a semi-annual dividend of 2% on the \$18,738,000 stock, of which \$16,819,300 is owned by the New York Central RR., and that 1% was paid in Jan. last and 3% semi-annually from 1909 to July 1914.

The dividend is payable July 29 to holders of record July 2, out of earnings for the first 6 months of 1915. The dividends paid from the earnings of the year 1914 include 2 semi-annual distributions of 3% and 1%, respectively, in July 1914 and Jan. 1915, out of the earnings of the first and second half of that year, making the total for the year 4%, as shown in the annual report (V. 100, p. 1073), as against 6% from the earnings of a number of years previous.

The company, following the English plan, regards the dividend rates for the different years as those corresponding to the years during which the dividends were earned. The "Chronicle's" method of recording dividends (as fully explained under the caption of Mobile & Ohio RR., V. 96, p. 487) has for many years been the uniform one of reporting for each company the total percentage of the dividends actually paid by it within calendar years, irrespective both of the periods during which such dividends may have been earned and of the manner in which the company has charged or will charge the same, whether against past earnings or future earnings, or against profit and loss.—V. 100, p. 2167, 1510.

Mississippi River & Bonne Terre Ry.—Stock Increase.—The Co. has applied to the Mo. P. S. Commission for authority to increase its capital stock from \$3,000,000 to \$3,500,000.—V. 95, p. 236.

Missouri Pacific Ry.—Plan.—The plan of readjustment of the company's finances will probably be made public early next week. It is unofficially reported that the plan involves the placing of the stock in a voting trust, and that an assessment of \$30 to \$50 will be levied on the stock.—V. 100, p. 2167, 2085.

Mobile & Ohio RR.—New Officer.—E. S. Wynn, Secretary of the Southern Ry., has been made Secretary also of the Mobile & Ohio, to succeed A. W. Mackintosh, who resigned. The two positions were consolidated as a matter of economy.—V. 99, p. 1289.

Morris & Essex RR.—Insurgent Ticket Wins.—The Van Tuyl proxy committee at the election of directors on Thursday voted 218,784 shares in favor of its ticket to 91,230 by the Delaware Lackawanna & Western RR. interests.

New Board Elected.—Philemon L. Hoadley, Newark, N. J., Pres. Amer. Insur. Co.; Edward Milligan, Hartford, Conn., Pres. Phoenix Insur. Co. A. N. Williams, Hartford, Vice-Pres. Aetna Insur. Co.; George C. Van Tuyl Jr., Dunley Millbank, representing the estate of Joseph Millbank; J. William Clark, of Bernardsville, N. J., Pres. Clark Thread Co. of Newark; Samuel B. Dennis, Morristown, N. J., Pres. Howard Savings Institution of Newark; Wynaant D. Vanderpool, Morristown, N. J., William E. Stewart, director Amer. Insur. Co., and John O. H. Pitney, Morristown; John B. Harkin, Newark; Adrian R. Larkin and Henry V. Poor, all attorneys for the proxy committee. [The 13 new directors represent, it is stated, more than 12,000 shares of stock. The retiring directors, it is asserted, represented only about 150 shares in their own names. The 3 last-named may retire, having been added at the last minute to make the ticket complete].

Old Directors Retired.—W. H. Truesdale, Moses Taylor Pyno, Charles S. Colton, E. E. Loomis, Arthur D. Chambers, Frederick H. Gibbens, Samuel Sloan, Dudley Otcott 2d, John Sanford, Charles B. Rogers, Frank Sturgis, Howard C. Brokaw and William H. Halley.

The new officers will, it is expected, be named next week.—V. 100, p. 2010, 1832.

New Orleans Mobile & Chicago RR.—Deposits.—The bondholders' protective committee, John W. Platten, Chairman, announces that more than 93% of the 1st & ref. 5% bonds have been deposited with the U. S. Mtge. & Trust Co. See V. 100, p. 2168, 1752.

New York Ontario & Western Ry.—No Dividend.—The directors on Tuesday decided to omit the payment of an annual dividend on the \$58,113,982 com. stock. In Aug. 1913 and in 1906 to 1911 2% each was paid, but no distribution was made in 1912 and 1914. In 1905 4 1/2% was paid, 3% in Jan. being an initial payment from accum. earnings and 1 1/2% in July the regular yearly payment.—V. 99, p. 970.

Northern Electric Ry., San Francisco.—New Plans.—E. S. Heller, O. K. Cushing and Frank Madison have prepared a new plan of reorganization which calls for the issue of two classes of income bonds.—V. 100, p. 1673, 1593.

Oregon & California RR.—Decision in Land Grant Case.—The U. S. Supreme Court on June 21, in the suit brought by the Government, in a unanimous decision granted an injunction restraining the sale by the company of the undisposed portion of the Congressional land grants except in accordance with the grants, viz.: to actual settlers only in quantities not greater than one quarter section to one purchaser and for a price not exceeding \$2 50 an acre. Justice Kenna wrote the opinion.

The Court further holds that the railroad shall not only be enjoined from sales of the lands in violation of the covenants, but from any disposition of them or of the timber thereon and from cutting or authorizing the cutting or removal of any of the timber thereon until Congress shall have a reasonable opportunity to provide by legislation for their disposition in accordance with such policy as it may deem fitting under the circumstances, and at the same time secure to the defendants all the value the granting acts conferred upon the railroads. If Congress does not make provision, the defendants may apply to the U. S. District (lower) Court within a reasonable time, not less than six months, from the entry of the decree, for a modification of so much of the injunction as enjoins any disposition of the lands and timber until Congress shall act, and the lower Court, in its discretion, may modify the decree accordingly. Since no relief was asked by the Government in regard to land which has already been sold, that question has not been decided in the suit, but has been left open for future determination. In other proceedings, should the Government decide to bring the matter before the Courts. Compare V. 88, p. 376; V. 92, p. 1243; V. 96, p. 1298; V. 97 p. 466.—V. 100, p. 813.

St. Louis & San Francisco RR.—91% of Refunding Bonds Deposited—Purchase of Coupons.—The committee of holders of the 4% Refunding bonds of 1911, of which Frederick Strauss is Chairman, announces, by adv. on another page, that, having been advised that default will again be made by the receivers on the interest due on these bonds July 1, it has arranged to purchase the coupons and claims for registered bond interest due July 1 1915, appertaining to deposited bonds, and to purchase the coupons and claims for registered bond interest due July 1 1914 and Jan. 1 1915, not heretofore purchased by the committee, appertaining to deposited bonds,

The Central Trust Co. of N. Y. and the Mississippi Valley Trust Co. of St. Louis will pay for these coupons upon presentation of certificates of deposit for appropriate stamping. 91% in amount of the bonds have been deposited with the depositaries and the committee for a time will continue to receive additional deposits, reserving the privilege to cease doing so without further notice. See page 110 of "Ry. & Ind." Section.

Decision on Purchase Contract.—See Cape Girardeau Northern Ry. above.—V. 100, p. 1833, 1593.

Union Station Co., Chicago.—Bonds Authorized.—The directors have, it is reported, authorized an issue of \$60,000,000 1st M. bonds and decided to apply to the Illinois P. U. Commission for authority to issue \$50,000,000 of the amount.

Arrangements, it is reported, are pending for the sale of about \$25,000,000 of 4 1/2% 50-year bonds to New York bankers.—V. 100, p. 1350.

United Gas & Electric Co. (Conn.), N. Y. City.—Sale. See Hartf. City Gas Lt. Co. under "Indus." below.—V. 100, p. 2091, 1250.

Wabash Pittsburgh Terminal Ry. Co.—Reorganization Plan.—Notice is given by adv. on another page, that a plan for the reorganization of the company, dated June 25 1915, has been approved and adopted by the two committees representing First Mtge. bonds, and has likewise been approved and adopted by the reorganization committee named below, made up from the membership of the two committees, and has also been approved by the Second Mtge. Committee, Alexander J. Hemphill, Chairman. Holders of 1st M. bonds not heretofore deposited with the aforesaid 1st M. committees, and holders of 2d M. bonds who desire to participate in the reorganization, must deposit their bonds and appurtenant coupons with the Central Trust Co., depository, at its office, 54 Wall St., N. Y. City, on or before Sept. 1 1915, and also pay to said depository the sum of \$100 per bond as the first installment of the amounts payable under the plan. The same amount also must be paid at said trust company on or before Sept. 1 by the holders of certificates for 1st M. bonds heretofore deposited.

Reorganization committee: J. N. Wallace, Chairman, Gordon Abbott, Harry Bronner, James C. Chaplin, Haley Flisko, Clarence L. Harper, William R. Nicholson, Richard Sütro, Meigs H. Whaples and Asa G. Wang. Arthur M. Wickwire, Sec'y, 37 Wall St.

Statement by Reorganization Comm. Dated June 25 1915. (Including controlled Pitts. Terminal RR. & Coal Co. and West Side Belt RR.)

Physical Condition—Receiver's Certificates.—When the receivers were appointed the physical properties were in poor condition, due to incomplete permanent construction and insufficient maintenance. To make the required improvements, it was necessary at once to issue receivers' certificates on the company, amounting to \$15,000,000, and for the West Side Belt, \$15,000,000. The receiver, also, of certain equipment leased from the Wheeling and Wabash companies made it necessary for the Terminal Co. in 1905 to purchase 12 new heavy consolidation freight locomotives, in 1909 and 1910, 1,500 new steel hopper coal cars of 50 tons capacity each; the cost (about \$1,600,000) was paid in full through receivers' certificates. The West Side Belt in 1910 purchased 2 heavy Mallet type freight locomotives for \$54,000, which was paid through sale of receivers' certificates.

Carnegie Contract Void.—Prior to the receivership the Terminal Co., the Wheeling & Lake Erie RR. Co. and the Wabash RR. Co., under the terms of a so-called traffic and trackage contract and supplement thereto, were each paying to the company 25% of the gross earnings of each of said companies on certain business interchange with the Terminal Co. By decision of the Court the receiver of the Wheeling Co. ceased carrying on business under the traffic and trackage contract and supplement thereto, and the Wabash Co. did likewise. In the Wheeling Co. foreclosure suit, said traffic and trackage contract was determined to be void as to the Wheeling Co. The Wabash Co. went into the hands of receivers during January 1912 (V. 98, p. 157).

Purposes of Plan.—These include (a) To assure the new company complete independence and give to the participating bondholders who obtain the new stock the entire control; (b) To preserve as of paramount importance the ownership of all stock and consols of the Pitts. Term. RR. & Coal Co. (the "Coal Company") for which purpose sufficient cash is provided to acquire said stocks and bonds free and clear, and the reorganization committee will not declare the plan operative without giving opportunity for withdrawal until a written agreement has been entered into for the acquisition of said bonds and stock (now pledged to secure notes given by the Wabash RR. Co.); (c) To keep the fixed charges as low as practicable, the only new securities therefore to be stock.

Financial considerations prohibit the company from retaining its stock interest in the Wheeling & Lake Erie RR. Co. and paying out of its assets any assessment imposed upon the Wheeling Co. stock in the reorganization of that company. Since, however, a majority of the stock of the Wheeling Co. is pledged under the first mtge., it is deemed advisable to give to holders of certificates of deposit representing 1st M. bonds complying with the plan, the opportunity of determining whether they wish to keep such stock together, thus preserving its voting control. Accordingly, the plan makes provision for the distribution upon the completion of the reorganization either of stock certificates of the Wheeling Co. or of trust certificates representative of such stock, whichever may be determined.

Plan Not Underwritten.—There is not included in the cash requirements any provision for the compensation of an underwriting syndicate, and if, within the period indicated, the cash subscriptions by the bondholders do not justify proceeding with the plan, the committee will be at liberty to modify the plan or substitute a new plan, provided dissenting depositors are given an opportunity to withdraw on terms stated (in plan.) Some of the largest depositors of bonds have signified their intention to pay their share of the cash requirements of the plan. (See recommendation, &c., of receiver Baker under "Annual Reports" Above.)

Plan of Reorganization.

Present Indebtedness, \$81,260,345, excluding Inter-co. Debts, Securities Pledged, Sub Companies' Stock and Current Liabilities.	
1st M. 5% bonds not in default; (a) Pitts. Term. RR. & Coal Co., \$3,922,000; (b) West Side Belt RR., \$383,000	\$4,305,000
Terminal Land Co. mtge., \$99,650; real estate mtges., \$795,868	895,518
Receivers' certificates: Terminal Co., \$2,395,880; West Side Belt RR. Co., \$714,286	3,110,166
Indebtedness: To Wabash RR. Co., with int. to July 1 1915, secured by the pledge of the capital stock and Consolidated bonds of the Coal Co., \$7,464,825; other secured indebtedness, \$78,271	8,043,097
Bonds in default: Terminal Co. 1st M. bonds, \$30,235,000; 2d M. bonds, \$20,000,000; int. to July 1 1915 (excl. int. on int.), \$13,459,343	63,693,343
Unsecured debt: To Wabash RR. Co., \$664,808; other unsecured debts, \$216,413; contingent claims, \$330,000	1,211,221
\$9,070,800 of Estimated Cash Requirements.	
Receivers' certificates: (a) W. P. T., \$2,395,880; (b) West Side Belt, \$714,286	\$3,110,166
Acquisition of properties (incl. stocks and bonds of the Coal Co.) and discharge of certain judgments, &c., against West Side Belt and its receiver	3,818,152
Terminal Land Co. mortgage	99,650
Receivership obligations in excess of surplus, taxes, interest, &c.	375,345
Other claims requiring provision in reorganization (incl. reorg. exp., Federal taxes and State taxes, working capital, &c.)	1,667,487
\$5,100,808 Outstanding Obligations to Remain Undisturbed.	
\$3,922,000 1st M. bonds of Pittsburgh Terminal RR. & Coal Co. (excl. bonds pledged as part of the security for the Consol. Mtge. Bonds of the Coal Co.)	
383,000 First mtge. bonds of West Side Belt RR. Co.	
795,868 Underlying real estate mortgages of the Terminal Co.	

The Consolidated Mtge. bonds of the Pitts. Term. RR. & Coal Co., of which all outstanding are intended to be acquired under the plan, may be canceled or may be permitted to remain undisturbed in reorganization.

New Securities To Be Issued by New Company.

1. Preferred 6% (p. & d.) Stock, cum. after Jan. 1 1921. Subject to redemption at any time upon not less than 90 days notice at 105% and dividends. \$9,100,000
2. Common stock. 30,500,000

Bondholders to Pay \$300 Per Bond to Provide for Cash Requirements.

In order to provide the estimated cash requirements of the plan, there will be charged as a condition of participation against each 1st M. bond 30% of the face amount of principal thereof, payable as follows: One-third, or \$100 on a \$1,000 bond, on or before Sept. 1; one-third Nov. 1 and one-third Dec. 1 1915.

Disposition of Wheeling & Lake Erie RR. Majority Stock.

There is now placed under the First Mtge. stock of the Wheeling & Lake Erie RR. stock as follows: \$347,500 1st pref. stock, \$6,423,800 2d pref. stock and \$11,870,000 common stock.

Holders of certificates of deposit representing 1st M. bonds, having paid the Sept. 1 1915 installment as aforesaid, may present to the depository their certificates of deposit to have noted thereon their request that the stock of the Wheeling Co. be transferred to three trustees under a trust agreement for a period expiring July 1 1917. If holders of a majority of the amount of the 1st M. bonds participating in the reorganization shall so request, then the Wheeling Co. stock acquired in the reorganization shall be vested in Willard V. King, Morgan J. O'Brien and S. Davies Warfield, as trustees under a trust agreement for the period expiring July 1 1917, or sooner if determined by said trustees or their successors, and certificates issued under said trust agreement will be distributed upon the consummation of the plan to holders of certificates of deposit entitled thereto. If such majority shall not so request before Sept. 1 1915, then certificates of stock of the Wheeling Co. will be distributed upon the consummation of the plan to the holders of certificates of deposit complying with the conditions thereof.

Terms Offered Present 1st M. Bondholders—(a) Stock in Successor Company.

Holders of Present (say \$1,000) Of \$30,236,000 1st mortgage bonds.	If Paying.	Preferred.	Common.
	30%-\$300	30%-\$300	100%-\$1,000
	\$9,070,800	\$9,070,800	\$30,236,000
Balance for reorganization, &c.		29,200	264,000

And (b) Will Also Receive Wheeling & Lake Erie Stock of Trust Certificates.

\$30,236,000 1st M. bonds (if paying as above)	1st Pref.	2d Pref.	Common.
	23%-\$28	21%-\$210	39%-\$390
	\$8,668	\$6,319,560	\$11,792,040
Balance for reorganization, &c.	892	74,240	77,960

2d M. Bondholders May subscribe at Same Price for Securities Offered to and not taken by First Mortgage Bondholders.

Depositors of 2d M. bonds, upon complying with the plan, will be permitted to acquire securities (including stock of the Wheeling & Lake Erie RR. or trust certificates representative thereof) offered under the plan to but not taken by the depositors of 1st M. bonds, upon payment as provided in the plan of the amount required to be paid by the depositors of 1st M. bonds in respect of the securities so offered and not taken. The payments to be made and the securities to be delivered in respect of 2d M. bonds deposited will be apportioned ratably among the depositors thereof, but the reorganization committee may make such adjustments as it deems expedient to avoid fractional interests in the new securities and may issue bearer scrip certificates for fractional interests. No such depositor will be required nor be entitled to pay more than at the rate of \$300 for each \$1,000 bond nor be entitled to receive upon such payment new securities at a greater or different rate than allotted under the plan to depositors of 1st M. bonds making the payments provided. Holders of 2d M. bonds desiring to participate must pay on account of the cash payment \$100 per each \$1,000 bond (and at a like rate for bonds of a different principal amount) on or before Sept. 1 1915. Subsequent installments, payable respectively on or before Nov. 1 1915 and Dec. 1 1915, as nearly equal as possible.

Directors.—The first board of directors will be selected by the reorganization committee, and if deemed advisable, their terms may expire in classes, one class each year.

Capitalization Now and After Reorganization.

Capital stock.	At Present.	By Plan.
Capital stock.	\$10,000,000	\$39,600,000
Indebtedness (to include after reorg. only old divisional bonds and real estate mortgages)	\$1,260,345	5,100,868
Total capitalization.	\$91,260,345	\$44,700,868
Fixed interest charge, including subsidiaries.	\$2,783,252	\$261,103

The interest charge, after reorganization, will include interest on the following undisturbed securities: (a) West Side Belt RR., \$343,000 1st M. 5s, \$19,150; (b) Pittsburgh Terminal RR. & Coal Co., \$3,922,000 1st 5s, \$196,100; (c) interest on real estate mortgages, \$45,853. See also "Annual Reports" on a preceding page.—V. 100, p. 2087.

Wheeling & Lake Erie RR.—Default.—The coupons due July 1 on the \$1,423,000 equipment 5s due 1922 have been defaulted.

Possible Voting Trust.

See Wabash Pittsburgh Terminal Ry. Co. above.—V. 100, p. 1674, 1350.

Winnemucca Northern RR.—Traffic Agreement.—George W. Fletcher, Pres. Idaho National Bank, Boise, Ida., replying to our inquiry under date of June 20, wrote in sub.:

A traffic agreement has been agreed upon in San Francisco between the manager of the Winnemucca Northern and the receivers of the Western Pacific, covering the proposed route between Winnemucca, Nev., and Boise, Ida., that will result in Boise donating right of way to the new lines and \$250,000 to the Western Pacific, and is now being modified in some points. We expect to furnish the money to build the Winnemucca Northern as an independent line. We were in a position last January and offered to furnish the Western Pacific Ry. \$5,000,000 in cash and right of way towards construction of its line that is estimated to cost \$8,000,000, and our offer was temporarily laid over until the indebtedness of the Western Pacific could be refunded. Now that it is in receivers' hands, we are making the traffic agreement with the Western Pacific with the expectation of building the Winnemucca Northern as an independent line. If we succeed this will put Boise about 600 miles nearer San Francisco than at the present time, and should be of great benefit to Idaho as well as furnish a large amount of business to the Western Pacific which must have feeders in order that it may live and pay interest on its bonds.

Wrightsville & Tonnille RR.—No Dividend.

No dividend has been declared for the second semi-annual period of the fiscal year ending June 30 1915 on the \$70,000 pref. and \$330,000 com. stock, all of the former and \$278,575 of the latter being owned June 30 1914 by the Central of Georgia Ry.

Recent Dividend Record (Per Cent).

904. 1905. 1906. 1907. 1908-11. Dec. 15 '11. 1912. 1913. 1914. 1915.	7	6	11	11	6 (J.&J.)	3	6	July, 3 0 (3J&J)	Jan. 3
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INDUSTRIAL, GAS AND MISCELLANEOUS.

American Real Estate Co., New York.—Status.

The officers of the company report that its business has been better for the first six months of 1915 than for the corresponding period last year. Approximately \$500,000 of unimproved real estate has been sold, showing a profit above book values. The company is the owner of valuable properties in the City of New York and only recently purchased a large piece of property in the Borough of Queens, along the lines of the new Second Ave. subway, plans for the development of which are now under way. The report for the year ending Dec. 31 1914 (see V. 100, p. 471) showed: Assets of \$17,721,701, total liabilities of \$14,160,845, and capital stock and surplus of \$3,560,855 above every liability.

In its annual statement the company publishes an appraisers' certificate made by such well-known experts in New York as Joseph P. Day, Edward L. King & Co., by Edward L. King, Pease & Kilman, by Lawrence B. Elliman, President E. Osborne Smith, J. Romaine Brown Co., by Chas. Griffith Moses, Williamson & Bryan, by Harry C. Bryan, and J. Clarence Davies. This certificate states that the total valuation of the properties is substantially in excess of the book value of the same, and that the book

values of its properties, in the opinion of the appraisal committee, is sound and conservative.

The company's officials express themselves as at a loss to explain the recent action of the Building & Loan Commissioner of Connecticut, whose term expired on June 30, in declining to permit the sale of new bonds in the State of Connecticut during the remainder of his term, thus leaving the matter to the consideration of his successor, but they suppose it may have been brought about by the failure of the Middlesex Banking Co. and other companies of a similar character. Their company, they state, is entirely solvent. The refusal, it is pointed out, is merely the result of the exercise of an arbitrary power by a single official who has made an entirely inadequate effort to determine the real financial standing of the company. The company has been doing business in Connecticut for over 20 years and has always met its obligations. The incident, it is stated, is at most merely a local matter and is of no general consequence and will have no bearing whatever on the general business policy of the company. Compare V. 100, p. 471.

American Writing Paper Co., Springfield, Mass.—

Committees for Stock and Bonds Made Distinct—Deposits Urged.—In view of the pending reorganization, Jas. A. Skinner and E. P. Maynard have been added to the bondholders' committee, retiring at the same time from the stockholders' committee. Further deposits should be made promptly to ensure proper representation in the negotiations regarding a plan of readjustment. See adv. on another page.

Bondholders' Protective Committee, solely in interests of the bonds—F. L. Higginson Jr., Chairman, of Lee, Higginson & Co., Boston; Philip Stockton, President Old Colony Trust Co., Boston; A. W. Damon, President Springfield Fire & Marine Co., Springfield; William N. Goodnow of R. L. Day & Co., Boston; Joseph Metcalf, Treasurer Farr-Alpaca Co., Holyoke; Willard V. King, President Columbia Trust Co., New York; Joseph A. Skinner, President Hadley Falls Nat. Bank, Holyoke, and E. P. Maynard, President Brooklyn Trust Co., Brooklyn, N. Y.

Depositories for bonds.—Old Colony Trust Co. in Boston, Safe Deposit & Trust Co. in Springfield, and Columbia Trust Co. in New York.

Stockholders' Reorganization Committee.—Wm. H. Remick, of Remick, Hodges & Co., New York; J. W. Ogden, 80 B'way, New York; Samuel F. Strot, of H. T. Carey & Co., New York; George W. Vallant, of Blake Bros. & Co., Boston, with such additions as may be made. Compare V. 100, p. 2169, 2087, 638.

Ames-Holden-McCreedy, Limited.—Earnings.

Year.	Net Profits.	Bond Interest.	Depreciation.	Written Off.	Preferred Dividends.	Sur. or Def.	Balance.
1914-15	\$120,496	\$57,500	\$86,782	\$44,903	(1 1/2%)\$43,750	def.\$11,029	\$104,467
1913-14	307,598	55,700	20,000	47,602	(7)175,000	sur. 6,296	

The total accumulated surplus April 30 1914, after deducting \$15,200 organization expenses, was \$30,885.—V. 99, p. 819.

Atlantic Gulf & West Indies SS. Lines.—New Officers.

In addition to the changes in offices noted in V. 100, p. 2087, the following should be noted: H. R. Mallory, besides retiring from the Presidency of the Atlantic Gulf & West Indies SS. Co. and the Clyde and Mallory lines, has also retired from the Presidency of New York & Cuba Mail SS. Co. and has been succeeded by Alfred Gilbert Smith, formerly Vice-Pres. and Gen. Mgr., and from the New York & Porto Rico SS. Co., and been succeeded by Conklin D. Mooney, formerly Vice-Pres. and Gen. Mgr. Mr. Mallory remains a director of each of these two companies as well as of the other lines.—V. 100, p. 2087, 1754.

Bush Terminal Co.—Year's Dividends Practically Earned in Six Months.

As stated last week, the surplus earnings for the six months ending June 30 1915 (June est.) are officially reported as about \$360,000. As against this, the dividend for the entire year is now \$388,000, including 6% on \$2,300,000 pref. stock and 5% on \$5,000,000 com. stock, the rate on the latter having just been in reased from 2% to 2 1/2% semi-annually.—V. 100, p. 2169.

Cambridge (Mass.) Electric Light Co.—New Stock.

Shareholders of record June 14 are entitled to subscribe at \$200 a share (par \$100) at office of Treasurer, 18 Tremont St., Boston, on or before Aug. 14 for \$100,000 new capital stock to the extent of one share for every nine shares held by them, respectively. The proceeds will be used to pay \$32,500 promissory notes outstanding on April 2 1915 and to meet the cost of the additions made subsequent to said date.—V. 100, p. 2088, 2013.

Canadian Coal & Coke Co.—Report.

See "Annual Reports" on a previous page.—**Reorganization Plan.**—V. 99, p. 540.

Carriage Factories, Ltd.—Preferred Dividend Resumed.

A quarterly dividend of 1 1/4% has been declared on the \$1,200,000 7% cum. pref. stock, payable July 15 to holders of record June 12, being the first payment since July 1914. An initial distribution of 3 1/2% was made in May 1910 and quarterly payments were made thereafter to Aug. 1914. Compare V. 99, p. 1217.

The resumption is, it is stated, due to orders for harness and equipment by the British War Office, together with some business from the Canadian Government. An officer is quoted as saying in substance that while ordinary business has been better than expected, sales have been lower than at the same time a year ago. The plants are now, however, fairly busy on Government orders, and the statement for the year ending next November is expected to be satisfactory. An abundant crop in the West would mean a substantial amount of business from that quarter this autumn. Earnings have, it is said, justified dividends right along, but payments have been deferred so that the company might be placed in a stronger position financially. See "Annual Reports" on a previous page.—V. 100, p. 558.

Chandler Motor Car Co., Cleveland.—Extra Dividend.

A dividend of 77 1/2% has been declared on the \$225,000 common stock, along with the usual quarterly payment of 1 1/4% on the \$200,000 7% cum. pref. stock. This, it is said, makes 100% paid on the common stock since payments were begun last week. Compare V. 99, p. 1913, 971.

Cleveland Metal Products Co.—Guaranteed Pref. Stock.

The Maynard H. Murch Co., Cleveland, is offering at 105 and div. to yield 6.67%, \$300,000 7% cum. pref. stock. Principal and dividends unconditionally guaranteed by Cleveland Foundry Co. during life of outstanding bonds or any extension thereof. Dividends first secured by trust fund. Redeemable at 110 and divs. Dividends Q-J.

Columbia Gas & Electric Co. (of W. Va.)—Retirement of Bonds—Tenders Asked.

In acquiring the control of the United Fuel Gas Co. of W. Va. (V. 100, p. 2088, 2090), the company sold its holdings of pref. and common stocks of the East Ohio Gas Co., for which, in exchange, it has received 30,600 shares (or 51%) of the stock of the United Fuel Gas Co. of West Virginia, and, in addition, \$1,849,952 in cash. This sum is on deposit with the Columbia Trust Co., 60 Broadway, N. Y., as trustee of the Columbia Gas & Electric Co. 1st M., dated Jan. 1 1907, and will be used for the retirement of bonds issued thereunder, with the exception of approximately \$100,000, which will be used to reimburse the company for construction expenditures under the provisions of the mortgage. Tenders of the bonds at not over par and int. will be received by the trust company until noon Aug. 3. Bonds now outstanding, \$14,097,000. See V. 100, p. 2088.

Connecticut Power Co. (of Conn.)—Bonds Offered.—Stone & Webster are offering at 95 and int., to yield about 5.30%, an additional \$300,000 First & Consol. Mtge. 5% Sinking Fund Gold Bonds of 1913, due April 1 1963, making \$1,600,000 of the issue outstanding. A circular says:

The company's new water-power development at Falls Village on the Housatonic River—initial capacity 12,000 h. p., ultimate capacity 16,000 h. p.—has been in operation 12 months. This plant supplies power to the electric-light and power companies serving Torrington, Bristol, Plainville and Terryville, and is about to supply surplus power to the Hartford Electric Light Co. and obtain steam relayed power on favorable terms. The company has steam stations at New London and Middletown with capacities of 3,000 h. p. each. Population served approximately 105,000.

The proceeds of these bonds will be applied toward the retirement of the \$450,000 floating debt incurred for extensions and improvements made necessary by the demands of an increasing business.

Gross and Net Earnings for the Last Six Years.						
	1909.	1910.	1911.	1912.	1913.	1914.
Gross	\$300,455	\$330,185	\$348,846	\$370,973	\$383,141	\$446,738
Net	129,031	150,344	153,193	165,783	152,739	187,858

Earnings for 12 Months end. May 31 1915 and Estimate for Cal. Year 1915.

	1914-15.	15(est.)	1914-15.	15(est.)	
Gross earnings	\$496,558	\$534,908	Interest charges	\$98,246	\$125,698
Net (aft. tax. & nts)	221,947	248,715	Bond sink. fund	3,847	11,410
Balance				\$122,854	\$111,607

The above estimate is based on present long-term contracts. Interest charges, taxes and rentals applicable to Falls Village development are charged one-half to construction, and one-half to earnings until Sept. 1 1915, when the demand for power should require two-thirds of the initial development. The increased charges after Sept. 1 1915, it is believed, should be more than offset by an increase in net earnings. See also V. 96, p. 1091; 1158, 1632; V. 99, p. 1913.

(Wm.) Cramp & Sons Ship & Engine Building Co., Philadelphia.—Sale of Stock.—Chandler Bros. & Co., who recently purchased at private sale 7,000 shares of the stock, have, it is reported, purchased another block of 1,000 shares.

This, it is said, cleans up nearly all of the floating supply of stock except a few shares to be offered at auction by the International Steam Pump Co. As the result of recent buying for investment, the floating supply has, it is stated, been reduced to a few thousand shares.—V. 100, p. 2164, 2013.

