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Bank \& Quotation Section
Railway Earnings Section

Railway \& Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

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## THE FINANCIAL SITUATION.

Such frank talk as a member of the executive committee of one of the steel companies indulged in the present week with reference to the slender foundation that war orders furnish for the unrestrained speculation that is being carried on in the shares of industrial properties supposed to have received large orders of that kind, is to be heartily commended. The official referred to did not hestiate to say that he could see no warrant for the price to which the common stock of his company had been boosted; that last year the company had been obliged to suspend dividend payments on its preferred shares; that there were large arrears of dividends on these preferred shares which would have to be paid before anything could be distributed on the common stock; that while the company was handling very considerable business growing out of war contracts and this business would undoubtedly yield large profits, yet the business itself in current statements was being greatly exaggerated, and that altogether prevailing prices for the shares seemed wholly unjustified.

It is not customary to speak in this unreserved way and it obviously required no little moral courage to make such frank disclosures of the true situation of affairs. It will be readily understood that if an insider wants to stand well with his shareholders he is more likely to gain favor by remaining silent, or, yet better, if he undertakes to help the movement along, wild and reckless and dangerous though it may be. Every shareholder likes to be encouraged in the idea that the stock he holds offers the prospect of a bonanza. This makes him inclined to give small thanks to the insider who ventures upon the task of setting out the actual state of things. There is, also, too much reason to believe that in not a few instances the insiders themselves are directly engaged in promoting the rise and hence are not at all averse to seeing the facts magnified and misrepresented. Yet in times like the present it is particularly important that the truth be told, not alone because an unsubstantial speculation like the present is certain to suffer collapse under any untoward development, but because unless proper warning is given and heeded, many trusting investors, relying upon the false statements afloat, will inevitably be fleeced for the benefit of those who are promoting the speculative furore.
No one can tell how much longer the war in Europe will last, but whether the period of prolongation be two months or two years, the business growing out of the same is essentially ephemeral in character and offers no basis for an enduring rise in values. Profits may be large for the time being, but the period of their duration is necessarily limited, and in the long run the value of a stock must be dependent entirely upon the course and nature of its ordinary business. Even the prospective large profits from the war orders may, it is quite apparent, be readily jeopardized. War expenditures are upon such a huge seale that it is difficult to see how much longer, if the war continues, most of the countries engaged in it can avoid bankruptey; and moneys due from a bankrupt country, either for purchases of war supplies or of anything else, will obviously be difficult to collect.
Then again, the war may terminate suddenly, removing the present pressing need for war supplies. Existing contracts doubtless provide for deliveries
for many months to come, but the moment the existing urgency for immediate supplies is removed specifications can easily be enforced in such a way as to lead to the rejection of the deliveries with the deliberate purpose of avoiding payment.

As a matter of fact, there is so much instability connected with the war-order business that except in a few special instances it affords scarcely any basis at all for an era of speculation and inflated prices such as we are now witnessing. It is for that reason that the disclosure of the truth with reference to one of the share properties that has served as a leader in the speculation is so refreshing. It will have been noticed that it is the common shares generally that are being whirled upward with special fury, and yet these common shares are most of them situated the same as those of the company with reference to which the disclosure has been made - that is, there are unpaid arrears of dividends on the preferred shares which must be paid in full before the common stock can hope to receive anything even under the best of circumstances.

Facts like these should control legitimate investors. Those engaged on the Stock Exchange in whirling prices up ten to fifty points a day are not of that class. Their purpose is to deceive, to create a great speculative furore, which will lead the unwary, the innocent and guileless to rush in while the movement is being carried to dizzy heights and allow the manipulators to get out with huge profits. A candid presentation of the actual facts concerning the war-order business is the only thing that can prevent the successful consummation of such schemes.

Hemry Ford, the automobile manufacturer, seems highly gifted in more ways than one. His bump of common sense appears to be especially well-developed. He is showing this not only in the manner in which he conducts his huge business but in his everyday utterances. At a time when so many people in all walks of life are engaged in cultivating the notion that borrowing and debt-creation on the part of the citizen should be stimulated, Mr. Ford is advoeating thrift and eash payments. The farmer is at the moment the particular object of solicitude of those who think that borrowing is the chief function in life and accordingly rural credit schemes are being urged in every direction. Devices for promoting borrowing, however, do not appeal to Mr. Ford, self-made man that he is. He was asked to give his views as to the advisability of automobile concerns aiding the banks that make it a practice to lead people to go into debt in order to purchase motor cars. In a letter written in response to this request and read before the Wisconsin Bankers' Association held at Milwaukee ten days ago he replied in a charaeteristic vein.

It had been suggested that automobile manufacturers will soon find it necessary to assist in financing the sale of their product in some such way as the manufacturers of farm machinery are obliged to do. For himself, he says he has never been able to determine just what is the difference between paying one's debts now or putting them all off to some future time. "Why," he asks, "should time be extended on farm machinery or automobiles until they are practically worn out, any more than that time should be extended on the purchase of horses or cattle? * * * It always seemed to me that this putting off the day of payment for any-
thing but permanent improvements was a fundamental mistake." He said that his company, for one, was not interested in promulgating a plan which extends credits for automobiles, or for anything else. "The farmer gets cash for everything he sells, and yet expects to buy everything on credit. The country banks complain about our taking the money out of their districts. The farmers have the habit, in many sections, at least, of holding their crops for better prices, and then they want the farm implement manufacturer and the banks to carry the load while they are waiting for better prices. The trouble seems to be largely due to the farmers themselves and I can see no reason why they should be encouraged in this."
This is sound, sensible talk, and it is to be hoped it will make a deep impression upon those who are so insistent about extending special privileges to the farmers of which they stand in no need. As a matter of fact, the farmer ought to be on Easy Street. He has been getting for years high prices for his produce and just now is reaping an especially rich harvest by reason of the exceptional European demand arising out of the war. He ought really to be ashamed to ask for any special favors.

We notice, too, that Mr. Ford does not like the idea of extending long credits to buyers, a practice so prevalent in South America and in Europe. He says: "In South American countries and some of the European countries they have gotten into the very bad habit of extending long credits, and in the final analysis I have never been able to see where this has done any good. The United States has never gotten into that habit. *** And yet we are far more prosperous and have been far more successful under our plan than any other country." We are of the same mind as Mr. Ford, and think what he says is sound doctrine. Short credits and cash payments ought to be encouraged even in dealings with South America, no matter what the practice may have been in the past. With the European countríes prevented from catering to South American needs by reason of the war, we are in position to enforce our views and we ought to encourage South American countries to acquire new and correct habits instead of falling in with their bad habits. Additional reason for caution appears in a statement made in an address this week on foreign trade expansion before the Rotary Club. The speaker argued that the subject of foreign eredits must be fairly considered "and reasonable credit terms extended where the risk is reasonably safe." Yet he admitted that the collecting of credit information in Latin-American countries is difficult and that "it is usually not the custom for a merchant to give a statement." So long as the latter is the case, it would obviously be folly to engage in the business.

That the cotton manufacturing industry in New England is improving, as we indicated in these columns on May 15, in reviewing the dividend record of the Fall River establishments for the second quarter of 1915 , is further attested by recent compilations covering results at New Bedford and other leading mill centers. The improvement is especially noticeable at New Bedford, the amount distributed to shareholders in 27 corporations in the latest quarter (notwithstanding that the capital of 11 mills was, in whole or in part, unproductive from a dividend point of view), having been $\$ 568,525$ -not including an extra dividend of $50 \%$ by the

Grinnell Mfg. Co. This is an average of $1.28 \%$ on the entire capital invested and, although not a normal return, compares with only $.94 \%$ in the previous similar period. Furthermore, a tabulation of the dividends of 32 other corporations- 18 in Massachusetts, other than Fall River and New Bedford, 9 in Maine and 5 in New Hampshire, including such prominent concerns as the Pepperell Mfg. Co., Massachusetts Cotton Mills, Merrimack Mfg. Co., Pacific Mills and Tremont and Suffolk Mills-shows a substantially better outcome for the first half of 1915 than for the last half of 1914. These mills, in fact, have paid out in the six months; period just ended, $\$ 1,599,220$, or $2.71 \%$ on the capital involved and in addition the Pepperell has declared a stock dividend of $50 \%$. Finally, the Amoskeag Mfg. Co. of Manchester, N. H., a voluntary association, without stated par value to its shares, has distributed $\$ 517,518$, divided equally between the common and preferred stock, the rates being respectively $\$ 150$ and $\$ 225$ per share.

The Welsh coal miners' strike that it was feared would interfere seriously with the production of war material for the English armies, was settled on Tuesday last, announcement to that effeet being made by the strike leaders following a short conference with Lloyd George, Minister of Munitions, and other members of the Cabinet who had held a protracted session with the colliery owners. Full details of the settlement have not been received by cable but it is admitted that the miners received important concessions. The ownors agreed to a minimum $10 \%$ increase over the new standard of wages which fixed a $50 \%$ increase over the standard of 1899. This scale of wages will remain in force until six months after the close of the war and will continue in effect after the expiration of that period until one side serves notice three months in advance of a desire to abrogate the agreement. The settlement is regarded in Wales as a personal triumph for Lloyd George whose home is in Wales and who undertook the work of seeuring an agreement, after President Runciman of the British Board of Trade and other Government officials had been unsuccessful.

While complete secrecy is still attempted to be maintained as to the movement of British forces, advices by cable declare that the British reserves that have been training since the beginning of the war have finally been transported in large numbers to France, and that if it is true that the German plan is to force its way to Calais it will encounter a greatly strengthened British position. The great training camps throughout England, it is stated, are being deserted and new recruits will soon fill the places of the troops that have gone to France. It was announced officially by Premier Asquith in the House of Commons early in the week that the total casuallies of the Dardanelles expeditionary force to date, in killed, wounded and missing, had been in all 42,434 officers and men. This total includes both the naval and military branches of the service. Out of an aggregate of 8,084 casualties among the officers, the killed numbered 1,833.

Interest in the military operations in the European contest has this week centred upon the drive by the Austro-German forces for the capture of Warsaw, the Polish capital. The rutlying defences of the
city have been reached and the Russians have been pressed back to the bridgehead positions directly west of the capital and into the fortress of Ivangorod, farther to the southeast, on the Vistula. Reports received last evening by cable, however, suggest that the Grand Duke Nicholas had been able to administer a severe check upon the German invaders and advices from Petrograd express confidence that a German retreat will soon be forced. The two attacks from the north, along the Narew River, by Field Marshall von Hindenberg, and that which Field Marshal von Mackensen is directing from the southeast, between the Vistula and Bug rivers, apparently have been held up or the Germans are waiting for an opportune moment to move forward and catch the Russian armies, should it be decided to evacuate Warsaw. In the region of Shavli, on the Dubissa River, and on the Mamiapol-Kovno road the Germans claim a series of successes, but nothing is reported of fighting nearer Riga, for which port another German army is heading.
The Argonne and Vosges still are the scenes of most severe fighting in the west. Accounts differ according to their source, but in general it would appear that the French are the aggressors in the Vosges and have made some progress, which the Germans have offset by a partially successful offensive in the Argonne. The Italians are reported to be making some progress in their attacks along the Isonzo, the battle for the conquest of Gorizia and the Carso plateau assuming larger proportions and more men being engaged than in any previous battle on the Italian front. The Austrians, however, uniformly report that all attacks have been repulsed. Successes on the Gallipoli Peninsula are recorded in the French official statement on Thursday night. Infantry stormed four Turkish trenches forming steps on a slope leading to the sea. The charge, it is said, carried the French almost to the height of Krithia.

So far as the submarine warfare is concerned, there has been a lull in the work of the German undersea vessels, not a single British merchant ship or fishing craft having been sunk in the week ending July 21 . This is the first week since the war began that some loss to British shipping has not been occasioned by German eruisers, mines or submarines. The German war zone decree went into effect on Feb. 18. Since that date the losses of ships and lives from torpedoes have aggregated 218 vessels and 1,652 lives. The American bark Dunsyre, New York for Stockholm, has been seized by the Germans and taken into Swinemunde, presumably charged with carrying contraband.

The London Stock Exchange will not be opened to-day, Saturday, the Committee having decided to comply partially with the recent petition of the members to close on Saturdays during the summer. This is the second Saturday that the Exchange has thus far suspended business. There is no real inducement to keep the Exchange open, the financing of the new loan having absorbed almost complete attention in English financial circles this week. Contrary to expectations in some important quarters, the payments on the loan that were due on Tuesday were completed without important strain, call money not exceeding $5 \%$ - with $41 / 2 \%$ the ruling rate, while Lombard Street discounted bills at $51 / 8 \%$, or $1 / 8 \%$ above the Bank of England rate for both short and long maturities. No official statement has thus far
appeared of the proportion of subscribers to the new loan who elected to take advantage of the $41 / 2 \%$ discount by paying in full on Tuesday last. The Bank of England's weekly statement affords an incomplete measure in this respect, as it indicates an increase for the week of only $£ 56,240,000$ in the item of public deposits. In the two preceding weeks this item showed an average decrease of about $£ 14,000,000$; hence, assuming there would have been a corresponding decrease this week except for the loan, a total increase of about $£ 70,000,000$ gross may be accepted as the approximate receipts by the Bank from the loan. A $10 \%$ installment of the approximated $£ 600,000,000$ would call for $£ 60,000,000$. This would suggest that the privilege of full payment at the discount has not been taken advantage of very generally. London correspondents, however, agree that the reverse of this statement is in fact the case and that the full payments were freely made. The explanation of course lies in the arrangements to permit the large joint stock banks, in order to reduce the strain of payment down to its smallest minimum, to retain their own subscriptions as Government deposits. Thus the British Exchequer to-day has large balances in the joint stock banks as well as in the Bank of England. An idea of what these deposits mean may be gathered from the fact that five of the large London banks alone subscribed a total of $£ 72,000,000$ entirely apart from conversions of consols or of the old loan. Presumably the full amount of these loans remains on deposit with them as a Government credit. How the Bank of England was utilized to aid in the general financing of the loan is suggested by the fact that the loan item (other securities) shows the very important increase of $£ 24,546,000$. Sir Herbert Samuel, British Post-master-General, announced on Saturday last that apart from the 5 shilling and $£ 1$ vouchers, $£ 24,000$,000 had to that date been subseribed to the loan. The figure we noted last week of $£ 570,000,000$ of subscriptions received through the Bank of England remains unchanged. Hence with the $\$ 24,000,000$ Post Office funds, the total subseriptions accounted for are $£ 594,000,000$. Thus with small subscriptions the amount for practical purposes of the loan is $\$ 600,000,000$, or $\$ 3,000,000,000$.

With such a huge demand upon the capital market as has thus been experienced, it is not surprising that there should have been no other important demands at the British centre of a similar character. India has decided to issue an internal loan of $£ 3,000,000$ bearing $4 \%$ interest, to be offered at par and be redeemable in between five and eight years. This will probably be offered in the London market in the near future, but there has been no definite decision to that effect. Dealings will be begun in the new war loan with conversion rights on July 29 and ex-conversion rights on Aug. 3. There are still some advocates of fixing a minimum price for the new issue, on the ground that there will be a tendency on the part of people who have merely purchased the new bonds for the purpose of the conversion rights to take the earliest opportunity to sell the bonds they did not really wish at the beginning to purchase. Advices from London agree that the prospects are for a protracted period of really firm money. This may be regarded as a definite policy of London banking interests, in order to as far as possible aid the sterling exchange situation by making it attractive for American banks
and bankers to carry balances in London. Sir Felix Shuster, Governor of the Union of London \& Smiths Bank, at the half-yearly meeting on Wednesday predicted that money would remain firm. He argued it was desirable that the Bank of England should have control of the money market and be in a position to carry out effectively the task of preserving the gold reserve of the country and of influencing the foreign exchanges. Owing to the enormous imports of war material and the decreased exports, he explained, an adverse balance of trade had assumed dimensions which could not be met in an ordinary manner. There were large reserves of gold in the country; but these should be used very sparingly. There were, too, still hidden reserves that might be drawn upon in ease of need. Sir Felix regarded it essential that Great Britain should remain a creditor nation. While, of course, the countrys immediate attention must be given to financing the war, England must also direct its utmost endeavors to insure that at the termination of the war the financial and commercial position should be as little impaired as possible. To that end it seemed absolutely necessary that to some extent, at least, the cost of the war should be met, not by borrowing, but by saving. Referring to the large war subscriptions in the form of $£ 600,000,000$ of new money, he said it was indeed a record, and the way in which the financial organizations of the country had stood the test of war was highly satisfactory. Thirteen of sixteen clearing banks, he showed, held on June 30 deposits of $£ 776,000,000$ and cash amounting to $£ 177,000,000$, indicating that the public as well as the banks were well prepared for the gigantic loan that had just been so successfully placed. One suggestion that the speaker made that attracted attention was that the conversion plan for consols should be supplemented by leaving the 10 shillings annual income that is to be gained to accumulate in the Government's hands at compound interest at the rate of $31 / 2 \%$, in order to restore the capital loss at the end of 35 years. The old war loan (of November last year) declined to $927-16$ on Monday, but subsequently recovered to $923 / 4$. Some of the London financial newspapers have been printing statements that a German-American syndicate has been systemmatically operating to depress the price of this November loan. These statements, however, seem to be generally discredited in financial circles in London.