Delaware Lackawanna & Western Coal Co.—Extra Div.—An extra dividend of 50% has been declared on the \$6,590,700 stock, in addition to the regular quarterly payment of 2 1/2%, both payable July 15 to holders of record July 1. In Apr. 1913 20% extra was disbursed and in May 1914 10%.

New Contract.—The following announcement was made on Thursday:

Steps were taken to comply promptly with the decision of the U. S. Supreme Court on June 21 in the suit brought by the Government.

The board authorized the officers to execute a new contract which should conform to all matters questioned by the Supreme Court as either illegal or objectionable. The only directors of the Coal Co. who are directors of the railroad, W. H. Truesdale and George F. Baker Jr., resigned from the board and D. Norton and T. J. Mumford were elected in their stead. President E. E. Loomis tendered to the board his resignation, to be accepted as soon as his successor can be selected and arrangements were made to secure separate office accommodations without delay. See opinion of the Supreme Court at length in our editorial columns, on previous page of to-day's issue.

The new contract will, it is understood, not deny the coal company the privilege of buying coal from producers other than the D. L. & W. RR. The latter will continue to sell to the coal company all of its output, except what it must use to run its engines, but the price will be fixed and the 65% clause of the old contract, under which the coal company paid the railroad 65% of the prevailing tide-water price for all the coal it took, eliminated. The price continually shifted, and it was claimed by the Government that the railroad company by this clause could control anthracite coal prices in New York. In the new contract it is said the price will be fixed at the mines in such a manner that there would not be any advantage to the railroad in holding up shipments to await favorable New York markets. It is probable that the new contract will call for a sliding scale of prices for different months of the year.

President Loomis stated on Thursday that the original contract between the two companies had actually been changed a year ago, although the recent decision of the Supreme Court took no cognizance of the changes, but was based on the contract in the form it existed when the case went to trial in the lower Court. These changes were then made at the suggestion of agents of the Department of Justice.

Mr. Loomis says: "The changes which remain to be made, consequently, are less numerous than the decision really calls for. Last year we abolished the so-called written consent clause whereby the coal company was prevented from buying coal from other producers without the written consent of the Lackawanna RR. Under the original contract there were also several obligations which could be carried out only at a loss to the coal company. These obligations were also canceled in the revised contract. In our second revision of the contract we will aim to make a perfect job. The 65% clause will, of course, be eliminated. If the lawyers suggest any other changes they also will be made. We are going to try to do just what the Supreme Court wants us to do. We have nothing to conceal and we make no objections. We are glad that we have a final decision to go by."

The changes which will now be made might, it is stated, have been made earlier if the coal company had not been sustained in its course by the lower Court, and believed it was doing exactly the right thing. The coal company contends that, since it has brought less than 10% of the anthracite prepared-sizes coal to the New York market, it could not possibly have controlled the market. Mr. Loomis stated that he could foresee no detrimental effect under the new contract fixing coal prices. The 50% extra dividend is not taken entirely out of this year's earnings, but it is understood that a large surplus will remain in the treasury after it is paid out.—V. 100, p. 2166, 1832.

Dillman Bakery Co., N. Y.—May 31 Quarter, 1915.—Sales \$250,131; Net profits \$32,437

Dome Mines Co., Ltd., Toronto.—Earnings.

Year	Gross	Net	Other	Develop-	Deprecia-	Balance
	Earnings	Earnings	Income	ment	tion, &c.	Surplus
1914-15	\$1,055,497	\$481,620	\$6,878	\$173,319	\$136,601	\$178,578
1913-14	1,204,598	589,084	2,695		134,084	457,695

—V. 100, p. 2170, 1755.

Duluth Edison Electric Co.—Earnings.

Year	Gross	Net	Bond	Sinking	Prof. Div.	Balance
	Earnings	Earnings	Interest	Fund	(%)	Surplus
April 30 1915	\$510,713	\$188,929	\$67,950	\$25,000	\$69,000	\$27,275
Dec. 31 1913	509,485	228,001	67,974	25,000	69,000	66,027

—V. 93, p. 1326.

General Petroleum Co., San Francisco.—Protective Committee for Non-Depositing Bondholders Elected in San Fran.—Frank B. Anderson (Chairman), Bank of Cal., San Francisco; John D. McKee, Joseph Grant, Percy Morgan, Mark Gerstle, Maxwell McNutt, Herbert Clayburgh and Richard Mulcahy.—V. 100, p. 2089, 1923.

Great Western Power Co.—Guaranteed Bonds.—See United Light & Power Co. below.—V. 100, p. 2013, 1675.

Hartford (Conn.) City Gas Light Co.—Stock Offered.—Bodell & Co., Providence and Boston, and Richter & Co., Hartford and New Britain, who recently agreed to purchase from the United Gas & Electric Corporation (V. 100, p. 1250; V. 99, p. 266) their holdings of 35,680 shares of the common stock (par \$25), have sold the greater part of the same and are offering the remainder by adv. on another page at \$60 per share, netting over 5%. A circular says:

Data from Pres. E. B. Bennett, Hartford, Conn., June 26 1915. Organization—Incorporated May 1848, in Connecticut, and supplies the city of Hartford, West and East Hartford, Wethersfield, and the Northern Connecticut Light & Power Co., which in turn supplies Windsor, Windsor Locks, Thompsonville and Enfield, all in Connecticut. Population served, 154,000.

Capitalization March 31 1915—Authorized. Outstand'g. Common stock (par value \$25) See below \$1,250,000 Preferred stock (par value \$25) See below 750,000 4% bonds due 1935 (V. 99, p. 471) \$1,000,000 750,000 Dividends on the common stock have been paid every year beginning with 1851; from 1910 to 1914, incl., at the rate of 12%, with occasional extras. In 1912 and 1913, 1% extra was paid, and in 1914, 2% extra. Dividends Q.-M. 31. For 1915, to date, both the net earnings and the net income available for dividends show increases over the same period in 1914. In 1914 the expenses of this company were increased, due to the high prices of oil, which affected most gas companies.

In 1911 the Conn. Legislature increased the authorized issue of capital stock from \$2,000,000 to \$5,000,000, provided that no shares of such additional stock shall be issued except for cash, nor for less than their par value.

Operating Statistics—

	1910.	1911.	1912.	1913.	1914.
Gas sold (cu. ft.)	\$530,000	\$581,000	\$638,000	\$681,000	\$719,000
Miles of mains	125	131	137	147	151
Number of meters	21,130	22,676	24,119	25,773	26,173
Ranges installed	14,024	15,044	15,744	16,575	17,355

Gas is sold at 90 cts. per 1,000 cu. ft. * Three ciphers (000) omitted. Original franchises granted by Connecticut Legislature in 1848, and is unlimited as to time.

Plant—Manufactures both water gas and coal gas, total capacity between 6,000,000 and 7,000,000 cu. ft. per day. In 1914 had installed by the United Gas Improvement Co. an intermittent vertical coal gas plant, daily capacity over 1,000,000 cu. ft. This has resulted in reducing the cost of manufacturing gas. Capacity of water gas plant, about 5,000,000 cu. ft. per day, so that the total installed capacity is nearly twice the present needs. Has a new 2,000,000 cu. ft. gas holder; total holder capacity, 3,400,000 cu. ft.

Directors.—E. B. Bennett, President; S. C. Dunham, Pres. Travelers Insurance Co.; J. H. Knight, Pres. First Nat. Bank, Hartford, Conn.; Francis R. Cooley; George Roberts, director Travelers' Ins. Co.; J. T. Robinson, George Bullock and S. R. Bertron.—V. 100, p. 57.

Hotel Rudolf, Atlantic City.—Bonds Offered.—See Charles R. Myers Hotel Co. below.

Indiana Steel Co.—Bonds Sold.—Messrs. Hamblton & Co. and Colgate, Parker & Co. announce that the \$1,250,000 First M. 5% gold bonds recently offered by them have all been sold. Compare V. 100, p. 2171.

International Textbook Co., Scranton.—Loan—Dividends Suspended—Guaranty—New Directors.

At a meeting of the shareholders in Scranton on Monday, President Thomas J. Foster explained that the cash receipts for the year ending May 31 1915 were only \$3,997,790, against \$4,649,741 for the previous year. The expenses, it seems, increased heavily, with the result that the cash balance remaining was, it is said, only about \$100,000. The Jan. 1915 dividend was paid; the April dividend was declared, but later rescinded. The cash in bank is stated as \$49,000; outstanding stock \$10,000,000, and accounts payable of \$621,000.

To meet the emergency, the stockholders authorized an issue of \$1,000,000 bonds secured by all the real estate and other property. This issue will be placed to secure a loan of \$500,000, the greater part of which Scranton bankers have taken, in order to finance present requirements.

In accordance with the loan plan, six Scranton bankers and business men were elected directors, giving them a majority, namely: C. S. Woolworth, of People's Bank; George S. Brooks, of Merchants' & Mechanics' Bank; J. J. Jermyn, of Traders' Nat. Bank; Mortimer B. Fuller, President of International Salt Co.; James A. Litten, Jr., of the First Nat. Bank, and David Boies, of the Scranton Trust Co. The following were re-elected: Thomas J. Foster, founder and President; Rufus J. Foster, Vice-President; E. H. Lawall, Treasurer; Thomas E. Jones and B. B. Megargee. Those who retired were W. L. Connel, J. K. Griffith, C. D. Simpson and E. A. Seitz. During the year the company agreed to guarantee the preferred shares of the Education Corporation General, incorporated in Va., with \$20,000,000 stock (\$12,000,000 non-cum. pref.) to teach domestic science. Part of the pref. stock was sold with 50% common as bonus. Pres. Foster stated that lack of funds would make it necessary to abandon this plan for the present.—V. 100, p. 58.

Kanawha & Hocking Coal & Coke Co.—Default.—See Sunday Creek Co. below.—V. 82, p. 1443.

Kansas City Stock Yards Co.—Authorized.—The Missouri P. S. Commission has granted a certificate of convenience and necessity to the Kansas City Connecting RR. Co. to construct and operate as a common carrier, terminal transportation facilities at the yards. The Kansas City Connecting RR. was incorporated in Missouri on May 27 1914 with a capitalization of \$1,000,000.—V. 100, p. 1835, 736.

Langley Mfg. Co.—Reorganization.—Circulars dated June 19 notify the shareholders of this company and its allied properties of the final opportunity to participate in the reorganization of their respective companies.

On May 4 1915, by order of the U. S. District Court for the Eastern Dist. of S. C., all the properties of the Langley, Seminole and Aiken Mfg. Cos. were sold at Aiken, S. C., to satisfy the claims of creditors, aggregating, with interest, about \$750,000, \$550,000 and \$600,000, respectively, and were bid in for the amounts named by the creditors' committee which has since organized under S. C. laws the Langley Mills, Seminole Mills and Aiken Mills as the successor companies, per plans below outlined.

Capitalization of New Companies (No Liens or Floating Debt), Langley, Seminole, Aiken.

1st pref. 8% cum. stock (approximated, but to equal debts and interest in any event)	\$750,000	\$550,000	\$600,000
2d pref. 6% cum. stock. This stock and the common stock are entitled to no divs., or voting power until the 1st pref. has been retired, but thereafter have equal voting power, share for share.	248,000	None	None
Common stock (see 2d pref. stock above)	350,000	193,500	160,000

The first pref. stock of the Langley Mills and the pref. stocks of the other companies will be received by assigning creditors at par for the indebtedness of the old companies. These stocks will have the sole voting power, but will be pref. as to assets and divs., and the entire earnings of the company shall be devoted to the payment of dividends and to the retirement of this stock. The retirement of this stock shall be compulsory whenever the company is financially able to effect such retirement, and such stock shall be retired from year to year from earnings, if available, by purchase by the corporation to the amount available therefor at the lowest price at which this stock shall be obtainable, not exceeding par, after invitation to all such stockholders to offer their stock for sale.

Basis on Which Old Stocks Are Exchangeable for Stock of Respective Successor Companies.

Holders of	Amount	If	Will Receive		
Ex. \$1,000	Out.	Paying	First Pref.	Second Pref.	Common.
Langley—					
Com.	\$700,000	\$200	\$200-\$140,000		\$500-\$350,000
Pref.	248,000	None		\$1,000-\$248,000	
Seminole—					
1st pref.	\$124,000	\$200	\$200-	Is none.	\$1,000-\$124,000
2d pref.	138,000	400	400-	do.	500-
Aiken com.	398,100	150	150-	Is none.	400-

The time for the stockholders to subscribe as above, has been extended to and including June 30. Subscriptions may be paid at Amer. Exch. Nat. Bank, N. Y., or Nat. Exch. Bank, Augusta, in three equal installments, July 1 1915, Oct. 1 1915 and Jan. 1 1916. Stockholders not subscribing as indicated will receive nothing for their stock. Creditors receive cash for their claims in full, but have the privilege of receiving pref. stock instead (Langley 1st pref.) without bonus.

The new companies are free and clear from all liens and have no floating debt. W. H. Langley & Co. have agreed to act as selling agents as heretofore.

After termination of the subscription period, all cash and securities held by the creditors' committee will be divided pro rata among W. H. Langley & Co., Amer. Exch. Nat. Bank and Nat. Exch. Bank. The creditors' committee consists of F. A. Hendon, Cashier Nat. Exch. Bank, Augusta, Ga.; Willie McKinley Jr., V.-Pres. of W. H. Langley & Co., N. Y.; and Charles H. Low, Bath, S. C., Secy. of Co. and Act.-Secy. of the receivers. Directors of each of the new companies: Pres. William C. Langley, of W. C. Langley & Co., 115 Broadway, N. Y.; V.-Pres. & Gen. Mgr. George E. Spofford, William McKinley Jr., Walter H. Bennett, N. Y.; George R. Lombard, Augusta; William H. Selbert, N. Y.; R. E. T. Riggs, N. Y. City. The Sec.-Treas. is Charles H. Low, Bath, S. C.

Statement by V.-Pres. & Gen. Mgr. Geo. E. Spofford, N. Y., June 19.
The directors of the several companies have made arrangements for financing an adequate supply of cotton for the mills, and have also authorized contracts for the installation of 40-inch automatic looms throughout the entire mill of each company, and it is estimated that these looms will be in full operation within the next 8 months. Changing from the common loom to the 40-inch automatic loom will increase the output of the Langley Mill about 20% and the other mills from 10 to 15%. This increased production necessitates adding preparatory machinery, which will increase the number of spindles as follows: Langley, 44,832 to 47,712; Seminole, 19,092 to 23,840; and Alken, 27,828 to 33,828, and reduce the overhead charges in that proportion. After the installation of the automatic looms and preparatory machinery, the mills will compare favorably in equipment with other first-class cotton mills throughout the country. It is estimated that the automatic looms and new machinery will be paid for out of the savings effected by their use. We will also centralize and rearrange the machinery and consolidate different departments in order to improve efficiency and decrease cost of production.

During the last year the mills have all been equipped with electric motors in place of steam, effecting a great saving in cost of power. When the above changes are complete, we should earn 6% on the first pref. stock of the Langley Mills and on the pref. stock of the other companies, and in good times make progress in the retirement of the said stock.

Linde Air Products Co., N. Y.—New Stock.

To provide for the expansion of the business, for additional plants and apparatus, common stockholders of record July 15 1915 will, it is announced, be permitted to subscribe at par for \$700,000 new common stock in amounts equal to 20% of their respective holdings of the total outstanding common stock, at present \$3,500,000. Subscription warrants will be issued on or before Aug. 5 about July 15, and subscriptions will be payable, 50% on or before Aug. 5 1915 and 50% Sept. 15 1915. Products, oxygen and nitrogen. Plants: No. 1, Buffalo, N. Y.; No. 2, East Chicago, Ind.; No. 3, Elizabeth, N. J.; No. 4, Trafford, Pa.; No. 5, Oakland, Cal.; No. 6, Detroit, Mich.; No. 7, Norristown, Pa.; No. 8, Cleveland, O.; No. 9, Worcester, Mass.; No. 10, North Kansas City, Mo.; No. 11, Atlanta, Ga. Treas., M. E. Johnston, 42d Street Building, N. Y. City.—V. 98, p. 159.

Magnolia Petroleum Co.—Bonds Offered.—Kissel, Kinneutt & Co., Emanuel Parker & Co. and Dominick & Dominick are offering at 99½, to yield over 6%, the small unsold portion of \$2,400,000 1st M. 6% gold bonds, due Jan. 1 1937, part of a \$10,000,000 issue. Compare V. 100, p. 1669, 1676.

Massachusetts Gas Companies.—Annual Dividend, 5%.

The trustees have voted to set aside \$1,250,000 (5%) for common stock dividends during the year ending June 30 1916, payable in four quarterly installments beginning Aug. 1 next. This is the same amount as in the two previous years.

Dividend Record of Common Stock (Per Cent)				
	1907 to 1910.	1911 to May 1913.	Aug. 1913 to May 1915	
2	3 yearly.	4 yearly (Q-F).	5 yearly (Q-F).	
—V. 100, p. 2014, 1441.				

(W. H.) McElwain & Co.—Earnings.

Year—	Total	Net	Dividends	Balance
	Earnings.	Income.	to Stock.	Surplus.
1914-15	\$25,174,848	\$9,835,587	\$1,000,000	\$471,000
1913-14	\$21,542,542	7,055,550	39,570	51,227

Dividends as above include yearly 6% on the 1st pref. stock (\$291,000), 7½% on 2d pref. stock (\$150,000) in 1914-15, against 9% (\$180,000) in 1913-14 and 1½% on common stock (\$30,000) in 1914-15, against 4½% (\$90,000) in 1913-14.—V. 99, p. 1134.

Michigan Sugar Co., Detroit.—Earnings.

The net profits for the year ending April 30 1915 were \$1,680,973, against \$831,440 in 1913-14. Preferred dividends paid in 1914-15 were \$220,210, leaving a balance of \$1,460,763. The balance sheet shows \$1,284,940 cash on hand in 1915, against \$341,410 in 1914. The total surplus April 30 1915 was \$2,350,374.—V. 100, p. 2014.

(Charles R.) Myers Hotel Co. (Hotel Rudolf), Atlantic City, N. J.—Bonds Offered.—Bioren & Co., Phila., are offering at par and int. the unsold portion of the \$600,000 (closed) 1st M. 6% serial gold bonds dated July 1 1915, maturing July 1 1916 to 1925, incl., but red. at any int. period at 102 and int. Denom. \$500 and \$1,000. Coupons J. & J. Trustee, Guarantee Trust Co., Atlantic City.

Tax-exempt in N. J. Company will pay normal Federal income tax. Will be a legal investment for savings banks and trust funds in N. J. as soon as the property is in operation. These bonds will be unconditionally guaranteed for principal and interest by endorsement by Pres. C. R. Myers, who has furnished the following information:

Owens the valuable Hotel Rudolf property at corner of Boardwalk and New Jersey Ave. on the ocean front, Atlantic City, N. J., directly opposite the new Garden Pier; frontage, 175 ft. x 500 ft. To the present building of 400 bedrooms will be added an 11-story fireproof addition containing 200 bedrooms and 135 bathrooms, roof garden, banquet rooms, convention hall and dining-rooms accommodating about 1,500 guests, giving the completed property a capacity equal to the largest hotels in Atlantic City. The present hotel building and land is valued at \$900,000; the contract for the addition, exclusive of carrying charges, architects' fees, etc., over \$500,000; total, \$1,400,000 (exclusive of furniture), on all of which these \$600,000 bonds will be a first lien.

The Hotel Rudolf for the past eight years has been leased to the present management at a rental of 21½% of the gross receipts—or approximately \$80,000 per annum. This agreement has been extended for 15 years, and it is estimated that the rental from the completed hotel, together with the rental from the stores, will amount to \$175,000 a year, the interest on these bonds will amount to \$36,000 for the first year, and will be reduced annually as the principal installments are paid.

New Jersey Zinc Co., N. Y.—Extra Dividend.

An extra cash dividend of 30% has been declared, payable July 15 to holders of record July 10. In Jan. 1915 and July 1914 10% extra was paid. In 1914 30% extra was paid in addition to the usual quarterly payments of 5%, making a total of 50% for the year.—V. 100, p. 2172.

Northern Colorado Coal Co.—Deposit of Stock.

The company's affairs being in a critical condition, the following committee, already representing a large amount of the stock, urges immediate deposits of stock certificates with the Guaranty Tr. Co. as depositary. Committee: Alexander J. Hemphill (Chairman), Chairman Guaranty Trust Co.; Benjamin Joy, V.-Pres. National Shawmut Bank, Boston; J. K. Newell, President C. C. Nat. Bank, Towson, Pa.; and M. J. Corbett, manufacturer, Binghamton, N. Y. Compare V. 98, p. 527.

Plymouth Cordage Co., Boston.—New Stock.

Shareholders of record June 30 are offered by circular of that date the right to subscribe at State St. Tr. Co., 33 State St., Boston, at \$150 a share (par \$100) until noon July 24 for \$500,000 of new capital stock to the extent of one share for every seven shares held by them, respectively. Subscriptions are payable at said trust company \$30 July 24, \$30 Aug. 24, \$45 Sept. 24 and \$45 Oct. 23 1915, but may be prepaid. Interest at 5% per ann. will be allowed on all payments from the time they are made to Oct. 23 1915, when stock certificates will be issued. See V. 100, p. 2173.

Prest-O-Lite Co., Chicago.—Payment Out of Earnings of \$2,000,000 Bonds in Two Years.—The company is calling for payment at 110 on Aug. 1 the remainder of its \$2,000,000 10-year 7% debenture bonds of 1913, placed by New York bankers just two years ago. An authentic statement follows:

The company was organized early in 1913 under the laws of N. Y. State, which permitted the issuing of its 80,000 shares of stock without designated par value. From the annual report for year 1914-15 it appears that, while the company earned \$1,388,696 net, after paying interest charges, or about \$7 per share, it did not pay any dividends. It preferred to pay its debts first and bought \$1,039,000 of the bonds for the sinking fund.

In spite of general conditions, the gross sales for the fiscal year ended Jan. 31 were \$4,699,377, or \$209,516 more than in the year 1913-14. At the same time the management was able to effect a considerable reduction in operating expenses, so that the net earnings, before payment of \$85,862 for interest, were \$1,474,558. After deducting interest and adjustments the net earnings were \$1,363,017, equal to about \$17 per share on the 80,000 shares of stock. Net earnings for the preceding three years averaged about \$1,600,000 yearly.

The enterprise has shown a remarkable growth. Before the advent of electric lighting systems for automobiles, its acetylene gas tanks had come into almost universal use, 25,000 distributors in America alone facilitating the exchange of empty for full cylinders. Notwithstanding the general introduction of electric lighting systems during the past two or three years, the earnings of the company have continued to increase. This was due in a large measure to the continued re-filling of tanks on over a million automobiles, motor cycles, yachts, etc., and in addition, to the progress the company is making in adapting its system and products to commercial fields, such as the furnishing and re-filling of gas tanks to contractors and railroads and the manufacturing and re-filling of oxy-acetylene outfits for cutting and welding, etc.

The company's chief plant is at Indianapolis, and was erected two years ago at a cost of about \$750,000. Auxiliary plants are located at Atlanta, Cleveland, Dallas, Davenport, Ia., Des Moines, East Cambridge, Mass., Glanford, Pa. (Pittsburgh), Hammond, Ind., Long Island City, Los Angeles, Merritt, Ont., North Kansas City, Mo., Oak St., Mass., Omaha, Seattle, St. Louis, St. Louis Park, Minn., South San Francisco, Speerway, Ind. (Indianapolis), Waverly, N. J., and Winnipeg. A new plant was built last year at Elkton, Md., to take care of the business in the Philadelphia and Baltimore territory. An unusual feature of the company's statement is the valuation of the good-will and patents, very valuable, at \$1.

Directors: James A. Allison, Samuel M. Cooley, Jacob M. Noble, Carl G. Fisher, Charles B. Sommers, Frank E. Sweet, all of Indianapolis, and Otto J. Thomen of Redmond & Co., N. Y., which firm took an active part in financing the present company.

Quincy Market Cold Storage & Warehouse Co., Boston.—Pref. Stock Offered.—Blake Brothers & Co., N. Y. and Boston, having sold a large block of the \$750,000 5% cum. pref. stock (pref. p. & d.), offer the remainder at par, interest to be adjusted to the rate of 5% to Aug. 1, at which time the dividend (Q.-F.) begins to accrue at the rate of 5%. Redeemable as a whole or in part, at the option of the company, at 110 and divs., on 60 days' notice. A circular says:

The common stock is at the present time being increased to \$1,250,000, by the issue of \$250,000 additional stock, offered to the stockholders at par, the rights selling at a price to bring the market price of the common stock to about \$135 per share.

The company was incorporated in 1903 and has had a very successful business career. Besides the large business in cold storage and general storage, this company cools most of the refrigerators in the market district by a brine service distributed through a pipe system. Statement for year 1914 shows earnings of about 18% on the common stock and the statement for 1915 shows earnings of about 24%, pref. dividend being earned over 7½ times. Surplus April 1 1914, \$216,000; April 1 1915, \$289,000.

This stock is being issued for the purpose of retiring \$850,000 6% pref. stock of the Quincy Market Realty Co., a voluntary association which leases its real estate to this company. This will give to the latter the entire equity of this real estate, for which \$2,517,500 was paid in May 1914, subject only to the mortgage of \$1,600,000 (V. 99, p. 347).—V. 100, p. 1836.

San Joaquin Light & Power Corporation.—Bonds Offered.—N. W. Halsey & Co. are offering, at par and int., by adv. on another page, the unsold portion of their block of \$1,500,000 "First and Refunding Mgt. 6% Bonds" of 1910, due Aug. 1 1950, but callable at 105 and int. Int. payable F. & A. without deduction for Federal income tax. See full particulars, with letter of Pres. W. G. Kerekhoff, dated April 20, in V. 100, p. 1753.

Sapulpa (Okla.) Refining Co.—First Dividend.

An initial quarterly dividend of 2½% has been declared on the 10% cum. preferred stock, payable Aug. 1. Gen. Mgr. Richardson reports that earnings in May were at the rate of 16% on the common stock and for June were at the rate of 20%.—V. 100, p. 1677.

Sears, Roebuck & Co.—Sales.

1915—June—1914.	Increase.	1915—6 Mos.—1914.	Increase.
\$7,682,029	\$6,092,100	\$1,589,929	\$53,097,722
\$47,901,012	\$5,196,710		

V. 100, p. 1923, 1597.

Stewart-Warner Speedometer Corporation, Chicago. Common Stock Offered.—A syndicate headed by White, Weld & Co. has purchased 40,000 shares of the company's common stock from President J. K. Stewart and sold the same at 67% (par \$100). President Stewart was the owner of considerably more than half of the \$10,000,000 common stock and still remains the largest individual shareholder. He will continue as President. See statement under "Annual Reports" on a preceding page.—V. 100, p. 235.

Sunday Creek Co.—Default—Deposits of Bonds.

In view of the non-payment of the coupons due July 1 1915 upon the (\$3,503,000) collateral trust 5% bonds of 1905, due 1944, the following committee, representing a large amount of said bonds, urges prompt deposits of the bonds with Central Trust Co. of N. Y., 5 Wall St., depositary. Committee: James S. Alexander, Chairman; Arthur M. Anderson and Frederick H. Shipman, with E. S. Pegram, Secretary, 23 Wall St., and John Quinn, counsel.

See adv. on another page of this issue.

Default on Bonds of Controlled Co.—The coupons due July 1 on the \$3,013,000 5% bonds have also been defaulted.—V. 100, p. 235.

Toledo Furnace Co., Cleveland.—Bonds Offered.—The Cleveland Trust Co. and the Guardian Savings & Trust Co., Cleveland, are offering at par and int. \$1,500,000 1st M. 6% serial bonds, dated July 1 1915. A circular letter shows:

Prin. and int. (J. & J.) payable at Cleveland Trust Co., trustees, maturities \$100,000 yearly on July 1 1918 to 1932, inclusive, but redeemable at 101 and int., in whole or in part, in the inverse order of numbers and maturities, upon 30 days' notice, prior to any interest date.

Capitalization: Stock (upon which dividends at the rate of 8% per annum have been paid since 1907), \$2,000,000; bonds (this issue), \$1,500,000. A first mortgage on all property now owned or hereafter acquired. Proceeds are to be used for the construction of a by-product cokes oven plant and appurtenances. Company owns over 100 acres of land on the Maumee River, at Toledo, O., upon which have been erected two modern blast furnaces having a capacity of 800 tons per day. Control is vested in

Plekanda, Mather & Co. of Cleveland. Estimated value of land and plant, after completion of proposed improvements, coming under the mortgage, \$3,800,000. Net earnings, after allowing liberal depreciation charges, have averaged, since May 1907, \$271,465. Pres. H. G. Dalton.—V. 82, p. 1273.

United Light & Power Co. (of N. J.), Cal.—Modified Plan.—C. N. Beal Jr., Insurance Exchange Bldg., San Francisco, Secretary of the note and bondholders' committee, in circular dated June 4 said in substance:

Under date of June 3 the Great Western Power Co. offered \$2,267,500 for the unencumbered title to the physical properties of the United Light & Power Co. of California. Said sum to be paid in the 5% 40-year bonds of the Consolidated Electric Co., secured by first mortgage upon the properties and firmly guaranteed both as to principal and interest by the Great Western Power Co. The bond issue under the mortgage to be limited to a total of \$2,500,000, the remaining \$232,500 of the bonds to be issued only as when authorized by the Cal. RR. Commission for betterment purposes.

Approximate Outstanding Debt \$2,697,000, Omitting Accrued Unpaid Interest. Notes issued by the United Light & Power Co. of New Jersey, collaterally secured by \$2,023,000 bonds of United Light & Power Co. of California.-----\$1,618,000
Bonds issued by United Light & Power Co. of California.-----492,000
Unsecured debt (not including claims of Tevis & Hanford).-----344,000
Underlying 1st M. bonds of the constituent companies, [Consumers Lt. & Pow. Co. and Central of Oakland Lt. & P. Co.] 243,000
The floating debt due Tevis & Hanford of approximately \$400,000 has been waived for the purpose of making possible this transaction.

The underlying bonds may remain out if the holders prefer to retain them, in which case a similar amount of the bonds of the Consolidated Electric Co. are to remain in the hands of the Great Western Power Co. to be exchanged for the underlying bonds when presented for that purpose. That is, the concrete offer makes \$2,024,500 in the guaranteed bonds available for the extinguishment of the other \$2,454,000 of indebtedness.

Summoned for a conference, more than two-thirds of the note and bondholders residing on the Pacific Coast (being about one-half of the total) were present or represented in a meeting held to-day and unananimously resolved to accept the offer. Resolutions were unanimously adopted appointing the following committee to invite all creditors to participate: E. W. Wilson, Resident Manager in San Francisco of the International Banking Corporation of N. Y. City; W. E. Johnson, V.-Pres. of Merchants' Nat. Bank of San Francisco, and C. N. Beal Jr., of C. N. Beal & Co., San P.

The basis of settlement is that each \$1 of the present outstanding notes and bonds be exchanged for \$850 of the guaranteed bonds and that each \$1,000 of the unsecured debts be exchanged for \$600 of the bonds last named. It is understood that through prompt closing under the offer the new bonds will draw interest from and after June 1 1915.—V. 100, p. 1759, 1678.