The British Parliament will adjourn next week. In order to cover necessary expenditures until it reconvenes a new credit of $£ 150,000,000$ was asked on Tuesday last. This, however, was merely a request for authority to spend for war purposes funds already on hand. It does not contemplate an additional loan. This second supplementary vote brings the sum actually appropriated by Parliament for war expenditures up to the total of $£ 650,000,000$ during the current financial year. With the amount voted between Aug. 5 and March 1 (the financial year beginning on the latter date) the grand total is $£ 1,012,000,000$ ( $\$ 5,060,000,000$ ). In moving the new vote of credit Premier Asquith announced that for the first seventeen days of July the war expenditure had been $£ 54,000,000$ ( $\$ 270,000,000$ ), and that the rate of expenditure showed daily a natural tendency to rise. The item of loans to Allies of Great Britain might also, the Premier pointed out, grow with the adhesion to the Allied cause of States not
yet participating in the war. Mr. Asquith estimated that $\$ 100,000,000(\$ 500,000,000)$ would carry Great Britain to the end of September, but in view of possible contingencies he advised the House to increase the total to $£ 150,000,000$.

The Premier drew special attention to a change in the wording of the vote of credit which, in the present case, empowers the Government to expend money in loans or grants to other States than those falling within the category of "His Majesty's dominions, protectorates, or Allied Powers." He significantly emphasized that the limitation was purposely omitted in this case. "We think it desirable in the existing situation," he said, "that we should have rather wider powers in respect to countries or States to which advances may possibly be made, and I am sure that the House will agree that the Government should have in this matter a freer hand."

At a meeting of leading bankers and financiers of London held on Friday evening of last week the following resolution was adopted and a deputation was appointed to convey it to Premier Asquith:
In this national crisis expenditures, both public and private, should be rigidly curtailed, and at the same time new taxation should forthwith be imposed upon all classes of the people in order that when the war shall be brought to a triumphant conclusion the nation may enter the period of restoration with its financial power impaired to the least possible extent.
Among the speakers of the evening was Harold Cox, well known as a political economist, who argued that the loan would hardly carry the country over until Christmas, and that personally he did not think the war would end without England having to borrow $£ 2,000,000,000$ ( $\$ 10,000,000,000$ ). Altogether, the interest on this, Mr . Cox said, would be $£ 90$,000,000 ( $\$ 450,000,000$ ), which, with the sinking fund, would be increased to $£ 110,000,000$ ( $\$ 550$,$000,000)$, and another $£ 20,000,000(\$ 100,000,000)$ would have to be added for the first two years after the war for pensions. The new taxes imposed last November, Mr. Cox added, produced $£ 63,000,000$ ( $\$ 315,000,000$ ), so that many more new taxes would have to be imposed.

A bill has been introduced in the French Chamber of Deputies to regulate Bourse liquidations which have been suspended since July 31 1914. The introducer of the bill, M. Monzie, proposes that all forward delivery transactions that are left in suspense shall be closed out on the last day of the month after the bill has been passed, and that the Minister of Finance be authorized to treat with the Bank of France, which is to advance on the guaranty of the State to the Brokers Association and on securities to the bankers syndicate the sums necessary to assure the repayment of the capital employed in carrying over the liquidation that is held in suspense. Repayment is not to be exacted until a year after peace has been deelared. The banks are to hold the securities involved as collateral, and the Minister of Finance is to take measures to reopen the forward delivery market five days before the date fixed for the foregoing liquidation. The deposits of gold in the Bank of France in response to the appeal by M. Ribot, the French Minister of Finance, continue active. The Bank of France this week reports an
increase of no less than $65,823,000$ francs in its gold holdings. French rentes closed at 69.40 francs against 69.00 francs a week ago.

A number of financial operations more or less connected with the progress of the war have appeared in the week's news. The Swiss Federal Council has decided to prohibit the exportation of gold in any form. The total subscriptions to the Italian war loan up to July 20 amounted to $950,000,000$ lireabout $\$ 190,000,000$. This figure does not include all sums subscribed by Italians in North and South America. A dispatch from Petrograd says that the Minister of Finance will present a bill to the Duma empowering the issue of a further billion roubles ( $\$ 500,000,000$ ) in notes. The Council of the Empire and the Duma will convene on Aug. 1. The two legislative bodies were prorogued early in the year until November.

Official Bank rates at the European centres show no changes this week. In London, Paris, Berlin, Amsterdam, Vienna and Copenhagen the rate is $5 \%$, in Norway, Sweden and Portugal $5 \frac{1}{2} \%$, in Italy and Russia 6\% and in Spain and Switzerland $41 / 2 \%$. In London private bank rate at the close of business yesterday was $51 / 8 \%$ for both sixty and ninety-day bills, which compares with $5 @ 51 / 8 \%$ a week ago. Money in London, after touching $5 \%$ for day-to-day funds, on Tuesday closed at $41 / 2 \%$, which compares with $21 / 4 \%$ a week ago and $11 / 2 \%$ a fortnight ago. There have been no private bank rates received by cable this week from any of the Continental centres, so far as we have been able to learn.

The Bank of England's return this week reflects the payment of the first installment of the new British war loan and of the full payment by subscribers to the loan who wished to take advantage of the discount available for such payments. This phase of the report we discuss more in detail in our remarks on the London situation in a preceding paragraph. The Bank's gold holdings increased $£ 6,299,-$ 727 during the week, bringing the total up to $£ 59$,426,226 , which compares with $£ 40,164,341$ one year ago and $£ 38,727,071$ in 1913. There was a decrease of $£ 720,000$ in note circulation and hence an increase of $£ 7,020,000$ in the total reserve, the latter standing at $£ 44,102,000$ against $£ 29,297,051$ at this date $a$ year ago. The proportion of reserve to liabilities is 18.09 against 17.57 last week and 52.40 a year ago. Public deposits increased $£ 56,240,000$, while other deposits showed a contraction of $£ 23,363,000$, and loans (other securities) inereased $£ 24,546,000$. The loan item aggregates $£ 164,566,000$ against $£ 33,632$,762 a year ago. The Bank reports the amount of currency notes outstanding as of July 17 at £49,298,471 against $£ 48,059,148$ the week preceding. The amount of gold held for redemption of such notes remains at $£ 28,500,000$. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, $£ 6,500,000$ (of which $£ 1,503,000$ bought in the open market, $£ 1,000,000$ released by India, $£ 94,000$ by the Straits and $£ 225,000$ from miscellaneous accounts and $£ 3,678,000$ net received from the interior of Great Britain); outflow, $£ 200$,000, wholly bar gold sold in the open market. 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.

Circutation$33,774,000 \quad 29,317,290 \quad 29,460,195 \quad 20,331,040 \quad 29,189,320$ Public deposits. Other deposits $100,226,000 \quad 13,735,393 \quad 11,533,94818,372,033 \quad 0,290,030$ Government Other securitles. $-134,620,00042,185,29740,051,31141,718,515 \quad 46,524,784$ Reer securttes...... Cotn and bullion Proportlon of reserve to
 Bank rate....................

The weekly return of the Bank of France showing its condition as of July 21 gives substantial indication of the exchange of gold for notes that is now under way in France in response to the appeal by the French Minister of Finance, M. Ribot. The Bank's gold holdings increased during the week $65,823,000$ francs, while note circulation showed an expansion of 63,257,000 francs. There was a decrease of 424,000 franes in silver holdings and of $22,524,000$ francs in general deposits, while discounts increased $33,100,000$ francs and Treasury deposits were $60,901,000$ francs above last week's total. The Bank now holds in gold $4,051,300,000$ francs, which compares with 4,104 ,400,000 franes in 1914 and $3,351,375,000$ france in 1913. The stock of silver amounts to $367,100,000$ francs against $639,625,000$ francs a year ago. Note circulation is once more at a high record, amounting to $12,512,700,000$ francs against $5,911,006,030$ franes a year ago. Discounts aggregate $2,425,200,000$ francs against $6,541,169,797$ francs in 1914 and, general deposits are $2,375,400,000$ francs against only $942,971,711$ franes a year ago.

The Imperial Bank of Germany's weekly statement, which was published on July 17, reported an increase of 41,101,000 marks in eash, which includes Imperial and Loan bank notes and notes of other banks in addition to coin and bullion, while the gold item itself increased only $1,508,000$ marks. A reduction for the week was reported in note circulation of $191,369,000$ marks, of $1,206,000$ marks in loans, and of $225,997,000$ marks in discounts. Deposits were reduced $1,154,000$ marks and Treasury bills 2,053,000 marks. The Reichsbank now reports gross holdings of $2,391,438,000$ marks in gold against $1,356,857,000$ marks a year ago and $1,138,942,000$ marks in 1913. Combining loans and discounts, we have a total of $4,482,060,000$ marks. A year ago the amount was down to $867,320,000$ marks and two years ago it was $1,159,420,000$ marks. The note circulation amounts to $5,311,835,000$ marks against $1,994,560,000$ marks in 1914 and $1,933,660,000$ marks in 1913.

The money situation is without improvement, Rates for nearby maturities, in fact, are a shade lower. The six months maturity is on the other hand, fractionally firmer, though supplies of funds are offered in liberal amounts at $31 / 4 \%$. Some increase is noticeable in the offerings of commercial paper, with the result that there is a disposition on the part of buyers to hold firmly to recent quotations. There have been no exceptional demands from the West in anticipation of crop requirements. Demands on the capital market remain light, the only important offering being that of $\$ 45,000,000$ in Canadian Government $5 \%$ gold notes, which are being offered by a syndicate of New York bankers in connection with
the Bank of Montreal. Subscription books open at 10 o'clock this morning and close at noon or earlier. Of the total $\$ 25,000,000$ are one-year notes which are offered at 100 and interest, while the remaining $\$ 20,000,000$ are two-year notes which are offered at $991 / 2$ and interest.

Last Saturday's statement of the New York Clearing House showed an increase in the surplus above reserve requirements of $\$ 6,744,410$, bringing the total of free cash up to $\$ 169,455,730$, which compares with $\$ 22,111,750$ in 1914 under the old form of bank statement, and $\$ 20,272,200$ in 1913. The net demand deposits increased $\$ 12,791,000$ and net time deposits increased $\$ 288,000$. The reserves in "own vaults" showed an expansion of $\$ 8,447,000$ to $\$ 439,215,000$, of which $\$ 364,537,000$ was specie. Reserve in Federal Reserve Banks increased \$927,000 to $\$ 127,450,000$, while reserve in other depositaries decreased $\$ 458,000$ to $\$ 38,166,000$, thus making the net increase in the aggregate reserve $\$ 8,916,000$ and bringing the total up to $\$ 604,831,000$. The Clearing House statement in greater detail appears on a subsequent page.

Referring to money rates in detail, the range for demand loans during the week has been $11 / 2 @ 2 \%$. These were also the extreme figures of the week preceding. On Monday the range was $13 / 4 @ 2 \%$, with renewals at the higher figure; on Tuesday $11 / 2 \%$ was the lowest, with $2 \%$ the highest and ruling rate; on Wednesday and Thursday $13 / 4 \%$ was the lowest and renewal basis, with $2 \%$ the highest, and on Friday 11/2@2\% the extreme figures, while 2\% remained the ruling rate. Time money closed at $21 / 4 \%$ for sixty days (against $21 / 4 @ 21 / 2 \%$ a week ago), $21 / 2 @ 23 \%$ for ninety days (against $23 / 4 \%$ ), 23/4@3\% for four months (unchanged), 3\% for five months (against $23 / 4 @ 3 \%$ ), and $31 / 2 \%$ for six months (against 3@31/4\%). Commercial paper discounts closed at 3@31/2\% for sixty and ninety days endorsed bills receivable and for four to six months single names of choice character. Names not so well known are $33404 \%$. A discount rate of $31 / 2 \%$ for trade acceptances at the New York Federal Reserve Bank was authorized by the Federal Reserve Board at Washington on Thursday. This rate is designed to encourage discounts of trade acceptances. There have been no changes this week in the discount rates of any of the Federal Reserve Banks. The discount rates for bankers acceptances in Boston, New York, Philadelphia, Cleveland, Chicago, Minneapolis and San Francisco as authorized by the Federal Reserve Board are $2 \%$ minimum and $4 \%$ maximum. Below are the current discount rates of all the Reserve Banks:

| Piderol Resered Bank- | $\begin{aligned} & \text { Moruptries } \\ & 10 \text { doys and } \\ & \text { loss. } \end{aligned}$ | Maturbles of 30 daye and tess. | Meturilles of ever 30 days to. 60 daps. theluites. | Maturities of vecr 60 days to 00 days. tnctustre. | Agrieuthurat and lee stock paper opet 00 days. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Boston. <br> Now York <br> Plladelphla <br> Clevoland <br> Itelomond. <br> Atlanta. <br> Chtcago <br> St, Douls <br> Minneapolis.... <br> Kansas Clty <br> Dallas. <br> San Franelsco. | $\begin{gathered} 3 \\ 3 \\ 3 \\ 3 \\ \cdots \\ \cdots \\ \hline 3 \\ \hdashline \\ \hdashline \\ \hline \end{gathered}$ | $\begin{aligned} & 4 \\ & 4 \\ & 4 \\ & 4 \\ & 4 \\ & 4 \\ & 4 \\ & 4 \\ & 4 \\ & 4 \\ & 4 \\ & 343 \end{aligned}$ | 4 4 4 4 4 4 4 4 4 4 4 4 | $\begin{aligned} & 41 / 2 \\ & 4 \\ & 4 / 6 \\ & 1 / 2 \\ & 41 / 2 \\ & 41 / 2 \\ & 41 / 2 \\ & 8 \\ & 41 / 2 \\ & 41 / 2 \\ & 41 / 2 \end{aligned}$ | 5 5 5 5 5 5 5 5 5 5 5 5 5 6 |

Sterling exchange continues in a quiet position, there being a distinct lull both in the demand for bills and in the offerings. The payments for war supplies are apparently being conducted as an entirely outside matter and are not entering into day-to-day
calculations. There has, as yet, been no announcement of the establishment of British credit, although it is understood that the French credit, negotiations for which were begun about a fortnight ago, has virtually been completed. It is not concerned with the payment of war material for the French Government, but is purely a commercial credit having the double purpose of supplying the necessities of the French merchants and facilitating the export of American merchandise. The offering of $\$ 45,000,000$ in Canadian notes, the books for which open and close in New York to-day, should be some source of relief in the general sterling exchange situation. There has been no important movement of gold. Private discounts in London are still fractionally in excess of the $5 \%$ Bank of England rate. Thus there is some encouragement for American bankers and others to keep their balances abroad instead of bringing them home to increase the already excessive ease in local money circles. The weekly statement of foreign trade at leading American ports for the week ending July 17 showed excess exports of only $\$ 7,362,000$ which compares with $\$ 17,674,214$ the preceding week and $\$ 20,545,778$ the week before.

Comparing with Friday of last week, sterling exchange on Saturday was easy in tone and in instances a shade firmer. Demand rates were $4763 / 8$ @ $461 / 2$ and cable transfers 476 15-16@477. Monday's market, after some irregularity early in the day, closed firm as a result of buying of cable transfers by J. P. Morgan \& Co. Demand rates were 476 3-16 @4 $463 / 8$ and cable transfers 476 11-16@4 767/8. On Tuesday a rather steadier market prevailed, remittances on account of American purchases of the British war loan for the first installment, causing a better demand for cable transfers; the second installment of the loan becomes due on Aug. 3. Demand rates were $4763 / 8$ and $4767-16$ and cable transfers $4767 / 8 @ 477$. On Wednesday demand rates were $4763 / 8 @ 4765 / 8$, while cable transfers were $47615-16$ @ $4771 / 8$. There were no important features in the day's news beyond the covering of short commitments. Thursday's market was somewhat easier, although at the opening there was some expectation that bankers would enter the market as purchasers of exchange against the $\$ 45,000,000$ Canadian loan which was announced. This demand, however, did not finally develop. Demand rates were 476 7-16(a) $4765 / 8$ and cable transfors were $477 @ 4771 / 4$. On Friday the market ruled irregular and without important change. Closing quotations were $4717 / 8$ (a) 471 15-16 for sixty days, $4767-16 @ 4769-16$ for demand and 4771-16@4773-16 for cable transfers. Commercial on banks, nominal; documents for payment, nominal; seven-day grain bills, $475 \frac{1}{2}$; cotton for payment, nominal; grain for payment, nominal.

The Continental exchanges have been under some pressure during the week. Sterling exchange in Paris closed at 26.65 francs against $26.571 / 2$ francs last week. In New York cheeks on the Erench center closed at 564 and cable transfers at 563 against $5571 / 2$ and 557 , respectively, a week ago. Bankers' checks on Berlin are $817 / 8$ and cable trausfers 81 15-16 against $81 / 1 / 2$ and S1 9-16 last week. Swiss exchange finished at 536 for sight and 535 for cables against $5371 / 4$ and $5373 / 4$ last week. Italian lire at the close are 621 for sight and 620 for cables against 613 and $6121 / 2$. Bankers' checks on Am-
sterdam are 401/8 against $401-16$ and cables are 401/4 plus 1-16 against 401/8. Greek exchange remains at 526 and 525 , respectively, for checks and cables. Copenhagen checks are without change from 25.65 . Norway and Sweden are both quoted at 25.70 for checks (unchanged), while Rassian roubles have touched a new low record of 32 for sight, comparing with 37¼@38 a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $\$ 5,223,000$ net in cash as a result of the currency movements for the week ending July 23 . Their receipts from the interior have aggregated $\$ 8,647,000$, while the shipments have reached $\$ 3,424,000$. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of $\$ 983,000$, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $\$ 4,240,000$, as follows:

| Wak ending July 23. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
| :---: | :---: | :---: | :---: |
| Banks' Interiot movement.........- | \$8,647,000 | 83,424,000 |  |
| Sub-Treas. oper, and gold imports... | 16,629,000 | 17,612,000 | Loss 983,000 |
| Total | 325,270,000 | \$21,036,000 | Galn \$4,240,000 |

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

| Hanks of | July 231915. |  |  | July 241914. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | stleer. | Total. | Gold. | stter. | Totat. |
| Engtand. | $\underset{39,426,226}{\boldsymbol{E}}$ | £ | 50,420,226 | 40,164,341 | 2 |  |
| $\begin{aligned} & \text { Engiand... } \\ & \text { France } \end{aligned}$ | (62,091,880 | 14,684,200 | 50,420,226 $176,776,080$ | (64,175,640 | 25.584,800 | $\begin{gathered} 40,164,341 \\ 189.760 .440 \end{gathered}$ |
| Germany | 10,571,000 | 2,200.000 | $121,771,000$ | 67,842,850 | 16,727,050 | 89,760, ${ }^{8100}$ |
| Rusala ... | 168,511,000 | 5,464,000 | 173,075,000 | 174,352,000 | 7,339,000 | 181,691,000 |
| Aus,-Hung | $51,578.000$ | 12,140,000 | 63,715,000 | 51,966,000 | 12,007,000 | 64,033,000 |
| Spain .... Italy | $27,632,000$ $45,622,000$ | $29,503,000$ $4,805,000$ | $57,195,000$ 50,427 | $21,679,000$ <br> 45,601 | 29,141,000 | $50,820,000$ 48,601 |
| Netherde | $45,622,000$ $30,700,000$ | $4,805,000$ 165,400 | $50,427,000$ $30.055,400$ | $45,001,000$ $13,426,000$ | $3,000,000$ 661.000 | 48,601,000 $14.087,000$ |
| Nat.Belesh | 15,380,000 | 600,000 | 15,980,000 | 8,855,333 | 4,427,607 | 13,283,000 |
| Swita'land | 0,590,000 |  | 0,599,000 | 7,070,500 |  | 7,070.000 |
| Swoden <br> Denmark | $0,300,000$ | ,000 | 6,300,000 | 5,877,000 |  | 6,877,000 |
| Yorway... | 3,508,000 | 16,00 | 3,608,000 | $1,255,000$ $2,905,000$ | 10,000 | $\begin{aligned} & 4,565,000 \\ & 2,005000 \end{aligned}$ |


| Tot. week | $706,050,006$ | $69,937,600$ | $775,987,606$ | $608,169,664$ | $99,257,517$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Prey.week $600.713,159$ | $70,369,460767,082,619606,366,741$ | $98,351,643,704,718,384$ |  |  |  | Prey.week $600.713,159$ 70,360,460767,082,619,606,366,741 $98,351,643,704,718,384$

c July 31 1914. I Sept. 211914 .

## THE REPLY TO GERMANY.

From the moment when the German Government's note of two weeks ago was received-replying, or professing to reply, to our Government's previous representations regarding the Lusitania controversy, and the destruction of neutral travelers by German submarines-it was evident in this country that the exchange of views must be brought to a definite and decisive stage. In advance of the publication of its text, the general character of our State Department's note which went to Berlin on Thursday was made known in communications to the press, and last night the note itself was given out. The gist of it was, as foreshadowed, the refusal of any form of proffered compromise which should tacitly concede Germany's right to destroy unresisting merchant ships and passengers in an arbitrarily determined "war zone"; a reminder that the recent policy of German submarine commanders has disproved the assertion that such vessels cannot safely give notice and save passengers and crew, before capturing such vessels, and a reiterated demand for plain disavowal of the crime of the Lusitania.

Naturally, all this would involve language more positive and peremptory than in any previous note from Washington. The note goes further and tells the German Government that repetition of acts by German naval vessels violating the rights of neutrals and affecting American citizens, will be regarded by our Government as "deliber-
ately unfriendly." This is a phrase which means much more in diplomacy than in ordinary language; there have been occasions when it has signified a positive threat of war. Yet the American people awaited the official text of the note, and Germany's action on it, with what appeared to be equanimity. Still further, while emphasizing the equal interest of the United States and Germany in maintaining the freedom of the seas, the plain position is taken that the United States will defend the rights of neutrals on the seas. Our Government will oppose violation of neutral rights regardless of the quarter from which they come or whatever may be the cost. Germany is, of course, at liberty to construe this as a reference to British aggressions. The United States does not consider American rights violated when a British ship with Americans on board tries to escape when signaled by a submarine. Gratification is expressed that German submarine commanders have recently shown the practicability of performing the function of "visit and search" before discharging torpedoes.

The circumstances which governed this latest communication were of peculiar character. The German note to which the present message from Washington is a reply was transmitted to our Government on July 9. It had in one respect a singularly mixed effect on sentiment. The Stock Exchange received it as an assurance of peace, and as a declaration that the German Government would exert itself to maintain friendly relations. The stock market, which had been apprehensive and greatly depressed while awaiting the text of the expected communication from Berlin, began at once the advance which has culminated in the excited speculation of the present week. No doubt other causes contributed to this turn in the market. Liquidation of our securities by London preparatory to subscriptions to the British war loan, which had been very heavy, virtually ceased when the subscription lists were closed on July 10. It also became evident that the advance in money rates at London above the Bank rate had not affected our money market. Something of the traditional "July reinvestment movement" of home capital may have helped in the recovery of prices.

Nevertheless, that recovery began immediately on the publication of the German note, and was clearly ascribed at the time by Wall Street to the language of that document. Stress was laid on such passages in the note as:
"The Imperial Government will always be ready to do all it can during the present war also to prevent the jeopardizing of lives of American citizens. The Imperial Government therefore repeats the assurances that American ships will not be hindered in the prosecution of legitimate shipping and the lives of American citizens in neutral vessels shall not be placed in jeopardy."

## And further:

"The Imperial Government cherishes the definite hope that some way will be found when peace is concluded, or perhaps earlier, to regulate the law of maritime war in a manner guaranteeing the freedom of the seas.'

But this was not the temper in which the German note was received by the American people at large. The press in this country, with really extraordinary unanimity (naturally excepting the German-American newspapers committed to advocacy of the German Government's policies) declared the reply en-
tirely unsatisfactory. The Berlin Forcign Woffice, professing to answer a very plain-spoken communication of ourown, had not only not expressed its assent to the fundamental contentions of our Government, but had completely ignored them. Our State Department had said, in its note of June 9 to Germany, that assertions regarding contraband or munitions carried on the Lusitania were "irrelevant to the question of the legality of the methods used by the German naval authorities in sinking the vessel." It had denied the Berlin allegation, in a previous note, that the Lusitania was armed, and had asked the German Government to submit any evidence to the contrary. This invitation, also, the Berlin note of July 9 wholly ignored, and for sufficiently obvious reasons; and it calmly answered our Government's other urgent representations by remarking:
"It may be pointed out that if the Lusitania had been spared thousands of cases of munitions would have been sent to Germany's enemies, and thereby thousands of German mothers and children robbed of bread-winners."
Our previous note had said that the United States Government "cannot admit that the proclamation of a war zone * * * may be made to operate as in any degree an abbreviation of the rights cither of American shipmasters or of American citizens bound on lawful errands." The last Berlin note replied by suggesting that if the United States Government would guarantee that an American ship about to cross the war zone carried no contraband, if it would see that the ship was duly marked, and if it would duly announce the voyage beforehand to the German Government, then "German submarines will be instructed to permit the free and safe passage of such passenger steamers." But this is equivalent to saying, We will not guarantee safety to American lives on belligerent steamers in the war zone, and will guarantee such safety even on American vessels only when conditions prescribed at Berlin are scrupulously observed.
In other words, our Government's whole previous position-set forth as it had been with the most unmistakable clearness-was ignored in the German note, and our Government's challenge to the right of the German navy, in declaring an arbitrary war zone and destroying without notice, and with passengers and crew, any vessel crossing that area, was calmly waived aside. As if to emphasize this rejection of the whole American point of view, there was inserted in the German note of July 9 the following most extraordinary passage:
"The case of the Lusitania shows with horrible clearness to what jeopardizing of human lives the manner of conducting war employed by our adversaries leads."
Such declarations admitted of no discussion. It was obviously impossible for our Government to do anything except to reject all of the German compromise proposals, and to declare non-acceptable every reassertion in this Berlin note of the right of the German navy to ignore the recognized rules of civilized ocean warfare. It was, indeed, instantly pointed out in this country that if the German Government or any other Government should assume to fix a given area in which such lawless attacks on neutral commerce and neutral travelers were practiced, no reason would remain why the area might not at some future date be so expanded as conceivably to embrace the whole of the ocean up to the three-
mile limit of a neutral coast. Even a partial acceptance of the Berlin Foreign Office's contentions would have surrendered every principle of neutral rights for which our Government's earlier notes have positively contended. It has been a more or less general supposition, not without plausibility, that this last Berlin note was really addressed to the German people and the German sympathizers in America rather than to the State Department at Washington and to the American people as a whole. To the extent that this was true, consciously or inconsciously, it was futile to re-argue the note's contentions.
We do not profess to predict the nature of the German Government's next move in this matter. The reassuring facts, which we have pointed out before, still exist. They are, first, that the German Government itself is plainly seeking to maintain friendly relations with this country; second, that the civil branch of government at Berlin is apparently in present control of the diplomatic situation, rather than the Admiralty-the reverse having been true in the original war zone orders; third, that a strong expression of expert opinion, even in Germany, has found voice to the effect that good relations with the United States are more important even than continuance of submarine depredations on English commerce. There is at least reason for confidence that these views will prevent any sudden outbourst of international misunderstanding and mutual hostility such as would force the hand of either government to action which neither desires. Beyond this, the question of future relations must remain uncertain. But our Government's notes will at all events have periormed again the supremely important office of publicly championing before the world the rights of neutrals under recognized international law, and of establishing precedent, in reaffirmation of that law, which will be cited as sound international doctrine in future controversy on the subject, long after this war is over. Meantime there will remain the powerful influence which our own Government's presentation of the case must exert in creating a umited attitude, in such matters, by the whole body of neutral states

## the soctalistic tendencies of the POSTAL DEPARTMENT.

Most persons who still cling to the myth of governmental usefulness past the line of absolute indispensableness would triumphantly cite the Postal Department (if challenged to name one instance) as conducted with efficiency if not with economy also, but not even this one could endure a strict inquiry. In the current "North American Review" Mr. Henry A. Castle, formerly an Auditor in the Postal Department and further qualified by having been for nearly five years Postmaster in St. Paul, writes of "the Post Office and Socialism." He considers the Department "a political afterthought under our national scheme simply a business annex to the administrative plan"; yet the original grant of power to Congress "to establish post offices and post roads" shows that in the infancy of the country and as far back as 1787 it was clearly foreseen that internal communication must always be a vital force. There is no room for doubt that now private enterprise could do all the postal work more efficiently and more economically than it is done, except for the qualification that it could not be done, as a business matter, on the condition of a flat rate for
all distances; this condition has been fundamental, and has made unavoidable the undertaking at the public cost, and, further, there have been times and places for which no private means of carrying existed. Carrying mails must be a public function, because a public necessity; its money deficits are no more a real loss than are expenditures for education.

Granting this (which Mr. Castle of course does not question), the fact rather aggravates than condones the defects and perversions of the Department. There is no excuse for its lack of any correct accountancy, for its persistent attempt to claim that the natural and justifiable annual deficit has become a surplus, for the bookkeeping falsehoods which contribute to this pretended showing, and for the persistent efforts (still continued without abatement) to extend the service and increase the revenues, both gross and ostensible net, by robbing the railways. The revenues and money-order receipts in 1914 were nearly $1,9241 / 2$ millions, according to the Auditor's report; counting also all disbursements on both these accounts, the total "cash actually handled" in one year was nearly 3,785 millions, and this does not include the cash of the postal savings banks or the unknown total of value transmitted in the mails under seal. To the great development of the legitimate service and the indispensableness which is not lessened by the growing use of other means of communication, Mr. Castle does no more than justice; his criticisms bear upon the perversions and aggrandizement which have been growing within the last few years. These he calls, and justly, "outside the ordinary domain of government, carrying with it all the doubtful elements of a commercial institution conducted under public auspices."

He affirms that even the crude methods of accounting prove tha every feature except the firstclass matter "is and alway has been a money-loser," and that the boasted profits of the money-order portion "would disappear and show a loss of $\$ 10,000$ per day if debited with the real cost, including a due share of the overhead charges, as would be done in any private business." The stamp distribution of 175 million dollars a year, the 50 millions paid for mails-carrying, and all the other financial transactions are not accurately known; "the law requires a double audit, but less than $3 \%$ of the tremendous financial transactions are ever reviewed." The franking part with the waste in printing which is inseparable from it, the rural free delivery, the growth of the whole by accretion instead of by any foresight and system-it should be suggestive to mention these, without adding to them the parcelspost, in which an official order now increases the length-and-girth limit from 72 to 84 inches and is expected to "permit the mailing of standard-sized fruit and berry crates."
Something has already been explained in the "Chronicle" of the aggressiveness of the latter, now in its third year and the one exception to the rule of uniformity of rate regardless of distance. The weight-limit has gone by successive steps to 50 lbs ., and Mr. Castle says "the aim of its promoters, the great mail-order houses," is to put the scheme on the English basis, which would involve assuming all express business at 2 cents a pound flat, the employment of swarms of additional workmen (although "we have more postmasters than soldiers") and an annual deficit of 127 millions. Bills for a flat rate of 5 cents from 12 to 16 ounces and 1 cent for each
fraction of a pound thereafter appear in every Congressional session, and no hope of more revenue by the rural package express can be entertained, for this would mean more pay for the rural carriers and already more bills to that end appear than for any other single object. We make a few citations from Mr. Castle:
"The postal service, in its most rudimentary, legitimate, useful, and necessary form, is State Socialism, because, unlike all other executive functions of the Government, it has earnings as well as expenditures, doing a business of transportation and finance for hire. Its only valid excuse for existence is its educational value.

No serviceable performance of the many duties now devolving on the postal system can possibly be secured without a complete reorganization of the Department, a drastic scheme of decentralization, a thorough revision of the law and regulations, the application of modern business policies and processes, the introduction of laborsaving devices, a revolution in the auditing and accounting branches, and a more permanent tenure for the responsible executive heads of the institution.
"The period has arrived when we are forced to recognize that we have adopted into our government structure an institution wearing all the aspects, containing all the defects, subject to all the abuses, of a private or corporate enterprise, while we are, as a body politic, more poorly equipped for dealing with these evils than would be a corporation animated solely by business instincts and capable of acting quickly, on business principles."

The postal savings bank, "likely to throw the fiscal affairs of the nation into the maelstrom of partisan politics"; the postal railway, "the sum of all villanies," yet nearly indorsed in one platform in 1912; the scandals in franking, in contract-letting, in rural free delivery; the persistent effort to Iaunch out on the uncharted and bottomless sea of telegraph and telephone assumption; the indictment of postal business for its defects, and the reorganizing bill, submitted by a Congressional Commission of inquiry in December of 1908 and sent along to the dump of printed matter without any attempted action or even real attention-these are mentioned by Mr. Castle as evidences of a tendency to chaos; they all, he declares, point to State Socialism and public ownership. Are we ready for the Commune, he asks; "are we ready to surrender the principle of government oversight and control of semi-public utilities for which we have been struggling so long, and are now enforcing with brightening prospects, that we may adopt the principle of government ownership and management, with all its train of perils?"

## COMMERCE COMMISSION'S NEW ATTITUDE TOW ARD CHARGES FOR SPOTTING AND OTHER SPECIAL SERVICES.

The Inter-State Commerce Commission has just rendered several important decisions which will always remain noteworthy because through them the Commission is obliged to recall and abandon some very hasty conclusions formed a year ago. These decisions relate to the question of car spotting charges, the matter of allowances to short lines of railroad serving industries, and the question of charges for "trap-car" or "ferry-car" service. In all these cases the Commission practically reverses itself. While the action obviously has its commendatory aspects it yet serves to reveal in a striking
way the harm the Commission has so frequently done to the railway-carrying industry through its ill-concealed policy of hostility and antagonism to that industry.
The Commission has always been the advocate of the users of the road instead of feeling it its duty to act in a judicial capacity and render even and exact justice between these users, and particularly the shippers, and the railroads. This has led the Commission to make many assaults upon the carriers for which no real justification existed and to refuse to grant measures of relief imperatively needed and which we must suppose would not have been denied except for the fact that the Commission acted from preconceived notions and was ever ready to accept the conclusion that railroad management wassteeped in iniquity and that every practice of the railroads, no matter how long sanctioned by usage, if called in question by anyone must off-hand be condemned as reprehensible and wicked. In brief the Commission has always been wedded to the idea that nothing good could be expected of railroad administration except so far as purified by the reformatory processes of the Commission and the application of its superlative virtue and wisdom.