United States Light & Heat Corp.—Successor Co.—

The company was incorporated in Albany on June 28 with \$7,000,000 capital as successor to the U. S. Light & Heating Co., per plan in V. 100, p. 1263, 1843, 1924.

The property was bid in at receiver's sale in Buffalo on July 1 by the stockholders' protective committee for \$1,000,000.—V. 100, p. 1924, 1843.

United States Light & Heating Co.—Sale.—

See U. S. Light & Heat Corporation above.—V. 100, p. 1924.

United States Reduction & Refining Co.—Decision—Coupons.—

The U. S. District Court at Denver, Colo., on June 21 denied the application of the company to vacate the receivership which was granted on application of the New York Trust Co., mortgage trustee. The Court has authorized the receiver to pay the coupons due July 1 on the \$1,510,000 1st M. 6% bonds. Payment is being made at the Empire Trust Co.—V. 100, p. 1924, 1678.

United States Rubber Co.—No Common Dividend.—

The directors on Thursday voted to omit the quarterly dividend usually paid on July 31 on the \$36,000,000 common stock. From April 1913 to April 1915 1½% was paid quarterly. The regular quarterly dividends of 2% and 1½%, respectively, have been declared on the 1st and 2d pref. stocks, payable July 31 to holders of record July 15.

Previous Dividend Record (Since 1905).

	1905.	1906-10.	1911.	1912.	1913.	1914.	1915.
Common	None	1	4	5½	6	1¼, 1½	---
First preferred	8	8	8	8	8	2	2, 2½
Second pref.	1½	6	6	6	6	1½, 1½	---
Special stock	div. of 20% on com. stock July 8 1912.						V. 94, p. 1703.

Statement of Directors, Dated July 1.

The directors having heard the suggestions of the President in regard to the payment of a dividend on the common stock at this time, and having fully considered the question, are unananimously of the opinion that the excess of earnings over dividend requirements is too small to warrant the payment of this dividend at this time, in view of the amount of the company's floating indebtedness, the additional capital required to develop new lines of business, and the uncertain conditions arising from the European War. In their view a sound and conservative business policy requires that the money necessary to pay a dividend on the common stock should at this time be used to pay the floating debt and to increase the working capital; and they believe that this action will strengthen the position of the company, and, in the end, increase the value of both the com. and pref. stocks.

Statement of President Colt to Board of Directors.

I have thought it might be helpful to outline to the board the following points bearing upon the payment of dividends at the present time:

1. I assume there will be no question as to the payment of the regular dividends upon the preferred stocks and that the only doubt in the minds of directors will be as to advisability of paying a div. upon the com. stock.
2. At the meeting of our board immediately following the outbreak of the European War, it was quite evident that a number of our directors were averse to the then payment of the common stock dividend, and that the hope of an early termination of the war stress of financial conditions then existing and motives of patriotism influenced their action in favor of a dividend. The feeling of conservatism on the part of the board then began has continued to increase until it would seem that a considerable number of directors are now opposed to the present declaration of a com. stock div.
3. In 1901, when your present President was first elected, the company was not paying dividends on either the pref. or com. stocks. In 1904 dividends were resumed on the pref. stock and have since been continued regularly. In 1911, after considerable pressure on the part of common stockholders, dividends at the rate of 4% per annum were begun upon the common stock and continued at that rate until April 1913, when the rate was increased to 6% per annum. This increase was made largely in order to effect the purchase of the Rubber Reconstituting Co., which was paid for by the issue of \$8,000,000 U. S. Rubber Co. common stock.
4. In the last annual report of the President to the stockholders, dated March 4 1915, appears the following: "The Outlook: While at the moment there is nothing discouraging in relation to our business, your President feels that the year 1915 is one of uncertainty; and it may be considered good fortune if we are able to maintain or to increase our volume of sales and profits as compared with last year. When the uncertainties caused by the war shall have ceased, when we shall receive a substantial part of our crude rubber from our Sumatra plantations, and when we shall have realized our anticipations from our development and operating departments, we fully expect to enjoy prospects greater than we have heretofore known."

That report further shows that the surplus profits for 1914 were \$721,951 over dividends paid on the pref. and common stocks. It further shows that \$4,850,000 was expended during the year in fixed properties, including the rubber plantations in Sumatra, which sum, less surplus of earnings, was taken from the quick capital of the company.

5. The net earnings so far this year are substantially the same as those of last year, and as a rule the earnings of the latter half of the year exceed those of the first half. The unexpected prolongation and extension of the European War have presented uncertainties which it may be urged make it now especially desirable to maintain an unusually strong financial position,

The pendency of the war makes it prudent to carry a larger stock of crude rubber than in normal times, involving the use of a larger amount of quick capital.

6. The outstanding common stock being \$36,000,000, 6% dividends thereon amount to \$2,160,000 per annum. It is undoubtedly desirable that current bank loans should be reduced in volume. The lower price of crude rubber, resulting from its cultivation in the East, opens up new lines of manufacture, in the development of which capital is especially desirable. Should the directors determine to suspend common stock dividends for a time, the company will undoubtedly be greatly strengthened thereby and it is not unreasonable to believe that such action in the end will prove more advantageous to our common stockholders and profit-sharers than the present distribution of cash.

7. While competition in the rubber manufacturing business promises to be keen in the future, your President looks to see the United States Rubber Co. continue a prosperous business, and with the coming into bearing of our rubber plantations in Sumatra, from which we will in the not distant future receive at its production cost a substantial amount of our crude rubber requirements, we may reasonably look for greater profits than heretofore realized.—V. 100, p. 2015, 985.

Westinghouse Electric & Mfg. Co.—Deposits.—It was stated yesterday that a large majority of the \$19,476,000 convertible bonds had been deposited under the plan to eliminate certain restrictive clauses from the indenture. A special meeting of the directors will be held on July 7, when it is expected that the plan will be declared operative.—V. 100, p. 2091, 2015.

Wheeling Steel & Iron Co.—Bonds Authorized.—

The stockholders on June 30 authorized the 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. Compare V. 100, p. 2173, 2091.

CURRENT NOTICE.

—The New England Casualty Company of Boston has acquired all except a small holding of the stock of the Equitable Surety Co. of St. Louis, and the name of the New England Casualty Co. has been changed to that of the New England Equitable Insurance Co. The last-named as of July 1 reports that it has \$1,000,000 paid-up capital, about \$750,000 surplus, with business on its books of approximately \$2,500,000 in premiums and financial resources of approximately \$3,500,000. The company's business includes fidelity and surety bonds, liability, workmen's compensation, automobile property damage, accident and health, burglary and plate-glass insurance.

—Louis Albert Lamb, formerly Editor of "Pit and Post" of Bartlett, Frazier & Carrington, "At the Market" of Albert L. Baker & Co. and "Facts and Factors" of A. G. Edwards & Sons, St. Louis, has become head of the statistical department of Bowman, Cost & Co., investment bankers, Third National Bank Bldg., St. Louis. Mr. Lamb's experience with financial matters and his ability as a writer qualify him in his new executive position.

—H. P. Taylor & Co., Pittsburgh, New York and Buffalo, have recently compiled a chart for the use of their Statistical Department, showing the amounts and descriptions of outstanding securities of the Philadelphia Company of Pittsburgh and its subsidiaries. A limited number of these charts has been reserved for distribution to institutions and investors, and will be furnished to interested parties upon request.

—Having sold the majority of the bonds, N. W. Halsey & Co., 49 Wall St., this city, are advertising and offering the unsold balance of \$1,500,000 San Joaquin Light & Power Corporation first and refunding mortgage 6% bonds at 100 and interest, yielding 6%. Complete particulars appear in the advertisement on another page, and a descriptive circular will be mailed on request.

—Gartenlaub & Co., 5 Nassau St., this city, is advertising in to-day's "Chronicle" a very attractive page list of July investments, which the firm own and offer subject to sale and change in price. The selections include high-grade railroad bonds, yielding from 4.40% to 5%, several of them being legal savings bank investments in New York, Massachusetts and Connecticut. See the advertisement for details.

—In our advertising columns to-day, William R. Compton Co., Pine St. corner William, this city, St. Louis and Chicago, are offering a list of municipal bonds exempt from Federal income tax and eligible to secure postal savings funds. Some of the bonds are legal for savings banks and trust funds in New York State and exempt from taxes within the State of New York.

—John A. Stevenson, who has been with the Chicago office of White, Weld & Co. for a number of years, is now associated with his brother, Robert Stevenson Jr., Western manager for Kissel, Kimcutt & Co. Both of the Stevensons are widely known and highly esteemed in Chicago and its tributary territory.

—The Dominion Securities Corporation, Ltd., (head office Toronto) has announced the following appointments: R. W. Steele, Manager of the Montreal office; T. H. Andison, Assistant Secretary of the corporation, and A. F. White, Assistant Treasurer.

—For distribution with their general circular, N. W. Halsey & Co. have prepared an interesting article entitled "The Outlook for the Bond Market," discussing the unfavorable incidents of the past several weeks and the sound reasons for an optimistic view of the future.

A. E. Fitch & Co. of New York, Boston and Chicago announce that all of the Interstate Electric Corporation First Lien 6% Collateral Sinking Fund Gold Bonds due March 1 1933, recently purchased by them, have been sold.

—An article entitled "Legal Investments in New York State," by Luigi Crisenuolo, statistician for Redmond & Co., 33 Pine St., has been re-printed from the "Bankers' Magazine" of July 1915. Copies will be sent on application.

—C. E. Denison & Co., 4 Post Office Square, Boston, and Guardian Building, Cleveland, are offering by circular a selected list of municipal bonds free of United States income tax.

—Messrs. H. T. Holtz & Co., 39 South La Salle St., Chicago, are offering an attractive list of safe bond investments yielding from 4.25% to 6.25%. See advertisement on another page for further details.

—The Howard Publishing Co. of Philadelphia have prepared an analysis on the Rock Island Co. showing the position of the mortgages, credits and re-financing which will be necessary before 1920.

—Lamarche & Coady, specialists in gas, electric light and street railway securities, have moved to new offices in the Bankers' Trust Building, 14 Wall Street, this city.

—Messrs. A. D. Converse & Co., 49 Wall St., New York, have issued their July circular giving an attractive list of conservative investment securities.

—Robert L. Livingston of the firm of Gillespie, Livingston & Co., 44 Wall St., is spending a few weeks in Denver, Colorado.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, July 2 1915.

Although branches of business favored by war orders are active, trade in other departments cannot be called satisfactory. The bank clearings make that plain. Yet, the tendency is towards a slow improvement. And the international trade balance favors the United States by over \$1,000,000,000. The Government cotton crop report on Thursday was, on the whole, favorable. The wheat crop, despite some drawbacks, promises to be large, probably unprecedentedly so. The production of iron and steel is far larger than it was six months ago, reflecting enormous sales to Europe. All metals have recently advanced. Copper is higher than for some years past. Warmer weather in some sections has latterly helped retail trade in various commodities. Collections have recently improved somewhat. Money is cheap. It is true that the stock market has been irregular, with signs of European liquidation, and that New York City did not realize a very high figure on its sale of \$71,000,000 4½% bonds, but this is traceable to unusual causes. European buying of American wheat has increased somewhat, and, despite some regrettable obstacles, the weekly cotton exports exceed those of the same week last year, and for the season are far beyond what anybody at the beginning of the war imagined they would be. Some industries, notably those relating to linens and carpets, are brightening up; idle mills are starting and running full time. Brass mills are sold far ahead. Wages in the coke regions have been restored to the old basis. The large trade in many industries on war orders is indirectly benefiting other branches of business. Some businesses—as, for instance, lumber, soft coal, paper and various other commodities—are slow. Wet weather has retarded harvesting in the Southwest. The corn crop is rather backward. The weather has not been uniformly good for seasonable trade. But, on the whole, the feeling continues confident. It is also hoped that the Mexican question can be satisfactorily settled and order restored at no very distant day in that distracted country.

STOCKS OF MERCHANDISE IN NEW YORK.

	July 1 1915.	June 1 1915.	July 1 '14.
Coffee, Brazil	bags 1,078,934	1,057,932	1,300,752
Coffee, Java	bags 58,204	60,447	30,851
Coffee, other	bags 443,701	452,913	243,062
Sugar	hds. 117,519	100,025	61,527
Hides	no. 104,700	279,360	25,927
Cotton	bales 228,174	222,057	109,724
Manilla hemp	bales 1,000	260	3,687
Sisal hemp	bales Nil	Nil	1,480
Flour	barrels 42,300	64,000	39,000

LARD quiet; prime Western 9.60c.; refined for the Continent 10.10c.; South America 10.35c.; Brazil 11.35c. Futures have declined in response to lower prices for hogs and heavier receipts of provisions generally. Hog packing for the week was 614,000, against 513,000 in the same week last year. The increase for the season since March 1st is 613,000. To-day prices were lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	9.22	9.20	9.22	9.42	9.40	9.32
September delivery	9.45	9.45	9.50	9.67	9.62	9.55

PORK steady; mess \$20@21, clear \$20@22, family \$21@23. Beef, mess \$18.50@19; packet \$17@18, family \$19@20, extra India mess \$31@32. Cut meats unchanged; pickled hams, 10 to 20 lbs., 13¼@13½c.; pickled bellies, 6 to 12 lbs., 13@14½c. Butter, creamery extras 28c. Cheese, State, whole milk fresh, flats and twins, colored, 15½@15¾c. Eggs, fresh gathered extras, 22@23c.

COFFEE quiet; No. 7 Rio 7¾c.; No. 4 Santos 9¾c.; fair to good Cucuta 9½@10c. Futures have been very quiet, but in the main, pretty steady. At times Rio quotations have declined but this was offset by an advance in Rio Exchange. Exchange 12½d. Santos prices have risen, though the movement of the crop has been increasing. There is at present little incentive to big trading. To-day prices were irregular. Closing quotations were as follows:

June	cts 7.12@7.13	Sept.	cts 6.79@6.81	January	cts 6.89@6.90
July	cts 6.97@7.00	October	cts 6.83@6.84	February	cts 6.92@6.93
August	cts 6.85@6.87	November	cts 6.85@6.86	March	cts 6.96@6.97
		December	cts 6.80@6.87		

SUGAR has been quiet, but with futures stronger of late; centrifugal, 96-degree test, 4.80@4.89c., latterly 4.80c.; molasses, 89-degree test, 4.12c.; granulated 6.10c. France has been a buyer of San Domingo sugar at 3.72c., c.i.f. Great Britain has bought 3,000 tons of refined for July shipment at 4.65c., cash in hand. There is said to be a further inquiry from England and France for much larger quantities. Crop advices are favorable. The amount of cane planted for the next crop is described as enormous. To-day prices declined. Closing quotations follow:

July	cts 3.89@3.90	November	cts 3.47@3.49	March	cts 3.42@3.45
August	cts 3.98@3.99	December	cts 3.77@3.79	April	cts 3.42@3.45
September	cts 4.07@4.08	January	cts 3.48@3.50	May	cts 3.50@3.52
October	cts 4.11@4.13	February	cts 3.42@3.45		

OILS.—Linseed more active at unchanged prices; City raw, American seed, 62c.; boiled 63c.; Calcutta 75c. Coconut oil steady. Cochin 10@10½c. Ceylon 9@9½c. Palm steady at 8¼@9c. for Lagos. Corn easier at 5.86@5.91c. Cod, domestic, in good demand at 47@48c. Cottonseed oil firmer at 6.30c. for winter and summer white. Spirit of turpentine 43c. Common to good strained rosin \$3 45.

PETROLEUM continued 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, 23½c.; drums \$8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 22@24c.; 67 to 70 degrees, 22c. But for the interest manifested in the development of Evans, City, Butler County, Pa., according to Pittsburgh advices, progress in the Eastern field would have been very light. Prices were 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 remained quiet, with prices generally steady. Manufacturers are not believed to be carrying large stocks of tobacco, but, on the other hand, the cigar trade is none too good. In fact, the consumption of cigars is said to be smaller than normal. Under the circumstances manufacturers are buying only as their immediate requirements dictate.

COPPER has advanced on a better demand; London is higher; there is some demand here from London; Lake 21@21½c.; electrolytic 20½c. War material manufacturers are expected to buy freely to replenish depleted supplies. Tin has latterly been rather easy at 40½c. on the spot here. London advanced and later receded. Lead has been firm at 5¾c., with a better demand. The strike at Joplin is expected to cause a further advance; London prices have risen. Spelter has moved upward; quoted at 22c., owing to the Joplin strike; London is also higher; East St. Louis 2½c. Pig iron does not fully respond to the recent rise in finished steel. Pittsburgh reports, however, that there is a better demand for it at firmer prices. Eastern ship yards are beginning to buy plates more freely. The consumption in June was the largest in some directions for over two years. Production is stated at 70 to 85% of capacity. A big demand prevails for large steel rounds used for making shells, and prompt deliveries are becoming more difficult. In fact, some mills are sold four and five months ahead. There are therefore predictions of a further rise of prices before long, although those for plates and shapes have in some cases of late been shaded. Sales are reported of plates at 1.15c., though some concerns are asking 1.30c. for deliveries in the last quarter of the year on both bars and shapes. The Standard Oil Co. is ordering more tank steamers.

COTTON

Friday Night, July 2 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 27,800 bales, against 30,014 bales last week and 29,037 bales the previous week, making the total receipts since Aug. 1 1914 10,307,767 bales, against 10,472,891 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 165,124 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,164	1,572	2,621	910	1,852	2,834	11,753
Texas City	---	---	---	---	731	---	731
Port Arthur	---	---	---	---	---	---	---
Aran. Pass. &c.	---	---	---	---	---	---	---
New Orleans	652	470	3,533	2,796	630	308	8,359
Gulfport	---	---	---	---	---	---	---
Mobile	205	189	53	---	2	34	483
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	620	599	869	535	528	263	3,414
Brunswick	---	---	---	---	---	---	---
Charleston	19	15	240	59	26	64	420
Georgetown	---	---	---	---	---	---	---
Wilmington	98	112	18	16	138	34	418
Norfolk	392	317	112	236	209	424	1,690
N'port News, &c.	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	84	65	46	---	---	60	255
Baltimore	---	---	---	67	---	---	67
Philadelphia	185	---	---	---	---	---	185
Totals this week	4,419	3,339	7,492	4,585	3,016	4,046	27,800

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 July 2.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston	11,753	3,964,874	15,632	3,535,154	155,366	81,630
Texas City	731	501,582	---	468,553	25,508	2,557
Port Arthur	---	56,975	---	46,238	---	---
Aranas Pass, &c.	---	61,896	---	134,253	966	---
New Orleans	8,359	1,850,437	5,038	1,864,034	172,256	74,637
Gulfport	---	5,322	---	---	---	---
Mobile	483	164,732	1,517	436,902	15,344	9,604
Pensacola	---	80,308	6,895	163,890	---	---
Jacksonville, &c.	25	32,493	---	29,571	---	115
Savannah	3,414	1,743,681	1,205	1,820,117	67,744	15,467
Brunswick	---	22,008	---	234,042	6,000	---
Charleston	420	403,331	62	424,277	47,291	1,624
Georgetown	---	1,857	---	---	---	---
Wilmington	418	276,965	114	398,960	38,553	10,715
Norfolk	1,690	595,486	1,157	580,172	50,810	17,977
N'port News, &c.	---	154,509	---	140,309	---	---
New York	---	21,056	---	6,229	246,150	114,633
Boston	255	86,977	92	20,814	14,847	2,212
Baltimore	67	80,372	137	95,456	2,032	2,416
Philadelphia	185	2,935	70	3,529	2,025	1,896
Totals	27,800	10,307,767	32,609	10,472,891	845,031	335,833

Note.—73,279 bales added at New Orleans as revision of receipts since Aug. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	11,753	15,632	6,920	5,504	1,530	3,213
Texas City, &c	721	—	71	320	—	100
New Orleans	8,359	5,638	6,341	5,370	2,497	5,799
Mobile	483	1,517	972	234	4	329
Savannah	3,414	1,295	3,448	2,384	2,427	2,370
Brunswick	—	—	190	—	—	—
Charleston, &c	420	62	333	890	21	2,767
Wilmington	418	114	392	21	—	308
Norfolk	1,690	1,157	1,939	1,346	144	3,313
N port N., &c.	—	—	—	—	—	—
All others	532	7,194	928	864	1,938	3,372
Total this wk.	27,800	32,609	21,534	16,946	8,561	21,571
Since Aug. 1.	10307767	10472891	9,668,737	11740587	8,549,819	7,230,894

The exports for the week ending this evening reach a total of 58,266 bales, of which 25,065 were to Great Britain, 1,778 to France and 31,423 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending July 2 1915. Exported to—				From Aug. 1 1914 to July 2 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	18,500	—	3,100	21,600	1,319,598	298,223	1,299,232	2,917,056
Texas City	—	—	—	—	418,360	—	40,327	459,137
Port Arthur	—	—	—	—	51,329	—	400	51,729
Ar. Pass. &c	—	—	—	—	—	—	618	618
New Orleans	4,874	—	4,745	9,619	834,769	155,449	503,177	1,493,395
Gulport	—	—	—	—	5,322	—	—	5,322
Mobile	—	—	—	—	86,104	—	837	86,941
Pensacola	—	—	—	—	51,137	28,592	400	80,300
Savannah	—	—	—	—	414,120	88,046	757,591	1,259,757
Brunswick	—	—	—	—	167,124	18,147	13,103	198,374
Charleston	—	—	—	—	79,844	—	174,575	254,419
Wilmington	—	6,400	6,400	12,800	54,783	30,646	118,265	203,694
Norfolk	650	—	650	1,300	28,391	—	46,348	74,549
New York	—	1,778	7,643	9,421	54,463	30,495	361,449	446,407
Boston	—	—	100	100	95,602	—	5,593	101,195
Baltimore	—	—	—	—	49,555	6,550	1,690	57,795
Philadelph. Pa.	—	—	—	—	29,139	—	5,076	34,896
P'tland, Me.	—	—	—	—	2,704	—	—	2,704
San Fran.	—	—	1,920	1,920	—	—	176,638	176,638
Pt. T'was'd	—	—	7,515	7,515	—	—	236,658	236,658
Los Angeles	—	—	—	—	4,500	—	—	4,500
Pembina	—	—	—	—	—	—	1,614	1,614
Total	25,065	1,778	31,423	58,266	3,747,265	656,148	3,744,104	8,147,517
Tot. '13 '14	19,774	4,379	32,129	56,282	3,426,260	1,064,533	4,393,096	8,883,895

Note.—New York exports since Aug. 1 include 8,991 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 2 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans	5,375	2,139	—	10,772	1,921	20,207	152,049
Galveston	9,492	1,107	—	14,311	3,250	28,160	127,206
Savannah	—	—	—	—	800	800	66,944
Charleston	—	—	—	—	—	—	47,291
Mobile	1,800	—	100	—	—	1,900	13,444
Norfolk	—	—	—	—	25,100	25,100	25,710
New York	—	—	—	2,500	—	2,500	245,689
Other ports	300	—	—	2,600	—	2,900	87,131
Total 1915.	16,967	3,246	100	30,183	31,071	81,567	763,404
Total 1914.	15,481	251	6,223	6,389	15,800	44,144	291,719
Total 1913.	3,692	337	9,745	11,380	12,962	38,116	188,604

Speculation in cotton for future delivery has continued quiet and prices have still fluctuated within comparatively narrow limits. Declining at one time, they have lately been stronger on reports of too much wet weather in the Eastern belt as well as in the Central section, and a considerable increase in boll weevil in Mississippi, Alabama and Texas. It is not claimed that the pest has done any serious damage as yet. The thing that was emphasized, however, was the prevalence of wet weather in many sections, and moisture is notoriously favorable to the spread of this insect. Also the opinion gained ground that the Government report on Thursday would be comparatively bullish, or at any rate not so bearish as many had been expecting. Some private reports put the condition at 79.5 to 81%. Some private estimates of the acreage reduced the area 15 to 17%. Meantime the crop has now entered upon the critical period of the year, July and August being admittedly the two months which decide the size of the crop. Usually there are crop scares during these two months. Bulls are rather counting on something of the kind this year. Meantime the Liverpool market has been active and strong, with daily spot sales of anywhere from 10,000 to 15,000 bales. This is taken to mean that Lancashire must be doing a good business. It is argued that England is supplying both France and Russia with cotton goods on a considerable scale. Of late, too, print cloths at New York have been in better demand. Bulls enlarge on the idea that foreign spinners must be carrying comparatively small stocks and that this goes far to explain the largeness of the world's visible supply, something on which, they maintain, too much stress has been laid. Also it is insisted that there must be a large consumption of cotton in the manufacture of gun-cotton. The London "Mail" goes so far as to say that the use of cotton for this purpose is so large that cotton ought to be made contraband of war for this very reason, to the end that it may be prevented from reaching Germany and Austria. Meantime the South shows no particular anxiety to sell. Money is

cheap and it is stoutly maintained in various parts of the South that it will be easy enough to finance the present holdings in that section. It is also insisted on by believers in higher prices that the probable carry-over to next season is being greatly exaggerated. On Thursday, July 1, the Government report announced the condition at 80.3%, against 80 last month, 79.6 last year, 81.8 in 1913 and 79.9 as the ten-year average. In other words, this report showed an improvement of 0.3 of 1% and is 0.4 of 1% higher than the ten-year average. It is 0.7 of 1% better than the condition last year, when the high-record crop was raised. It is 7.9% below the condition of 1911, when the crop was, roughly, 16,100,000 bales. As to the acreage, it is stated by the Government at 31,535,000 acres, against the corrected figures for last year of 37,406,000, showing a decrease this year of about 15.70%. The report fell practically flat. Latterly everybody had been evening up for the Government report and the triple holiday beginning on Saturday and including Monday, July 5, the day on which the Fourth of July will be celebrated. Believers in lower prices urge that the visible supply by the end of this month is likely to approximate 3,500,000 bales, while some 1,500,000 bales are being held back at the South, making, to all appearances at least, a carry-over of 5,000,000 bales. If that is so, even a crop of 12 or 13 million bales would mean a supply next season of 17 to 18 million bales. The question arises, Will the South have the usual export outlet, or will Great Britain and the Allies insist upon stopping American cotton ships? Senator Hoke Smith and others have been making emphatic representations to the Government at Washington on this subject, fearing that the South may lose the European market for about 3,000,000 bales. It is contended that no nation has a right to blockade neutral ports and that cotton cannot be fairly regarded as contraband of war. The Georgia Legislature has even gone so far as to urge President Wilson to "compel" England to stop holding up American cotton cargoes. To-day prices were irregular on light trading, ending slightly lower. Liverpool sold rather heavily. Spot cotton closed at 9.60c. for middling uplands, showing an advance for the week of 15 points.

The following averages of the differences between grades, as figured from the June 30 quotations of the nine markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on July 7.

Middling fair	1.07 on	Good middling "yellow" tinged	0.01 off
Strict good middling	0.77 on	Strict middling "yellow" tinged	0.22 off
Good middling	0.52 on	Middling "yellow" tinged	0.51 off
Strict middling	0.25 on	Strict low mid. "yellow" tinged	0.99 off
Strict low middling	0.42 off	Low middling "yellow" tinged	1.53 off
Low middling	0.07 off	Middling "blue" tinged	0.82 off
Strict good ordinary	1.58 off	Strict low mid. "blue" tinged	1.21 off
Good ordinary	2.14 off	Low middling "blue" tinged	1.77 off
Strict good mid. "yellow" tinged	0.39 on	Middling "stained"	1.44 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 2 to July 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.45	9.55	9.60	9.60	9.60	9.60

NEW YORK QUOTATIONS FOR 32 YEARS.

1915 c.	9.60	1907 c.	13.50	1899 c.	6.12	1891 c.	8.38
1914	13.25	1906	10.80	1898	6.25	1890	12.00
1913	12.45	1905	10.00	1897	7.88	1889	11.12
1912	11.65	1904	10.85	1896	7.54	1888	10.19
1911	14.80	1903	13.00	1895	7.12	1887	11.06
1910	15.35	1902	9.25	1894	7.25	1886	9.54
1909	12.60	1901	8.88	1893	8.00	1885	10.50
1908	11.40	1900	9.88	1892	7.38	1884	11.12

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet	Steady	—	—	—
Monday	Quiet 10 pts adv.	Steady	—	—	—
Tuesday	Quiet 5 pts adv.	Barly steady	—	—	—
Wednesday	Quiet	Steady	—	—	—
Thursday	Quiet	Easy	7,400	—	7,400
Friday	Quiet	Steady	—	—	—
Total	—	—	7,400	—	7,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 26	Monday, June 28	Tuesday, June 29	Wed'day, June 30	Thurs'day, July 1	Friday, July 2	Week.
July—							
Range	9.15-22	9.21-30	9.32-40	9.34-35	9.35-39	9.20-34	9.15-40
Closing	9.21-23	9.29-30	9.32-33	9.34-35	9.29-32	9.28-30	—
August—							
Range	—	—	—	9.50	—	9.40	9.40-50
Closing	9.37-40	9.45-47	9.48-50	9.50-51	9.45-47	9.45-47	—
September—							
Range	—	—	—	—	—	—	—
Closing	9.49-51	9.62-64	9.61-63	9.64-66	9.61-63	9.57-68	—
October—							
Range	—	—	—	—	—	—	—
Closing	9.61-66	9.64-76	9.75-85	9.75-82	9.74-86	9.64-76	9.61-86
November—							
Range	—	—	—	—	—	—	—
Closing	9.63-64	9.75-76	9.74-75	9.78-79	9.74-75	9.70-71	—
December—							
Range	—	—	—	—	—	—	—
Closing	9.85-99	9.91-98	9.99-11	10.01-07	9.97-08	9.87-98	9.86-11
January—							
Range	—	—	—	—	—	—	—
Closing	9.95-99	9.98-99	9.99-00	10.01-02	9.97-99	9.93-94	—
February—							
Range	—	—	—	—	—	—	—
Closing	9.93-97	9.98-00	10.06-16	10.08-13	10.04-15	9.94-05	9.93-16
March—							
Range	—	—	—	—	—	—	—
Closing	9.95-99	10.05-05	10.05-06	10.03-09	10.04-05	9.99-00	—
April—							
Range	—	—	—	—	—	—	—
Closing	10.18-20	10.22-30	10.31-40	10.32-34	10.30-33	10.18-25	10.18-40
May—							
Range	—	—	—	—	—	—	—
Closing	10.13-20	10.29-31	10.29-31	10.32-34	10.29-30	10.23-25	—
June—							
Range	—	—	—	—	—	—	—
Closing	10.36	10.47	—	—	10.53-55	10.52	10.40-41
Week	10.39-40	10.50-52	10.50-52	10.53-55	10.50-51	10.44-46	—

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, 1,740,000	935,000	934,000	1,000,000
Stock at London.....	42,000	5,000	5,000	3,000
Stock at Manchester.....	144,000	77,000	83,000	108,000
Total Great Britain.....	1,926,000	1,017,000	1,002,000	1,111,000
Stock at Hamburg.....	4,000	39,000	12,000	7,000
Stock at Bremen.....	*182,000	393,000	311,000	409,000
Stock at Havre.....	302,000	286,000	188,000	218,000
Stock at Marseilles.....	18,000	3,000	3,000	3,000
Stock at Barcelona.....	51,000	31,000	3,000	17,000
Stock at Genoa.....	41,000	23,000	33,000	19,000
Stock at Trieste.....	*3,000	58,000	26,000	13,000
Total Continental stocks.....	971,000	838,000	593,000	686,000
Total European stocks.....	2,897,000	1,855,000	1,595,000	1,797,000
India cotton afloat for Europe.....	87,000	212,000	104,000	104,000
Amer. cotton afloat for Europe.....	197,275	159,878	121,048	105,768
Egypt, Brazil, &c. afloat for Europe.....	22,000	36,000	24,000	15,000
Stock in Alexandria, Egypt.....	165,000	138,000	115,000	82,000
Stock in Bombay, India.....	845,031	335,863	226,720	324,163
Stock in U. S. ports.....	528,753	174,652	209,428	144,215
U. S. exports to-day.....	12,250	2,147	-----	799
Total visible supply.....	5,672,319	3,847,510	3,256,196	3,155,945
Of the above, totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....	bales, 1,476,000	723,000	743,000	871,000
Manchester stock.....	126,000	52,000	43,000	84,000
Continental stock.....	*788,000	691,100	549,000	655,000
American afloat for Europe.....	197,275	159,878	121,048	105,768
U. S. port stocks.....	845,031	335,863	226,720	324,163
U. S. interior stocks.....	528,753	174,652	209,428	144,215
U. S. exports to-day.....	12,250	2,147	-----	799
Total American.....	3,973,309	2,138,540	1,842,196	2,184,945
<i>East India, Brazil, &c.—</i>				
Liverpool stock.....	264,000	212,000	191,000	129,000
London stock.....	42,000	5,000	5,000	3,000
Manchester stock.....	18,000	25,000	20,000	24,000
Continental stock.....	*183,000	147,000	44,000	31,000
India afloat for Europe.....	87,000	212,000	104,000	104,000
Egypt, Brazil, &c. afloat.....	22,000	36,000	24,000	15,000
Stock in Alexandria, Egypt.....	165,000	138,000	115,000	82,000
Stock in Bombay, India.....	918,000	934,000	861,000	853,000
Total East India, &c.....	1,699,000	1,709,000	1,364,000	971,000
Total American.....	3,973,309	2,138,540	1,892,196	2,184,945
<i>Total visible supply.....</i>				
Middling Upland, Liverpool.....	5,204.	7,464.	6,704.	6,856.
Middling Upland, New York.....	9,005.	13,255.	12,355.	12,000.
Egypt, Good Brown, Liverpool.....	7,25d.	9,60d.	9,55d.	10,4d.
Peruvian, Rough Good, Liverpool.....	10,75d.	8,85d.	9,25d.	9,50d.
Broach, Fine, Liverpool.....	5,10d.	6 3/16d.	6 1/2d.	6 5/16d.
Tinnevely, Good, Liverpool.....	5,22d.	6 1/2d.	6 5/16d.	6 1/4d.