In these very matters of car-spotting and trap-car charges and allowances to the short lines tapping industries, its attitude of a year ago, which is now reversed, has served to deprive the railroads of much revenue which they so sadly needed. The Commission refused to consent to additional revenue through rate increases on the ground that there were these special ways of adding to revenue without recourse to rate increases. Now after the carriers have been forced to forego the added revenue for so long it is tardily admitted that the methods suggested by the Commission for thus getting further revenue are not, after all, available for the purpose. For practically the whole of last year, as will be recalled, the Commission had under consideration the petition for a $5 \%$ advance in freight rates by the railroads east of the Mississippi and north of the Ohio Rivers. On Aug. 11914 it announced its decision adverse to the request of the carriers (except that limited permission was given to increase rates on a curtailed list of articles in Central Freight Association territory) and suggested a number of petty ways for fortifying revenues, chief among which were the suggestions enumerated above. The European war having broken out about the same time, the carriers immediately asked for a reconsideration of the subject by the Commission, which was granted, and on that second occasion the carriers fared a little better, the final decision, however, not coming until December and the rate advance actually granted being conspicuously meagre.

As early as January of last year the Commission in the so-called tap-line cases declared unlawful the practice of hauling free to the main line the products of industrial concerns (though the U. S. Supreme Court the following May refused to sustain its order in that respect) and went out of its way to refer to the then pending application for a $5 \%$ advance in freight rates in the following caustic language: "Indeed the very carriers that are augmenting their expense accounts and dissipating their revenues in this manner, to the extent of many millions of dollars a year, and for the benefit of a comparatively few shippers, are now complaining that their present earnings are insufficient and on that ground have
asked our permission to make a substantial increase in their general rate schedules."

When the first decision adverse to the railroads came in August it appeared that the Commission was still possessed of the same idea, for the carriers were told that instead of an increase in rates they could improve their income position in a number of small and petty ways, one of the suggestions being that "all railroads in official classification territory should ascertain to what extent * * * special services now being rendered by the carriers to shippers for which no special charge, or a non-compensatory charge, is made constitute an unjust burden upon the carriers or result in unjust discrimination among shippers." The moment, however, the earriers undertook to act in accordance with the suggestion, the Commission stepped in to stop the proceeding, and interference also came as we have seen from the U. S. Supreme Court. And now we have the final denouement, and the Commission goes officially on record as declaring that the rate schedules that sought to procure additional revenue for the carriers in those ways must be definitely abanddoned, the explanation for the change of attitude being found of course in the fact that shippers kicked so vigorously against the proposed charges that the Commission did not dare to let them go into effect.

The cases were all alike in that they related to extraneous methods of providing additional revenue instead of by the direct method of advancing rates. The conclusions, too, are alike in that they find these extraneous methods wholly unavailable for the purpose of re-enforcing the income of the carriers, so that the whole argument on which the Commission based its contention a year ago in refusing consent to higher rates falls to the ground. In two of the cases under consideration, the opinion is by Commissioner Meyer and he shows great cleverness in endeavoring to reconcile the present attitude of the Commission with the position it had previously assumed with reference to the same charges. For the benefit of the layman, it is perhaps well to state at the outset what is meant by "car-spotting charges," using for the purpose the Commission's own definition. It means the charge for placing cars upon industry spurs or private sidings, or upon the tracks of industrial plants, at convenient points for loading and unloading, and for the movement incident thereto over the track or tracks of the industry. These charges were proposed by the principal railroads in Central Freight Association and Trunk-Line territories and the New York New Haven \& Hartford RR. in New England, by their individual tariffs filed with the Commission to become effective at different dates from April 201914 to July 15 1914, inclusive. All the tariffs were suspended by the Commission upon protests from many classes of shippers. The carriers are now required to cancel these rates and charges altogether. In what an ingenious manner Commissioner Meyer undertakes to make the present course of the Commission in this matter appear consistent with its past action, will appear from the following extracts from the opinion:
"At the large industries the trunk line may render interplant services in the movement of cars from place to place within the plant during the processes of manufacture which it has no occasion to render at smaller industries, and for such services an additional charge should be made; but where the service
rendered is merely a substitute for the service which would be required if the movement were to or from a team track, an industry spur, or a private siding, nothing should be added to the charge for the line haul.
"As existing rates must be deemed to have been constructed to cover the customary placement of cars at factory doors, whether upon an industry spur or private siding, or upon the tracks of an industrial plant, and the outward movement of cars from such tracks, without regard to the size or nature of the plant, to now add a charge to the line-haul rate for that service would be revolutionary."
"While we have from time to time called the attention of the carriers to the possibility of increased revenues from certain sources, and have suggested that it might be that the carriers ought to make a charge in addition to the line-haul rate for some services in connection with the movement of cars within industrial plants, for which no additional charge is now made, we have never intended to suggest that an additional charge would be proper for services which by long-continued general custom and usage have been treated as covered by the line-
haul rate."

Commissioner Meyer argues that there may be cases in which the spots at which cars are placed for loading and unloading in complex industries are so located that the request for the receipt and delivery of car-load freight at such spots could not, in view of general usage, be regarded as reasonable, and where a charge for the spotting service in addition to the line-haul rate might, therefore, be justified; but the mere fact that an industry is complex, or that it requires an interplant service in addition to the receipt and delivery of car-load freight, is not sufficient to justify an additional charge for the placing of cars at the door of the industrial plant for the receipt or delivery of car-load freight. The line-haul rate, however, covers only one placement of the car for loading or unloading, and an additional charge, it is contended, should be made for each additional placement of the car for that purpose.
The mere fact, moreover, it is declared, that many individual plants are operated together as a single industry does not deprive the industry of the right to such a service in the receipt and delivery of carload freight at each of the several plants as that plant would be entitled to have if it were operated separately, unless the collective operation so far removes the necessity for such a service as to make it unreasonable for the industry to demand the service. It is further stated that to permit the carriers to add to the line-haul rate a charge for the movement of cars incident to the receipt and delivery of car-load freight at industries selected because of their size or complexity, or upon some other basis equally uncertain, while treating a like service at all other industrics as covered by the line-haul rate, would result in unjust discrimination of a flagrant character.

Mr. Meyer argues with much force that the public interest is served in many ways by permitting the carriers to use the tracks of industrial plants as a part of their terminal facilities. The exclusivelyowned terminals of the carriers are thereby relieved of a heavy burden under which they would either break down completely or be so congested as to greatly inconvenience shippers who are compelled to receive and deliver their freight in those terminals. The distribution of terminals also tends to prevent
the undue concentration of industries and consequent concentration of population, "thus aiding the solution of one of our social problems." The roads are granted permission to file new tariffs providing for spotting charges in those instances in which the terminal services performed exceed the services which under established custom is, or should be, performed for the line-haul rate, in accordance with the views expressed in the opinion.
In what is known as the "Second Industrial Railways Case" the opinion was also by Commissioner Meyer. Following the original report of the Commission in the Industrial Railways Case, the trunkline carriers in Official Classification Territory withdrew from joint-rate arrangements theretofore had with the industrial roads in that proceeding and also with substantially all other industrially-owned lines in the territory which was not involved in that proceeding. These tariffs were to become effective April 1 1914, but upon protests from many of the industrial lines affected and from shippers located thereon, they were all suspended cither by order of the Commission or the voluntary action of the roads. The Commission now requires the cancellation of all the schedules. Commissioner Meyer lays emphasis on the fact that the trunk-line carriers under these schedules proposed to decline to render without extra charge the additional service they had previously voluntarily performed without making any charge in excess of the rate applicable to the locality on their own rails. He makes various groupings and points to instances where joint arrangements seem proper and other instances where they appear improper, but deals in this regard merely in generalizations and does not undertake to apply the principles laid down to any of the particular cases under consideration.
In the third case, which involved the question of trap-car or ferry-car service charges, the opinion is by Commissioner Clements and the result is the same, namely the railroads lose. This proceeding involved the propriety of proposed charges for trap-car or ferry-car service in that part of the country lying west of New England, north of the Potomac and Ohio Rivers, east of the Mississippi River and also that part west of the Mississippi River and east of the Rocky Mountains, including Southwestern territory. The term trap or ferry, strictly speaking, says Commissioner Clements, is applied to a car placed at an industry or commercial house having a private siding, and there loaded by a shipper with less-than-carload shipments, and hauled by a carrier to its local freight or transfer station for handling and forwarding of contents; and also is applied to a car loaded with less-than-carload shipments which is hauled to and placed upon the private track of an industry or commercial house by the carrier from a local freight or transfer station. Where such cars are loaded to a prescribed minimum the practice has been to make no charge for the service. In the eastern part of the territory involved, the name "ferry" is given to a car used as above described and in the western part the name "trap" is applied. The origin of the name is not clear, says Mr. Clements, but both mean the same thing and for convenience the word trap is used in the opinion. The opinion goes into all the details of the arrangements, which it is not necessary to repeat here, and the conclusion is that the carriers "have failed to justify the charges proposed for trap-car serviee, or the rules proposed
to govern that service, named in the schedules under investigation, and they will be ordered canceled." Commission Clements says it was frequently stated at the hearings by those representing the railroads, and reiterated by them in brief and on argument, that charges for trap-car service were proposed in response to suggestions of the Commission in the $5 \%$ rate case. Mr. Clements admits that in that case the Commission called attention to the large possibilities for increased net revenues that were afforded by special services which the carriers of the country had been rendering and referred to the Commission's own inquiry as to possible sources of increased revenue. But he argues that these statements afford no justification "for the hasty preparation and filing of tariffs without proper consideration to avoid ambiguities, conflicts and unjust discrimination, with which these tariffs in the main appear to abound." If the suspended tariff were permitted to become effective, he contends, the inequalities and discrimination in existing tariffs would be increased and new discriminations of like character be multiplied.

The general tenor of the argument, however, as contained in the following two paragraphs goes to show that the Commission is averse to allowing an extra charge for the trap-car or ferry-car service and thus this means of acquiring a little additional revenue also disappears, demonstrating anew that the Commission's recommendations and suggestions of last year rested upon very unsubstantial grounds:

Trap-car service has come to be an organized and definite part of the railroad transportation system of the country. Station facilities have been located, built and operated with a view to the maintenance of the service. With the same view industrial concerns and commercial houses have located factories and warehouses and have expended large sums of money. The service has measurably assisted industrial development generally. By co-operation carriers and shippers have made the trap-car an efficient and important instrument for the expansion of both transportation and commercial business of the country. It is not desirable that anything should be done that will seriously impair its efficiency.

Carriers throughout the country have considered, and now consider, their terminals in cities as units for rate-making purposes. Rates applicable to less-than-carload shipments of freight that move outside of terminal districts, or originate outside and move inside, have included the delivery of cars containing them on industrial tracks. The same is true with respect to carload shipments. This rule is applicable without regard to the distance of the haul within the terminal. Rates on both carload and less-than-carload traffic have been maintained with respect to terminal conditions as they exist. Many of the sidetracks of industries are used by carriers as substitutes for adequate freight terminals. The tracks and loading facilities furnished by shippers relieve the carriers' freight stations, necessitating less outlay for expensive terminals in crowded cities, and in other ways aid in the expeditious and economical handling of traffic which the carriers' facilities are not adequate to handle. Carriers assert, and it is generally recognized, that higher charges are imposed for transportation of less-than-carload shipments than for carload shipments of the same commodities, because the former are loaded and unloaded by the carrier, and because the former entail more terminal and office expense upon the carrier. Should not some consideration be given a shipper who loads and unloads his less-than-carload shipments and furnishes itized for FRA's Eprminal to the carrier besides?

BUILDING OPERATIONS IN JUNE AND THE HALF-YEAR.
The return of building operations in the United States for the half-year ended with June 30 is less favorable than for 1914, or in fact any year since 1908, when undoubted depression prevailed here. Such an outcome, however, gives no occasion for surprise when we consider the conditions responsible for it. Again immigration is a factor in construction work, and in the fiscal year ended June 301915 the net arrivals of aliens were barely 50,000 , or the smallest for any similar time since the Civil War period, and contrasting with 769,276 in 191314.

For June 103 out of the 159 leading cities included in our compilation report plans calling for smaller expenditures for construction this year than last, and in quite a number of cases very noticeably so. At Chicago, for instance, the 1915 permits comprehend disbursements of only $75 / 8$ millions against $91 / 2$ millions in 1914; at Kansas City, $3 / 4$ of a million, against $15 / 8$ millions; at Cleveland, 2 1-3 millions compare with $31 / 8$ millions; at Los Angeles, 1 million with $15 / 8$ millions; at Pittsburgh, $11 / 4$ millions with $21 / 2$ millions, and at St. Paul, $11 / 8$ millions with nearly 2 millions. At many of the smaller places, moreover, the losses are proportionately greater. In all the estimated cost of the operations for which contracts were placed in June 1915 at the 159 cities totaled only $\$ 68,761,174$ against $\$ 86,345,028$ in 1914 and something over 100 millions in 1912. Of the various boroughs of Greater New York, Manhattan alone shows a gain, and this is more than counterbalanced by losses in the other divisionsin Brooklyn and Queens especially-making the aggregate for the whole city 13 millions against $151 / 2$ millions in 1914 and contrasting with $211 / 2$ millions in 1912.

The half-year's exhibit covers the same 159 cities, and losses largely outnumber the gains, with the total proposed disbursements but $\$ 395,509,859$ against $\$ 436,172,163$ in 1914 and approximately 500 millions in 1912. In Greater New York the intended expenditure at $\$ 94,651,616$ compares with $\$ 80,395,954$ and $\$ 87,837,514$ in 1914 and 1913, but falls much below 1912. Outside of New York the total at $\$ 300,858,243$ compares with $\$ 355$,776,209 last year and the high-water mark of $3761 / 2$ millions established in 1913.

For New England 14 of the 23 cities reporting exhibit larger totals than for 1914, with the aggregate for the group 5 1-3 million dollars in excess. This exceptional showing is to be ascribed largely to the war which has been instrumental in inducing large building operations in Bridgeport, Springfield, Hartford and New Haven. The aggregate for 38 municipalities in the Middle States (exclusive of Greater Now York), on the other hand, is $113 / 4$ million dollars under last year, with Albany, Buffalo and Pittsburgh showing losses of greatest magnitude and mentionable gains confined to Jersey City and Syracuse. In the Middle West the 29 cities from which we have returns also give a total $113 / 4$ millions smaller than a year ago, Cleveland and Cincinnati being the most conspicuous gainers, and Chicago, Detroit, Milwaukee, Columbus, Dayton, Indianapolis, Fort Wayne, Grand Rapids, South Bend, Springfield, O., and Superior showing largest declines.

The South presents a distinctly poorer result than for 1914, the decline in the aggregate for 31 cities being $101 / 2$ million dollars. The South, as we have before remarked, has been particularly hard hit this year through the decline in price of cotton incidental to the very large crop and decreased demand. On the Pacific slope a decline in building operations is to be noted at almost all points, only 2 of the 14 cities reporting failing to show losses. The aggregate decrease from a year ago is a little under 18 millions, with San Francisco, Los Angeles, Seattle and Portland the heaviest contributors. The "Other Western" group of 23 cities likewise has done much more poorly than a year ago, decreasing the prospective outlay by $91 / 1$ million dollars, with St. Louis, Kansas City, Minneapolis, St. Paul and Cedar Rapids the chief losers.
Comparative inertia continues to be experienced in the building industry of Canada as a whole, the latest returns furnishing conclusive evidence thereof. In fact, for June reports from 22 cities in the Eastern Provinces indicate a diminution in the approximate expenditure arranged for this year of $41 / 4$ million dollars from a year ago, the comparison being between 3 millions and $71 / 4$ millions. The West (represented by 12 municipalities) shows a drop from $41 / 2$ millions to but little over half a million. The aggregate for the whole of the Dominion (34 cities), therefore, is very much less than a year ago ( $\$ 3,695$,499 contrasting with $\$ 11,789,822$ ). The half-year exhibit for both sections is unfavorable, but hardly more so than might be expected under prevailing conditions. In the East the outlay contemplated under the permits issued totals only $\$ 11,173,134$ for the 22 cities against $\$ 34,462,432$ in 1914 and in the West (where the phenomenally high record of $371 / 2$ million dollars was made by the 12 cities in 1912) the estimated expenditures reaches only $\$ 2,691,391$ against $\$ 21,759,392$ last year. Consequently we have for the 34 Canadian cities this halfyear an aggregate of but $\$ 13,864,525$ against $\$ 56$,221,824 in 1914 and somewhat higher totals in 1913 and 1912. As regards the individual cities, Toronto's 1915 total of only $\$ 3,184,197$ compares with $\$ 13,476,140$; Montreal's $\$ 3,409,109$ with $\$ 8,521,910$; Winnipeg's $\$ 1,090,300$ with $\$ 10,082,400$; Edmonton's $\$ 198,025$ with $\$ 3,507,847$ ( $\$ 6,345,405$ in 1913 and $\$ 7,775,792$ in 1912), and Regina's $\$ 60,755$ with $\$ 1,355,120$ ( $\$ 2,726,085$ in 1913).

## THE ESTIMATES OF LOSSES IN THE EUROPEAN W AR.

 Chicago, July 151915.
## To the Editor of the Commercial and Financial Chronicle:

That was a very interosting but wholly incredible table of the "estimated casualties of all the Powers engaged in the great war" up to June 1, in your issue of July 10. Albeit credited to official sources, it carries evidences of uninformed guesswork on its face, as the following re-arrangement of the totals of killed into the two hostile camps indicates, if it
does not demonstrate:


The only figures in this statement that have any claim to authority are those for France, which were furnished by the French Relief Society. The British figures are more than double those given to Parliament by Mr. Asquith ( 50,342 to May 31st). The figures for Russia may be near the mark; but if they are, those for Germany re surely 300,000 below the truth

In the Western campaign the German losses have been as great if not greater than those of France, Great Britain and Belgium combined, or 487,342. I take the Asquith figures of the British losses, less 10,000 for the Dardanelles and elsewhere. In the Eastern field Germany has certainly lost one-third as many killed as Russia, or 244,000 , making a total of 731,000 for the two fronts.
That this is much more likely than the figure given in tha table is indicated by the computation of admitted Prussian losses by Hilare Belloc a month ago as 600,000 , excluding Saxons, Bavarians and Wurtembergers.

My opinion is that we will have to wait till its close for anything like a credible approximation of the fearful mortality that has attended this terrible war.

Yours very truly,
SLASON THOMPSON.

## FINAL NOTE OF UNITED STATES TO GERMANY ON SUBMARINE WARFARE.

The United States forwarded to Germany on Thursday its answer to the German communication of the 8th inst. This week's note of the United States Government, warning Germany that a repetition of the Lusitania disaster, or any other attack resulting in the loss of American lives on the high seas, will be regarded as a "deliberately unfriendly" act toward the United States, is in the nature of a final statement by this country of the interpretation to be placed on future viola-
tions of the rights of Americans tions of the rights of Americans at sea. While it is stated that a response is neither expected nor necessary, opportunity for an answer is furnished in a renewal of the demand for a disavowal of the sinking of the Lusitania, resulting in the loss of American life; reparation for the death of these Americans is also again sought. The principal points in the new note are:

The assumption by the United 8tates that Germany, by declaring tur sumarine warrare to bo a retalifotory measure asainst the alleged unlavfor acts of her enemies. has admitited that the destruction of unresist ting
merchantmen without warning is iftegal
2. German subma*ine commanders already have proved that they can
sive the passengers and crows of vessels and can act lin contormaty wit lavs of humanity mo making war on enemy ships.
3. Tho United States cannot allow the relations between the belligerents to operate in any way as an abbreviation of the rights of neutrals, and thereTorcany volation of the principles for which the American Governmont conunfriendly."
4. The re
previous notes for disavowal of the American Government has made in previous notes for disavowal of the intention to sink the Lusitania with Americans aboard and the request for reparation aro reiterated with re-
newed inslstenco, newed insistence,
5. The proposals made by Germany to give immunity to American ships
not carrying contraband, and to four belligerent ships not carrying contraband, and to four belligerent ships under the American
flag, aro rofected with the cmphatic assertion that to aceept flag, are refected with the cmphatic assertion that to accept such sugges-
tion would bo to admit Gormany's right to set aride tho Amerlcan contention would be to admit Gormany's right to set aside the Amerlcan conten-
tion based on fundamental principles in laternational a ton based on fundamental principles in International law-that neutrals
may tavel anywhere on the high seas on unceslsting ships of any natiomatity may travel anywhere on the high seas on uncesisting ships of any natiomality
even if carrying contraband. oven If carying contraband.
The note was the subject of a conference between President Wilson and Secretary of State Lansing on tho 19th, following the return of the President to Washington from Cornish, N. H., where he had been for a brief vacation. A draft of the communication agreed upon was laid before the Cabinet on Tuesday and on Wednesday it was put into final shape. Its text, given to the press last night for publioation this morning, is as follows:
THE SEORETARY OF STATE TO AMBASSADOR GERARD Department of State, Washington, July 211915.
You are instructed to deliver textually the following note to the Minister for Foreign Affairs:
The note of the Imperiat German Government dated the 8th of July. 1915. has recelved the careful consideration of the Government of the
United States, and It regrets to be obliged to say that it has fount it very unsatisfactory, because it falls to meet the real differences between the tive Goveroments and findicates no way in which the accopted principles of law and humanity may be applled in the grave matter ia controversy, but proposes, on the contrary, srrangements for a partial suspensfon of those principles which virtually set them aside.
The Government of the United States notis with satlsfaction that the Imperial German Government recognizes without reservation the validity of the principles insisted on in the several communications which thisgovormment has addrossed to the Imperdal German Government with rogard to Its announcement of a war zone and the use of submarines against merchantmen on the htgh seas-the principle that the high seas aro free, that the character and cargo of a merchantman must first be ascertained before she can lawfully be selzed or destroyed, and that tho lives of non-combatanta may in no case be put in jeopardy unless the vessel resists or seoks to escapo after being summoned to submit to examination; for a belligerent act of retaliation is per se an act boyond the law, and the defense of an act as retaliatory is an admission that it is Dlegal.
Tho Government of the United States is, however, Icenly disappointed
o find that the Imperial German Government rigards iself as in to find that the Imperial German Government rusards itsolf as in large
degreo exempe from the obligation to observe theso primelplex even where neutral veools are concerned. by what it belleves the polley and rraction
of the Government of
neutral commerce.
The Imperial Gorman Government will readily understand that the Government of the United States cannot discuss the policy of the Governcrnment of Grect Britain with regard to neutral trade excopt with that Government itsolf, and that it must regard the conduct of other belligerent governments as frelevant to any discussion with the mperaal Getifable viocrument of what thls Government regards as grave and umjustimable violations of the rights or American citizens by German maviay be thouetht to
Hegal and inhuman acts, however Justimable thes may bo hougt to
 and humanity, are manifestly inderensiblo when they deprive neatrats of thelr a
itsolf.
If a belligerent camot rotallate against an enemy without infuring the Hives of neutrals, is well as thelr property, humanity, as well as Justice and a due regard for the dignity of neutral powers, should dictate that the practice bo discontinuod, If persisted in it would in such circumstances constitute an un
mation affected
The Government of the United States is not unmindful of the extraordinary conditions created by this war or of the radical alterations of of cumstances and method of attack produced by the use of nastrumentailtice of naval warfare which the nations of the world cannot have had in viow
when the existims rutes of internatonal law were formulated, and it is when the existing rutes of internatlonal taw wero formulated, and ready to make every reasouable allowance for these novel and unexpectect
aspects of war at sea; but $1 t$ cannot consent to abate nay essential or fundaaspects of war at sea; but 1 c cannot consent to abate nny essential or fundamentat right of its people because of a mere alteration of circumstance. The elshts of neutrals in time of war are based upon principle, not upon
expecicncy, and the peinciples are immutable. It is the duty and obligaexpediency, and the peinciples are immutable. It is the duty and obigatlon of beligerents to find a way to adapt the new circumstances to them. The events of the past two montha have cietry indicated that it possible and practicable to conduct suche submarine operatlons as have characterized tho activity of tho mperiat German navy within the so-calle War zone in substantial accord with tho accepted practices of regulatod warfare. The whote world has looked with interest and increasing satis faction at the demonstration of that possibuty manders. It is manifestly passible, thereforo, to lift the whole practic of submarine attack above tho cribism when io has aroused and romove the chier causes of offense.
In vlew of the admisston of illegality made by the Imperial Government when it pleaded the right of rotaliation in defense of its acts, and in view of tre manffert possibility of conforming to the established rules of naval warkare. the Government of the United States cannot believe that the Imperial Government will longer refrain from disavowing the wanton act of its naval commander in sinking the Lusitania or from offering reparation for the American lived lost, so far as reparation can be made for a necilless destruction of human life by an illegal act.
The Government of the United States, while not indifferent to the frlendy spirit in which it is made, cannot accept the suggestion of the Imperial German Government that certain vessels be designated and agreed upon which shall be free on the seas now iltegally proscribed. The very agreement would, by implication, subject other vessels to fllegal attack and would be a curtailment and therefore an abandonment of the principles for which
this Government contends, and which in times of calmer counsels every this Government contends, and whid
nation would concedo as of course.
The Government of the United States and the Imperial German Government are contending for the same great object, have long stood together in urging the very priociples upon which the Government of the United States now so solemnly insists. They are both contending for the freedom of the seas.

The Government of the United States will continue to contend for that freedom, from whatever quarter violated, without compromise and at any cost. It tivitas the practical co-operation of the Imperial German Government at this time when co-operation may accomplish most and this great common object be most strikingly and efrectively achieved. The Imperial German Government expresses the hope that this object may be in some measurement of the United States not only feel oblied to It can be. The Government of the United states not only feets obliged to insist upon it, by whomsoover violated or ignored, in the protection of it,



In the meantime, long and unbrokn fie Unlted States and the people and Government of the Gorman nation mpels it to press very solemmly upou che imperial German Goverument tie necessity of a scrupulous observance of neutral rights in this celtical mattor.
Friondship Itself prompts it to kay ito the Imperial Government that repeItion by the commanders of German naval vessels of acts in contravendoa of those rifhts must be regneded by the Govermment of the United states, when they affect American eltizens, as deliborately unfriandly [signed] LANSING.

## CONSTITUTIONAL AMENDMENT FOR CUMULATIVE VOTING AT CORPORATION ELECTIONS.

A hearing on a constitutional amendment making compulsory, instead of voluntary as at present, cumulative voting in the election of directors of corporations was held before the Committee on Corporations of the Constitutional Convention at Albany on the 20th inst. Last week by a tentative vote of nine to five the committee decided to report the amendment, but at Tuesday's hearing it withheld final action and adjourned for a wook. Louis Marshall is the author of the amendment providing for cumulative voting. Mr. Marshall is a law partner of Samuel Untermyer. The New York "Sun" reports that the amendment is said to be one of the favorite measures of Mr. Untermyer, and it was through the provision of the Illinois law which puts this system of voting into forco in corporations in that State that N. L. Amster, the representative of minority interests in the Rook Island Railroad, was elected to the board. With a view to securing the defeat of the amendment, the Now York State Bankers' Association
issued a circular on the 16 th inst, enlisting the support of the bankers of the State in protesting against its adoption. The Association, in voicing its opposition to the amendment, pointed out that it would apply to banks as well as to other stock corporations; it argued that one of the possibilities involved in cumulative voting without re strictions is that there is nothing to prevent any person of whatever standing in the community from eleeting himself to the directorate of a bank or other corporation, voting cumulatively a relatively small amount of stock owned or upon which proxies have been obtained; furthermore it is contended there would be nothing to prevent competing interests from placing their representatives upon the directorates of competing corporations, producing a result which certainly would not be benelicial to any stockholders, and in addition it would open the door to the invasion of directorates by men whose sole purpose is advancement of their own personal interests. The following is the circular in which the Association sed out its disapproval of the proposed change in the constitution.

## EEW YORK STATE BANKERS' ASSOCLATION

Veto York, July 161915.
To the Bankina Institution Addressed:
The Association hereby calls to your attention two proposed amendmemts to the constitution of the 8tato of
The Marshan Amendment proposes the following new matce as an addthon to Section 3 of Article 8 of the constitution.
"All stock corporations shall hereafter cect all of their directors amnually. and each stockholder shall have the right, in person or by proxy, to voto his shares cumulatively or distributively.

The Smith Amendment proposes the followings new matec: and each stockholder shall have the right to vote his shares cumulatively or dist ributively. All votes for difectors shall be cast in person or by mail. and for candidates prevlously nominated, pursuant to regulations to be prescribed by the Legislature
These bills provide for cumulative voting of stock at all stockholders meetings for the election of directors, the Smith amendment not allowink the use of proxies and in addition providing for nominations for directore in advance of annual meetings.
The Committee on Corporations of the Constitutional Convention has voted to report favorably the provision for compulsory cumuative yoting and ho provsion for nominations. A final hearing win be hedd at Albany July 201915. tons.
Cumulative voting means that each stockholder has the right to vote as many votes as shall equal the number of shares of stock which he holds multiplied by the number of directors to be elected, and he may cast these votes for a single candidate or may distributo then among any two or more, as he sees fit.
The possiblities of cumulative voting are not generally understood. The ollowing examples show the position in which a bank or other stock corporation would find itself at each annual meeting,
At the meetiag the manabement and the stockholders supporting the samo must decide, in tho first instance, whether they intend to vote their stock for the entire number of directors, or cumulatively for a less number.
Example (1). Assume the case of a bank or stock corporation with a capital stock of $\$ 100,000$, shares 1,000 . directors 10 . Tho management holds or is suro of 600 votes. Other parties have 400 votes. If tho management votes its 600 shares for len (10) directors, cach director will rocelve 600 votes. Ir the other parties vote the 400 shais cumalatively for six (6) directors, they will receive 4,000 votes or $6062-3$ vous nach This means that a minority interest in stock has secured control of the board of directors of the bank or corporation in question.
Example (2). Assume the same capital, shares and number of diroctors. Suppose the management determines to vote its 600 shares of stock cumulatively for six (6) directors. Then the question mmedrately arises as to what difectors shail be teft off the board and what directors retained. In this case the 600 shares elect six (6) directors with 1,000 votes each. The votes of the other parties, amounting to 400 shares or less, necessarily dect the remaining four (4) directors.
Example (3), Assume tho same capital, shares and number of directors. ol shares owned or upon which proxes bave been obtained would insure, under any conditions, the election of a director.
Example (4). In the case of a corporation with $\$ 1,000,000$ capital, 10,000 thafes of stock and twenty (20) diroctors. 480 sharas whe cumulatively could elect one director, because 480 multiplied by 20 equasls 9.600 , and if the entire remainder of the capital stock were in the hads of tho madabement the total number of shares would be only 9,520 .
A conslderation of the examples abovo given shows that at each annual dection. If cumulative voting is allowed, some interesting problems confront those who are responsible for the existing pollcies of a corporation, viz. (a) the chance of losing control of the board; (b) the necresity of theowing out part of the old board and seloeting the part to be voted for: (o) handink over to the vote of suct other stocktholacrs as are present the finiag of the remaining places: (d) the election of at least one director by some party or parties who have acquired a comparatively snall holding of stock for som purpose other than the promotioa of tho Company's wefare
One of the posxibities involved in cumulative voting without restrictions. is that there is nothing to prevent nay person, of whatover atanding in the communty, from electing himself to the directorato of a bank or other corporatlon, yoting cumulatively a rodatively small amount of stock owned or upou which proxies have besu obtatned.
A further posibility is that there is nothing to prevent competing intereats from ptacing thele representatives upon the boards of dircelors of compoting corporations, producing a result which certainly would not be benefielat to any stockbolders.
A further objection is that it opens the door to the invasion of boardis of difectors by men whose sole purpose is rdvancement of their own personal interests, and whoso presenco may result in such lack of harmony as would jeopardize the sucerssful oporation of the business, whether if be a bank or an industrial corporation.
Tho corporation law of tho stake already provides that cumulative votions may be embodied in the charters at the date of organization or thereafter
by amendment. In other words, cumulative voting is now voluntary
The question is shall it become compulsory by There can be no fust or proper arrument in favor or amendment. provision into the constitution which is the fundamental law of the state a and cannot readily be changed or modifid until anotion of the State, Convention meets, after a period of 20 year until another Constitutional This clearly is a subject for Legislative act
ment to existing statute law, any evils or objection if adopted as an amendperience could be corrected at any timer objections disclosed by actual exEnclosed you will find a list of the delegates to the Constit
vention, with their addresses. We urgothat your any of the members who come the adoption of any such amendments by the Consticut, protesting against Yours very truly

JOHN A, KLOEPEER, President.

## JACOB II. HERZOG, Chairman Legistative J. HENRY, Secretary,

 ang among the bankers who appeared President of Marshall amendment were John A. Kloepfer, of the Unio the New York State Bankers' Association and President of the Pacifio Bank in Buifalo; Orin H. Cheney, tendent of Banks: Pacifo Bank and former State SuperinFirth Avenue Bank and Frank Hammond, Vice-President of the Greenwich Bank. William C. Breed represented the State Bankers' Association as Counsel,
Mr. Marshall in defence of the measure is credited with stating that he considers a change in the system of electing directors would be offective in eliminating abuses in corporate management that have existed for many years past. According to Mr. Marshall minority stoekholdors have al-
ways been ignored by tho interests in control, and by denying them representation the so-called "insiders" have been in a position to run affairs to suit themselves,
The following State constitutions, Mr. Marshall claims, make cumulative voting compulsory: Caliornia, Idaho, Illinois, Kentucky, Mississippi, Montana, Missouri, North Dakota, Nebraska, Pennsylvania, South Carolina, South Dakota and West Virginia. In Ohio cumulative voting is mado compulsory by statute.

## HEARINGS IN PHYSICAL VALUATION CASE ASSIGNED FOR OCTOBER.

The Inter-State Commerco Commission announced on the 15th inst. that it has deeided to assign three days early in October for oral argument upon the fundamental principles involved in the work of valuing the property of common carriers. The proposed arguments or hearings will embrace all questions that may be deemed appropriate to be considored as arising under the valuation act. Reprosentatives of the State commissions, as well as the carriers, will be invited to participate in the argument, and all partios in interest will be allowod to file briefs, theso briefs must be filed by Sept. 1 and reply briofs by Oct. 1.
Because of these contemplated arguments, the Commission is not expected to decide finally its physical valuation policy until noxt fall or winter. The Commission began work on this problem more thana year ngo. It is said that the first year's work, which cost about $\$ 1,000,000$, went to naught. This your Congress has appropriated about $\$ 3$,000,000 for the physical valuation work.