* Estimated.
Continental imports for past week have been 107,000 bales. The above figures for 1915 show a decrease from last week of 240,091 bales, a gain of 1,824,769 bales over 1914, an excess of 2,416,113 bales over 1913 and a gain of 2,516,364 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 2 1915.			Movement to July 3 1914.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Eufaula.....	31	25,205	205	8,407	6	23,033
Montgomery.....	299	204,751	782	55,179	11	160,982
Selma.....	423	138,160	680	20,549	14	129,390
Ark., Helena.....	100	62,345	102	1,558	2	65,628
Little Rock.....	81	205,389	361	12,840	103	189,603
Ga., Albany.....	17	32,224	150	9,270	-----	28,455
Athens.....	210	132,254	1,200	13,227	10	117,339
Atlanta.....	362	189,640	1,693	9,219	677	232,371
Augusta.....	993	452,472	2,760	84,574	1,325	377,447
Columbus.....	103	98,590	925	21,869	30	81,400
Macon.....	28	37,089	-----	5,334	5	44,523
Rome.....	98	66,917	800	6,445	50	58,335
La., Shreveport.....	371	159,181	826	31,043	7	195,320
Miss., Columbus.....	11	33,443	229	3,071	-----	38,224
Greenville.....	104	73,658	103	5,343	5	85,834
Greenwood.....	70	135,074	1,070	5,000	50	142,295
Meridian.....	148	53,780	499	13,251	27	35,361
Natchez.....	10	21,973	139	4,407	-----	19,706
Vicksburg.....	115	38,533	452	4,806	6	34,360
Yazoo City.....	-----	39,574	200	4,300	-----	40,708
Mo., St. Louis.....	3,047	694,353	4,052	22,263	2,628	672,750
N. C., Raleigh.....	75	14,606	100	341	71	15,113
O., Cincinnati.....	3,028	329,104	4,305	18,677	3,263	252,435
Okla., Hugo.....	36	26,498	97	5,021	-----	37,135
S. C., Greenville.....	2,861	1,062,002	7,637	94,278	2,939	1,122,524
Tenn., Memphis.....	237	8,204	-----	358	-----	10,994
Nashville.....	105	19,852	125	1,366	4	24,415
Tex., Brenham.....	-----	46,476	-----	-----	-----	49,702
Clarksville.....	178	123,356	682	646	3	101,912
Dallas.....	-----	24,624	-----	-----	-----	33,202
Honey Grove.....	7,616	3,400,887	11,322	67,051	5,212	2,950,754
Houston.....	-----	116,234	-----	-----	-----	114,944
Paris.....	-----	-----	-----	-----	-----	100
Total, 33 towns.....	20,817,8,058,428	41,302,628,753	16,468,7,399,144	43,940,174,652		

The above totals show that the interior stocks have decreased during the week 00,000 bales and are to-night 00,000 bales more than at the same time last year. The receipts at all towns have been 00,000 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 2— Shipped—	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	4,052	678,768	3,601	567,493
Via Cairo.....	571	323,273	2,208	404,008
Via Rock Island.....	40	4,470	-----	7,057
Via Louisville.....	812	156,590	-----	122,983
Via Cincinnati.....	602	114,202	-----	122,260
Via Virginia points.....	2,467	189,646	-----	144,900
Via other routes, &c.....	6,132	520,582	-----	354,617
Total gross overland.....	14,766	1,987,531	7,303	1,723,408
<i>Deduct Shipments—</i>				
Overland to N. Y., Boston, &c.....	507	191,340	499	126,428
Between interior towns.....	1,236	229,945	-----	175,567
Inland, &c., from South.....	4,542	164,543	5,158	161,736
Total to be deducted.....	6,285	585,828	5,457	463,731
Leaving total net overland*.....	8,481	1,401,703	1,906	1,259,677

*Including movement by rail to Canada.
The foregoing shows the week's net overland movement has been 8,481 bales, against 1,906 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 142,026 bales.

In Sight and Spinners' Takings.	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 2.....	27,800	10,307,767	32,609	10,472,891
Net overland to July 2.....	8,481	1,401,703	1,906	1,259,677
Southern consumption to July 2.....	64,000	2,890,000	59,000	2,890,000
Total marketed.....	100,281	14,599,470	93,515	14,622,568
Interior stocks in excess.....	*20,485	408,614	*27,472	31,184
Came into sight during week.....	79,796	-----	66,043	-----
Total in sight July 2.....	15,008,084	-----	14,653,752	-----
North, spinners' takings to July 2.....	14,856	3,096,350	30,438	2,783,456

*Decrease during week.
Movement into sight in previous years:
Week— Bales. | Since Sept. 1— Bales.
1913—July 4..... 65,126 | 1911—July 7..... 47,453
1912—July 5..... 65,305 | 1910—July 8..... 41,824

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 July 2.	Closing Quotations for Middling Cotton on—					
	Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wed. day, June 30.	Thursday, July 1.	Friday, July 2.
Galveston.....	9.00	9.00	9.00	9.00	9.00	9.00
New Orleans.....	9.00	9.00	9.00	9.00	9.00	9.00
Mobile.....	8.75	8.63	8.63	8.63	8.63	8.63
Savannah.....	9	8 15-16	8 15-16	8 15-16	8 15-16	8 15-16
Charleston.....	9	9	-----	-----	-----	-----
Wilmington.....	-----	-----	-----	-----	-----	-----
Norfolk.....	8.75	8.75	8.75	8.60	8.75	8.75
Baltimore.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia.....	9.70	9.80	9.85	9.85	9.85	9.85
Augusta.....	8.88	8.88	8.88	8.88	8.88	8.88
Memphis.....	8.87	8.87	8.75	8.75	8.75	8.75
St. Louis.....	9	9	-----	-----	-----	-----
Houston.....	8.95	8.95	8.95	8.95	9.00	9.00
Little Rock.....	8.87	8.87	8.87	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 26.	Monday, June 28.	Tuesday, June 29.	Wed. day, June 30.	Thursday, July 1.	Friday, July 2.
July—						
Range.....	8.99-01	9.07-11	9.14-22	9.17-19	9.19-21	9.02-05
Closing.....	9.00-02	9.12-13	9.14-15	9.15-16	9.10-12	9.06-07
August—						
Range.....	9.15-17	9.27-29	9.26-28	9.26-28	9.25-27	9.20-22
Closing.....	9.34-36	9.43-45	9.42-44	9.42-44	9.43-45	9.39-41
October—						
Range.....	9.42-46	9.48-54	9.55-65	9.55-62	9.53-64	9.44-53
Closing.....	9.44-45	9.53-54	9.55-56	9.54-55	9.53-54	9.49-50
November—						
Range.....	9.56-58	9.65-67	9.65-67	9.65-67	9.63-65	9.59-61
Closing.....	9.56-58	9.65-67	9.65-67	9.65-67	9.63-65	9.59-61
December—						
Range.....	9.65-68	9.70-76	9.76-86	9.75-82	9.76-83	9.64-73
Closing.....	9.66-67	9.75-76	9.76-77	9.75-76	9.73-74	9.69-70
January—						
Range.....	9.77-80	9.82-86	9.86-87	9.87-92	9.86-94	9.75-83
Closing.....	9.78-79	9.86-87	9.86-87	9.86-87	9.83-84	9.79-80
March—						
Range.....	10.00-02	10.04-06	10.14	10.09	10.11-13	9.97-00
Closing.....	10.00-02	10.09-10	10.07-08	10.07-08	10.04-06	9.98-99
May—						
Range.....	10.20-22	10.29-30	10.27-29	10.27-28	10	

The thermometer has averaged 82, the highest being 98 and the lowest 64.

Brenham, Tex.—There has been no rain during the week. The thermometer has averaged 88, ranging from 76 to 100.

Cuevo, Tex.—There has been no rain during the week. The thermometer has ranged from 74 to 100, averaging 87.

Dallas, Tex.—It has rained on three days during the week, the rainfall reaching one inch and seventy-four hundredths. Average thermometer 84, highest 96 and lowest 72.

Henrietta, Tex.—The week's rainfall has been ten hundredths of an inch on two days. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Huntsville, Tex.—There has been no rain during the week. The thermometer has averaged 86, ranging from 74 to 98.

Kerrville, Tex.—We have had no rain during the week. The thermometer has ranged from 64 to 100, averaging 82.

Lampasas, Tex.—We have had rain on one day the past week, the rainfall being forty-four hundredths of an inch. Average thermometer 84, highest 100, lowest 68.

Longview, Tex.—There has been rain on four days during the week, the precipitation being one inch and forty-eight hundredths. The thermometer has averaged 84, the highest being 100 and the lowest 68.

Luling, Tex.—There has been no rain during the week. The thermometer has averaged 87, ranging from 74 to 100.

Nacogdoches, Tex.—It has rained on one day during the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

Palestine, Tex.—We have had no rain the past week. Average thermometer 82, highest 94, lowest 70.

Paris, Tex.—We have had rain on six days of the week, the precipitation reaching eight inches and twenty-four hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 66.

San Antonio, Tex.—It has been dry all the week. Thermometer has averaged 86, ranging from 72 to 100.

Taylor, Tex.—We have had rain on one day during the week, the rainfall reaching eight hundredths of an inch. Minimum thermometer 72.

Weatherford, Tex.—There has been rain on two days during the week, the rainfall being forty-eight hundredths of an inch. Average thermometer 83, highest 98, lowest 68.

Ardmore, Okla.—There has been rain on six days during the week, the precipitation being one inch and ninety-nine hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Mangum, Okla.—There has been rain on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 80, ranging from 63 to 98.

Tulsa, Okla.—It has rained on four days during the week, the rainfall reaching two inches and four hundredths. The thermometer has ranged from 62 to 88, averaging 75.

Eldorado, Ark.—Rain has fallen on five days during the week, the rainfall reaching three inches and forty nine hundredths. Average thermometer 78, highest 92, lowest 63.

Fort Smith, Ark.—There has been rain on four days during the week, the precipitation being one inch and ninety-five hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Little Rock, Ark.—There has been rain on three days during the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 77, ranging from 64 to 90.

Alexandria, La.—We have had rain on two days during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 85.

New Orleans, La.—It has rained on two days during the week, the rainfall reaching one inch and thirty hundredths. Average thermometer 86, highest 98, and lowest 74.

Shreveport, La.—We have had rain on three days of the week, the precipitation reaching two inches. The thermometer has averaged 81, the highest being 95 and the lowest 67.

Columbus, Miss.—There has been rain on two days during the week, the rainfall being one inch and ninety-one hundredths. The thermometer has averaged 80, ranging from 64 to 97.

Holly Springs, Miss.—We have had rain on five days during the week, the rainfall reaching three inches and sixty hundredths. The thermometer has ranged from 63 to 90, averaging 77.

Vicksburg, Miss.—Rain has fallen on six days during the week, the rainfall reaching one inch and forty-nine hundredths. Average thermometer 78, highest 88, lowest 68.

Decatur, Ala.—There has been rain on four days during the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Mobile, Ala.—Some localities report too much rain but the general condition of cotton is good. There has been rain on six days during the week, the rainfall reaching six inches and sixty-four hundredths. The thermometer has averaged 79.6, ranging from 67 to 92.

Montgomery, Ala.—It has rained on two days of the week, the rainfall reaching one inch and four hundredths. The thermometer has ranged from 67 to 92, averaging 80.

Selma, Ala.—We have had rain on four days the past week, the rainfall being four inches and fifteen hundredths. Average thermometer 78, highest 90, lowest 68.

Madison, Fla.—There has been rain on four days during the week, the precipitation being two inches and fifty hundredths.

The thermometer has averaged 80, the highest being 93 and the lowest 72.

Tallahassee, Fla.—There has been rain on four days during the week, the rainfall being two inches and sixty hundredths. The thermometer has averaged 82, ranging from 69 to 95.

Albany, Ga.—It has rained on three days during the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has ranged from 66 to 95, averaging 81.

Athens, Ga.—Rain has fallen on four days during the week, the rainfall reaching fifty hundredths of an inch. Average thermometer 79, highest 93, lowest 64.

Savannah, Ga.—We have had rain on six days of the week, the precipitation reaching one inch and fifty-four hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 70.

Charleston, S. C.—It has rained on four days during the week, the precipitation being one inch and sixty-three hundredths. Thermometer has averaged 79, ranging from 68 to 90.

Cheraw, S. C.—We have had rain on two days during the week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has ranged from 64 to 91, averaging 78.

Spartanburg, S. C.—It has rained on three days during the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 76, highest 92, and lowest 60.

Charlotte, N. C.—The crop is doing well. We have had rain on three days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 74, the highest being 87 and the lowest 61.

Goldboro, N. C.—There has been rain on three days during the week, the rainfall reaching two inches and forty hundredths. The thermometer has averaged 79, ranging from 63 to 95.

Dyersburg, Tenn.—It has rained on three days during the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 79, highest 89, and lowest 69.

Memphis, Tenn.—Crop prospects very good. There has been rain on three days during the week, the precipitation being one inch and sixteen hundredths. The thermometer has averaged 73, the highest being 85 and the lowest 61.

Milan, Tenn.—It has rained on three days during the week, the precipitation being sixty-six hundredths of an inch. The thermometer has averaged 73, ranging from 59 to 87.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply June 25.....	5,912,400		4,132,575	
Visible supply Aug. 1.....		3,176,316		2,581,551
American in sight to July 2.....	79,796	15,008,084	66,043	14,653,752
Bombay receipts to July 1.....	230,000	2,724,000	36,000	3,667,000
Other India ship'is to July 1.....	65,000	271,000	46,000	924,000
Alexandria receipts to June 30.....	66,000	846,000	1,000	1,017,600
Other supply to June 30*.....	63,000	220,000	9,000	362,000
Total supply.....	6,026,196	22,245,900	4,290,610	23,205,903
Deduct—				
Visible supply July 2.....	5,672,300	5,672,300	3,847,548	3,847,540
Total takings to July 2.....	353,887	16,573,591	443,078	19,358,363
Of which American.....	258,887	12,714,591	225,078	13,848,763
Of which other.....	95,000	3,859,000	218,000	5,509,600

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces all the total estimated consumption by Southern mills. 2,800,000 bales in 1914-15 and 2,800,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners. 13,983,591 bales in 1914-15 and 16,468,363 bales in 1913-14, of which 9,824,591 bales and 10,958,763 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.

June 10. Receipts at—	1914-15.		1913-14.		1912-13.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	41,000	2,621,000	70,000	3,507,000	39,000	2,533,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1914-15..	1,000	26,000	63,000	90,000	69,000	354,000	1,246,000	1,669,000
1913-14..	4,000	22,000	18,000	44,000	66,000	1,067,000	1,144,000	2,277,000
1912-13..	2,000	11,000	6,000	19,000	18,000	802,000	855,000	1,275,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 9.	1914-15.	1913-14.	1912-13.
Receipts (cantars)—			
This week.....	21,850	9,500	2,000
Since Aug. 1.....	6,261,725	7,607,172	7,456,289

Exports (bales)—	This Week.		This Week.		This Week.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	2,100	194,712	—	202,107	3,000	195,358
To Manchester.....	—	140,577	—	7,250	—	200,647
To Continent & India.....	2,170	271,149	11,750	425,661	7,500	389,321
To America.....	2,500	154,295	—	77,748	2,750	121,766
Total exports.....	7,070	760,733	19,000	921,092	13,250	907,092

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington issued on July 1 its report on cotton conditions and acreage as follows:

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the number of acres of cotton in cultivation this year (1915) in the United States is about 31,535,000 acres, as compared with 37,406,000 acres by the revised estimate of last year's planted area, a decrease of about 5,871,000 acres, or 15.7%.

The condition of the growing crop on June 25 was 80.3% of a normal condition, as compared with 80.0 on May 25 1915, 79.6 on June 25 1914 and 79.9, the average condition for the past ten years on June 25.

Details by States follow:

States—	Area Under Cultivation a Year Ago. (Res. Est.)		P. C. Compared with 1914		Condition—		June 25		Ten-year aver.
	1914	1915	1915	1914	1915	1914	1915		
Virginia	45,000	80	36,000	78	88	86	84		
North Caro.	1,530,000	86	1,833,000	79	85	82	80		
South Caro.	2,830,000	82	2,399,000	76	80	81	79		
Georgia	5,510,000	82	4,684,000	79	81	83	80		
Florida	224,000	90	202,000	78	80	86	84		
Alabama	4,075,000	83	3,382,000	78	78	88	80		
Mississippi	3,100,000	88	2,728,000	84	82	81	78		
Louisiana	1,340,000	85	1,139,000	83	76	81	77		
Texas	12,052,000	86	10,365,000	82	79	74	80		
Arkansas	2,550,000	86	2,193,000	85	84	80	80		
Tennessee	935,000	87	813,000	87	85	79	82		
Missouri	148,000	72	107,000	86	90	93	84		
Oklahoma	2,920,000	72	2,102,000	71	76	79	81		
California	47,000	76	35,000	90	82	100	*98		
All other	20,000	84	17,000	--	--	--	--		
United States	37,406,000	84.3	31,535,000	80.3	80	79.6	79.9		

*Five-year average.

EGYPTIAN COTTON CROP.—Advices to Messrs. L. H. A. Schwartz & Co., Boston, dated Alexandria, May 15, are as follows:

Zagazig.—Weather has at last become warmer and more propitious to the cotton plants. Rotations have commenced. Mansourah.—Temperatures have been rather more favorable, but as the nights remain cool, the plants are still backward. Water is plentiful and most fields have been irrigated without the aid of steam pumps. Kafr-el Zagazig.—Weather begins to be warm enough and the condition of young plants is good. Locusts have nearly disappeared and we hear of no important damage by them. Matruh, Province of Minieh, Upper Egypt.—Temperatures have been appreciably higher for three days and are now favorable. Thinning out is practically completed. Locusts, while having disappeared in our section, have reappeared in other districts, but no damage is reported.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the Eastern markets are quieter, but the home trade gives support. White goods sell better for China and greys are occasionally bought. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

May	1915.				1914.			
	32s Cop	8 1/4 lbs. Shirts	Col'n	Col'n	32s Cop	8 1/4 lbs. Shirts	Col'n	Col'n
14	8 1/4	@ 9	6 4	@ 7 4	5.30	10	@ 11	6 2 1/2 @ 11 3
21	8 1/4	@ 9	6 4	@ 7 4	5.36	10 1/2	@ 11 1/2	6 3 @ 11 4
28	8 1/4	@ 9	6 4	@ 7 4	5.14	10 1/2	@ 11 1/2	6 3 1/2 @ 11 4
June								
1	8 1/2-16	@ 8 1/2	6 4	@ 7 4	5.35	10 5-16 @ 11 5-16	6 4 @ 11 5	7.74
4	8 1/2	@ 8 1/4	6 6	@ 7 4 1/2	5.37	10 7-16 @ 11 7-16	6 4 1/2 @ 11 5 1/2	7.57
18	8 1/2	@ 8 1/2	6 6	@ 7 4	5.35	10 5-16 @ 11 5-16	6 4 @ 11 4 1/2	7.68
25	8 1/2	@ 9	6 6	@ 7 5	5.20	10 1/2 @ 11 1/2	6 4 @ 11 4 1/2	7.58
July								
2	8 1/2	@ 8 1/2	6 6	@ 7 3	5.20	10 1/2 @ 11 1/2	6 3 @ 11 3	7.46

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 58,266 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Havre—June 26—Niagara, 1,778.		To Rotterdam—June 26—Noordam, 1,145.		To Archangel—July 1—Ship Brynhilda, 4,278.		To Genoa—June 30—San Giorgio, 470.		To Naples—June 30—San Giorgio, 1,750.	
GALVESTON—To Liverpool—June 30—Logician, 9,915.		To Manchester—June 26—Ventura de Larrinaga, 8,591.		To Barcelona—June 26—Pio IX., 3,100.		NEW ORLEANS—To Liverpool—June 29—Kenmore, 3,302.		July 1—Sylvania, 4,874.	
To Rotterdam—June 29—Zuiderdijk, 250.		To Genoa—June 21—San Giovanni, 1,995.		June 30—La Strella, 1,700.		To Mexico—June 28—City of Tampico, 800.		CHARLESTON—To Liverpool—June 30—Maxton, 650.	
NORFOLK—To Liverpool—June 26—Deu of Airlis, 930.		BOSTON—To Liverpool—June 26—Ninian, 105.		To Manchester—June 22—Prince George, 100.		SAN FRANCISCO—To Japan—June 26—Persia, 1,810.		To Vladivostok—June 26—Persia, 110.	
TACOMA—To Japan—June 25—Seattle Maru, 2,981.		SEATTLE—To Japan—June 29—Awa Maru, 4,484.		To China—June 29—Awa Maru, 50.		Total		58,266	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

New York	Great French Ger.—Oth. Europe—Vlad.		Britain. Ports. many. North. South. &c.		Japan.	Total.
	1,778	5,423	2,220	930		
Galveston	18,506	---	---	---	---	21,662
New Orleans	4,874	---	250	3,695	800	9,619
Charleston	---	---	0,400	---	---	6,400
Norfolk	650	---	---	---	---	650
Boston	1,035	---	---	---	100	1,135
San Francisco	---	---	---	---	110 1,810	1,920
Tacoma	---	---	---	---	2,981	2,981
Seattle	---	---	---	---	50 4,484	4,534
Total	25,065	1,778	12,073	9,615	1,060 9,275	58,266

The exports to Japan since Aug. 1 have been 299,050 bales from Pacific ports, and 113,059 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 18.	June 25.	July 2.	July 2.
Sales of the week	44,000	71,000	71,000	71,000
Of which speculators took	900	6,000	6,400	6,400
Of which exporters took	2,300	7,400	7,000	7,000
Sales, American	35,000	62,000	62,000	62,000
Actual export	5,000	15,000	15,000	11,000
Forwarded	72,000	86,000	86,000	73,000
Total stock	1,793,000	1,761,000	1,761,000	1,740,000
Of which American	1,521,000	1,490,000	1,490,000	1,476,000
Total imports of the week	145,000	69,000	69,000	62,000
Of which American	134,000	53,000	53,000	50,000
Amount afloat	173,000	131,000	131,000	131,000
Of which American	122,000	82,000	82,000	82,000

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, 1215 P. M.	Moderate demand.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Up/Pds	5.13	5.17	5.22	5.22	5.22	5.20
Sales	7,000	15,000	12,000	10,000	15,000	12,000
Spec. & exp.	1,500	2,500	2,500	2,000	6,000	4,000
Futures, Market opened	Barely sty. 1 1/2 @ 2 pts. decline.	Steady, 1/2 pts. dec.	Quiet, 3/4 pt. adv.	Quiet, generally 1/2 @ 1 pt. decline.	Quiet, 2 1/2 pts. decline.	Quiet, 5 1/2 pts. decline.
Market, 4 P. M.	Quiet, 3 @ 5 pts. decline.	Steady, 4 1/2 @ 7 1/2 pts. adv.	Quiet, 5 1/2 @ 6 1/2 pts. adv.	Quiet, 1 1/2 @ 1 1/2 pts. decline.	Steady, 3 1/2 @ 5 1/2 pts. adv.	Barely at y 8 @ 1 1/2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

June 26 to July 2.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
June	d. 5 02 1/2	d. 05 07 1/2	d. 05 07 1/2	d. 05 07 1/2	d. 05 07 1/2	d. 05 07 1/2
July	d. 05 07 1/2					
Aug.	d. 05 07 1/2					
Sep.	d. 05 07 1/2					
Oct.	d. 05 07 1/2					
Nov.	d. 05 07 1/2					
Dec.	d. 05 07 1/2					
Jan.	d. 05 07 1/2					
Feb.	d. 05 07 1/2					
Mar.	d. 05 07 1/2					
Apr.	d. 05 07 1/2					
May	d. 05 07 1/2					
June	d. 05 07 1/2					

BREADSTUFFS

Friday Night, July 2 1915.

Flour has remained quiet, buyers seeing no reason to change their policy of purchasing only from hand to mouth. They believe the wheat crop is to exceed anything ever before recorded and that the movement to market will be rapid. Some quotations have been made on new flour, chiefly on spring-wheat brands, but very little business has been done. Some are looking for an increase in the business in new flour at almost any time. However this may be, all grades sell slowly just now. The total outturn last week at Minneapolis, Duluth and Milwaukee was 317,705 barrels, against 358,720 in the previous week and 319,995 last year. Prices close strong with a fair inquiry.

Wheat has been irregular, at times depressed and then rallying, especially on July, ending generally stronger. Some of the weather and crop reports have not been favorable. Heavy rains and high winds over large sections of Oklahoma, Kansas and Missouri have at times caused covering. Early in the week the foreign markets showed more strength, partly in response to wet weather in the harvest region of this country. At that time, too, there was quite a good milling demand for old wheat at Chicago. It was feared that the movement of new wheat would be delayed considerably by the recent storm. This has led to a good demand for July. Good premiums have prevailed, and receipts of spring wheat at the Northwest have been small enough to excite comment. Also, the American visible supply is steadily decreasing, at a rate not without its influence. This of itself has helped to put No. 2 hard to 22 cents over July and No. 2 red has been 20 cents over July. The total world's supply of American wheat is now 21,260,000 bushels, against 13,400,000 more than this a year ago and 31,000,000 more at this time in 1913. Drought continues in Germany and complaints regarding all crops in that country are increasing. In Rumania and Bulgaria the yields will be smaller than had been expected. In Hungary the weather has been dry and though officials claim that the crops are good, numerous other reports state that the yields will be greatly reduced on a smaller acreage. Some reports from Italy are that the harvest will be disappointing. Drought still prevails in Spain, and the crops will be smaller than expected. The weather is unfavorable, too, in North Africa. Drought continues in Sweden, Norway and Denmark, and the crop outlook is only fair at the best. But the feeling persists that the crop in this country is going to be the largest ever known, and there is an absence of any very aggressive speculation on the bull side. September has been sold pretty freely by houses with South-western connections. The world's shipments have been somewhat larger than expected. Archangel, Russia, shipped last week 288,000 bushels to the United Kingdom. The drought has been broken in Holland. East India offerings have latterly been large. The monsoon has broken and on any rise the marketing from that quarter of the globe would be very liberal. In Russia the outlook for both winter and spring crops is good. Rains in the United Kingdom have

partially relieved the drought and the wheat crop is looking well. Yet the market has not been without its susceptibility to the decreasing American stocks, the drought in Europe, the wet weather in this country and the possibility of the marketing of the American crop being somewhat delayed. Export business, too, has been somewhat liberal. The total export sales early in the week were put at 800,000 bushels, and latterly there has also been more or less export demand. It is difficult to see how Europe can help leaning rather heavily on this country for supplies. As if the war were not bad enough, taking as it does so many thousands from farm work, the weather over large areas of Europe has been for some time past too dry. Drought and heat have in other words, accentuated evil conditions, already bad enough. But for these things, there can be little doubt that the very general expectation of a total crop in this country of anywhere from 950,000,000 bushels to 1,000,000,000 bushels would have told more plainly on the price than it has. The sinking of the Armenian, a British freighter, by a German submarine, with the loss of some twenty American lives, at first caused some decline. This, however, was followed by a rally on a report that the British Foreign Office had admitted that the Armenian was on Admiralty business. It was also stated that the Armenian had refused to stop for the German submarine. To-day prices advanced on rains in the Southwest, reaching a new high level on this movement and ending higher for the week. Exporters took 300,000 bushels. Country offerings of both old and new wheat are small.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	129 3/4	132	133 3/4	133	135 1/4	140
July delivery in elevator.....	111	113	112 3/4	114 1/4	114 3/4	119
September delivery in elevator.....	108 3/4	110	108 3/4	109 3/4	109 3/4	111

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	103 3/4	105 3/4	105 3/4	106 3/4	107 3/4	111 3/4
September delivery in elevator.....	101 3/4	103 3/4	101 3/4	102 3/4	102 3/4	104
December delivery in elevator.....	105	105 3/4	104 3/4	105 3/4	105 3/4	107

Indian corn has declined, mainly at times in sympathy with lower prices for wheat. Some crop reports from Illinois and Iowa have been more favorable. Argentine offerings to this country have been reported. In Liverpool the spot demand has been light. A fall in Liverpool prices early in the week had a noticeably depressing effect on Chicago prices. It accentuated the influence of more favorable crop reports. On the other hand, however, there has been a steady cash demand and premiums have been firm. Country offerings have been small. The weather has been too wet in Kansas and Nebraska. Liverpool, of late, too, has been affected to some extent by dearer quotations for River Plate cargoes, advancing freights in Argentina and drought in the United Kingdom and on the Continent. Moreover, Liverpool stocks are decreasing. And the American visible supply last week fell off 2,030,000 bushels, a decrease over four times as great as during the same week last year. That brought the American stock down to 7,950,000 bushels, which was 1,500,000 bushels less than on the same day last year and 5,800,000 bushels less than on the same day in 1913. To-day prices advanced. The cash demand was good. Rains in the Southwest caused complaint. Otherwise crop prospects were rather better.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	85 1/4	85 1/4	85 1/4	85	86 1/4	87 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	73	73 1/4	73 1/4	73 1/4	74 1/4	74 3/4
September delivery in elevator.....	71 1/4	72 1/4	71 3/4	72 3/4	72 3/4	73 1/4
December delivery in elevator.....	63 3/4	64 3/4	63 1/2	63 3/4	64 3/4	64 3/4

Oats have declined somewhat, owing to better weather. Crop advances have improved and considerable liquidation has taken place. Hedging sales have told on the price. The crop prospects are so good that some go so far as to suggest that the yield may even exceed that of 1912, the high record, when it reached 1,418,337,000 bushels. One estimate is 1,400,000,000 bushels. Not even reports of a better export inquiry have entirely offset such factors. Early in the week export sales were reported of 500,000 bushels. The cash demand for home use is also said to have been a little better. The available stock in this country, moreover, is only 10,700,000 bushels, against 5,000,000 bushels more than this a year ago and 16,000,000 bushels more at this time in 1913. The country is not offering new oats at all freely. To-day prices advanced on a sharp demand from July shorts and a better seaboard demand for old oats. Cash premiums advanced noticeably. The country is not offering new oats freely. Exporters took 100,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
No. 2 white.....	54 1/2	54 1/2	54 1/2	55	55 1/2	59 3/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	43 1/4	43 1/4	43 1/4	44 1/4	45 1/4	47 1/4
September delivery in elevator.....	37 1/4	37 3/4	37 3/4	37 3/4	37 3/4	38 3/4
December delivery in elevator.....	39 1/4	39 3/4	39	39 1/4	39 3/4	39 3/4

The following are closing quotations:
GRAIN.
 Wheat, per bushel—f. o. b.
 N. Spring, No. 1.....\$1 51 3/4
 N. Spring, No. 2.....1 40
 Red winter, No. 2.....1 45
 Hard winter, No. 2.....1 45
 Oats, per bushel, new—
 Standard.....59
 No. 2, white.....59 3/4
 No. 3, white.....58 3/4
 Corn, per bushel—
 No. 2 mixed.....f. o. b. 87 1/4
 No. 2 yellow.....c. i. f. 87 1/4
 No. 3 yellow.....87 3/4
 Argentina in bags.....
 Rye, per bushel—
 New York.....1 26
 Western.....72@76
 Barley—Maltng.....

FLOUR.

Winter, low grades.....	\$5 00@55 25	Kansas straights, sacks.....	\$5 25@56 10
Winter patents.....	5 25@ 5 50	Kansas clears, sacks.....	5 30@ 5 40
Winter straights.....	4 90@ 5 75	City patents.....	7 65
Winter clears.....	5 40@ 5 60	Rye flour.....	5 95@ 6 50
Spring patents.....	5 50@ 6 60	Buckwheat flour.....	5 65@ 5 75
Spring straights.....	5 25@ 6 40	Graham flour.....	5 65@ 5 75
Spring clears.....	5 60@ 5 80		

WEATHER BULLETIN FOR WEEK ENDING JUNE 28.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending June 28 were as follows:

Winter Wheat.—Continued rain in Kansas, Oklahoma and portions of adjoining States still further delays wheat harvest, but some favorable weather occurred and considerable progress in cutting was made during the week. Wheat is ripening in northern Kansas and much has been cut in Missouri and it is ready for harvest in southern Iowa. To the eastward of the Mississippi River harvest proceeded with little interruption, the weather being favorable during the greater portion of the week. It is now in progress as far north as the central portions of Illinois, Indiana, and Ohio, and thence eastward, while cutting is about completed in the States to the southward, with indications of good yields in districts where thrashing has begun. In California and the far northwestern winter-wheat districts the weather was generally favorable; harvest is continuing in California and the crop is ripening and filling well to the northward, except in portions of eastern Oregon where drying winds have caused some damage.

Spring Wheat.—In the spring-wheat States the weather was very generally favorable for a continuation of the excellent outlook. Sufficient rains occurred in the Dakotas and Minnesota, in fact some damage was reported from too heavy rains in the Red River Valley, but otherwise conditions were favorable and excellent growth is reported from all sections, except in the far Northwest, where drying winds caused some damage.

Corn.—Over much of the corn belt the cool weather still further retarded growth and the crop as a whole continues late. Rains in Kansas and Oklahoma prevented satisfactory cultivation, and the fields continue gray in many portions of the States to the westward of the Mississippi River. However, to the eastward drier weather, with abundant sunshine, favored considerable growth and permitted thorough cultivation, and similar conditions prevailed in the Southern States, where the crop continues in good condition, save in portions of Texas where drought is now causing injury.

Oats and Grass.—The oat crop made excellent growth in the northern districts, while to the southward harvesting continued under favorable conditions. A good hay crop is being harvested in the central districts, but over portions of the Atlantic Coast States the crop is light on account of the severe drought early in the spring.

Cotton.—Moderately warm weather, with showers in many districts where rain was beginning to be needed, proved beneficial and the crop is reported to have made excellent progress, except in the more northern localities and over the Carolinas, where the nights were too cool for rapid growth. The weather continued dry over much of Texas, but cotton is not yet suffering and the dry weather has permitted of thorough cultivation. The crop is generally clean in other portions of the belt.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls. 190lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56lbs.
Chicago.....	155,000	654,000	1,405,000	1,629,000	371,000	31,000
Minneapolis.....	1,431,000	172,000	113,000	253,000	16,000	16,000
Duluth.....	43,000	145,000	21,000	97,000	19,000	19,000
Milwaukee.....	62,000	61,000	342,000	367,000	168,000	19,000
Toledo.....	25,000	52,000	41,000	-----	-----	-----
Detroit.....	6,000	7,000	18,000	36,000	-----	-----
Cleveland.....	16,000	13,000	25,000	92,000	-----	2,000
St. Louis.....	83,000	199,000	337,000	175,000	-----	1,000
Peoria.....	33,000	30,000	421,000	171,000	29,000	4,000
Kansas City.....	347,000	170,000	19,000	-----	-----	-----
Omaha.....	75,000	307,000	105,000	-----	-----	-----
Tot. wk. '15.....	360,000	2,888,000	3,454,000	2,739,000	918,000	92,000
Same wk. '14.....	293,000	2,026,000	3,181,000	3,818,000	1,030,000	196,000
Same wk. '13.....	362,000	3,920,000	5,555,000	6,661,000	1,790,000	226,000

Since Aug. 1	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bu.
1914-15.....	18,428,000	374,084,000	226,724,000	253,491,000	83,486,000	190,900
1913-14.....	18,556,000	268,536,000	211,370,000	207,363,000	83,996,000	220,700
1912-13.....	10,664,394	334,543,777	217,112,363	233,176,462	98,157,506	162,78000

Total receipts of flour and grain at the seaboard ports for the week ended June 26 1915 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	222,000	570,000	200,000	625,000	34,000	20,000
Boston.....	36,000	28,000	2,000	68,000	38,000	4,000
Philadelphia.....	32,000	208,000	21,000	17,000	-----	-----
Baltimore.....	16,000	336,000	478,000	42,000	39,000	41,000
New Orleans.....	67,000	8,000	219,000	20,000	-----	-----
Newport News.....	-----	-----	-----	1,885,000	-----	-----
Galveston.....	-----	239,000	-----	1,000	-----	-----
Mobile.....	24,000	-----	46,000	13,000	-----	-----
Montreal.....	27,000	1,392,000	78,000	366,000	73,000	-----

Total week 1915.....	424,000	2,795,000	1,044,000	3,183,000	154,000	65,000
Since Jan. 1 1915.....	13,367,000	32,449,000	36,661,000	79,159,000	5793,000	6196,000
Week 1914.....	354,000	2,800,000	356,000	1,344,000	350,000	75,000
Since Jan. 1 1914.....	10,505,000	68,077,000	13,288,000	13,961,000	7067,000	1980,000

* 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 26 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Pears,
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	1,256,560	355,158	196,081	395,289	-----	62,675	688
Boston.....	305,078	110	31,324	-----	-----	-----	-----
Philadelphia.....	213,000	13,000	19,000	428,000	19,000	31,000	-----
Baltimore.....	244,167	328,488	12,029	10,000	-----	-----	-----
New Orleans.....	30,000	160,000	42,000	-----	-----	-----	-----
Newport News.....	-----	-----	-----	1,885,000	-----	-----	-----
Galveston.....	527,000	-----	-----	3,000	-----	-----	-----
Mobile.....	-----	46,000	24,000	13,000	-----	-----	-----
Montreal.....	1,834,000	-----	43,000	-----	-----	17,000	-----

Total week.....	4,415,805	902,756	370,434	2,731,289	19,000	110,675	688
Week 1914.....	4,274,935	62,393	133,548	657,470	143,086	270,564	2,496

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

Exports for week and since July 1 1915—	Flour		Wheat		Corn	
	Week.	Since July 1, 1914.	Week.	Since July 1, 1914.	Week.	Since July 1, 1914.
United Kingdom.....	147,249	5,470,721	2,380,933	19,755,403	-----	3,265,805
Continent.....	110,484	5,990,356	2,034,623	18,498,261	691,256	32,668,559
Sou. & Cent. Amer.....	38,466	1,487,173	249	2,992,435	140,150	2,007,999
West Indies.....	47,238	1,526,556	-----	44,235	69,800	2,278,345
Brit. Nor. Am. Colon.....	75	69,952	-----	-----	110	12,386
Other Countries.....	28,922	316,312	-----	-----	1,440	36,617
Total.....	370,434	14,861,070	4,415,805	30,838,558	902,756	40,269,711
Total 1913-14.....	133,548	11,652,717	4,274,935	38,698,411	62,393	4,141,152

The world's shipments of wheat and corn for the week ending June 26 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914-15.		1913-14.	1914-15.		1913-14.
	Week June 26.	Since July 1.	Since July 1.	Week June 26.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,600,000	436,932,000	269,038,000	872,000	40,389,000	1,870,000
Russia	288,000	12,362,000	168,762,000	-----	4,811,000	16,313,000
Danube	-----	2,347,000	60,890,000	-----	9,431,000	41,427,000
Argentina	1,688,000	89,571,000	45,614,000	5,040,000	145,396,000	104,087,000
Australia	-----	8,996,000	66,298,000	-----	-----	-----
India	1,568,000	30,200,000	33,835,000	-----	-----	-----
Oth. countries	56,000	6,209,000	7,455,000	-----	-----	-----
Total	10,200,000	586,617,000	651,892,000	5,912,000	200,027,000	223,697,000

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

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 26 1915.	-----	-----	44,224,000	-----	-----	19,947,000
June 19 1915.	-----	-----	45,952,000	-----	-----	16,201,000
June 27 1914.	22,552,000	16,912,000	39,484,000	7,429,000	12,844,000	20,273,000
June 28 1913.	23,632,000	20,520,000	44,152,000	14,042,000	22,194,000	36,236,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 26 1915 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded		Amer. Bonded		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	1,225	100	163	1,214	224	31
Boston	25	254	2	-----	29	2
Philadelphia	892	169	179	469	13	1
Baltimore	319	-----	535	452	236	28
New Orleans	111	-----	285	103	-----	-----
Galveston	685	-----	6	-----	-----	-----
Buffalo	1,183	80	899	919	25	47
Toledo	110	-----	202	55	1	-----
Detroit	11	-----	17	19	11	-----
Chicago	417	-----	1,933	1,455	2	172
afloat	93	-----	-----	-----	-----	-----
Milwaukee	8	-----	68	84	-----	59
Duluth	817	11	79	54	2	6
Newport News	75	-----	149	331	-----	48
Minneapolis	3,185	-----	60	172	-----	5
St. Louis	57	-----	84	49	-----	12
Kansas City	166	-----	601	206	-----	7
Peoria	-----	-----	29	36	-----	5
Indianapolis	8	-----	336	95	-----	-----
Omaha	44	-----	367	190	-----	11
On Lakes	776	-----	569	25	-----	117
On Canal and River	-----	-----	8	137	-----	-----
Total June 26 1915.	10,182	623	6,571	5,982	251	341
Total June 19 1915.	12,806	1,132	8,482	7,371	259	308
Total June 27 1914.	14,999	405	7,589	7,327	277	430

In Thousands—	CANADIAN GRAIN STOCKS.					
	Canadian Bonded		Canadian Bonded		Canadian Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	1,636	-----	103	1,310	-----	9
Ft. William & Pt. Arthur	2,897	-----	-----	954	-----	-----
Other Canadian	644	-----	-----	1,062	-----	-----
Total June 26 1915.	4,877	-----	103	3,326	-----	9
Total June 19 1915.	5,850	-----	121	3,888	-----	11
Total June 27 1914.	10,513	-----	90	7,473	-----	31

In Thousands—	SUMMARY.					
	Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
American	10,182	623	6,571	5,982	251	341
Canadian	4,877	-----	103	3,326	-----	9
Total June 26 1915.	15,059	623	6,674	9,308	251	350
Total June 19 1915.	18,356	1,132	8,603	11,239	259	319
Total June 27 1914.	25,512	405	7,679	14,800	277	461

THE DRY GOODS TRADE

New York, Friday Night, July 2 1915.

As a result of improved weather conditions, drygoods markets have been more active during the past week. This applies mostly to seasonable goods, as business on staple lines in primary markets is quiet. Sentiment among manufacturers regarding the future continues optimistic, although there is considerable complaint about the lack of interest shown by buyers in forward requirements. Jobbers reported a better demand during the week, both through the mails and over the counter. Summer wash fabrics are being called for in good volume to fill immediate requirements, and the improvement in sales bids fair to make up for the dullness earlier in the season. The increased activity in jobbing centers is a reflex of better conditions in the retail trade. Retail sales have recently increased as only warmer weather was needed to create a better demand. Sentiment among retailers is daily becoming more cheerful, although they are not inclined to operate very far into the future. They expect the increased industrial activity throughout the country to result soon in an increase in the purchasing power of the public, the recent long period of unemployment having been the chief cause of dull retail business. Export business, through regular channels, shows little improvement. India and China are as yet unheard from, but several hundred bales of sheetings have been sold to Red Sea buyers. This business is expected to be enlarged upon as this market heretofore has been an extensive buyer of Austrian and Italian goods which are now unavailable. Fairly large shipments are leaving for all markets against old orders, although lack of shipping facilities is causing much delay.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 26 were 8,822

packages, valued at \$641,036, their destination being to the points specified in the table below:

New York to June 26—	1915		1914	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	89	34,253	84	2,252
Other Europe	66	11,998	58	1,668
China	539	4,592	-----	39,149
India	-----	15,292	2,616	11,931
Arabia	-----	1,788	1,685	7,678
Africa	663	8,058	410	4,889
West Indies	1,100	24,879	694	25,142
Mexico	37	277	-----	284
Central America	441	8,921	442	11,679
South America	1,121	21,023	500	29,347
Other countries	2,978	33,540	465	55,056
Total	8,822	187,992	6,954	169,075

The value of these New York exports since Jan. 1 has been \$11,981,203 in 1915, against \$12,059,784 in 1914.

Staple cotton lines are fairly active and firm. The taking of stock at the close of the first six months of the year, and the fact that numerous buyers have left the market not to return until after the Fourth of July, were slight restraining influences, but the volume of sales was satisfactory. Handlers of bleached goods report that their sales to the end of June have been large and that demand is showing signs of improving during the month of July. Heavy sales of osanburgs and brown sheetings are being made to bag manufacturers, and the demand for these is expected to continue, while the scarcity in burlaps continues. Colored goods, although in poor supply, have not been taken by buyers. Handlers of these goods state that buyers have not yet come to a full realization of the scarcity of dye stuffs and that when they do there will be a rush to cover requirements into the future. In print cloths, trading is light and confined entirely to spot and nearby needs. Buyers continue to make offers at slight concessions, but no business is resulting. Gray goods, 38-inch standard, are quoted at 4c.

WOOLEN GOODS.—Business in woolen and worsted dress goods for the coming fall has quieted down considerably and re-orders are slow in coming to hand. In the meantime, manufacturers are turning their attention to the opening of new lines for spring 1916. Early samples are expected to be ready for showing by the middle of July. The lack of dye stuffs is a serious obstacle to getting out the new lines and several styles of goods, it is feared, will have to be discontinued. In men's wear, advance lines of serges for spring 1916 are being shown at an advance of 10 cents per yard over the opening prices of last season. Openings of spring lines are expected to become general after the holiday and advances from 10 to 15 cents per yard are looked for. It is believed that the advances will have little effect upon demand as they are justified by the situation in both raw wool and dyes.

FOREIGN DRY GOODS.—Interest in linen goods is increasing, with prices tending higher. While sales of stock goods are light and only for the purpose of filling in supplies, demand for dress lines is increasing. Prices are being marked up on crases and all tow linens, supplies of which are very scarce. It is also expected that higher prices will be named on dress goods as the season progresses. Certain varieties are already becoming scarce and could stand an advance in price. The Government figures, covering imports of linens for the ten months ending in April, which showed a loss of 23,958,746 yards, compared with the previous year, attracted considerable attention throughout the trade. The loss was due to the interference and almost complete stoppage of importations of Belgian, Austrian and German linens, and revealed to importers what they have to contend with while the European war lasts. The situation in burlaps shows little change. Demand for heavyweights continues active, and prices are firmly maintained. Light weights are quoted at 6.60c. and heavy weights at 8c.

Importations & Warehouse Withdrawals of Dry Goods.

Manufactures of—	Week Ending June 26 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	925	220,491	16,972	4,407,109
Cotton	2,109	563,520	52,329	14,472,477
Silk	1,476	784,196	30,310	15,592,921
Flax	981	285,964	20,566	6,177,754
Miscellaneous	2,149	161,332	64,544	5,667,251
Total 1915	7,590	2,015,503	184,721	46,317,512
Total 1914	8,723	2,210,356	304,238	70,714,961
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	382	135,517	9,843	3,245,707
Cotton	385	111,558	13,973	4,160,649
Silk	272	102,430	9,222	3,568,408
Flax	359	92,143	10,442	2,888,773
Miscellaneous	1,802	61,724	43,393	2,948,573
Total withdrawals	3,180	503,372	86,873	16,812,110
Entered for consumption	7,590	2,015,503	184,721	46,317,512
Total marketed 1915	10,770	2,518,875	271,594	63,129,622
Total marketed 1914	10,355	2,768,305	413,186	80,759,014
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	220	36,571	6,422	2,407,138
Cotton	484	150,628	11,905	3,421,503
Silk	390	169,926	7,876	3,028,071
Flax	322	100,153	8,948	2,750,309
Miscellaneous	9,885	89,501	42,286	2,406,007
Total	10,501	546,779	77,437	14,073,028
Entered for consumption	7,590	2,015,503	184,721	46,317,512
Total imports 1915	18,091	2,562,282	262,158	60,390,540
Total imports 1914	11,205	3,078,552	389,962	90,078,804

STATE AND CITY DEPARTMENT.

News Items.

California.—*Earthquake Causes \$1,000,000 Property Damage in Imperial Valley.*—The earthquake which took place at the southern end of Imperial Valley in California on the night of June 22 caused damage to property conservatively valued at \$1,000,000, killed eight persons and injured about fifty. The damage to the city of El Centro was the heaviest, being estimated between \$600,000 and \$700,000. In Calacico the loss is said to be approximately \$200,000, and in Heber over \$50,000. The Mexican town of Mexicali escaped with slight property damage, but it is from that place that all the fatalities are reported. Other towns, including Brawley, Holtville and Imperial, are said to have suffered only slight losses. Early accounts expressed fear as to the safety of the irrigation and levee protection system of the Imperial Irrigation District, but the President of the district, Walter E. Hamilton, announced on June 25 that the property was absolutely undamaged.

New York City.—*Bond Sale.*—Among our items this week under the caption "Bond Proposals and Negotiations" will be found the result of New York City's offering on June 29 of \$71,000,000 4½% corporate stock, together with a complete list of the bids received at the sale. The loan, as previously stated in these columns, consisted of \$46,000,000 corporate stock due in 50 years (June 1 1965) and \$25,000,000 maturing serially for 15 years (June 1 1916 to 1930 incl.). The purposes for which the issue will be apportioned are as follows: Rapid transit construction, \$30,000,000; Water supply, \$15,300,000; Dock improvement, \$700,000; to fund deficiencies in uncollectible taxes of levies prior to Jan. 1 1965, \$4,300,000. For various municipal purposes other than the foregoing, \$20,700,000. It is proper to state that, with the exception of the item of \$4,300,000 to provide for the liquidation of uncollectible taxes, all of the debt represented in those figures was already incurred prior to the sale of the \$71,000,000 corporate stock, by the issuance of corporate stock notes. The proceeds of last Tuesday's sale of corporate stock will be used, the Comptroller has announced, to redeem these corporate stock notes in the sum of \$66,700,000. This will not be an addition to the city's constitutional debt for the reason that the corporate stock notes have already been charged against the city's debt. The only part of the sale which will add to the debt of the city is the \$4,300,000 bonds to liquidate uncollectible taxes.

It should also be noted that the \$25,000,000 15-yr. "serial" corporate stock sold on Tuesday is for non-revenue-producing improvements. In employing this new method of retiring its stock the city starts the so-called "pay-as-you-go" policy, which calls for the redemption of bonds within the probable life of the improvements for which they are issued.

Commenting on the city's recent bond sale Comptroller Prendergast said:

The small number of bids submitted would appear to be an indication that there has not been a very general interest in the sale, but when one considers the condition of business, outside of that part of business which is concerned with supplying war materials, the lack of investment interest is not surprising.

I have no hesitation in saying that the element which produced the success of the sale was the offering of the \$25,000,000 of serial bonds. This departure from the usual city bond offering was very helpful in giving investors an opportunity to vary the form of their city holdings, and I am certain has proved very attractive.

It also must be understood that this is the beginning of the new pay-as-you-go policy to which I am certain the public will become pleasantly accustomed both from the standpoint of the investor and as a measure of municipal policy.

I have been asked a good many times this afternoon whether the attacks upon the city's finances which have been made so persistently during the last few months have had a marked effect upon the prices offered in this sale. It is impossible to measure the effect of these ignorant and malicious attempts to discredit the city administration, but I think it can with reason be asserted that the campaign which has been carried on could not have any other effect than to undermine to an extent the confidence of the people in the integrity of the city's financial standing.

On the other hand, it is, of course, gratifyingly evident that bankers and large investors who make it their business to understand the city's real condition have not been in the slightest degree influenced by the campaign carried on by these municipal vampires.

One reason the Legislative Investigating Committee should be welcomed by the city authorities is that it will afford them an opportunity to demonstrate before the committee the soundness of the city's accounting system and the integrity of its financial statements.

Power County (P. O. American Falls), Idaho.—*Bond Issue Attacked.*—According to the Boise "Statesman," this county's \$90,000 bond issue was attacked in the Supreme Court on June 25, when J. R. Jones, editor of the American Falls, Idaho, "Press," filed an application for a writ of prohibition, directed against the county officers, to prevent them from paying the \$2,700 interest on the bond issue which will fall due July 1. The plaintiff contended that there was no authority in law for the issuance of the bonds, holding that the money required by the county for the purposes specified in the bond issue should have been raised by direct levy. He also alleged that some of the warrants the bonds were to take up were issued in excess of the county's income for the current year in which they were authorized. The bonds, the validity of which is attacked, were issued by Power County to take up the indebtedness it assumed from Blaine and Oneida counties when it was organized and to pay the expenses of transcribing the county records and building a court house at American Falls. The issue was sold to Keeler Bros. of Denver. The Supreme Court issued the writ, making it returnable Sept. 6. Arguments will be heard by the Court at that time.

Synopsis of Laws Governing Canadian Municipal Bonds.—A booklet has been issued by Brent, Noxon & Co., Investment Bankers, Toronto, Ont., containing an interesting and instructing synopsis of municipal legislation of the various provinces of Canada in so far as such legislation governs or affects municipal securities. The subject matter has been prepared by Mr. E. G. Long of Toronto, a member of the Ontario Bar, in consultation with Messrs. Brown, Montgomery & McMichael of Montreal, in relation to Quebec law. The work includes amendments to May 1 1915 and the publishers announce their intention to have it revised and reprinted as further amendments to the laws warrant.

Bond Proposals and Negotiations this week have been as follows:

ADA COUNTY SCHOOL DISTRICT NO. 61 (P. O. Mountainhome), Idaho.—*BOND SALE.*—On June 21 the \$2,800 coupon bldg. and equip. bonds were awarded to the State of Idaho at par for 6s.—V. 100, p. 2025. There were three other bidders. Denom. (4) \$500, (1) \$800. Date July 1 1915. Int. J. & J. Due May 1 1935, optional after 5 yrs.

ADAMS TOWNSHIP SCHOOL DISTRICT, Clinton County, Ohio.—*BOND SALE.*—We are advised that the \$25,000 5% building bonds voted Feb. 9 were disposed of on April 7.—V. 100, p. 491.

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. July 13 by H. C. Beecher, Co. Aud., for \$55,000 10-year State Rural Highway bonds at not exceeding 6% int. Cert. check for \$1,000 required. Bids must be unconditional.

ALAMEDA, Alameda County, Calif.—*BOND SALE.*—On June 29 the \$300,000 5% 20½-year (aver.) coupon or registered site-purchase and school-bldg. bonds were awarded to N. W. Halsey & Co. of San Francisco for \$310,913 10 (103.637) and int., a basis of about 4.722%.

ALAMORIO SCHOOL DISTRICT, Imperial County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 7 by M. S. Cook, Clerk Bd. of Co. Supers. (P. O. El Centro), for \$1,500 6% site-purchase, bldg. and equip. bonds. Denom. \$500. Date June 9 1915. Int. ann. at the Co. Treas. Due \$500 June 9 1917, 1918 and 1919. Cert. or Cashier's check for 5% of amount of bonds, payable to the Chairman of Bd. of Co. Supers., required. Bonded debt, none. Assess. val., \$244,531.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—On July 1 an issue of \$500,000 4½% 30-year coupon (with privilege of registration) tax-free road bonds was awarded to the Mellon Nat. Bank of Pittsburgh at 103.175 and int.

Other bidders were:
Holmes, Wardrop & Co., Pittsburgh, and Harris, Forbes & Co. of New York..... 103.03 & int.
Lyon, Singer & Co., Pittsburgh..... 102.957 & int.
Colonial Trust Co., Pittsburgh..... 101.75 & int.
Denom. \$1,000. Date July 1 1935. Int. J. & D. Due June 1 1935.

AMES, Story County, Iowa.—*BOND SALE.*—The \$41,500 5% 20-year city, hall and fire-station bonds voted May 17 have been sold, it is stated, to Geo. M. Bechtel & Co. of Davenport at par.—V. 100, p. 1851.

AMHERST, Hampshire County, Mass.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 7 by Thos. W. Smith, Town Treas., for the following 4% coup. tax-free bonds: \$90,000 high-school bonds. Due yrly. on July 1 as follows: \$5,000 1916 to 1925 incl. and \$4,000 1926 to 1935 incl. 30,000 sewerage bonds. Due \$1,000 yrly. on July 1 from 1916 to 1945 incl. Denom. \$1,000. Date July 1 1915. Prin. and semi-ann. Int. J. & J., payable at First Nat. Bank, Boston. Bonds to be delivered on July 9 at above bank. These bonds will be certified as to genuineness by said bank and their legality approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—*BONDS VOTED.*—By a vote of 503 to 94 the question of issuing \$480,000 irrigation-system bonds carried at the election held June 18.—V. 100, p. 1944.

ASHEVILLE, Buncombe County, No. Caro.—*BONDS PROPOSED.*—Local papers state that this city proposes to issue \$50,000 watershed-land purchase and \$200,000 school-building bonds.

ATTLEBORO, Mass.—*BIDS.*—The other bids received for the loan of \$50,000 negotiated with F. S. Moseley & Co. of Boston on June 18 at 2.78% discount were as follows.—V. 100, p. 2099:

Morgan & Bartlett, New York..... 2.99% discount
Blake Bros. & Co., Boston..... 3.04% discount
Curtis & Sanger, Boston..... 3.11% discount

ATWATER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Atwater), Portage County, Ohio.—*BOND OFFERING.*—Bids will be received until 7 p. m. July 9 by E. H. Campbell, Twp. Clerk, for \$5,000 5% school bonds. Auth. Sec. 7829, Gen. Code. Denom. \$500. Date July 1 1915. Int. J. & J. at District Depository. Due \$500 each six months from Jan. 1 1918 to July 1 1922 incl. Cert. check for \$200, payable to Dist. Treas., required. Purchaser to pay accrued interest.

AUBURN, Androscoggin County, Maine.—*BOND SALE.*—On June 26 the \$50,000 4% coupon tax-free Webster Grammar school bonds were awarded to Hornblower & Weeks of Boston as follows: \$25,000 due July 1 1935 at 100.825 and \$25,000 maturing July 1 1940 at 100.954. Other bidders were:

E. H. Rollins & Sons, Bost. 100.53
N. W. Harris & Co., Bost. 99.579
Van Voorhis Wilson & Co., 100.50
Merrill, Oldham & Co., Bost. 99.629
E. C. Patten & Co. 100.341
Chas. H. Gilman & Co., Bost. 99.060
E. C. Patten & Co. 100.141

For bonds maturing July 1 1915. Prin. and semi-ann. Int. J. & J. Denom. \$1,000. Date July 1 1915. b For bonds maturing July 1 1935, payable at First Nat. Bank, Boston.

AURORA, St. Louis County, Minn.—*BONDS DEFEATED.*—The question of issuing \$80,000 refunding bonds failed to carry, it is stated, at an election held June 15. The vote was 109 to 67, a five-eighths majority necessary to carry.

AUROREA TOWNSHIP (P. O. Aurora), Portage County, Ohio.—*BOND OFFERING.*—Bids will be received until 6 p. m. July 10 by Chas. F. Lowe, Twp. Clerk, for \$2,500 5% coup. bonds. Denom. \$500. Date July 10 1915. Int. J. & J. Due \$500 yearly on July 10 from 1915 to 1920 incl. Cert. check on a national bank for \$150, payable to Twp. Treas., required. These bonds were offered but not sold on June 1.—V. 100, p. 1612.

BELLAIRE, Belmont County, Ohio.—*RESULT OF BOND ELECTION.*—At the election held June 19 the question of issuing the \$16,500 fire-department-apparatus purchase bonds carried by a vote of 881 to 255, while the propositions to issue the \$22,000 West 23d St. Improvement, \$32,000 West Washington St. Improvement and \$8,000 Cemetery Hill Road and Pike St. Improvement bonds were defeated.—V. 100, p. 1851.

BONDS NOT SOLD.—No bids were received on June 23 for the \$1,587 50 0% 5½-yr. (aver.) street-impt. (assess.) bonds offered on that day.—V. 100, p. 1851.