## federal trade Commission's INQuiry into LUMBER INDUSTRY.

Preliminary to the opening in Chicago this week of the inquiry of the Federal Trade Commission into the lumber industry Edward N. Hurley, Vice-Chairman of the Commission, was quoted as saying that prico eutting and bidding for foreign business has resulted in the disposal of our timber products to foreign buyers at prices that do not meet the cost of sawing the trees into lumber. He also added:
Govmany in the production of potish has a eartal which flxes the price
which shall bo obtained from foruten buyora. A fow years atgo some which shall bo obtained from forulgn buyors. A fow yoars ago pome packers at figures loss than thoso fixad by tho contracts with Chicago learned of this, called in the contenctors, and tora the government "Tho potash bolongs to Germany," they ward ford. up the contrabts.

Incidontally Mr. Hurley remarked that
tinues until January 1 this country will be enormously wealthy.
Tho Commission's probe into the lumber industry was also proceded by an announcement on tho 18 th inst, that tit will co-operate with tho Forest Service and tho Bureau of Foriena and Domestic Conmerreo in its study of tho subjeet. This announcement followed the ridoption by tho National Association of Lumber Manufacturars of n resolution providing
that $a$ committee of lumbermen slould lay beforo the comthat a committeo of lumbermen should lay betoro the com-
misision tho conditions existing in in the industrys, Tho commission in making known its intention to co-operate vith the other hanceles of the Government issued a statement saying:

The purpose of tho three Federal agencfos la conducting this study is to make it constructive and helpful. Tho Government's point of view to approaching tho problem concerned is directed toward the wolfare of the country at largo, but it is hopod that tho Inquiry wilt be of benofit to all branchos of tho lumbor fodustry, as woll as to the consumors. Lumbering is the third of the country's industrfes in the vatue of its ampal produet and it is a matter of general publio iaterest to conslder carefully product, ditions whith, in the long run, may infura elthoe producer or consumer Conditions in the lumber trade have changed, dus in part to tho wide spread uss of other structural maferials than wood. Tambermes are con-
fronted with many problems, ofeen not fidt fronted with many problems, oftern not fully undorstood by them and seldom appreciated by the publfe. Mueh can bo accomplished by ascertaining the facts and patting them bsfore the people with the authority of a fair and anblased invostigaton. It is the purposa of the study to find practicabte and constructive suggestions looking to the improvement of the present conditions.

As indicating the lines of investigation to bo followed by it the commission said:
Some of the quastions that probably will ba discussed at the conforence carryins chargos production, the cost of manufacturo, the solling prices, lumber industry in forelgin trade will soming timbor. Sonditions of the agencies for entering foroign murkots, and the compotition which American forest products must meot. Thls will involvo discussion of the effect of foreign trade on the domsstic maricath, purtlealarly with rarorence to of disposal of low grade lumber not avallable to moot the specifications of export trade. Conservation of forests, the close utilizhtion of fimber products to avoid waste, the standardization of grados and uniform inspection service are other questions that may recoive considecation.

This week's hearing of the commission was opened at Chicago on Monday and was continued in that city on Tuesday. The hearing was presided over by Chairman Joseph E Davies and the other membors present wore: W. H. Parry of Seattle, George Rublee of New Hampshire, Edward N. Hurley of Chicago and W. J. Harris of Georgia. W. B Greeley, assistant chief forester, and Dr. E. E. Pratt of the bureau of foreign and domestic commerce sat with the commission. On Wednesday a session was held at Detroit; on Thursday a hearing took place in Cineinnati and yesterday the Commission visited Indianapolis; further sessions will be held in Chicago on the 26th, 27th and 28th, after which the committee will continue its inquiry in many of the largo cities of the Wost to the Pacific Coast. At Monday's hearing the commission was told by Robert H. Downman of New Orleans, President of the National Lumber Manufacturers' Association, that if it were not for the present demoralizing conditions in the lumber trade, the United States could look forward to a general period of prosperity. According to Mr. Downman 15,000,000 feet of timber are allowed to rot in the woods annually because of over-production and chuotic competition. In the course of the hearing he stated, according to the Chicago "Herald," that the lumbermen represented an industry with an investment of or about $\$ 2,250,000,000$ in raw material and dovelopment,
emploving 695,000 men on whom employing 695,000 men on whom $3,475,000$ persons are dependent. Mr. Downman further said:
Practically lubto or no profte has becn made in tho lumbor business. At
prosent an actual toss in tho buslnoss is ocourring, not only of profits, but prosent an actual toss in the businoss is oceurring, not only of profits, but
of an unavolfable but novertheloss slameloss wasto of forest cosourcos The rallroads, ono of the targest consumers of lumber, forese not beurcos. the market normally since 1007. The export bustauss, whetef consumes $10 \%$ of the production, has practically cesped, onstacss, which consumes the summer of 1914 buldding operations stoppot by rowon of finanefat conditions. All of theso, coupled with uncontrofled outpat, contribute to produco tho demoraliziag conditions that haves oxistod for a long perfod. Pricos lasvo gone to picces, wago scalos havo bosen univerastly reduced, and bankruptey has overtaken many fadividuals in the industry.

In blaming over-production and uneontrolled compotition
 beliof that conditions could be easily and quickly remedied through the co-operation of the Government. Permission to regulate the lumber production to the normal needs of the country was urged as a help to the conservation of natural resources and a corrective measure to restore the industry to a normal condition. Charles S. Koith of Kansas City, President of the Southern Pine Association, in setting out at the Chicago hearing the conditions confronting the
ndustry, said: ndustry, said:
To-doy the Inmber monufacturfos businosss is virtually ruinous ond has momedlately after the thins of 1014. Thas state fif affaits was accontuatod reduction of $58 \%$ came inclaration of war. On the outhrats of wor, a
 Tuly. In soptember there was a $39 \%$ reduction as comparod wich Augist. This decriase resintad in tho price of yollow Dine basethins S11 88 athouumber in 1014 was shown to bo not cost of productlon of yollow pine
 vale the pefeg of tumber folf rrom the high mark of 31842 in February
1013 to $\$ 1183$ is December 1914. Thls sltaation has arfectod work
heve not boen cat bat hours have bang conditions, In some easer wagos wagns have been roducod from $10 \%$ Incroased, while fa many instances
 whoce wagea havo beon reduced 10 of plne da about 37 a fhoukand foot, and
 in yellow pine milla contributes 807 a day and thus ench man employod thit conditfon of ovor-productloa. To7 a yoar oat of his rightfol oarninis bo stop producing mora lumber than tho mately rody so can susinwst is to should bo done it ought to bo under full supervislon of your commisslon.

Edward Hines a former President of the National Lumbermen's Association urged on Tuesday as an effective means for remedying present conditions in the lumber industry the restoration of a duty on lumber from Canada. The Chieago "Tribune" reports that in his testimony he stated that "the Canadians, by reason of their strategieal location, can send lumber into the United States by the lake route in foreign bottoms and make delivery for $\$ 2$ a thousand feet to cities like Milwaukee, Chicago, Bay City, Detroit, Toledo, Cleveland, Buffalo, Tonawanda and Now York, while the average cost of transporting the same grades of lumber by rail from Wisconsin or Minnesota is from \$5.50 to \$6 a thousand, or about $200 \%$ greater than from Canada. In some instancas Mr . Hines found a difference in fraight in favor of Canada as great as $500 \%$. Labor in Canada, said Mr. Hines, averages $15 \%$ cheaper than in the Unitod States. To aggravate the situation, Canada offers nothing in the way of reciprocal relations, having imposed a duty of $321 / 2 \%$ upon dressed lumber and $71 / 2 \%$ upon rough lumber, while the United States has removed the duty."

Business men and manufacturers were given a hearing by the Commission at its Detroit session on Wednesday. An argument in favor of combinations of American manufacturers was presented by H. H. Smith, Attorney for the Michigan Manufacturers' Association, who said:

The Commission can offor a substantial benefit upon not only the export but the domestre business of our manufacturers by assisting in an effort to romove from thum the fear of the penaltes of the sherman taw. It can make it po
the trade world.

Action to bring relief to the American manufacturers of rubber products whereby they can ship their goods to foreign countires without the red tape necessary to deliver their wares was urged at the Detroit hearing by John Olt, export manager of the Hudson Motor Car Company, and H. M. Robbins of the foreign sales division of Dodge Brothers.
"In order to ship rubber tires to Sweden or any of the other neutral countries," said Mr. Olt, "we must ship first to our representatives in England and then the shipment is mado from there after permission has been obtained from the English Government. Much difficulty is encountered in carrying on business along these lines as many of the people in those countries have their cars from 60 to 90 days before they can procure tires.'

In Cincinnati on Thursday improved banking facilities in foreign lands, a larger merchant marine, more advantageous railroad ratos to tidewater for shipments to foreign countries, legalizing of pools and combinations of American firms for developing foreign business and maintaining foreign trade prices were some of the many suggestions made to the Commission.

## FEDERAL TRADE COMMISSION TO STUDY COMBINATIONS ABROAD.

Announcement that the Federal Trade Commission purposes to send representatives abroad to complete the study of the effect of foreign combinations on the foreign trade of the United States was made by Chairman Davies on the 22nd. According to Mr. Davies the Commission expects to send two representatives into northern Europe, two into the Orient, one or two to Africa and two to South America. None of the representatives will go into the belligerent countrios of Europe. It is expected that each of the representatives will be able to speak the language of the country to which sent.

## AGITATION AGAINST SEAMEN'S ACT.

The charge that in the agitation against the Soamen's Law "this country is mado the victim of $a$ vioious and menacing conspiracy" is mado by Senator La Follette, the author of the measure, in a statement made public at Madison, Wis., on the 21 st inst. He is quoted as saying:
The shipping intersts ary pottiog forth every reaurco known to un scrupuloas buiness to dikeredtt the 8eamen's Law, Through commercial
 to surve apectal tnterests at the expouso of the public latarest, the saip owners of the United states and themor of other countrias are neeking to prevent the enforcement of the great humano sct pashod by ha Cast Congress. Nothing in this measure will work any hardihip upon au Amorican greserel es compared with fordgn veascls. Tho purpose of Congreas to paving this law was to equallize tho cost of operation by setting free the law of supply and demond, ta order to compel forsten shtposuocs to come un to the American standned, and Congross gavo thu mhipownose nighe wiolo montis In whteh to prepary for the lav. How ari these shipowners employtng this time? Take for thuatratton the Pacfic Mail steamship Companymost often guoced in the fisplice nows dispatches. What roally has happenod is thela:

Tho Pacific Mail is separating itsolf from the Southern Pacific in order fo comply with the torms of the Panama Canal act. Rohneb Dotiar, who recenty announcad that ho would place his veasels undor somu forelsn flag the war in Europo
James J. Hill is one of those urging the repeal of the La Follette Law. In the "Journal of Commerce," which is publishing a series of articles on the Merchant Marine, he is quoted above as saying:
If is most amazing, it could hardly lasvo happenolin any othor country that at the moment when thero was a roat interest in the rovival of the Amorican merchant marine. Congress passed an Act whose ufoct must cortainly be the destruction of all of it that remained. The Seamen's Law reguires practically that threc-fourths of the crew of every vessel must understand English. It provides for from 40 to $55 \%$ of "ablo soamch to the crew. It removes all penalties except loss of personal effects and half of wages due for deserion In either a home or a foreign port. It adds heavlly to cost of operation by arbitrary requirements in the matter of quarters and rations.
These aro the main features of a law so impossible for ship owners to accopt, without bankruptey, that the prinelpal companies operating Amerlean vessels in the forcign trado have siresdy given notice than, on ts going into effect, they will either transer hanir ships to anothor haw is repested, of business. It scarcoly need be said that, unless this five is repested, there is no posibility of rumming
owned, except at a heavy loss.
owned, except at a heavy loss.
Competition on the ocean is unestricted. We cannot Hmit it or proscribe for it such conditions as might be to our minds. If we have ships. they must get business on terms at least as good as those offered by any other nation. We can get cargoes only by offeriag terms as favorable as theiss. We camoot moet thefr rates and make a proffit if we have any handicaps from which our competiors are freo. If the sh premnot earn this profit, they will not run. There is the whole problem of the merchant marino in a a
subtraction.
The United States is as competent to carpy merchandise by water as on land. Our railroads are not coddled or subjects of legistatye favor. On the contrary, their work is now dono under strict fosal supervision, and legal restraint severo to the point of injustice. Xet they have brought froight rates to the lowest average in the wortd. The average charge for haulling one ton one mille ranges from 1.30 to 1.40 cents in France and Germany and from 2.34 to 2.39 cents in the United Kingdom: Tn the United States it is .729 of a coat. What our ralroads, work them no hessy disadvantases, havo done our
moro than a freo field ama no favor.

Robort Dollar, of the Dollar Steamship Co., nlso (on the 20th) expressed his views in a special article in the paper quoted above. In part Captain Dollar says:
Tho seamen's Bill is out and out a labor bill; the father of it was frank onough to say that the object of it was to get all sallors to desoet in American ports, and foc this purpoce twenty-one trealcs hand to bo nbrozated. .ntay not rather smatl business for Congress to bo a party to the way for foreign soumen to breako nations will willingly consent that reasonable to expect thatr withen in the own country shall ba mallifed any asreements that their candern
 slates that our courts are shant on a "heo party arreument; Fiect, the asreement, all siamen are shipped oro a the party ash thirst, the silio mation's shipping Cormminger, ownur, and when they arw ins Aet supereder any acreoment they may thede nation. This seamen'y Act supersedes any reremocat they may have entered into by thoir Govarnment, asther Aet satar phamerican Shipallotmont shall bo vaid and hat. on arrival in an American poet, one-hate plage Commssoner, Natico that to not ther amount of hit wages alain be patid so eny atyancor oe merchandisa he may have duo him, but "earned" So any mavanar or merca, Ho may not havo i recolved on tho voyage does not couat ar an wht compel the ship-owner to cent due hifh, yot then ernel states courts wis dono so he can dosert: then pay him half the wages ho hadar sion for his crow, and pay the Ameztean

## tho cap wages. <br> wages. Forelg

Foretgn sallore muse go before our inspectors and pass an eximination as A. B. sallora, or tho ship will be donled clearance. Any American citizen can mako afflaavit that he thinks tho Act has not boan compici with and the Collector of Customs must withiold clearathe Nor was pat in to "must.". This is one of tho mon viclous chuses that ove-front bum wants drive ships from our ports to
h. ho can hold up any slitp.

Then a ship of is size, say 8,000 to 10,000 tons, must have twelvo seta of davits nad nino boats, thls for a crow of, kay, forty-five. While each boat has a capactiy of thirty-rivo co forty perrans tho big passenger stemmnot discrimioatmig batwoen wo carko shamer Cortifiol boatmen must also ers;
 have practically no ships in che fordgn tradricates io all forelgm ports.
woud the the surfce to say that all ships coming to our As to Hfosaving applinnces, kurfice to say that all sups comatter what shores must comply with what courrese And as tho purposo of thes bill is they thimb-lots or troab. ace whe exating from our shores will have
 a now crow. not aling, what chance will pasenikers have if the shitp has a fow hours ane thing counts llke team work in a case of this hind. to be abandoned. Then the clauso that errectuany provide thint in every departinent $75 \%$ Vacific oceman in ber shail beabig to have Ancrican crews and Japanose officora shall have
 Jopane the paille here is the correct compari on he to wabes and board: Woges and board per mouth on an American kdip................. 83.270 Wayes and board 0 of And Jonme
Comment is unnecessury.
An expression of opinion as to whether or not the Seamen's Act should be ropealed has been sought from officials of large steamship lines operating under the American flag, by the

Chamber of Commerce of the United States, and a referendum vote of affiliated chambers of commerce and trade or ganizations throughout the United States is in progress by it. In the "Nation's Business" the official organ of the Chamber, Captain Dollar has tho following to say on the subject:
The time has certainly arrived for some constructive legislation. In the last soston of Congross sixtecen bilts wero introduced to restriet and restratu the operation of ships, and not a single bill to ald or assist us. We stould have, I belleve, a commission of sbipping mon, not polltelans, to draft
these lave sud to adviso Congress, thereby perveting any future btunder
 like the Seamen's Bim, the onty result of which is to drive the last American
ahip from the ocean.


In the same publication Louis J. Spence, the director of traffic of the Southern Pacific R.R. Co., of Mexico, says: Certified pablic accountionts have recorded theif findtas that the reguiroments of the Seamen's Law whil frereaso the cost of operation of the pacific mall survice, in wages and freeting of crews alone, moro than \$600.000 per amuum, whith is considerably moro than the company has carned in docs not requtro any strecth of the of operation in any recent year. doss not requtro any stretch of the tmagination to realize that the service
camos be profitably opatated after this stalinto became efrective, Nov, cannos
1915.