BELLE VALLEY, Noble County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 10 by R. C. McNabb, VII. Clerk, for \$2,000 6% coup. Main St. (vil. portion) bonds. Auth. Sec. 3339, Gen. Code. Denom. \$500. Date June 1 1915. Int. J. & D. at Citizens' Nat. Bank, Caldwell. Due \$500 on June 1 1920, 1924, 1928 and 1932. Cert. check for 10% of amount of bid, payable to VII. Treas., required. Bonded debt (not incl. this issue), \$2,600; no floating debt. Assess. val. 1914, \$225,000.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), St. Clair County, Ill.—*BOND SALE.*—We are advised that the \$225,000 school bonds voted last November were sold to the Belleville Savings Bank during January.—V. 99, p. 1612.

BINGHAMTON, N. Y.—*BOND SALE.*—On June 30 the \$233,700 4½% 15½-year (aver.) coup. (reg., at option of holder) Ward School impt. bonds were awarded to Clark, Dodge & Co. of N. Y. at 102.13 and int., a basis of about 4.32%.—V. 100, p. 2181. Other bidders were:

Kissel, Kinnicutt & Co., N. Y., 102.013
 Equitable Trust Co., N. Y., 101.87
 A. B. Leach & Co., N. Y., 101.779
 Geo. B. Gibbons & Co., N. Y., 101.156
 H. A. Kahler & Co., N. Y., 101.43
 Curtis & Sanger, N. Y., 101.40
 J. S. Bache & Co., N. Y., 101.317
 Harris, Forbes & Co., N. Y., 101.312
 Hornblower & Weeks, N. Y., 101.16
 Hallgarten & Co., N. Y., 100.26

BLANCO COUNTY (P. O. Johnson City), Texas.—BONDS VOTED.—The proposition to issue \$30,000 5% 10-40-year (opt.) court-house-constr. bonds carried by a vote of 510 to 414 at an election held June 19.

BOSWELL, Choctaw County, Okla.—BONDS VOTED.—The proposition to issue electric-light-plant bonds carried, it is stated, at a recent election.

BRACKEN COUNTY (P. O. Brooksville), Ky.—BONDS DEFEATED.—The election held June 15 resulted, reports state, in the defeat of the proposition to issue \$40,000 road-construction bonds. The vote was 492 "for" and 623 "against."

BRECKENRIDGE, Wilkin County, Minn.—BOND ELECTION.—An election will be held July 6 to vote on the question of issuing \$18,000 Sewer Dist. No. 1 sewer-construction bonds.

BRIDGEPORT SCHOOL DISTRICT (P. O. Bridgeport), Belmont County, Ohio.—BONDS VOTED.—At the election held June 29 the question of issuing the \$10,000 school bonds carried, it is stated, by a vote of 336 to 84.—V. 100, p. 2182.

BROADWATER COUNTY (P. O. Townsend), Mont.—BOND SALE.—We just learn that the \$22,000 10-20-year (opt.) road-impt. bonds offered on March 3 were awarded on that day to Elston, Clifford & Co. of Chicago for \$s.—V. 100, p. 415. Denom. \$1,000. Date May 15 1915. Int. J. & J. at Townsend. Total debt, including this issue, \$104,000. Assessed value, \$3,931,699; real value, \$10,000,000.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—On June 28 a loan of \$130,000, dated June 30 1915 and maturing Jan. 17 1916, was awarded to Blake Bros. & Co. of Boston at 2.79% discount. Other bids were:

	Discount.		Discount.
Morgan & Bartlett, N. Y.	—3.00%	Loeving, Tol. & Tupper, Bos.	—3.125%
First Nat. Bank, Boston	—3.06%	Curtis & Sanger, Boston	—3.25%
F. S. Mossey & Co., Bos.	—3.09%	Barners, L. & Tr. Co., N. Y.	—3.25%
a Plus \$1 60 premium.		b Plus \$1 85 premium.	

BUCHANAN SCHOOL DISTRICT (P. O. Buchanan), Harolson County, Ga.—BOND SALE.—The \$15,000 5% 18-year (average) gold coupon tax-free building and equipm. bonds offered on Feb. 7 were awarded to Powell, Garard & Co. of Chicago at par on March 9.—V. 100, p. 415.

BURLINGTON, Alamance County, No. Caro.—BOND OFFERING.—Proposals will be received until 8:30 p. m. July 12 by James P. Montgomery, City Treas. It is stated, for the \$40,000 5% 30-year school-bldg. bonds voted June 8.—V. 100, p. 2100. Int. semi-annual.

BURTON SCHOOL DISTRICT (P. O. Burton), Washington County, Texas.—BONDS VOTED.—An election held June 24 resulted, it is stated, in favor of the question of issuing \$10,000 building bonds, the vote being 76 to 40.

CABELL COUNTY (P. O. Huntington), W. Va.—BOND OFFERING.—Proposals will be received until 1 p. m. July 27 by R. S. Routhart, Clerk County Court, for \$600,000 5% coupon road-impt. bonds voted May 29. Denom. \$1,000 and multiples thereof. Int. semi-annually at the First Nat. Bank of New York. Due 30 years after date of issuance, redeemable 20 years from the date thereof. The County Court reserves the right to take up, pay and call each year of the \$600,000 at least the sum of \$20,000 of said bonds, upon payment of a premium of 2% upon the said bonds so redeemed. The County Court shall also have the right to deliver any amount of said bonds to the purchaser after giving 30 days' notice to said purchaser, and said purchaser shall be required at the end of said 30 days to pay over such sum of money as may be necessary to comply with his bid and to meet the requirements of said County Court. Certified check for \$500 required. Bonded debt, exclusive of this issue, \$350,000.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—On June 30 a loan of \$250,000, maturing Dec. 1 1915 and issued in anticipation of taxes, was awarded to the Harvard Trust Co. of Cambridge at 2.46% discount, reports state.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING.—Further details are at hand relative to the offering on July 14 of the \$20,000 4 1/2% 30-year coupon or reg. tuberculosis-hospital-impt. bonds.—V. 100, p. 2182. Proposals for these bonds will be received until 11:30 a. m. on that day by Geo. H. Gomersall, Chairman Finance Committee. Denom. \$1,000. Date July 1 1915. Int. J. & J. at U. S. Mfg. & Tr. Co., N. Y. Cert. check on a national bank for 5% of bonds bid for, payable to County Collector, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the Board of Chosen Freeholders. Bonds to be delivered and paid for on or before Aug. 11. The above trust company will certify as to the genuineness of these bonds and of the signatures of the county officials and the seal impressed thereon. Bonded debt \$1,307,000. Total assess. val. 1914 (equ.) \$92,707,604.

CAMDEN SCHOOL DISTRICT (P. O. Camden), Preble County, Ohio.—BOND SALE.—At the election recently held the question of issuing \$60,000 building bonds carried, it is stated, by a vote of 230 to 167.

CANNOVA, Miner County, So. Dak.—BOND SALE.—On June 18 \$9,500 6% water-works bonds were awarded to Bolger, Mosser & Williams of Chicago at par and int. Fercival Brooks Coffin bid \$9,512 50 and int., but bid was not accompanied by required certified check. Denom. \$500. Date May 1 1915. Int. M. & N. Due \$500 yearly May 1 from 1918 to 1934 incl. and \$1,000 May 1 1935.

CARBON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rawlins), Wyo.—BOND OFFERING.—Proposals will be received until 8 p. m. July 12 by D. C. Kinneman, Clerk Board of Trustees, for \$35,000 5% 15-25-year (opt.) coupon and registered building and equipment bonds. Authority, Chap. 140, Compiled Statutes Wyoming, 1910; also an election held June 1. Denom. \$100, \$500 or \$1,000, to suit purchaser. Date Jan. 1 1916. Interest annually Jan. 1 at the County Treasurer's office. These bonds are taxable. Certified check for \$500 required. Purchaser will be expected to furnish bonds. Bonded debt, including this issue, \$53,000. No floating debt. Assessed value, \$3,900,000.

CARLISLE, Nicholas County, Ky.—BONDS VOTED.—Reports state that at an election held June 21 the voters authorized the issuance of \$15,000 school-building bonds.

CARTER COUNTY (P. O. Elizabethton), Tenn.—BOND ELECTION.—An election will be held July 5, it is stated, to decide whether or not this county shall issue \$360,000 road bonds.

CEAR COUNTY (P. O. Tipton), Iowa.—BONDS VOTED.—The proposition to issue \$50,000 county-farm-building-erection bonds carried, it is stated, at an election held June 16.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND OFFERING.—O. E. Eby, Co. Aud., will offer for sale at public auction at 12 m. July 12 \$18,000 6% coupon, Mad River road-impt. No. 3 bonds. Auth. Secs. 6492 to 6443, Gen. Code. Denom. \$1,000. Date July 12 1915. Int. J. & J., payable at Co. Treas. Due \$1,500 each six months from Mar. 12 1918 to Sept. 12 1923 incl. Purchaser to take and pay for bonds immediately, but may have option of ten days in which to pay for same, provided a cert. check for 10% of bonds purchased, payable to Co. Treas., is deposited with the County Auditor.

CHANDLER, Lincoln County, Okla.—BONDS VOTED.—The question of issuing \$5,000 water-works bonds carried, it is stated, at an election held June 22.

CHARTER OAK SCHOOL DISTRICT (P. O. Charter Oak), Crawford County, Iowa.—BOND OFFERING.—Dispatches state that B. H. Runge, Secretary of Board of Education, will receive bids until July 7 for \$45,000 5% 5-10-year (opt.) building bonds.

CHATTANOOGA, Tenn.—BOND SALE.—On June 21 the \$165,000 4 1/2% 30-year coupon taxable funding bonds were awarded at public auction to Sosangood & Mayer of Cincinnati.—V. 100, p. 2100. There were five other bidders.

PAVING BONDS NOT OFFERED.—The Mayor advises us that the reports stating that an issue of \$55,000 5% re-paving bonds was offered for sale on June 21, are erroneous.—V. 100, p. 2100.

CHICAGO, Ills.—BOND SALE.—On June 25 the \$5,708,000 4% bonds offered on June 23 were disposed of as follows (V. 100, p. 2182): \$4,076,000 to the Nat. City Bank and Kissel, Kinnicutt & Co. of New York jointly at 96.599. 1,722,000 taken by the City of Chicago for the various sinking funds.

CHICAGO, Ridge Ave. Park District, Ills.—BOND SALE.—On June 28 the \$35,000 5% 10 1/2-year (ser.) park bonds were awarded to N. W. Halsey & Co. of Chicago at 102.60 and int.—V. 100, p. 2182. Other bidders were:

Merch. L. & Tr. Co., Chic. \$35,773 50 | Counselman & Co., Chic. \$35,374 50
 John Nuyeen & Co., Chic. 35,437 50 | Yard, Otis & Taylor, Chic. 35,367 50

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—BOND OFFERING RESCINDED.—The offering of the \$100,000 funding bonds which was to have taken place on Aug. 6 has been abandoned.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 1 (P. O. Fort Benton), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. July 8 by Ezra L. Crane, Clerk Bd. of School Trustees, for \$39,000 5% 10-20-year (opt.) coupon tax-free school-building-impt. bonds. Auth. Chap. 20 Sec. 2015, School Laws of Mont. Denom. \$500. Date about Aug. 1 1915. Int. semi-annual at the County Treas. office. No deposit required. The district has no indebtedness. Sinking fund, none. Assess. val. 1914, \$1,302,547. State and county tax rate (per \$1,000) 28 mills.

CLACKAMAS COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Clackamas), Ore.—BONDS VOTED.—The election held June 19 resulted, it is stated, in a vote of 164 to 67 in favor of the question of issuing \$12,500 building bonds.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. July 8 by John R. Scott, County Treasurer, for the following 4 1/2% highway-improvement bonds: \$7,200 John H. Boyd et al highway impt. bonds in Washington Twp. Denom. \$300.

5,000 Louis Herman et al highway impt. bonds in Silver Creek Twp. Denom. \$250.

Date June 7 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, inclusive.

CLAY COUNTY (P. O. Moorhead), Minn.—BONDS TO BE OFFERED SHORTLY.—This county contemplates at some time during this summer selling \$30,000 to \$35,000 drainage bonds. Int. J. & J. Principal payable on July 1 at any bank in Moorhead, Minneapolis or St. Paul. Bidders are requested to submit bids on the following three propositions: (1) One-tenth yearly, one to ten years' payment; (2) one-tenth yearly, six to fifteen years' payment; (3) one-fifteenth yearly, six to twenty years' payment. Andrew O. Houghton, County Auditor.

CLEVELAND, Bradley County, Tenn.—BOND OFFERING.—This city is offering for sale \$75,000 sewer-system and \$15,000 city-hall-construction and fire-department-equipment 5% 25 1/2-year (aver.) coupon bonds. Auth. Special Act of Gen. Assembly State Legislature. Denom. \$500. Date "date of sale." Principal and annual interest payable at the Seaboard Nat. Bank, New York. Due \$5,000 10-years, \$10,000 15-years, \$15,000 20-years and \$20,000 25, 30 and 35 years from date of issue. Bonded debt, exclusive of these issues, \$91,000. Floating debt, \$11,000. Sinking fund \$5,000. Assess. val. 1914, \$1,800,000. State and county tax rate (per \$1,000), \$16 50. These bonds were previously offered on June 16.—V. 100, p. 1946. Elmo Bartlett is City Recorder.

CLINTON SCHOOL DISTRICT (P. O. Clinton), Custer County, Okla.—BOND SALE.—On June 17 the \$20,000 5% 20-year building bonds were awarded, it is stated, to R. J. Edwards of Oklahoma City.—V. 100, p. 2100.

COCHISE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Warren), Ariz.—BONDS VOTED.—By a vote of 98 to 2 the question of issuing \$30,000 building bonds carried, it is stated, at the election held June 19.

COHOES, Albany County, N. Y.—CERTIFICATE SALE.—On June 23 the Cohoes Teachers' Retirement Fund purchased a \$2,000 certificate of indebtedness.

COLFAX, Dunn County, Wis.—BONDS VOTED.—The question of issuing \$14,000 municipal-building bonds carried, reports state, at an election held June 21.

COLORADO SPRINGS, El Paso County, Colo.—BONDS PROPOSED.—According to reports this city is agitating the issuance of \$25,000 park-system-improvement bonds.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—BONDS OFFERED BY BANKERS.—The Hibernia Bank & Trust Co. of New Orleans is offering to investors \$150,000 6% 11-25-year (ser.) Supervisors' Dist. No. 5 road-constr. bonds. Date Apr. 1 1915. Int. ann. Apr. 1. Legality approved by Dillon, Thomson & Clay, New York.

COVINGTON, Allegheny County, Va.—BOND SALE.—On June 25 the \$25,000 5% 20-year coupon water-works bonds were awarded to W. H. McConihay, Vice-Pres. and Cashier of the Citizens' National Bank, Covington, at par and int. V. 100, p. 2100. There were four other bidders. Date July 1 1915. Int. J. & J.

COWLITZ COUNTY DIKING DISTRICT NO. 1 (P. O. Kelso), Wash.—BOND SALE.—The \$25,000 7% 10-year dike-system-completion bonds offered on June 10 have been awarded, it is stated, to the Lumbermen's Trust Co. of Portland.—V. 100, p. 1946.

CRESCENTA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. July 12 by J. H. Lelande, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles), for \$15,000 5 1/2% 17-year (aver.) construction and equipment bonds. Denom. \$1,000. Date July 1 1915. Int. semi-annually at County Treasury. Due \$1,000 yearly July 1 from 1925 to 1939, incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supers., required. Purchaser to pay accrued int. No bonded debt. Assess. val. 1914, \$443,100.

CUMBERLAND COUNTY (P. O. Crossville), Tenn.—BOND OFFERING.—The Board of Commissioners, C. G. Black, Secretary, will receive sealed bids until 2 p. m. July 12 for \$100,000 5% 20-40-year (opt.) road bonds. Date July 1 1915. Int. J. & J. Certified check for \$400 required. Bonds to be delivered to purchaser, \$25,000 Aug. 1 1915 and \$25,000 to be delivered on the first day of each alternate month until they are all taken up. Said bonds to be paid for as delivered.

CUMBY, Hopkins County, Tex.—BOND OFFERING.—This city will sell at private sale an issue of \$10,000 5% 30-40-yr. (opt.) coupon water-works-ext. bonds. Denom. \$500. Date June 15 1915. Int. payable at the State Treas. office. No deposit required. The city has no bonded debt. Floating debt \$300. No sinking fund. Assess. val. \$306,480. C. Beaman is City Clerk.

DAVIES COUNTY (P. O. Owensboro), Ky.—RESULT OF BOND ELECTION.—The proposition to issue \$600,000 road-building bonds received a vote of 4,373 "for" to 2,445 "against" at an election held June 22. The question has been raised as to whether the issue required a two-thirds majority, and the matter will be taken to the Court of Appeals for a ruling.

DAWSON, Terrell County, Ga.—BONDS DEFEATED.—The question of issuing the \$20,000 water-main-ext. and fire-dept. equip. bonds failed to carry at the election held June 15.—V. 100, p. 1946.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Albert Bolling, County Treasurer, will receive bids until 2 p. m. July 9 for an issue of \$5,400 4 1/2% 5-2-3-year (average) J. A. Staggs et al highway-impt. bonds in Washington Twp. Denom. \$270. Date June 15 1915. Int. M. & N. Due \$270 each six months from May 15 1916 to Nov. 15 1925, inclusive.

DEWEY, Washington County, Okla.—BONDS PROPOSED.—Reports state that this city proposes to issue \$20,000 school-building bonds.

DEWEY SCHOOL TOWNSHIP (P. O. La Crosse), Laporte County Ind.—BOND SALE.—On June 25 the \$30,000 5% coupon building bonds were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$31,475—equal to 104.016.—V. 100, p. 1946.

DE WITT COUNTY (P. O. Cuero), Tex.—BONDS DEFEATED.—The election held in Road Dist. No. 4 on June 24 resulted, reports state, in the defeat of the proposition to issue the \$57,000 5% 20-40-year (opt.) road bonds.—V. 100, p. 2100.

DUNDEE (P. O. Omaha), Douglas County, Neb.—BOND SALE.—Burns, Brinker & Co. of Omaha have just purchased an issue of \$62,000 5 1/2% 5-15-year (opt.) District paving bonds. Denom. \$500. Date June 1 1915. Int. J. & D. at the Nebraska fiscal agency, Lincoln.

DURHAM, Durham County, No. Caro.—TEMPORARY LOAN.—Reports state that the Board of Aldermen on June 22 borrowed through the First Nat. Bank of Durham, \$150,000 at 5% interest.

EAST CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 12 by Chas. Ammerman, Clerk of Board of Education, for \$150,000 5% current-expense bonds. Denom. \$1,000. Prin. and semi-ann. Int.—J. & J.—payable at the Superior Savs. & Trust Co. in Cleveland. Date

"day of sale." Due July 12 1925. Certified check on a Cuyahoga bank for 10% of bid, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

EAST MOLINE TOWNSHIP SCHOOL DISTRICT (P. O. East Moline), Rock Island County, Ills.—BONDS VOTED.—By a vote of 216 to 132, cast at the election held June 19, the question of issuing \$75,000 building bonds carried, it is stated.

EAST ORANGE, Essex County, N. J.—BONDS PROPOSED.—An ordinance was passed by the City Council at first reading on June 14 providing for the issuance of \$125,000 4 1/2% coup. (with privilege of registration) water-distributing-system bonds, Series 7. Denom. \$1,000. Date Aug. 1 1915. Int. payable semi-annually. Due \$45,000 Aug. 1 1925 and \$4,000 yearly on Aug. 1 from 1926 to 1945 incl.

EAST PALESTINE SCHOOL DISTRICT (P. O. East Palestine), Columbiana County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati were awarded on April 12 for \$6,312 73 and int., an issue of \$6,259 78 5% refunding bonds. Int. F. & A. Due from 1925 to 1933.

EDENHALL SCHOOL DISTRICT, Tulare County, Cal.—BOND OFFERING.—Proposals will be received until 11 a. m. July 6 by the Clerk Board of County Supervisors (P. O. Visalia), reports state, for \$4,000 6% school bonds.

EDINA, Knox County, Mo.—BONDS OFFERED BY BANKERS.—Francis, Bro. & Co. of St. Louis are offering to investors \$20,000 5% 20-year (opt.) coupon water-works bonds. Denom. \$500. Date June 1 1915. Int. J. & D. Legality approved by Judge Franklin Ferriss of St. Louis.

ELLSWORTH, Pierce County, Wis.—BONDS VOTED.—By a vote of 64 to 15 the question of issuing \$7,000 5% water-works-system-ext. bonds carried at the election held June 15—V. 100, p. 2026. Due \$500 yearly from 1 to 12 years.

ELMA, Chehalis County, Wash.—BOND OFFERING.—Dispatches state that C. A. Palmer, Town Clerk, will receive sealed bids until 5 p. m. July 6 for \$25,000 8% funding bonds. Certified check for 5% required.

EVANSTON, Uinta County, Wyo.—BOND OFFERING.—Further details are at hand relative to the offering on July 5 of the \$16,000 10-30-year (opt.) city-hall building bonds—V. 100, p. 2101. Proposals for these bonds will be received until 4 p. m. on that day by William Cook, Town Clerk. Auth. Chap. 29, page 22, Session Laws of Wyo., 1915, also vote of 348 to 281 at an election held May 11. Denom. \$500. Date July 1 1915. Int. (rate not to exceed 6%) payable J. & J. at the Town Treas. office. Cert. check for 2% of amount of bid required. Bonded debt, excluding this issue, \$50,500. Cash on hand, \$2,156 30. Assess. val., 1914, \$1,923,823.

FAIRFIELD, Fairfield County, Conn.—BOND OFFERING.—J. I. Flint, Town Clerk, will receive bids until July 10 for an issue of \$60,000 bonds.

FAIRFIELD TOWNSHIP SCHOOL DISTRICT, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 6 by Emil Gerber, Clst. Clerk (P. O. Hamilton, R. R. No. 4) for \$4,800, 5% site-purchase and constr. bonds. Auth. Secs. 7625, 7626 and 7629, Gen. Code. Denom. \$800. Date day of sale. Prin. and semi-ann. int. (J. & D.) payable at First Nat. Bank, Hamilton. Due \$800 yearly on Dec. 1 from 1917 to 1922 incl. Cert. check for 5% of bonds bid for, payable to Board of Education, required.

FARRELL, Mercer County, Pa.—BONDS VOTED.—At the election held June 23 the question of issuing \$60,000 4 1/2% 30-year improvement bonds carried by a vote of 155 to 126.

FAYETTE COUNTY (P. O. Lexington), Ky.—BOND SALE.—On June 25 \$40,000 5% refunding bonds were awarded, it is stated, to Rudolph Kleybolte Co. of Cincinnati at 101.

FERGUS FALLS, Ottertail County, Minn.—BONDS DEFEATED.—According to local papers, the question of issuing \$10,000 general fund bonds failed to carry at an election held June 7. The vote was 547 to 424, a two-thirds majority being necessary to carry.

FERGUSON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Ferguson), Marshall County, Iowa.—BONDS VOTED.—The question of issuing the \$22,000 school-building bonds carried, it is stated, at the election held June 26—V. 100, p. 2183.

FORT MEADE, Polk County, Fla.—BONDS NOT SOLD—RE-ADVERTISEMENT.—No satisfactory bids were received for the \$25,500 electric-plant-purchase, \$7,500 water-and-sewer-system-ext. and \$25,000 street-paving 5% bonds offered on June 15—V. 100, p. 1770. The bonds will be re-advertised at once.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On June 25 the \$35,000 5% road-improvement bonds were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 101.32—V. 100, p. 1852. Other bidders were:
Ohio Nat. Bank, Colum. \$35,573 25
J. C. Mayer & Co., Cine. \$35,455 00
Ots & Co., Cleveland. 35,525 00
Well, Roth & Co., Cine. 35,428 00
Stacy & Braun, Toledo. 35,515 15
New First Nat. Bank, Columbus. 35,509 40
Davies-Bertram Co., Cin. 35,509 40
Columbus. 35,378 00
Tillotson & Wol. Co., Clev. 35,493 50
R. L. Day & Co., Boston. 35,363 65
All bids provided for the payment of accrued interest.

FREMONT COUNTY (P. O. Sidney), Iowa.—BOND OFFERING.—Further details are at hand relative to the offering on July 14 of the \$68,000 5% funding bonds. V. 100, p. 2183. Proposals for these bonds will be received until 10 a. m. on that day by M. O. Story, County Treas. Denom. \$500. Int. J. & D. Due \$1,500 July 1 1916 and \$3,500 yearly on July 1 thereafter.

FULLERTON, Nance County, Neb.—BONDS DEFEATED.—The question of issuing \$28,000 municipal-electric-light-plant bonds was defeated, reports state, at an election held June 15. The vote was 99 "for" and 252 "against."

FULTON, Oswego County, N. Y.—BOND OFFERING.—Bids will be received until 8:15 p. m. July 6 by Geo. A. Washburn, City Chamberlain, for the following reg. local-improvement bonds:
\$46,262 87 city's portion bonds at not exceeding 4 1/2% int. Denom. 1 for \$1,262 87, 45 for \$1,000. Date July 1 1915. Due \$1,262 87 July 1 1916 and \$5,000 yearly on July 1 from 1917 to 1925 incl.
13,142 37 assess. portion bonds at not exceeding 6% int. Denom. 1 for \$142 37, 9 for \$1,000, 8 for \$500. Date Feb. 1 1915. Due \$1,500 yearly on Feb. 1 from 1916 to 1923 incl. and \$1,142 37 Feb. 1 1924.

Int. payable semi-annually. Certified check on an Incorporated State or national bank of New York State for \$2,500, payable to City Chamberlain, required. Bonds to be delivered and paid for on or before 11 a. m. July 15 at the U. S. Mfg. & Trust Co., N. Y. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Chamberlain.

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.—On June 29 a loan of \$60,000, maturing \$20,000 on Dec. 15, 22 and 29 1915, was awarded to Bond & Goodwin of Boston at 2.69% discount plus \$3 premium. Other bidders were:

	Discount.		Discount.
First Nat. Bank, Boston.	2.89%	Loring, Tolman & Tupper,	
A. B. Bryant.	3.10%	Boston.	3.12%

GASTON SCHOOL DISTRICT (P. O. Gaston), Washington County, Ore.—BONDS VOTED.—By a vote of 42 to 3 the question of issuing \$8,000 building bonds carried, it is stated, at an election held June 21.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ill.—BOND SALE.—On June 24 the \$30,000 5% 8 1/2-year (average) coupon building bonds were awarded to the Harls Trust & Savings Bank of Chicago at 102.40 and int., a basis of about 4.67%—V. 100, p. 2101. Other bidders were:
A. B. Leach & Co., Chicago. \$30,706 11
T. Holtz & Co., Chicago. \$30,337
McCoy & Co., Chicago. 30,586
P. B. Coffin, Chicago. 30,306
First Tr. & Sav. Bk., Chic. 30,570
Bolger, Mosser & Willaman, Chicago. 30,305
R. M. Grant & Co., Chicago. 30,528
C. H. Coffin, Chicago. 30,301
E. H. Rollins & Sons, Chic. 30,506
C. H. Coffin, Chicago. 30,301
N. W. Halsey & Co., Chicago. 30,502
Hanchett Bond Co., Chicago. 30,127
Yard, Ous & Taylor, Chicago. 30,375

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—On June 25 the six issues of 4 1/2% highway-imp. bonds, aggregating \$38,400, were awarded to the Fletcher-American National Bank for \$38,435 (100.091) and interest. V. 100, p. 2101. Other bidders were:
J. F. Wild & Co., Indianapolis. \$38,434 75
Peoples American National Bank. 38,433 00
Breed, Elliott & Harrison, Indianapolis. 38,421 00

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—On June 21 the following 4 1/2% road bonds were disposed of (V. 100, p. 2101):
\$25,000 Chesapeake road bonds to the Merchants' National Bank of Muncie at 100.104

9,900 Barnard road bonds to Breed, Elliott & Harrison of Indianapolis for \$9,905, equal to 100.050.
6,800 Veach road bonds to Geo. Webster Jr. of Marion at 100.10.
4,900 road bonds to Breed, Elliott & Harrison of Indianapolis at par.

GRANT COUNTY SCHOOL DISTRICT NO. 33, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. July 6 by W. J. Hauser, County Treasurer (P. O. Ephrata), for \$2,000 5-10-year coupon school-building bonds. Denom. \$200. Date, "date when issued." Int. (rate not to exceed 6%) payable annually. No deposit required. The district has no indebtedness.

GRAYSON COUNTY (P. O. Sherman), Tex.—BONDS VOTED.—The proposition to issue \$60,000 Road District No. 4 good road bonds carried, it is stated, at an election held June 19—V. 100, p. 1947.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. July 8 by Geo. E. Kidd, County Aud., for \$31,444 75 5% B. Hunter ditch imp. bonds dated May 8 1915.

GREENE SCHOOL DISTRICT (P. O. Greens), Butler County, Iowa.—BONDS VOTED.—By a vote of 124 to 9 the question of issuing net more than \$6,000 building bonds carried, it is stated, at an election held June 16.

GREENVILLE, Pitt County, No. Caro.—BOND OFFERING.—Proposals will be received until 2 p. m. July 15 by the Mayor for \$30,000 30-year school-building bonds. Bids will be considered at 5, 5 1/2 and 6%. Denom. \$1,000. Interest semi-annually. Certified check for \$500 required.

HALE, Carroll County, Mo.—BONDS OFFERED BY BANKERS.—Little & Hays Investment Co. of St. Louis is offering to investors \$8,000 6% municipal-electric-light-plant bonds. Denom. \$500. Date April 1 1915. Principal and semi-ann. int. (A. & O.) payable at the Mississippi Valley Trust Co. of St. Louis. Due \$500 yearly April 1 from 1920 to 1925 incl. and \$1,000 yearly April 1 from 1926 to 1930 incl. Bonded debt (this issue only), \$8,000. Assess. val. 1914, \$236,565; actual val. (est.), \$800,000.

HAMMOND, Tangipahoa Parish, La.—BOND SALE.—On June 26 the \$40,000 5% coupon sewerage-system-installation bonds were awarded, it is stated, to the Ibernia Bank & Trust Co. of New Orleans at par and interest—V. 100, p. 2026; the city to pay \$975 attorney's fees, and the bank to pay 2 1/2% interest on deposits, to be credited to the fund at the end of each month. The bank is to furnish the bonds printed, and is to deposit with the city accepted securities, indemnifying the deposits.

HANOVER TOWNSHIP SCHOOL DISTRICT, Butler County, Ohio.—PRICE PAID FOR BONDS.—We are advised that the price paid by Sidney Spitzer & Co. of Toledo for the \$20,000 5% 13 1/2-year (aver.) school bonds awarded them on June 14 was 100.27 and int. and not 100.10, as first reported—V. 100, p. 2101. Other bidders were:
Hoehler, Cummings & Prudden, Toledo. \$20,010
First National Bank, Hamilton. 20,000

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Natrona), Allegheny County, Pa.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$75,000 4 1/2% building bonds awarded to the First Nat. Bank of Natrona on May 25 was 101—V. 100, p. 1948. Denom. \$1,000. Date April 1 1915. Int. A. & O. Due \$10,000 in 5, 10, 15 and 20 years, \$15,000 in 25 years and \$20,000 in 30 years.

HAVILAND, Kiowa County, Kan.—BONDS VOTED.—By a vote of 125 to 41 the question of issuing 6% 20-yr. bonds for an electric-light and power-plant carried at an election held June 26.

HETTINGER, Adams County, No. Dak.—BONDS NOT SOLD.—No bids were received for the \$7,500 6% 20-yr. water-works-system bonds offered on June 25—V. 100, p. 2101.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND OFFERING.—Proposals will be received until 3 p. m. July 8 by Walter O'Mara, Clerk Board of Chosen Freeholders, for \$250,000 10-year Newark-Turmpike imp., \$300,000 50-year County Park, and \$600,000 40-year jail, 4 1/2% coupon (with privilege of registration) bonds. Date July 1 1915. Interest payable J. & J. Certified check, cash or a bank check on a national bank or trust company for 1% of bid, payable to Frederic Rider, County Collector, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the County. The U. S. Mfg. & Trust Co. will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon, while the validity of these bonds will be passed upon by Hawkins, Delafield & Longfellow of New York. Bonded debt, \$14,666,593; sinking funds, \$2,174,124; assessed value, real estate, \$538,748,794.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.—The following bids were received for the three issues of 4 1/2% highway improvement bonds, aggregating \$46,154, offering on June 28—V. 100, p. 2184:
Merchants' National Bank, Muncie. \$46,232 49
J. F. Wild & Co., Indianapolis. 46,206 50
Fletcher-American National Bank, Indianapolis. 46,202 75
Breed, Elliott & Harrison, Indianapolis. 46,200 00
Miller & Co., Indianapolis. 46,196 50

ILION, Herkimer County, N. Y.—BOND OFFERING.—Bids will be received until 12 m. July 12 by Wm. J. Powers, Village Treasurer, for \$51,000 registered tax-free water-supply improvement bonds at not exceeding 5% int. Denom. \$1,000. Date May 1 1915. Principal and semi-annual interest payable M. & N. at Ilion Nat. Bank of Ilion in N. Y. exchange. Due \$3,000 yearly on May 1 from 1918 to 1944, inclusive. Certified check for 1% of bonds bid for required, if bid is for more than \$5,000.

BOND SALE.—We are advised that the \$39,674 45 paving bonds at not exceeding 5% interest, offered but not sold on Sept. 26 1914, were disposed of last fall—V. 99, p. 1849.

INDIANAPOLIS, Ind.—BOND SALE.—On June 28 \$200,000 4 1/2% 6 1/2-year (average) coupon track-elevation bonds, second series, were awarded, jointly to the Merchants' National Bank and the Indiana Trust Co. for \$200,428 75—equal to 100.214. There were no other bidders. Denom. \$1,000. Date June 1 1915. Principal and semi-annual interest—J. & J.—payable at Indiana Trust Co., Indianapolis. Due \$50,000 yearly on July 1 from 1920 to 1923, inclusive.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND OFFER.
ING.—Bids will be received until 2 p. m. July 13 by John L. Means, City Aud., for \$53,000 5% Irondale & Yellow Creek free turnpike bonds. Auth. Sec. 8956-15, Gen. Code. Denom. \$1,000. Date June 1 1915. Prin. and semi-ann. int. payable at Co. Treas. office. Due \$2,000 on June 1 and \$3,000 Dec. 1 from June 1 1916 to Dec. 1 1923 incl., \$3,000 on June 1 and Dec. 1 1924 and June 1 1925 and \$4,000 Dec. 1 1925. Cert. check for 5% of bonds bid for, payable to Co. Aud., required. Bonds to be delivered and paid for on or before July 20.

JEFFERSON TOWNSHIP (P. O. Jefferson), Chesterfield County, So. Caro.—BONDS VOTED.—The proposition to issue \$25,000 road bonds carried, it is stated, at an election held June 8.

JERSEY CITY, Hudson County, N. J.—BOND OFFERING.—Bids will be received by Geo. F. Brensinger, Director of Revenue and Finance, until 11 a. m. July 12 for \$439,000 4 1/2% 30-year gold coupon (with privilege of registration) tax-free school bonds. Denom. \$1,000. Date July 1 1915. Principal and semi-annual interest—J. & J.—payable at office of City Treasurer. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for at City Treasurer's office at 11 a. m. July 13, unless another date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on forms furnished by the city. The U. S. Mfg. & Trust Co. will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and the legality of the bonds will be approved by the Law Department of Jersey City and Hawkins, Delafield & Longfellow of New York, whose opinion will be furnished purchaser. Total net bonded debt, \$18,938,988. Assessed value, total, \$304,090,655.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

JOHNSTOWN, Cambria County, Pa.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 5 by Harry W. Slick, City Treas., for \$100,000

4 1/2% tax-free highway-impt. bonds. Denom. \$1,000. Int. semi-ann. Due \$25,000 in 5 years, \$35,000 in 10 years and \$40,000 in 15 years. Cert. check for \$500 required. Purchaser to pay accrued interest.

JOURDANTON, Atascosa County, Tex.—BOND OFFERING.—Reports state that proposals will be received until 12 m. July 17 by J. W. Osborne, Mayor, for \$10,000 6% 10-40-year (opt.) street bonds. Interest annual. Certified check for \$100 required.

JUNCTION CITY, Perry County, Ohio.—BOND SALE.—On June 21 the \$6,975 02 5 1/2% 1-10-year (ser.) East Main St. improvement bonds were awarded to the Ohio Nat. Bank of Columbus for \$6,987 52, equal to 100.179—V. 100, p. 1853. There were no other bidders.

KANAWHA COUNTY (P. O. Charleston), W. Va.—BOND SALE.—Reports state that the \$375,000 road bonds voted May 29 have been purchased by the State of W. Va. at par.—V. 100, p. 1948.

KEEWATIN, Itasca County, Minn.—BONDS NOT SOLD.—No sale was made. It is reported, of the \$8,000 5% funding and refunding bonds offered on May 26.—V. 100, p. 1692.

KENMORE, Erie County, N. Y.—BOND OFFERING.—It is stated that E. W. Johnson, City Clerk, will receive bids until 8:30 p. m. July 7 for \$20,000 4 1/2% 5-24-year (ser.) drainage bonds. Cert. check for \$100 required. These bonds were offered but not sold on June 15.—V. 100, p. 2102.

KENMORE, Summit County, Ohio.—BONDS NOT SOLD.—No bids were received on June 18 for the \$20,000 4 1/2% water-works and sewage-disposal bonds offered on that day.—V. 100, p. 1948.

KENOSHA, Kenosha County, Wis.—BONDS AUTHORIZED.—On June 7 the Common Council passed ordinances providing for the issuance of the following 4 1/2% coupon bonds: \$100,000 10 1/2-year (aver.) Collins St. school bonds. Due \$5,000 yearly Aug. 1 from 1916 to 1935, incl. 60,000 6 1/2-year (aver.) main-trunk-sewer-ext. bonds. Due \$5,000 yearly Aug. 1 from 1916 to 1927, incl.

Denom. \$1,000. Date Aug. 1 1915. Principal and semi-annual int. (F. & A.) payable at the City Treasurer's office.

KENTON SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 12 by J. S. Wetherill, Clerk Bd. of Ed., for \$3,500 5% impt. bonds. Auth. Sec. 7029, Gen. Code. Denom. \$500. Date June 1 1915. Int. J. & D. Due \$1,500 June 1 1930 and \$2,000 June 1 1931. Cert. check for \$500, payable to Treas. of Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KENWOOD PARK SCHOOL DISTRICT (P. O. Kenwood Park), Linn County, Iowa.—BONDS VOTED.—By a vote of 127 to 56, the question of issuing \$3,500 school playgrounds impt. and equip. bonds carried at a recent election, reports state.

KERT CREEK DRAINAGE DISTRICT (P. O. Grand Rapids), Wood County, Wis.—BOND OFFERING.—Bids will be received at any time by B. M. Vaughan, attorney for Drainage Comms., for \$5,518 14 6% bonds. Denom. \$500. Due part yearly from 1920 to 1930, inclusive.

KEYSER INDEPENDENT SCHOOL DISTRICT (P. O. Keyser), Mineral County, W. Va.—BOND OFFERING.—Proposals will be received until 12 m. July 10 by Chas. N. Fennell, Pres. Bd. of Ed., for \$30,000 of an issue of \$35,000 5% coupon building bonds authorized by vote of 541 to 329 at an election held May 5. Auth. Sec. 23-23, Chap. 45, W. Va. Code. Denom. \$500 or \$1,000. Date July 1 1915. Prin. and annual (July 1) int. payable at the People's Bank, Keyser. Due \$1,000 yearly from 1925 to 1929, incl. and \$2,000 yearly thereafter until paid. Bonded debt, including this issue, \$50,000. Assess. val. \$4,869,129 70. Cert. check for 5% of amount of bid required. These bonds were previously offered on June 26.

LADYSMITH, Rusk County, Wis.—BONDS AUTHORIZED.—An ordinance has been passed providing for the issuance of \$10,000 5% coupon sewer-extension bonds. Denom. \$1,000. Date June 1 1915. Principal and semi-annual int. (J. & D.) payable at the City Treas. office. Due \$1,000 yrly. from 1924 to 1933, incl.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—On June 21 the seven issues of 5% street-improvement bonds, aggregating \$94,110, were awarded to Hayden, Miller & Co. of Cleveland for \$94,110 (100 529) and int.—V. 100, p. 2102 Other bids were:

	\$13,600	\$17,000	\$7,740	\$2,250
Virginia	French	Norton	Cedarvale	
Stacy & Braun, Toledo	13,607 32	17,084 15	7,778 52	2,261 13
Seasongood & Mayer, Cinc.	13,981 00	17,121 00		
		\$3,700	\$21,820	\$18,000
		Doud	Lake	Madison
		Paving	Paving	Silverdale
Sidney Spitzer & Co.	\$13,797 50	\$21,842 50	\$18,007 50	
Stacy & Braun	13,767 82	21,864 81	18,052 07	
Seasongood & Mayer	13,781 00			
Otis & Co., Cleveland		\$94,520 00		for all issues
Provident Savings Bank & Trust Co., Cincinnati		94,354 69		for all issues
Well, Roth & Co., Cincinnati		94,222 50		for all issues

LAUDERDALE COUNTY (P. O. Meridian), Miss.—DESCRIPTION OF BONDS.—The \$50,000 5 1/2% Supervisors' District No. 1 road bonds awarded on June 12 to C. W. McNear & Co. of Chicago at 102.102, are in the denom. of \$500 and dated March 1 1915.—V. 100, p. 2102. Int. M. & S. Due \$3,000 yearly March 1 from 1923 to 1935, inclusive, an \$4,000 yearly March 1 from 1936 to 1940, inclusive.

LAWRENCE COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 24 by the County Commissioners, S. A. Bowman, County Auditor, for \$100,000 5% 30-year turnpike bonds. Denom. \$1,000. Date March 1 1915. Int. M. & S. at County Treasury. Certified check for not less than 2% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for, on or before Aug. 1. A similar issue of bonds was reported sold to Stacy & Braun of Toledo on April 5.—V. 100, p. 1282.

LEBANON, Lebanon County, Pa.—BONDS AWARDED IN PART.—Reports state that of the two issues of 4% tax-free municipal building and disposal-plant bonds, aggregating \$58,000, \$34,000 has been subscribed for up to June 22.—V. 99, p. 1850.

LEONIA SCHOOL DISTRICT (P. O. Leonia), Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m. July 8 by the Board of Education, Louis D. Winkelmann, District Clerk, for the \$48,000 4 1/2% coupon (with privilege of registration) school bonds, voted during March.—V. 100, p. 1111. Denom. \$1,000. Date July 1 1915. Principal and semi-annual interest—J. & J.—payable at Palisades Trust & Guaranty Co., Englewood. Due yearly on July 1 as follows: \$2,000 1930 to 1933, inclusive, \$4,000 1934 to 1938, inclusive, and \$5,000 1939 to 1942, inclusive. Certified check on an incorporated bank or trust company for \$1,000, payable to F. H. Trow, Custodian of School Moneys, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the district. A copy of the proceedings, approved by the State Attorney-General, will be furnished successful bidder. The U. S. Mortgage & Trust Co. will certify as to the genuineness of the signatures of the district officials signing the bonds and the seal impressed thereon and the validity of the bonds will also be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser. Bonded debt, school, excluding this issue, \$110,000; borough certificates of indebtedness, \$50,000; assessed value 1914, \$2,689,300.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LE ROY, Genesee County, N. Y.—BOND SALE.—On July 1 the \$105,000 7 1/2-year (aver.) coup. or reg. (to suit purchaser) water bonds were awarded to the Security Trust Co. of Rochester for \$105,000 (100.008) for 4.40s.—V. 100, p. 2102.

LEWISTON, Nez Perce County, Idaho.—BONDS DEFEATED.—The election held June 14 resulted in the defeat of the question of issuing the \$40,000 5% street-grading bonds.—V. 100, p. 2027.

LINCOLN COUNTY SCHOOL DISTRICT NO. 5, Mont.—BOND OFFERING.—Proposals will be received until 12 m. July 6 by Mrs. C. D. Hanco, Clerk Board of Trustees (P. O. Euroka), for \$2,500 10 1/2-year (opt.) school bonds at not exceeding 6% int. Denom. \$100 to \$500, at the option of the purchaser.

LISBON, Columbiana County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 12 by H. E. Marsden, VII. Clerk, for \$3,500 5% refunding bonds. Denom. \$1,000. Int. 3% for \$500. Date July 1 1915. Prin. and ann. int., payable at office of Sinking Fund Trustees. Due \$2,000 July 1 1925 and \$1,500 July 1 1926. Cert. check on a bank other than that of the bidders, for 10% of bonds bid for, payable to VII. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LITTLE ROCK SCHOOL DISTRICT (P. O. Little Rock), Lyon County, Iowa.—BOND ELECTION.—An election will be held July 9 to vote on the question of issuing \$20,000 building bonds.

BONDS DEFEATED.—The proposition to issue \$25,000 bldg. bonds failed to carry at an election held May 20. The vote was 130 "for" and 131 "against."

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND SALE.—On June 26 \$14,500 5 1/2% 3 1/2-year (aver.) pike bonds were awarded to the Bellefontaine Nat. Bank of Bellefontaine at par and int. There were no other bidders. Denom. \$500. Date June 26 1915. Int. J. & J. Due \$1,000 each six months from Jan. 1 1916 to Jan. 1 1922, incl. and \$1,500 July 1 1922.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 13 by Geo. N. Damon, City Aud., for the following 5% coupon bonds:

\$16,000 00 paying (city's portion) bonds. Denom. \$1,000. Due \$2,000 yrly. on Sept. 15 from 1917 to 1924, incl. 32,677 49 refunding bonds. Denom. 1 for \$677 49, 32 for \$1,000. Due \$3,677 49 Sept. 15 1916, \$4,000 Sept. 15 1917 and 1918, and \$3,000 yrly. on Sept. 15 from 1919 to 1923, incl.

Date June 15 1915. Int. M. & S. payable at office of Sinking Fund Trustees. Cert. check on a Lorain bank or any national bank 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. A complete transcript of these bonds will be furnished purchaser.

LOWELL, Mass.—TEMPORARY LOANS.—On June 29 the loan of \$200,000 maturing Dec. 15 1915, and the \$200,000 5% loan maturing July 1 1916, were awarded to the First National Bank of Boston at 2.57% discount and 100.25.—V. 100, p. 2102. Other bidders were:

	For December Maturity.	For July Maturity.
H. Lee Anstey, New York	2.59% discount.	100.10
Middlesex Trust Co.	2.68% discount.	100
F. S. Moseley & Co., Boston	2.70% discount.	100.2035
Blake Bros. & Co., Boston	2.74% discount.	100.11
Morgan & Bartlett, Boston	2.78% discount.	100.10

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—BOND SALE.—On June 24 the \$30,000 4 1/2% coupon tax-free highway bonds, Series "C," "D" and "E," were awarded to Chas. Fearon & Co. at 100.816. Denom. \$1,000. Date July 1 1915. Int. J. & J. Due \$10,000 July 1 1919, 1920 and 1921.

LYKENS TOWNSHIP, Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 6 by W. H. Ditty, Township Clerk (P. O. Chatfield, R. D. No. 1), for \$10,000 5% 14 1/3-year (aver.) coupon semi-annual road bonds. Authority Secs. 6976 to 7015 Gen. Code. Denom. \$500. Date July 1 1915. Int. A. & O. at office of Township Trustees. Due \$500 each six months from Oct. 1 1920 to Oct. 1 1931, inclusive, and \$500 each six months from April 1 1932 to Oct. 1 1935, inclusive. Certified check on a Crawford County bank for \$200, payable to above Clerk, required. Bonds to be delivered and paid for on July 20. Purchaser to pay accrued interest.

LYONS, Fulton County, Ohio.—BONDS VOTED.—According to newspaper reports, the question of issuing \$14,000 street-paving bonds carried at the election held June 23.

MADISON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Alder), Mont.—BOND OFFERING.—Proposals will be received until 12 m. July 8 by E. W. Underwood, District Clerk, for \$3,600 5% 3-10-year (opt.) coupon building bonds. Denom. \$500. Date Aug. 1 1915. Interest payable at the County Treasurer's office. Assessed value, \$122,895.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—On June 28 the loan of \$150,000 maturing Dec. 29 1915 and issued in anticipation of taxes, was negotiated with F. S. Moseley & Co. of Boston at 2.57% discount plus \$1 65 premium, it is stated.—V. 100, p. 2185.

MARLIN, Falls County, Tex.—BONDS VOTED.—The election held June 15 resulted in favor of the questions of issuing \$60,000 high-school-building, \$45,000 sewerage-system and \$15,000 water-works-improvement 4 1/2% 10-40-year (opt.) bonds. Using newspaper reports, we stated in last week's "Chronicle," p. 2185, that the amount of school bonds voted was \$50,000.

MARSHALL COUNTY (P. O. Madill), Okla.—BONDS VOTED.—Reports state that this county recently authorized the issuance of \$38,000 road bonds.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.—Lloyd Borer, County Treasurer, will receive bids until 2 p. m. July 5 for \$7,600 4 1/2% Martin Terrell et al road bonds in Mitchellree Twp. Date Jan. 4 1915. Int. M. & N. Due beginning May 15 1916.

MARTIN COUNTY (P. O. Fairmont), Minn.—BOND SALE.—C. O. Kalman & Co. of St. Paul have been awarded the following 5% coupon ditch-construction bonds: \$9,000 Judicial Ditch No. 41 bonds. Due \$1,000 July 1 1921, 1922, 1923, 1924, 1926, 1928, 1930, 1932 and 1934. 13,000 Judicial Ditch No. 44 bonds. Due \$1,000 yearly July 1 from 1920 to 1930, inclusive, and \$1,000 July 1 1932 and 1934.

Denom. \$1,000. Date July 1 1915. Principal and semi-annual interest (J. & J.) payable at the First National Bank of St. Paul.

MARYVILLE, Blount County, Tenn.—BOND OFFERING.—Dispatches state that M. L. Willis, City Treasurer, will receive sealed bids until 9 p. m. July 6 for \$16,000 5 1/2% 30-year refunding bonds. Int. semi-annual.

MAXTON SPECIAL SCHOOL DISTRICT (P. O. Maxton), Robeson County, N. Caro.—BOND OFFERING.—H. C. McNair, Secy. Board of Education, will receive bids until 12 m. July 15 for the \$20,000 coupon building bonds voted June 14.—V. 100, p. 2102. Interest rate not to exceed 6%. Certified check for \$500 required.

MAYWOOD, Bergen County, N. J.—BOND OFFERING.—Bids will be received until 2 p. m. July 7 by N. B. Beam, Chairman of Finance Committee, for \$93,500 5% coupon sewerage bonds voted June 8 1915. Denom. \$500. Date June 16 1915. Int. J. & J. Due \$3,500 yearly on July 1 from 1926 to 1931, inclusive, and \$2,500 July 1 1932. Certified check for \$2,500, payable to Borough Collector, required. Purchaser to pay accrued interest. The opinion of Dillon, Thomson & Clay of New York will be furnished as to the legality of the bonds.

MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 8 by J. F. Steinbrunner, Co. Aud., for 8 issues of 5% road-impt. bonds, aggregating \$80,800. Date July 20 1915. Int. J. & J. at office of Co. Treas. Due part yearly on July 20 from 1916 to 1925, incl. A cash deposit of \$100 with the Co. Treas. required. Bonds to be delivered and paid for on July 20.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—On June 24 the \$6,200 4 1/2% highway-improvement bonds were awarded to the First Nat. Bank of Peru for \$6,202 25 (100.036) and int., it is stated.—V. 100, p. 2102.

MIDDLEPORT, Meigs County, Ohio.—BONDS NOT SOLD.—No bids were received on June 12 for the \$1,200 5% 5 1/2-year (aver.) coupon Grant St. sewer (assess.) bonds offered on that day.—V. 100, p. 1949.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—TEMPORARY LOAN.—On June 26 a loan of \$200,000, dated June 28 1915 and due Nov. 9 1915, was awarded to the First Nat. Bank of Boston at 2.545% discount, reports state.

MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BOND SALE.—On June 19 the \$5,000 5% coup. improvement bonds were awarded to the Merchants' Nat. Bank of Middletown at 100.62 and int.—V. 100, p. 2102.

MILNES SCHOOL DISTRICT, Stanislaus County, Cal.—BOND OFFERING.—Sealed bids will be received until July 6 by the Clerk Board of County Supervisors (P. O. Modesto), it is stated, for \$7,000 6% school bonds.

MILWAUKEE, Wis.—BOND SALE.—On June 29 the \$200,000 4 1/2% 10 1/2-year (aver.) in coupon tax-free sewerage bonds were awarded to the Second Ward Saving Bank, Milwaukee, and N. W. Halsey & Co. of Chicago

Table with columns: Name, Amount, Per cent. Lists various companies and their financial data.

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Successful bids for 15-Year Serial Corporate Stock.

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Unsuccessful Bids for 50-Year Corporate Stock.

Table with columns: Name, Amount, Per cent. Lists unsuccessful bids for 50-year corporate stock.

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NIAGARA (TOWN) SCHOOL DISTRICT NO. 5, Niagara County, N. Y.—BOND OFFERING.—Bids will be received until 2 p. m. July 12 by the District Treasurer (care of Cary & Wallace, attorneys of District, P. O. Niagara Falls), for \$16,000 5% 8 1/2-year (average) registered school bonds. Denom. \$1,000. Date June 1 1915. Int. J. & D. Due \$1,000 yearly on Dec. 1 from 1916 to 1931, inclusive. Certified check for 10% of bid required. Bonds to be delivered and paid for at office of above attorneys on or before July 25.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NORLINA GRADED SCHOOL DISTRICT (P. O. Norlina), Warren County, N. C.—BONDS VOTED.—The election held June 15 resulted, it is stated, in favor of the question of issuing \$12,500 building and equipment bonds.

NUTLEY, Essex County, N. J.—PURCHASER OF BONDS.—We are advised that the \$100,000 5% 30-year funding bonds disposed of at 104.26 and int. on June 1 were purchased by the State Trust Co. of Plainfield.—V. 100, p. 2028.

R. M. Grant & Co., N. Y.—104.17 H. L. Crawford & Co., N. Y.—101.58 A. B. Leach & Co., N. Y.—104.03 J. S. Ripple, Newark, N. J.—101.19 Floyd Grant, N. Y.—104.00 Harris, Forbes & Co., N. Y.—100.693 All bids provided for the payment of accrued interest.

OAKWOOD, Montgomery County, Ohio.—BOND SALE.—On June 24 the \$21,000 5% coup. Sewer Dist. No. 1 sanitary-sewer (assess.) bonds offered but not sold on Jan. 23 were awarded to the City Nat. Bank at par and interest.—V. 100, p. 157.

OIL CITY SCHOOL DISTRICT (P. O. Oil City), Venango County, Pa.—BOND OFFERING.—Proposals will be received until July 20 by J. N. Mark, Secy. of School Board, for \$110,000 4 1/2% coup. tax-free school bonds. Denom. \$1,000. Date June 1 1915. Int. J. & D. in Oil City. Due \$1,000 yearly on June 1 from 1923 to 1927, inclusive, and \$10,000 yearly on June 1 from 1928 to 1936, inclusive. Certified check for \$1,000 payable to the district required. Bonded debt June 30 1915 \$65,500. No other debt. Assess. val. \$9,639,715.

OREVILLE, Wayne County, Ohio.—BOND SALE.—On June 22 the \$12,500 5% 6 1/2-year (aver.) water-works-equipment bonds were awarded to Seasongood & Mayer of Cincinnati at 100.352 and int., a basis of about 4.939%.—V. 100, p. 1855. Other bids were: Field, Richards & Co., Cin.—12,537.50 Tillotson & Wole Co., Clev.—12,516.25 Ots & Co., Cleveland.—12,527.00 Prov. Sav. B. & Tr. Co., Cin.—12,515.63 Rud. Keybolte Co., Cin.—12,518.80 Sld. Spitzer & Co., Tol.—12,500.00

OSWEGO, OSWEGO COUNTY, N. Y.—BOND OFFERING.—Report state that David F. Hennessy, City Chamberlain, will receive bids until 12 m. July 15 for the \$35,000 semi-annual 4 1/2% 1-10-year serial water bonds voted June 16.—V. 100, p. 2104. Certified check for 2% required.

PARK CITY (P. O. Knoxville), Tenn.—BONDS PROPOSED.—Reports state that an ordinance providing for the issuance of \$15,000 school-building and equipment bonds passed the first reading at the meeting of the City Council on June 15.

PEARLAND SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. July 12 by J. H. Leland, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles), for \$1,500 6% 8-year (aver.) construction and equipment bonds. Denom. \$100. Date July 1 1915. Int. semi-annually at Co. Treas. Due \$100 vty. July 1 from 1916 to 1920 incl. Cert. or cashier's check for 2% of bonds bid for, payable to Chairman Bd. of Supers., required. Purchaser to pay accrued int. The district has no bonded debt. Assess. val. 1914, \$49,020.

PEORIA INDEPENDENCE SCHOOL DISTRICT (P. O. Peoria), Marion County, Iowa.—BOND SALE.—On June 25 the \$48,000 5% coupon site-purchase and high-school-bldg. bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 102.575 and int.—V. 100, p. 2104. Other bids were: Harris Trust & Savings Bank, Chicago.—49,235 Wells & Dickey Co., Minneapolis.—48,878 Iowa Trust & Mortgage Co., Des Moines.—48,671

PEORIA COUNTY (P. O. Peoria), Ills.—BOND OFFERING.—Proposals will be received until 1 p. m. July 15 by Oscar Heinrich, Co. Clerk, for the \$100,000 4% 1-10-year (ser.) jail bonds voted June 7.—V. 100, p. 2186. Denom. \$1,000. Date Sept. 1 1915. Int. M. & S., payable at office of Co. Treas. Cert. check for 5% of bid, payable to Co. Clerk, required. Bonded debt (not incl. this issue) \$178,000. No floating debt. Assess. val. 1914, \$39,150,931.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND OFFERING.—Fred R. Nichols, Co. And., will receive bids until 12 m. July 6 for the following 5% coup. taxable inter-county highway-impt. bonds: \$4,000 highway No. 50 bonds. Denom. \$500. Due \$500 yearly on Mar. 1 from 1916 to 1923 incl. 4,300 highway No. 10 bonds. Denom. 8 for \$500, 1 for \$300. Due \$500 yearly on Mar. 1 from 1916 to 1923 incl. and \$300 Mar. 1 1924. 3,450 highway No. 10 bonds. Denom. 1 for \$450, 6 for \$500. Due \$500 yearly on Mar. 1 from 1916 to 1921 incl. and \$450 Mar. 1 1922. 6,000 highway No. 273 bonds. Denom. \$500. Due \$500 yearly on Mar. 1 from 1916 to 1923 incl. and \$1,000 on Mar. 1 1924 and 1925. Auth. Sec. 1223, Gen. Code. Date June 1 1915. Prin. and semi-ann. int. (M. & S.) payable at office of Co. Treas. Cert. check for cash for 3% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt June 19 1915, \$446,960; no floating debt. Assessed val. 1914, \$50,032,715.

PIERCE COUNTY SCHOOL DISTRICT NO. 122, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. July 10 by Calvin J. Carr, County Treas. (P. O. Tacoma), for \$2,000 1-10-year (opt.) school bonds at not exceeding 6% int. Denom. \$100. Prin. and semi-ann. int. payable at the County Treas. office, or at the State Treas. office, or at the State of Washington fiscal agency in New York City.

PIKE COUNTY (P. O. Waverly), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 5 by L. B. Eylar, Co. And., for \$3,700 5% Sunfish Creek bridge constr. bonds. Auth. Sec. 5656, Gen. Code. Denom. 1 for \$200, 7 for \$500. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at office of Co. Treas. Due \$200 July 1 1916 and \$500 yearly on July 1 from 1917 to 1923 incl. Cert. check for \$100, payable to Pres. Bd. of Co. Commrs., required. Purchaser to pay accrued int.

PILEGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Woodstown), Salem County, N. J.—BOND SALE.—This district sold an issue of \$33,000 5% coup. school bonds. Date Apr. 1 1915. Prin. and semi-ann. int. payable at Salem County Trust Co., Woodstown. Due in 1948.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND ELECTION RESCINDED.—Reports state that the election which was to have been held to-day (July 3) to vote on the proposition to issue \$500,000 3% road and funding bonds was called off.—V. 100, p. 2104.

PINELLAS COUNTY SPECIAL SCHOOL TAX DISTRICTS (P. O. Clearwater), Fla.—BONDS NOT SOLD.—No satisfactory bids were received. It is stated for the \$15,000 6% 25-year Green Springs School Dist. No. 6 school bonds offered on June 22.—V. 100, p. 2029.

BOND SALE.—On June 22 the \$20,000 6% 25-year Clearwater School Dist. No. 2 school bonds were awarded to Bumpus & Co. of Detroit, it is stated, at 106 and interest.

PLEASANTVILLE, Atlantic County, N. J.—BOND SALE.—On June 24 an issue of \$48,000 5% school bonds was awarded to R. M. Grant & Co. of N. Y. for \$48,560 60 (101.165) and int. Other bidders were: Marine Trust Company, Atlantic City.....\$48,515 The First National Bank, Pleasantville.....48,240 Denom. \$1,000. Date June 1 1915. Int. J. & D. Due \$6,000 in 1925 and 1930, \$7,000 in 1935, 1940 and 1945, \$8,000 in 1950 and \$9,000 in 1955.