## GREAT BRITAIN AND COTTON SHIPMENTS.

The question of cotton shipments and the agitation for the placing o the commodity on the contraband list continues to receive consi erable attention in England. With further attempts in the House of Commons on the 20th to make it a contraband of war, Premier Asquith, in stating that ho hoped to obtain a more satisfactory solution of the difficulties, said: tho hands of the Government, but it is a moro watchful consideration at It is casy, to ba suro, to put forerent a very dirficult matter of solution. that this has the advantage over some o bered line of policy and to say questions so minute and defleats with such difficult ramifications that you may bo mutiplying rather than minimixing the difficulty.
that anm great doal of this materiat and oxisting state of thinks. I belleve thre of some importhis material and necessary tngredient in the manufacture of some important kinds of ammunition reachos the enemy which ought not to reach the enemy. On the other hand, we have to bo very carctul in exercising our belligerent right not to impinge on the trade interests and legimato susecptibilties of neutral lowers with whom wo are on terms of perfect amity
quarcel. Everything has to bo to anything that will provoke a gratultous and preparation. The Government hope, however with due perspoctive to obtain a mores satisfactory and more adequate solution without much dolay,
On the $22 d$ iist. it was reported from Washin ton that the formation of a geat American cotton pool to handle exports to Europe undec an agreament with the British Government has been proposed informally to the State Department as a means of equitably distributing among the producers such cotton trade as Great Britain and her allies permit to be carried on with neutral countries without interference on the high seas. Any arrangement of this kind, it is stated, would have to be made directly between the British Government and the cotton interests, without participation or approval by the State Department. Officials point out that to accede to any restrictions upon trade between neutral countries in non-contraband would mean abandonment of the principle of freedom of the seas laid down in various notes to Great Britain. It has been suggested, however, that, pending the settlement of the differences between the two Governments, American officials might informally aid the cotton shippers and exporters in any effort they might make to facilitate their trade. It was announced recently that Great Britain would be willing to enter into an agreement not to interfere with cargoes of cotton for neutral countrios provided that no moro was shipped to each country than the normal amount consumed there.

Indications that a largo part of the shipments of American cotton held up by Great Britain would probably be condemned by the Prize Court in London were given in a ruling made on the 20th inst. by the British Government. This ruling was announced by the Board of Trade, which holds that if the ownership of cotton shipped under the agreement with American exporters passes from the American shipper to an enemy of Great Britain it shall not be purchased by the British Government under the terms of the agreement. It is stated that any decision by a British prize court that would condomn and confiscate without payment, cotton of American ownership destined to a neutral country, or, oven to pri-
vate consignee in Germany, Austria or Turkey, would be contested by the United States Govermment. Cotton not having been so far declared contraband of war, the State Department holds that under international law it is not subject to confiscation without compensation.

According to the Manchesfer "Guardian" the BritishGovernment, as a result of representations made by the United States Government on behalf of American cotton growers, has ontered into an agreement with the Swedish

Cotton Spinners' Association by which 10,000 bales of cotton monthly may be imported into Sweden from America. Cotton shipments, under the agreement, restricted to this amount and consigned to the Swedish Cotton Spinners' Association will, it is stated, be free from interferonce by British warships.
Lord Robert Cecil, Parliamentary Under Secretary Por Foreign Affairs, announced in the House of Commons on the 19 th inst. that the British Govermment since March 11 had paid $£ 700,000$ ( $\$ 3,500,000$ ) on cotton cargoes. Twenty-five of the cargoes, it is statod, were purchased outright in accordance with arrangements made with the American shippers. During this period forty-nine vessels with cargoes made up solely or partly of cotton have been diverted to ports of the United Kingdom and eleven to other British ports, making a tota: of sixty vessels.

Formal protest again t British interference with cotton cargoes was requested on the 22nd inst. by the Georgia Bankers Association which has appealed to bankers in all cotton growing states to combine in seeking relief through the State Department at Wa hington.
A conference resarding arrangements for overcoming the difficulties with the marketing of the cotton crop incident o Great Britain's interference with shipments was had between Senator Bankhead of Alabama and President Wilson on the 20th inst. The Senator is said to have informed the Prosident that last year's crop was undersold by about $3,000,000$ balos. Despite a marked reduction in acreage and in ertilization, he said, the crop for the present year might reach $12,000,000$, only $5,000,000$ short of last year's record breaking erop.

## LOGAL CONFERENCE BEARING ON FINANOING OF COTTON CROP.

The conferences in this city between members of the Federal Reserve Board and local bankers on the 16 th inst. had particular reference to the financing of the Southern cotton crop; while no difficulty is expected, it is stated, in taking care of the crop, the fact that large sums will have to be loaned on collateral consisting of warehouse receipts for the movement of the cotton makes it desirable that proper safeguards be placed around such receipts, and as a consequence consideration was given at the conference to the development of a uniform system of warehouse receipts for cotton as well as for other similar commodities. The suggestion is said to have been advanced at the conference that the Federal Reserve Board, through the Federal Reserve banks located in the South, make an investigation of the available warehouses, and publish a list of those which are found to be accoptable. The "Journal of Commerce" says:
Tho inquiry should bo based, it was suggested, on the determination of
the following polnts: (1) Is tho warehouse satisfactory; (3) Are there any conflicting Stato laws; (2) Is tho managoment
sing issuod in the proper total form, and (5) the capacity; (4) Aro tho recelpts It is belfeved that in the ovent the Reseryo Board of the warohouse. issued such a list, the owners of warehousers whose mames were egele banky from the list would take steps to adfust thetr affairs so as to secure the publication of thotr names on the offictal Hist. According to the plan add vanced at the conference, the lists compiled are to be widely distribated among the banks throughout tho country and servo as a gulde to tho banker in passing upon the loans sought by planters on cotton warchousso recelpts.
Those in attendance at the conferenco were Governor Charles S. Hamlin, Paul M. Warburg, F. A. Dolano and William P, G. Harding, of tho Reserve Board; Governor Strong and Piorre Jay, Chairman of tho Now York Reserve Bank; James H. Perkins, Vice-President of tho National City Bank; Alexander J. Hemphill, Chairman of the Board of the Guaranty Trust Co.; Walter E. Frew, President of the Corn Exchange Bank; Gilbert G. Thorne, Vico-President of the National Park Bank; Albert H. Wiggin, President of the Chase National Bank; James S. Alexander, President of the National Bank of Commerce; Gates W. MeGarrah, President of the Mechanics \& Metals National Bank, and William Woodward, President of the Hanover National Bank.

## A. M. BALDWIN ON COTTON WAREHOUSE REOEIPTS.

An open lotter in criticism of several Alabama bills proposed to meet cotton emergencies and omphasizing the necessity of universal solvency for cotton has boen addressed to the Governor of the State, Charles Henderson, by A. M. Baldwin, Prosident of the First National Bank of Montgomery. The bills which are the subject of eriticism by Mr. Baldwin are three in number, the first providing for a State sytem for grading, the second to establish a cotton-
holding commission and the third providing for the warehousing of cotton. With regard to the first, Mr. Baldwin states that ho sees no reason for an independent system of grading and classification by the State, and expresses the belief that greater confusion would result from its establishment. As to the bill creating a cotton-holding commission, Mr. Baldwin says:
My objection to this bill is fundamental in that I deem it to be agatust economic law as well as impracticable. If I am in error in this contention, I still belfeve that the measure would be unsatisfactory, and if operated under the direction of unbusfiuessilike men might prove to be oven disastrous, As 1 read the bill, it is in fact a "blind pool., giving wide discrebesides imposing dutics upon the Governor of tho State which seem to be foreign to that office.
In giving his views on the third bill (providing for the warehousing of cotton), Mr. Baldwin expresses himself as follows: My first criticism of the bill is one of omission, in that it does not provide that the receipt shall definitely establish the integrity of ownership; with this feature lacking, its availablity as collateral security will continue to be limited, as at present, to the place of issue-where porsonal knowledge This would, of course, defeat one of the main purposes to be had in view of any warchouso measure, namely, the establishment of a prime collateral that would find favor in any financial centre.
Other objections to the measure are voiced by Mr. Baldwin, who in his recommendations and conclusions writes as follows:
Uniformity of legislation should be one of the great atms to be accomplished in any measure depending for its fullest success upon ita general and wide acceptance, and to zive tho Alabama warehouse recelpt for cotton its maximum of value and place our cotton crop in the class of liquid assets, it should be as avallable for collateral purposes in Seattle or San Francisco as in Montgomery or Birmingham. That we will have absolute uniformity of legislation upon this subject in all of the cotton-producing States is improbable at this time, but it seems entirely reasonable to hope that prachousing per so. which to this extent at least will be of great value in solving our problem.
My concluskon, therefore, is that favorable action upon the "Warchouse Receipts Act" now pending before the Alabmaa Legislature and already dopted by many other states, Louisiana among the number, should be the first stop toward making possible the issuance of an "umimpeachable receipt ror cotton.
While I am firm in my belief that the "Warehouse Recoipts Act" will be of inestimable advantage, I nevertheless hold to tho opinlon-as clearly indicated in my discussion and critictsm of printed bill No. 41 (the warehouse biil)-that the passage of this Act would not of itself place receipts for cotton issued thereunder beyond any suspicion. In my judgment, the undoubted integrity of the cotton receipt as to ownership, specific dellvery and weight and grado within roasounble limitations, are of paramount im portance, and should perhaps take precedence of all otner considerations. Thls status being established, it will follow that the value of Alabama cotton recelpts as collateral scourity will bo recognized in all money markets, however remote, and that the benefits resulting therefrom will accrue to every interest associated with the production and marketing of our crop. It is suggested that clear title to the cotton covered by the recelpt, which the "Warehouse Recelpts Act" does not give, can be assured by simple addional legistation, which, in connection with the "Warehouse Recelpts Act" (wtilch provides for specific delivery) and the adoption of the rederal Government's standard classification, would put us in position to store, hold and market our cotton crop in a manner that would be cconomically sound and preserve to each owner the right to act upon his own initiaive in excrecing individual control over his own property,
The adoptlon of the proposed Georsta bllts (copies of which are attached heroto), but with material modification, offers to my mind-predicated upon putting into parctical operation the necessary provisions to comprehensivoly cover all of the essential elements that Ihave sought to demonstrate shoula bo inherent in warchouso recelpts for cotton.
The titte of the Gcorgla bill is "An Act to regulate the ginning, balling, warehousing and marketing of cotton In the State of Georgia and for other purposes," and its purposics are to be made effective by the croation of a 8tate Warehouse Board. composed of a State Warehouse Commissloner to be elected by the Gencral Assembly, with the Governor and Commissioner of Agriculture as ex-officio memhers.
The feature of the Dill that I regard of greatest Importance to Alabama always assuming the passage of the unfform "Warenouse Recelpts Act," is the one whereby the rectipt vesta in the legal holder "absolute title to the cotton, an assurance "thabit hass been legally welghed and bas been classed by a Federal or 8 tate grader." The section embodying this feature Hmits the state's rmaranten or graderand weighta only to "those who lend money or buy cotton through the State Warehouse Board." This may be sound legally, but if oo it nevertheless lesens the advantages to every class of rocelpt bolders, and denfes it entirdy to certainly a largo percentare of producers, merchants, mints, buyera and bankers who may not have occaston or find it desfrablo to flanace or mako purchases of their cotton through the state Board: it would seem to be in restratnt of trade. not perhaps in the egal definiton of twis term, but according to ita commerctat meanting The unvisdom as well as the unfatenees of this Ifmitation or qualification of the staters guaranken scorns to mo to bo so apparent that thero should be no occaston for further argument favoring its rejection from the bill.
Through provisions mado for the leaso, purchase, and oven condemmation and Comprosat" ootlon for export," such faclities as may be uecowary for "handing ing kates for a commitulon, seems to squarely put the stato into practically all of the planses of the cotfon bustness. It think it impractical and unvisu to commic Alabama to the groat hazards attending the conduct of a cotton business.
The insurance feature of the Gcorgin bill ts much ilko that proposed in the origimal Alabama bin, choush very much less objectorable, because tho loss chaus runs to the state Board, which, under the terms of the bill creating it, can be sued upon the same terms as Indifiduals or corporathons, and the same arguments advaneed agrainst its adoptlon in the firsth instanco wil apply hero, except as to sult agalat the 8tate. Should it be further provided, however, in this connection that any owner may reservo the right to effect indiv/dual and direct covering, all objections to this clauso would be removed.

That section of the bill providing that "any person who shall deposit or attempt to deposit cotton upon which a mortgage or lien exists without notifying the managec thereof shall be punished by fine and imprisonment," micht be made more deterrent should such person be required to fllo a printed or written statement over his signature that the colton offered ror storage was not under mortgage or other lifn; this procedure would certainly ellminato any question of proof and would seem to simplify the effective operation of this particular clanse. It also appears that it would be funstble and of practical advantage to enlarge the operation of the law at this point so that other than negotiable recelpts may be issuod, and thus embrace all character of cotton. Should the existence of a lien or Incumbrance of any nature be admitted or establisted, such fact might be noted in detail on the rocelpt, thus putting any holder on notice; this would tend to establish the value of the holder's equity and render it at once available in some degree. The return of this recelpt, accompanied by proper evidence of the discharge of all liens, would entitle the holder to recelve in substitution therefor a resular negotiable recelpt; it might be desirable to further extend chis modification in a way to cover all irregular cottons-mix-packed, cin cut, stains, undue moisture, \&c.
the State neither purce of the policy of ownership and proprletorship that the stat neither purche nor build either warehouses or compresses, nor commit iscir to the payment of salaries or other nixed charges, but that the bill be so arranged as to make it possible for the state to take possession of por suso propertios under lease and issue recelpts under seal of the State for colton alored therein, in conformity with regulations made by the whrd haso resulations to include the imposition of a schedule of fees which shall pay the cost of each warehouse taken under State control. As provden of waide building of warchouses where needed (and the remodeling of such existing It shouses as requre it) to localize the storage of cotton as far as possible. It shonld also be made the daty of the board upon the request of anyone operating a warchouse in this stato and desiring to coma under the terms of this act to inspect such warehouse and if found sultable for the proper care and protection of cotton it shall be taken over by the board, in whole or in part, upon such terms as are granted to warchouses of Iike class-the terms for all leases being upon such basis as would bring no liability upon the state or aford ie any pront-ha purpase bemerns declared in the Georgia biI, to operate the system at cost. The Gcorglia bill by reason of Its pronsions for actuiring property approprates 3200,000 for the purposes of the act, a sum not in excess of $\$ 5,000$ would probably be sufficient to meet the necessary expenditures to carry out the terms of the amended bill as hereln proposed.
businessum of the temptations attending the conduct of the warehouse of cotton fror the owner or proprietor engages in the purchase and sale to prevent anyone acting in such dual capacity-if feasible-would seem to offer an additional safeguard.
1 do not presumo to contend and am myself, in fact, by no means assured sither of the entire correctmess of sumiciency of the deas presunted in thits acession; thoy are nevertheless submitted in the hope that they may, in a degree at least, help to clarify some points and emphasize the necossity for a speedy adoption or such laws as will mect the requirements of a sound and workable cotton handling measure.

According to Mr. Baldwin's view, whether the cotton crop of the United States is to be subject to British seizure or is to lio in the original warehouse with no collateral to convert it into cash, will have about the same effect on business, The latter, as he conceives it, is no less a national question than the former. The Federal Reserve system, he argues, will liquidate unsold commodities, but not until those commodities are represented by paper bearing the same relation to them that a gold certificate bears to the metal in the Treasury.

## FORMS FOR USE OF MEMBERS OF NEW YORK RESERVE BANK IN MAINTAINING CREDIT FILES.

A sot of blnnks, four in number, designed to assist member banks in assembling nnd maintaining eredit files relating to borrowers, is being distributed to member banks by Governor Strong of the New York Federal Reserve Bank. In an explanatory circular accompanying the forms, Governor Strong says:

## FEDERAL RESERVIG BANK OF NEW YORK,

62 Cedar Street.
Sie Cashier:

1. For corporations.

For flems,
For farmers or itso stock dealers,

1. For morohants, mannfaccuress or ohitur fndividuals.

These forms are designed to asabst mumber banks to assomble and maintain credit riles relating to borrowers. Statemints made on those forms will show clearly tho relation of quiek mssots to eurrone lifablitios, Only such supplementary information is called for as soems evesential to a full understanding of a borrowers' position. On the back of oach form apace is provided for additionat quavtions or records. A supply of the forms has beon proparid
to uxe them
As explained in Circular No. 25 of this bank thur resulation of the Federal Reseeve Board which bocomes effective to-day does not requiro a member bank, In applying foc rodiscounts, to cortify that it has on file atatemumise of those of its dopositors the aggricato of whose paper actually rediscounted or offerod for redlscoumt by ft dows not exceod $\$ 5.000$, or $10 \%$ of its padd-fn capltat. This ruling sorves to excmpt those borrowers of country banks who are not accustomed to make statemeats but whoso charactor and cire Who are not acoustomed to make statemeats but whoso character and cif-
cumstances are lenown penonally to the officers of the banks. Mor the present at least, nelther the reiculations of the Federal Resmrve Board nor the practico of this batak requiro a statemont to accompany each note offered for redifcount. Statements will be asked for only in partleular casea when the circumstances seom to requiro them.
The onclosed forms therefore have been propared not primarily for the bauk, but rather to assist its member bantcs to asesemble credit information. The presemt is a partleularty opportune time for member banles to under tako this work. Sinco the nstablishment of the Fedeenl Reserve system it bas been generally understood that statements are to bo required in connection with the redscount of paper, and the use of the "Federal Resurve Bank of New York 8tatoment Form" will, tn most cases, be a sufficiont explana
tion to borrowers. It is unnecessary here to refer to the obvious advantages to both borrowers and lenders of regular signed statements. As a matter of sound practice this bank would like to see the custon extended to embrace practically all borrowers. Cordial co-operation in the development of
credit flles is anticipated and the officers of this bank will be glad whenever credit thes is anticipated and the officers
requested to advise or ald in the work.
requested to advise or ald in the work.
Member banks may prefer to use their own or other forms of statements, but those banks which wish to use the Federal Reserve bank forms are requested to adyise tho number of each roquired. Suggestlons for the improvement of the forms will be gladly recelved.