PORT CLINTON, Ottawa County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 7 by Wm. H. Williamson, Vill. Clerk, for \$3,000 5% 1-10-year serial second st. impt. bonds. Auth. Sec. 3914, Gen. Code. Denom. \$300. Date June 1 1915. Int. semi-ann. Cert. check for \$300, payable to Vill. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND SALE.—On June 25 the \$140,500 5% 15-year road and bridge bonds were awarded to E. A. Wickham, Pres. of State Sav. Bank of Council Bluffs, for \$144,950, equal to 103.167.—V. 100, p. 2104. Other bids were: E. H. Rollins & Sons, Chic. \$144,925 C. W. McNear & Co., Chic. \$143,800 First Nat. Bank, Coun. Bl. \$144,700 H. T. Holtz & Co., Chicago \$142,700 Cont. & Comm. Trust & N. W. Halsey & Co., Chic. 142,600 Savings Bank, Chicago.....144,200 Bolger, Mosser & Willaman, Geo. M. Bechtel & Co., Dav. 144,050 Chicago.....142,500 Denomination \$500.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. July 5 by H. H. Runyan, County Treas., for \$3,820 4½% J. H. Strain et al. highway bonds in Washington Twp. Denom. \$191. Date July 5 1915. Int. M. & N. Due \$191 each six months from May 15 1916 to Nov. 15 1925 incl.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—On June 25 a loan of \$50,000 dated June 28 1915 and maturing Oct. 25 1915 was negotiated. It is stated, with Morgan & Bartlett of Boston at 2.58% discount.

RICHLAND COUNTY (P. O. Sidney), Mont.—DESCRIPTION OF BONDS.—The \$53,000 5½% funding bonds awarded on May 27 to Keeler Bros. of Denver are in the denom. of \$1,000 and dated Mar. 1 1915.—V. 100, p. 2104. Int. payable Jan. 1 and July 1. Due Mar. 1 1935, subject to call beginning in 1930.

RICHMOND, Wayne County, Ind.—BOND SALE.—On June 30 the \$50,000 4% 4-yr. (aver.) coup. impt. (city's share) bonds were awarded to the Dickinson Tr. Co. of Richmond at par and int.—V. 100, p. 2187. There were two other bids received.

ROBINSON, Brown County, Kans.—BONDS VOTED.—By a vote of 72 to 3 the question of issuing \$10,000 5% electric-light-plant bonds, due Sept. 1 1935, carried at an election held June 24.

ROCHESTER, N. Y.—NOTE SALE.—On June 25 the \$100,000 school-construction notes dated June 30 1915, maturing in 8 months, were awarded to Salomon Bros. & Hutzler, New York City, interest 3.18%. Other bids:

	Int.	Premium.
A. G. Moore, Rochester.....	3.21%	
Bond & Goodwin, New York.....	3.37½%	\$13 00
Bernhard, Rolle & Co., New York.....	3.40%	
Luther Robbins, Rochester, New York.....	3.48%	
Goldman, Sachs & Co., New York.....	3.48%	5 00
The Equitable Trust Co., New York.....	3.95%	5 00

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Beaver County, Pa.—BOND SALE.—On June 21 an issue of \$50,000 school-impt. bonds was awarded. It is stated, to Otis & Co. of Cleveland at 101.60 and printing of bonds.

ROCKWALL COUNTY (P. O. Rockwall), Tex.—BONDS VOTED.—The proposition to issue \$25,000 Rockwall Precinct road bonds carried. It is stated, at an election held June 19.

ROLLA SCHOOL DISTRICT (P. O. Rolla), Morton County, Mo.—BONDS VOTED.—The question of issuing \$5,500 building bonds received a favorable vote. It is stated, at an election held June 25.

ROSEVILLE VILLAGE SCHOOL DISTRICT (P. O. Roseville), Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 6 by E. A. Brown, Clerk of Board of Education, for \$4,033 5% 2-25-year (ser.) tuition fund bonds. Auth. Secs. 5655, 5658 and 5659, Gen. Code. Denom. 7 for \$500, 1 for \$533. Date day of sale. Int. J. & J. Certified 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.

ST. ALBANS, Franklin County, Vt.—BOND SALE.—On June 24 the \$15,000 4% street-impt. bonds were awarded to Hornblower & Weeks of Boston at 99 and int.—V. 100, p. 2104. Other bids were: People's Trust Co., St. Albans.....99 and int. Merrill, Oldham & Co., Boston.....98.679 and int. E. H. Rollins & Sons, Boston.....98.099 and int.

ST. ARMAND AND FRANKLIN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Bloomingdale), Essex County, N. Y.—BOND SALE.—On June 26 the \$16,000 5% school bonds were awarded to Geo. B. Gibbons & Co. of N. Y. for \$16,310 (101.937) and int.—V. 100, p. 2104.

ST. PETERSBURG SCHOOL DISTRICT (P. O. St. Petersburg), Pinellas County, Fla.—BONDS DEFEATED.—The question of issuing \$105,000 high-school-building and equipment bonds failed to carry. It is stated, at an election held June 9.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—On June 29 the loan of \$200,000, maturing Oct. 20 1915 and issued in anticipation of taxes, was awarded to F. S. Moseley & Co. of Boston at 2.49% discount plus \$2 10 premium.—V. 100, p. 2187.

Other bids were:

	Discount.		Discount.
First Nat. Bank, Boston.....	2.49%	Naumkeag Trust Co., Salem.....	2.57%
Bond & Goodwin, Boston.....	2.54%	Curtis & Sanger, Boston.....	2.60%
Morgan & Bartlett, N. Y.....	2.57%	Farmers L. & Tr. Co., N. Y.....	3.00%
+ Plus \$2 25 premium. + Plus \$1 30 premium.			

SALT LAKE CITY, Utah.—BOND SALE.—All bids received for the \$200,000 water and \$100,000 sewer 4½% 20-year coupon bonds offered on June 25 were rejected, reports state.—V. 100, p. 2029. These bonds were subsequently sold to A. B. Leach & Co. of Chicago.

SANDUSKY, Erie County, Ohio.—BOND SALE.—On June 25 the two issues of 4½% South End sewer bonds, aggregating \$137,000, offered but not sold on June 22, were awarded, it is stated, to Weil, Roth & Co. of Cincinnati at par and int., less \$1,198 for attorney's fees.—V. 100, p. 2187.

SAN JOAQUIN SCHOOL DISTRICT, Sacramento County, Cal.—BOND ELECTION.—A vote will be taken on July 8, it is stated, on the question of issuing \$10,000 building bonds.

SAN PATRICIO COUNTY (P. O. Sinton), Tex.—BOND ELECTION.—An election will be held in Road District No. 3 on July 9, it is stated, to vote on the question of issuing \$75,000 road-improvement bonds.

SEASIDE HEIGHTS, Ocean County, N. J.—BONDS VOTED.—The propositions to issue \$35,000 Potomac Water Co.'s plant-purchase and \$15,000 electric-light bonds carried, reports state, at the election held June 25.

SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Madison County, Ohio.—BONDS VOTED.—Reports state that at a recent election this district voted in favor of the issuance of \$10,000 school-impt. bonds.

SHARON HILL, Delaware County, Pa.—BOND SALE.—We are advised that the Sinking Fund has purchased \$5,000 of the \$10,000 4% 15-30-year (opt.) coup. street impt. bonds recently authorized.—V. 100, p. 1856.

BOND OFFERING.—This borough is offering for sale \$3,000 of the above remaining \$5,000 bonds. W. S. Atchison is Borough Secretary.

SOUTH BETHLEHEM, Northampton County, Pa.—BOND OFFERING.—Reports state that F. J. Donahue, Chairman of Finance Committee, will receive bids until 8 p. m. July 19 for \$20,000 4½% street-improvement bonds. Int. semi-ann. Certified check for 5% required.

STARBUCK COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. Rio Grande), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. July 10 by Sam P. Vale, County Supt. of Schools, for \$9,200 5% 10-40-year (opt.) coupon site-purchase, building and equipment bonds. Denom. \$100. Date May 11 1915. Int. ann. Apr. 10 at Rio Grande. Cert. check for \$250, payable to the First State Bank of Rio Grande, the county depository. The district has no indebtedness; no sinking fund. Assess. val. 1914, \$28,000.

STRANDQUIST SCHOOL DISTRICT (P. O. Strandquist), Marshall County, Minn.—BONDS VOTED.—On June 18 this district voted, it is stated, in favor of the issuance of \$15,000 building bonds.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Bids will be received until 12 m. July 10 and from day to day thereafter until sold, by Robert Gambill, County Treas., for the following 4½% highway-impt. bonds:

\$10,600 James H. Near et al. road bonds in Haddon Twp.	Denom. \$530.
3,340 Wm. S. Bennett et al. road bonds in Haddon Twp.	Denom. \$167.
7,720 Isaiah Hoggatt et al. road bonds in Jackson and Curry Twp.	Denom. \$362.
13,100 Tilghman Norris et al. road bonds in Cass Twp.	Denom. \$655.
4,730 Geo. T. Brunker et al. road bonds in Jackson Twp.	Denom. \$236 50.

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.

SWANTON, Fulton County, Ohio.—BOND SALE.—The \$14,500 5% 10-year paving bonds offered on May 24 were awarded on that day to Spitzer, Rorick & Co. of Toledo at par and int.—V. 100, p. 1619. Denom. 20 for \$500 and 10 for \$450. Date May 1 1915. Interest annual in May.

SYKESTON, Wells County, No. Dak.—BONDS AND WARRANTS VOTED.—The question of issuing \$3,000 water-works bonds and \$12,000 warrants carried by a vote of 47 to 21 at an election held June 28.

SYRACUSE, Otose County, Neb.—BONDS VOTED.—By a vote of 134 to 72 the question of issuing \$10,000 5% 10-20-year (opt.) water-ext. bonds carried at an election held June 22.

THIEF RIVER FALLS, Pennington County, Minn.—BOND SALE.—On June 22 the \$10,000 5½% 20-year coupon water-works-impt. bonds were awarded to the Capital Trust & Sav. Bank of St. Paul at 103.40 and int.—V. 100, p. 2104. Other bids were: C. O. Kalman & Co., St. Paul.....103.35 John Nuyven & Co., Chicago.....101.56 Bolger, Mosser & Willaman, Chicago.....101.51 C. H. Coffin, Chicago.....101.01

TONAWANDA, Erie County, N. Y.—BONDS DEFEATED.—At the election held June 23 the proposition to issue \$36,000 municipal-building bonds failed to carry by a vote of 177 "for" to 500 "against."

TRACY CONSOLIDATED SCHOOL DISTRICT (P. O. Tracy), Marion County, Iowa.—BONDS DEFEATED.—The question of issuing \$11,500 bldg. bonds failed to carry, reports state, at an election held June 12.

TROY, Pike County, Ala.—BOND OFFERING.—Proposals will be received until July 15 by Chas. F. White, City Treas., for \$38,000 5% 30-year coupon funding bonds authorized by vote of 237 to 111 at an election held June 15. Denom. \$1,000. Date July 1 1915. Int. J. & J. Cert. check for \$500, payable to the "City of Troy," required. Bonded debt, including this issue \$140,000. Floating debt, \$39,000. Assess. val. 1914, \$2,057,975. State and county tax rate per \$1,000, \$14. Total tax rate (per \$1,000) \$19.

TULSA, Tulsa County, Okla.—BONDS VOTED.—The election held June 18 resulted, reports state, in favor of the questions of issuing the following bonds (V. 100, p. 2031):

Amount.	Purpose.	For.	Against.
\$125,000	city-hall	830	617
100,000	boulevard and park improvement	771	674
100,000	storm and drainage sewer	920	531

TURMAN SCHOOL TOWNSHIP (P. O. Sullivan), Sullivan County, Ind.—BOND SALE.—On June 26 the \$30,000 4½% 15-year (ser.) school bonds were awarded to the Sullivan State Bank of Sullivan at 102.135, it is stated.—V. 100, p. 2188.

UNION (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Endicott), N. Y.—BOND OFFERING.—Reports state that Geo. J. Ames, President of Board of Education, will receive bids until 8 p. m. July 6 for \$18,000 5 1-3-year (aver.) school bonds at not exceeding 5% int. Certified check for 2% required. A similar issue of bonds was awarded to the First Nat. Bank of Lestershire on May 28.—V. 100, p. 1951.

VICTORIA COUNTY (P. O. Victoria), Texas.—BONDS VOTED.—Reports state that the establishment of Drainage District No. 3 and the proposition to issue \$100,500 bonds for its improvement carried at an election held June 24. The vote was 175 to 84.

VIGO COUNTY (P. O. Terre Haute), Ind.—BONDS AWARDED IN PART.—On June 26 \$11,200 of the two issues of 4½% highway-impt. bonds aggregating \$17,700, offered on that day, were awarded, reports state, to J. F. Wild & Co. of Indianapolis for \$11,212 10, equal to 100.108.

WALDO, Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 15 by O. H. Apt. Vill. Clerk, for the following 5½% coup. Marion St. impt. bonds:

\$5,680 08-village 8-porton bonds. Denom. 1 for \$280 08, 18 for \$300.	Due \$280 08 Mar. 1 1916 and \$300 each six months from Sept. 1 1916 to Mar. 1 1925 incl.
\$,846 83-assess. portion bonds. Denom. 1 for \$266 83, 22 for \$300.	Date May 1 1915. Due \$266 83 Mar. 1 1916, \$300 each six months from Sept. 1 1916 to Mar. 1 1924 incl. and \$780 on Sept. 1 1924 and Mar. 1 and Sept. 1 1925. Purch. to furnish the printed bonds and coupons.

Cert. check for \$100, payable to Vill. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WAYNESVILLE, Haywood County, No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on July 25 of the \$6,000 5% 30-year gold coupon water-shed bonds.—V. 100, p. 2105. Proposals for these bonds will be received until 3 p. m. on that day by C. H. Ray

Mayor. Denom. \$500. Date July 1 1915. Int. J. & J. These bonds are taxable. Cert. check for \$200, payable to the Mayor, required. Bonded debt, exclusive of this issue, \$119,000. Floating debt, \$16,000. Assess. val. 1914, \$1,300,000. State and county tax rate (per \$1,000), \$12.30.

WELLINGTON, Lorain County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 29 by J. B. Murray, VII. Clerk, for \$35,000 5% water-works-impt. bonds. Denom. \$1,000. Date July 1 1915. Int. J. & J. Due \$1,000 yearly on July 1 from 1916 to 1950 incl., subject to call \$2,000 any int. period after July 1 1926. 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.

WEST, McLennan County, Tex.—BOND ELECTION.—We learn that an election will be held July 6 to vote on the question of issuing \$12,500 5% 10-10-year (opt.) sewerage-system-installation bonds.

WEST ALLIS, Milwaukee County, Wis.—BOND SALE.—On June 25 the two issues of 5% coup. bonds aggregating \$36,000, were awarded to Harris Trust & Savings Bank of Chicago for \$36,768 (102.133) and int. Purchaser to furnish blank bonds—V. 100, p. 2032. Other bids were: C. H. Coffin, Chicago, \$37,001 (Kissel, Kinnicutt & Co., Chic. \$36,225 Wis. Trust Co., Milwaukee, \$6,720 N. W. Halscy & Co., Chicago 36,221 John Noyesen & Co., Chicago 36,526 Yard, Otis & Taylor, Chicago \$30,663 * This bid was not accompanied by the required certified check.

WEST LIBERTY VILLAGE SCHOOL DISTRICT (P. O. West Liberty), Logan County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 9 by Arthur Woodard, Clerk of Bd. of Ed., for \$2,000 5% school bonds. Denom. \$500. Date day of sale. Int. semi-ann. Due \$500 yearly on Sept. 1 from 1917 to 1920 incl. Cert. check for 5% of bonds bid for, payable to the Treas. of Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WHITEOAK TOWNSHIP SCHOOL DISTRICT, Highland County, Ohio.—BOND OFFERING.—Ed. C. Midaerey, Clerk Bd. of Ed., will receive bids until 12 m. to-day (July 3) for \$3,250 5% 4-year school-impt. bonds. Denom. \$812.50. Date "day of acceptance of bid." Int. semi-ann. Purchaser to pay accrued interest.

WIBAUX, Wibaux County, Mont.—BOND OFFERING.—Further details are at hand relative to the offering on July 10 of the \$27,000 30-year water bonds.—V. 100, p. 2189. Proposals for these bonds will be received until 8 p. m. on that day by J. R. Quamme, Town Clerk. Denom. \$100, or multiples thereof. Date Aug. 1 1915. Interest semi-annual. Certified check for not less than 15% of the bids submitted, payable to the Town Treasurer, required. Checks to be certified to either, by the First State Bank or the First National Bank, both of Wibaux. All bids must be unconditional. The above date of sale is dependent on an affirmative vote at an election held July 1.

WILKES-BARRE, Luzerne County, Pa.—BOND SALE.—An issue of \$21,000 5% 5-year city-impt. bonds was sold to local investors at public auction on Feb. 18 at prices ranging from 101.07 to 101.30. Denom. \$100 and \$500. Date Jan. 1 1915. Int. J. & J.

On June 30 the \$150,000 4 1/2% city-improvement bonds were awarded to E. H. Rollins & Sons of Boston for \$153,507.26, equal to 102.338—V. 100, p. 2032. Other bidders were: A. B. Leach & Co., N. Y. \$152,523.00 Estabrook & Co., N. Y. \$151,812.50 Hornblower & Weeks, New York 152,430.00 Mellon Nat. Bk., Pitts. 151,150.00 Harris, Forbes & Co., New York 150,627.00 Rencick, Hodges & Co., New York 152,269.50 Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. Due from 1930 to 1940.

WILMINGTON, New Castle County, Del.—BOND SALE.—On June 29 the \$200,000 4 1/2% 44 1/2-year (aver.) coup. (with priv. of reg.) building commission bonds were awarded to Estabrook & Co. of N. Y. at 101.93 and int.—a basis of about 4.41%—V. 100, p. 2106. Other bidders were: R. M. Grant & Co., N. Y. 101.47 Harris, Forbes & Co., N. Y. 100.818

WILSON TOWNSHIP SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—BONDS VOTED.—According to reports the question of issuing \$14,500 school bonds carried at the election held June 22 by vote of 178 to 8.

WINDEB, Jackson County, Ga.—BOND OFFERING.—Proposals will be received until 9 p. m. July 6 by W. O. Perry, Mayor, for the \$13,000 5% 30-year school-building bonds voted May 25.—V. 100, p. 1952. Denomination \$500. Date July 1 1915. Int. J. & J. Cert. check for 5% of the bid, payable to the City Treas., required.

WOODLAKE UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—Blyth, Witter & Co. of San Francisco have been awarded \$40,000 4% 20 1/2-year (aver.) building bonds for \$44,126 (110.315) and int.—a basis of about 5.20%. Denom. \$1,000. Date June 7 1915. Principal and annual int. (June 7), payable at the Co. Treas. office. Due \$2,000 yearly June 7 from 1926 to 1945, incl. Bonded debt (this issue) \$40,000. Assess. val. 1914, \$1,181,130. Legality of issue to be approved by Goodfriend, Eells, Moore & Orlich of San Francisco. These bonds were reported sold on May 8 to the Savings Union Bank & Trust Co. of San Francisco.—V. 100, p. 1776.

WOOD RIVER SCHOOL DISTRICT (P. O. Wood River), Hall County, Neb.—BONDS VOTED.—By a vote of 295 to 77 the question of issuing bonds for a new high-school building carried, reports state, at an election held June 28.

XENIA, Greene County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 27 by C. F. Logan, City Aud., for the following 5% coup. West Church and King St. Impt. bonds.

\$41,000 assess. portion bonds. Due \$4,000 yearly on Mar. 15 from 1917 to 1925 incl. and \$5,000 Mar. 15 1926. 6,000 city's portion bonds. Due \$500 yearly on Mar. 15 from 1917 to 1925 incl. and \$1,500 Mar. 15 1926.

Denom. \$500. Date Aug. 2 1915. Int. F. & A. Cert. check for 3% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue. Successful bidder to furnish the bonds without any charge therefor and subject to the approval of the City Solicitor.

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 bidders.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company of New York, who will certify as to genuineness of the signatures of the City Officials and the seal impressed thereon.

Each bid must be accompanied by a certified check on a national bank or on a banking institution of the State of Alabama, payable to the City of Birmingham, for 1% of the par value of the bonds bid for, as security for the performance of such bid and as liquidated damages in the event of failure of the successful bidder to accept and pay for the bonds. No interest will be allowed on certified checks accompanying the bids. Said bonds will be delivered to the successful bidder or bidders on the 2nd day of August, 1915. No bids at less than par will be considered. The right is reserved to reject any and all bids.

Birmingham, Alabama, June 14, 1915. GEORGE B. WARD, President, Board of Commissioners. H. S. RYALL, City Clerk.

\$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.

YELLOW CREEK TOWNSHIP (P. O. Wellsville), Columbiana County, Ohio.—BONDS VOTED.—At the election held June 17 the proposition to issue \$35,000 road bonds carried, it is reported, by a vote of 81 to 39.

YOUNGSHIRE, Warren County, Pa.—BONDS VOTED.—The question of issuing \$28,000 water-works, sewer and street-improvement bonds carried, it is stated, by a vote of 167 to 63 at the election held June 22.

Canada, its Provinces and Municipalities.

BRANTFORD TOWNSHIP (P. O. Brantford), Brant County, Ont.—DEBENTURE OFFERING.—Bids will be received until July 7 by A. E. Watts, Twp. Solicitor, for \$15,000 5½% school debentures. Date July 1 1915. Due in 20 equal annual installments of principal and interest.

CALGARY, Alta.—OPTION GRANTED.—Reports state that the City Council has given the Molsons Bank an option on \$1,250,000 6% treasury bills, which are on the market. The bank had until June 30 to dispose of the bills at 93 or better.

CANORA, Sask.—DEBENTURE ELECTION.—An election will be held July 9, it is reported, to submit to the voters the question of issuing \$17,700 6% 30-installment water-works-system-completion debentures.

COLLINGWOOD, Ont.—DEBENTURES VOTED.—It is reported that by-laws providing for the issuance of \$12,000 sidewalk, \$8,000 sewer and \$4,500 school debentures have been passed.

GALT, Ont.—DEBENTURES VOTED.—At the election held June 21 the question of issuing \$25,000 bonus debentures carried, reports state.

GRAVENHURST, Ont.—DEBENTURE OFFERING.—W. H. Butterworth, Treas., will receive bids until July 31, it is stated, for the \$15,000 6% 15-installment school-building debentures authorized on April 5.—V. 100, p. 1457. Date Sept. 1 1915.

HALIFAX, N. S.—DEBENTURE SALE.—The following bids were received for the \$181,300 4½% municipal-impt. debentures maturing July 1 1950, offered on June 25.—V. 100, p. 2107:
 J. C. MacIntosh & Co., Halifax 93.07 N. W. Harris & Co., Boston 90.657
 Maritime Tr. Corporation 91.34 F. B. McCurdy & Co., Halifax 90.3
 Dominion Sec. Corp., Tor. 91.281 Nova Scotia Tr. Co., Halifax 89.28
 Eastern Sec. Co., Ltd., Mont. 91.268 Aemilius Jarvis & Co., Tor. 87.781
 C. H. Burgess & Co., Tor. 91.03

HUNTSVILLE, Ont.—DEBENTURE OFFERING.—This town is offering for sale the \$15,000 5½% 20-year local-impt. debentures authorized by a vote of 81 to 42 at the election held May 31.—V. 100, p. 2107.

KINGSTON, Ont.—DEBENTURES VOTED.—By a vote of 435 to 266 cast at the election held June 21, the question of issuing the \$7,000 5% 10-year incinerator debentures carried.—V. 100, p. 2033.

LACHINE, Que.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. July 14 by A. E. Sarra-Bournet, Secy. Treas., for \$245,000 5% debentures. Denom. \$1,000. Int. semi-ann. at N. Y., Montreal or London. Due July 1 1955. An accepted check for \$2,450 is required.

LINCOLN COUNTY (P. O. St. Catharines), Ont.—DEBENTURE OFFERING.—Bids will be received until 12 m. July 6 by Camby Wismer, County Treasurer, for \$40,000 5% sinking fund debentures.

MONCTON, N. B.—DEBENTURE SALE.—On June 21 the six issues of 5% debentures, aggregating \$178,000, were awarded to the Eastern Securities Co., Ltd., of St. John at 98.059. Denom. \$500 and \$1,000. Date July 2 1915. Int. J. & J.

NELSON RURAL MUNICIPALITY, Alta.—DEBENTURE SALE.—Reports state that Goldman & Co. of Toronto have been awarded an issue of \$22,000 6% 20-installment debentures.

OSHAWA, Ont.—DEBENTURE ELECTION.—The proposition to issue \$8,000 bonus debentures will be submitted to a vote on July 10, it is reported.

OTTAWA, Ont.—DEBENTURES AUTHORIZED.—According to reports the City Council has approved the issuance of \$1,292,350 debentures.

PETROLIA, Ont.—DEBENTURE ELECTION.—The question of issuing \$35,000 hydro-electric-power debentures will be submitted to a vote on July 14, it is stated.

RED DEER, Alta.—DEBENTURE SALE.—The following bids were received for the 5 issues of 6% debentures, aggregating \$10,590 31, offered on June 21.—V. 100, p. 2033:
 Wood, Gundy & Co., Tor. \$10,116 00 Burgess & Co., Toronto 99.98
 MacNeill & Young, Tor. 10,105 00 Brent, Noxon & Co., Tor. 9.987
 W. L. Ackinon & Co., Tor. 10,030 49 A. E. Ames & Co., Tor. 9,866
 Nay & James, Regina 10,011 00

*This bid was accepted, subject to accrued interest, being paid by purchaser.

ST. ALEXIS DE LA GRANDE BAIE, Que.—DEBENTURE ELECTION.—According to reports an election will be held June 21 to vote on the issuance of \$60,000 6% water and drainage debentures.

NEW LOANS.

\$16,000
SCHOOL DISTRICT NO. 5,
Town of Niagara, N. Y.,

5% BONDS

The Trustees of School District No. 5 of the Town of Niagara, County of Niagara, State of New York, hereby give notice that they will on

12TH DAY OF JULY, 1915,
at 2 P. M., at the office of Cary & Wallace, 58 Gluck Building, in the City of Niagara Falls, New York, sell an issue of \$16,000 of bonds of said district.

Said bonds are registered, of a series numbered from 1 to 16, both inclusive, bear date June 1st, 1915, are of the denomination of \$1,000 each, payable on the first day of December in each of the years 1916 to 1931, both inclusive, at Bank of Niagara, in the City of Niagara Falls, New York, with interest at the rate of 5 per cent per annum, payable semi-annually from the date thereof on the first of June and December in each year, and are executed and issued pursuant to resolutions duly adopted by a school district meeting of said district held on the 4th day of May, 1915.

Sealed proposals for the whole or a portion of said issue will be received up to the hour fixed for the sale thereof, at the place named for such sale.

Each proposal must be enclosed in a sealed envelope and marked "Proposal for Bonds", with the name and address of the bidder, and the same enclosed in an envelope addressed to the Treasurer of School District No. 5 of the Town of Niagara, care of Cary & Wallace, Niagara Falls, N. Y.

Each proposal must be accompanied by a certified check for the amount of 10 per cent of the bid. Bonds cannot be legally sold at less than par, and no bid for less than that amount, with interest at 5 per cent from June 1st, 1915, will be considered.

Bonds will be delivered to successful bidders at said office of Cary & Wallace on or before July 25th, 1915, and the balance of the bid must be paid on delivery of bonds.

The trustees of the district reserve the right to reject any and all bids.

J. H. SCHMECK,
Clerk of School District No. 5,
CARY & WALLACE,
Attorneys for District, 58 Gluck Building,
Niagara Falls, N. Y.

\$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.

\$439,000.00
City of Jersey City, New Jersey
30-YEAR GOLD BONDS

Sealed proposals will be received by the Director of Revenue and Finance of Jersey City, N. J., at the Assembly Chamber, City Hall, Jersey City, on **MONDAY, JULY 12TH, 1915,** at 11 o'clock A. M., for the purchase of \$439,000 Gold School Bonds of the City of Jersey City.

Said bonds will be dated July 1st, 1915, and will be payable July 1st, 1945, and will be of the denomination of One Thousand Dollars (\$1,000) each, bearing interest at the rate of four and one-half per cent per annum, payable semi-annually on the first days of January and July in each year. Both principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the office of the City Treasurer. Said bonds will be coupon bonds with the privilege to the holder of registering the same as to principal only, or as to both principal and interest.

Said bonds are exempt from taxation by the laws of the State of New Jersey.

All bids must provide for the payment of accrued interest from the date of said bonds, July 1st, 1915, to the date of delivery. Each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the City Treasurer of Jersey City, for 2% of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company of New York City, who will certify as to the genuineness of the signatures of the City officials and the seal impressed thereon, and will be approved as to legality by the Law Department of Jersey City and the Messrs. Delafield & Longfellow, whose opinion will be furnished to the successful bidder.

The successful bidder will be required to take up and pay for the bonds at the office of the City Treasurer of Jersey City on July 14, 1915, at 11 o'clock A. M., unless another time be mutually agreed upon.

The right is reserved to reject any or all bids.
GEORGE F. BRENSINGER,
Comptroller,
Director of Revenue and Finance.
Dated June 26, 1915.

\$30,000

CITY OF MINNEAPOLIS,
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **THURSDAY, JULY 8TH, 1915,** at 2:45 o'clock P. M., for \$30,000.00 River Terminal Bonds.

These bonds are to be dated June 1, 1915, and to become due and payable at a time not less than one year nor more than thirty years from the date thereof, as desired by the purchaser thereof, and will bear interest at the rate of Four (4%) Per Cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of said bonds and accrued interest upon same to date of delivery.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

NEW LOANS.

\$48,000
School District of the Borough
of LEONIA.

In the County of Bergen, New Jersey.

SCHOOL BONDS

Notice is hereby given that the Board of Education of the Borough of Leonia, in the County of Bergen, New Jersey, will receive sealed proposals at the School Building at Broad Avenue and Prospect Street, in said Borough, on the **8TH DAY OF JULY, 1915,** at 8:30 o'clock P. M., for an issue of bonds in the aggregate principal sum of forty-eight thousand (\$48,000) Dollars, said bonds to be of the denomination of One Thousand Dollars each, to be dated July 1, 1915, to be payable two (2) bonds on July 1 in each of the years 1930 to 1933 inclusive, four (4) bonds on July 1 in each of the years 1934 to 1938 inclusive; and five (5) bonds in each of the years 1939 to 1942 inclusive; bearing interest at the rate of four and one-half per centum per annum, payable on the first days of July and January in each year, both principal and interest of said bonds being payable in lawful money of the United States of America at the Palisades Trust and Guaranty Company, Englewood, N. J. Said bonds will be coupon bonds with the privilege to the holder of having the same registered as to principal only, or as to both principal and interest.

All bids shall provide for the payment of accrued interest from the date of the bonds to the date of their delivery, and must be accompanied by a certified check upon an incorporated bank or trust company to the order of "P. H. Trow", as "custodian of school moneys of the School District of the Borough of Leonia", in the sum of One Thousand (\$1,000) Dollars.

A copy of the proceedings approved by the Attorney General of the State of New Jersey, as required by the above Act of the Legislature, will be furnished to the successful bidder.

The validity of said bonds will also be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City, whose opinion will be furnished to the successful bidder, and the bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, who will certify as to the genuineness of the signatures of the district officials signing the bonds and the seal impressed thereon.

The Board of Education reserves the right to reject any or all bids, and no bid for less than par and accrued interest will be accepted.

Dated, June 20, 1915.
The Board of Education of the Borough of Leonia in the County of Bergen, New Jersey.
By **LOUIS D. WINKELMAN,**
District Clerk.

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