Reapectfully
BENJ. Strong JR., Governor
While in the main the forms are similar there are of course certain differences which the various classes of borrowers make necessary. As indicating in general the nature of the forms, we give herewith the one prepared for use where a firm is the borrower:

Federat Reserve Bank of New York Statement Form
Statement
Business
Business. .............................................................................
 close of business on .................... and give other materis information for the purpose for obtaining credit generally on present and future applleations,
(Please Ansticer all Questions and filt in all Blanks)


If tho firm or any member is connected with any other business, state nature of the What is the practice of the firm in regard to trade discounts?

Aro booky audited by a certifted pubile accountant?


Titte. The legal and equitable title to
in my name solely, except as follows...
(The batinco of this mpace may be used for printing any questions desired to be aked amplifying statement of condition as shown on opposite page.)

## GLEARING HOUSE TO ESTABLISH DEPARTMENT

 FOR HANDLING OUT-OF-TOWN CHECKS.
## A resolution authorizing the establishment in the Clearing

 House of a department for the collection of out-of-town ohecks was unanimously approved at a meeting of the association on Wednesday. In a circular letter bearing on the meeting, issued under date of the 16 th inst., it was stated that should such a department be established, so that out-of-town banks would recoive in one letter the bulk of the cheoks to be romitted for by them in New York funds at par on the day of the receipt, the present diseretionary listof the Clearing House would be materially enlarged. This diseretionary list embraces banks and trust companies in Massachusetts, Rhode Island, Connecticut, Now Jersey and New York. The establishment of the new department by the Clearing House will do away with the present system whoroby each Now York bank is compelled to send separately for collection each day to the respective banks outside the city the out-of-town cheeks it has received; under the new plan there will be a grouping and sorting of the checks and all those drawn on any one institution will be forwarded under one cover. The new arrangement will be in harmony with the plan recently inauguratod by the Federal Reserve Bank to increase the facilities for the collection of out-oftown checks. We give herewith the circular issued by the Clearing House concerning the plan:

> NEW YORK CLEARING HOUSE.

New York, Ju
o the Members of the Nel York Crearing Hocent years the Clearing House Genitomen-At froquentintervasideration to various plans designed to extend the ust of discretionary points under tho Clearing House rules roverning colfection charges, and attention is called to a resolution of the Committee adopted Dec. 51912 , under which the number of banks on the discretionary list has been targely increased. On Nov. 12 last the Clearing House Committes appointed a special committee, consisting of Messrs. Walter E. Frow, Edward Townsend and Charles If. Sabin, to mako a further study of the subject and recommendations. With the desire to co-operate with the Werderal Reserve Bank, it has held a number of conferences with the officers of that institution.
The special committee, in a report mado on April 281915 to the Clearing House Committee, recommended that there be established a department to be known as the "Collection Department of the New York Clearing House Association."
Should such a department bo established, so that out-of-town banks would receive in one letter tho bulk of the checks to be remitted for by them in New York funds at par, on the day of recoipt, the presont discretionary ist would undoubtedly be materially enlarged. The resolution of Dec, 5 1912 made provision only for items payablo at banks and trust companies located in the States of Massachusetts. Rhode Island, Conoecticut, Now Jersey and Now Yorls. Should other territory be added, the discretionary list would be still furthor enlarged.
The establishment of a Collection Department will effect an extension of the system inaugurated in Docember 1912, and will provide the opportumity of improving from time to time the system as now methods may appear, or dovelopments be necessary, and it is expected will entarged the survice of tho Clowitag Hound Association for tho boneft of all its mombers and will be in harmony with the plan rocently adopted by the Federal Reserve Bank of New York to incroase the facifities for the collection of out-or-town checks.
Tho Clazing Houso Committee has accepted and approved tho report of the special committco, and recommends the adoption of the following resolation af a mneting of the Association wo be held at the Olearing House on Wedresday, July 21 1915, at I D. m.:
"Resolved. That the Clearing House Committoo be and hareby is authorized to extablish in the Clearing House, for the benefit of Its members, a department for the collection of out-of-town cheeks, and to matee such rules and rogulations for the conduct thoreot as it may from time to time determing."

ALBERT It. WIGGiN, Chairman,
WILLIAM WOODWARD.
JAMLSS S, ALEXANDER,
CLARENCE H, KELSEY,
STEPHEN BAKER,
FRANOIS L. HINE, ex-officlo. President.
WHLLAM SHERER.

## A FAVORABLE VIEW OF THE FEDERAL RESERVE

 SYSTEM BY WILLIAM A. LAW.An address on "Current Banking Problems" recently delivered before the Missouri Bankers' Association by William A. Law, President of the American Bankers' Association, and the First National Bank of Philadelphia, has been reprinted in pamphlet form. Mr. Law's discussion dealt briefly with the causes and evolution of our banking and currency problems. Ho pointed out that these problems are "the resultants of our history and dual form of government, State and Federal; of our vast territory, immense natural resources and divorsified products, of the peouliar genius of our people, their innate love of liberty, their rostloss enorgy, their insatiable hunger for improvoment, their quenchless thirst for education." Concerning the Federal Reserve system he had the following to say:
The Federal Reserve Law is a skeleton to which the Federal Resocye Hoard, with its extraordinarily large powers, is now sapplying ffels and blood. Those who critcizo it claim that it is handicapped by three of its reatures, viz:: that it has twelve centers instead of one, that its machincry is too elaborate and expensive, removing the central managemont too far from dally touch with actual banking operations that it suffers from tho polltical elements and atmosphere due to its location and politicat organization. Howeyer, it has come to stay. When finally perfected and in comptete operatlon under proper management, if will employ flle funds for the common benafte, will tend to equallze rate as to ptace and season. will slmplify exchango and collection problems, will cducate the banking communty to botter practices, will furmish thic machinery for, and provido a great fmpecus to our forefgn commercial and financlal transactions, will mobmize, if it does not centrailze, reserves; will impart elasticity to the currency, wit escablish in our country a broad, internatlonal discoumt market: will rurnish authoritative, officlat Ieaderahip in banking. The twelve banks aro in the hands of experlenced and practical men as officers and directora. They have proved thelf salll in assembiling as a resorvo
about 250 milltons of sold, without creating any disturbance, They are patfently and slowly starting the systerm. bel ins not be impatient if they do not show immediate profits. Earnings will be satisfactory when commerclal and industrial actlvity is reaumed. Let us not criticize them because money is more redundant now than ever befote in our memory, loanfag at 1\% In New York last wenk. In due course of timo this will be corrected, and in accordance with the terms and provistons of the Federal Reserve Act. natlonal bank notes will probably be kradually retired and Fodera Reserve notes will take thelr place, and we shall at last have an elastic carcency, responsivo to tho ebb and flow of tradd.

CONNECTICUT SAVINGS BANKS AUTHORIZED TO INVEST IN BANKER'S ACCEPTANCES.
The last Legislattre passed an ast which takes effect Aug. 1 permitting savings banks to invest in the acceptances authorized by Section 13 of the Federal Reserve Act, of any national bank, or member of a Federal Reserve bank in Connecticut or in the cities of Boston, Mass., Providence, R. I., New York, N. Y., PhiladeIphia, Pa., or of any State bank or trust company in Connecticut which may be authorized to issue such acceptances. The act in full is as follows:
AN AOT CONGERNING INVESTMENTS FOR BAVINGS BANKS. coneeneas
Scetion 1. Savings banles may invest not exceeding three per centum of thelr deposits and surplas in the accoptances authorized by Soction 13 of the Federal Reserve Aet of thet United States, or any amendments thoreto, of any National bank, or member of a Federal Reserve bank, in this State, city of Providence in tho State of Rhode Island, or in the city of Now York In the State of New York, or in the elty of Philadelphia in the State of Pennsylvinia, or of any 8tate bank or trust company in this Stato, which may be authorlzed to lesue such acceptances, but tho amount invested in the ncceptancos of any one bank by any sayings bank shall not exceed thirty per contum of the capital stock, sturplus and undivided profits of sisch bank; nor shall the amount Invested in the accoptances of any one bank by a savings bank, when added to the sum of any funds deposited by tho savincs bank in such bank, exceed 30 per centum of the capit a stock, surplus and undivided profits of such depositary bank.

## HENRY FORD OPPOSES AUTOMOBILE LOANS TO

 FARMERS.A criticism of automobile loans figured at the annual convention of the Wisconsin Bankers' Association held at Mi1waukee on the 14th and 15th inst, That the automobile dealer is not on equal security with morchants in other lines, that two-thirds of the ownors of cars cannot afford them, that tho trade is overworked and if care is not exercised by the bankers a strained financial condition bordering on a panic is apt to result, were some of the observations of C. J. Borum, Secrotary of the Association and Cashier of the Barron (Wisc.) Bank, in an address on the subject, according to the Milwaukee "Sentinel." A declaration by Henry Ford, the automobile manufacturer, that there is no intention on the part of his concern to relieve the banker of the burden developing from the purchase by farmers of automobiles on credit, also figured as part of the proceedings, Mr. Ford's views being made known in a letter written in response to a request for an expression of his views.

In asserting that his concern is not interested in promulgating a plan which extends credits for automobiles or anything else, Mr. Ford refers to tho fact that the farmer gets cash for everything he sells, and yet expects to buy everything on credit. His letter so thoroughly defines the situntion as to warrant its reproduction herewith:

The country banks' probtem as to so-called automobile loans is an interesting one. You say that you feel automobile manufactnrers will soon find It necessary to assist in fimnctig the sato of their product in some such way as the manufacturera of form machmery aro obllgot to do.

So far as the writer ls concemed, I have nover beea able to detormine just what is the difference between paying your debte now or putting them all off to some future tling. Why should time be uxtended on farm machinery or automobilos untll thoy are pracbically worn out any more than that time should bo extended on the purchase of horses or catcle?
I lenow that time is extended on cattle where they geow in value themselves, but I do not know of any systom whereby horsos are purchased on credie and paid for arter they aro dead, or the bost pare of thelr usefuluess workod out. It always soomed to me that this puttmg off the day of pay-
ment for anythinf but permanent Improvemonta was a fundamental misment fo
In gouth American countrlos and somo of the Kuropean countries they have gotten fito the very bad habit of extending long crodits, and in the frual anatysts I have never been able to see where this has dono any good. The United Stater has never gotton fato that habit, and whllo wo do bave a system of credits, at no timo has It reached ruch lengths in tho way of extendect periods of credit as provalis in sonth Amerlean countries. And yot wo are far more prosperous and have been far moro sucecsiful under our plan than any other country.

We, for one concorn, are not interosted in promulgating a plan whits extonds crodits for automobites or for anything elsc. Tho farmur seta cash for everything he sells, and yet expects to buy overything on credit. Tho country banks complain about our takfog the monyy out of thete districto. The farmers have tho hablt, in many Eections, at loast, of holding thelr crops for botter pefecs, and then thoy want the farm implemene manuficturee and tho banks to carry the load while they aro waiting for better prices.

This troublo you speak of seems to bo fargely dut to the farmers themselves, and I can see no reason why they should be encourased in this. The country bankers should-not expect to make more than a reasomable return
on their eaplial, and threntorn should not expect to carry more loans whothor on farm implemonts or mutomobiles, than thelr eapital and doposits permit. If tho country banke want to carry theie loans thomsolves, why not incroase their capital stock to mnable them to do Ic? It la my opinion that many of the country bankes could selt a good deat of Cheir paper to Mflwauker bankes.
The manufarturir ahould have caste as well as the fammer. Tho manufacturer pays ont enormoins sums in eish for wages, and he gots no oxtendod credits on any of hls zasterial. The manufacturer cannot pay cash to fabor pay for merchandise in thiety days and extond eredits to purchasers of antomobifos for months, and sometimes years.

## CHIEF OF BUREAU OF COMMERCE THINKS LOANS TO EUROPE AN ECONOMIC FALLACY,

That the bankers of the United States must prepare to handle the financial end of a wide American commerce was the statement contained in an address delivered by Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce, before the West Virginia Bankers' Association, in annual convention at Whito Sulphur Springs on the 15th inst. Pointing out that the development of a large export business is now under way, Dr. Pratt directed the tuttention of the bankers to the fact that manufacturers and merchants will call upon them for extensive services in handling the cash and credit export transactions. He also alluded to the establishment by American banks of branches in South America and other parts of the world to handle American business, and to the fact that the European war has resulted in the extensive substitution of American dollar exchange for English pounds sterling exchange in international transactions. He estimated that the total loans of American money and credit to Europe so far during the war totalled $\$ 500,000,000$, and suggested that the putting out of large sums of American money in Europe was an economic fallacy. He is also credited with saying:
In loaning money to European natlons we are enabling them merely to keed up their wastefal warfare, and if we continue to loan money to Europo for reconstruction purposes, after the war is over, wo will simply be building up our most active competitors. If, howeyce, this money is loanied to other countries of the wordd, countries which aro not our competitors but which aro customers, and also customers of European nations, we will be bullding up our customers, we will be strengthening them, and we will be strengthening the tles between them and ourselves.

VICE-GOVERNOR OF RICHMOND RESERVE BANK. C. A. Pople, Vice-President of the Central National Bank of Richmond, has been elected Vice-Governor of the Federal Reserve bank of that city. Governor George J. Seay of the Reserve bank announced Mr. Peple's election on the 16 th inst. Mr. Peple's banking experience covers a period of thirty years. He began with the old State Bank of Virginia, now the National State \& City Bank, where he romained for about twenty yenrs. In 1906 he became connected with the Bank of Commerce \& Trusts taking charge of that institution's branch on Broad Street, known as the Bank of Commerce. In 1910 Mr. Peple retired from the banking business to go with the American Audit Company; he had also served as Treasurer of the Duplex Envelope Company. Mr. Peple is Vice-President at Richmond of the American Audit Company. When the Central National Bank was formed in September 1911 to take over the Bank of Commerco Mr. Pople was chosen Vice-President of the new institution. He assumes his new duties at the Federal Reserve bank next Monday.

## DIRECTORS OF NEW ORLEANS FEDERAL RESERVE BRANCH.

The Foderal Reserve Board at Washington has chosen as its roprosentatives on the board of tho Now Orleans branch of the Atlanta Federal Reserve Bank Dr. P. H. Saunders of New Orleans, A. P. Bush of Mobile and James E. Zunts of New Orlouns. These, with Sol Wexler, J. H. Fulton, W. J. Davis and another still to be named, will form the entire board.

## re-discount of "trade acceptances" by FEDERAL RESERVE BANKS.

A regulation dealing with "trade acceptances" as a distinct class of commercial paper for which the Federal Reserve Board "is ready to approve the establishment of a discount rate somewhat lower than that applicable to other commercial papor," was issued by tho Board under date of the 15th inst. According to theregulation, trade accoptancea to be eligible for re-discount must be endorsed by a momber bank, accompanied by waiver of domand notice and protest; must have a maturity at the time of discount of not more than ninety days and must be accepted by the purchaser of goods sold to him by the drawer of the bill, and the bill must have boen drawn against indebtedness expressly incurred by the
acceptor in the purchase of such goods. The Board's announcement concerning the conditions governing the use of "trade acceptances" is as follows:
oircular No. 16.
Serles of 1915.
FEDERAL RESERVE BOARD.
Washinoton. Juty 151915.
nills of Exchange Drawn Against Sales of Ooods and , Accepted by Purchasers Herolnafler Refarred to as "Trade Acceptances.
By Regalation B, Sories of 1915, the Board has prescribed the conditions upon which commercial paper may be re-discounted with Federal Reserve
Banks, and, by Regulation $J$, Series of 1915 , rules have been promulgated Banks, and, by Regulation J, Series of 1915, rules have been promulgated
coverinz operatons in bankers' acceptances. The attached regulation is covering operatons in bankers' acceptances. The attached regulation is to deal with "trade acceptances" as a distinct class of commercial paper,
for whici the Board is ready to approve the establishment of a discount for which the Board is ready to approve the establishmont of a discount rate somewhat lower than that applicable to other commercial paper.
These trade acceptances are more particularly defined in the appended Regulation P, Serles of 1915, and in promulgating it the Board expresses the bellef that it will considerably enlarge the scope of service of Vedoral Resorve Eanks, and, incidentally, assist in developing a class of "doublename" paper which has shown itself in so many countries a desirable form of investment and an important factor in modern commercial banking systoms.

CHARLES S. HAMLIN,
H. PARKER wHLLIS,

Governor.
regulation P.
Series of 1915.
FEDERAL RESERVE BOARD.
Washington, July 151915.
Bilts of Exehange Drawn Against Sales of Goods and Accepted oy Purchasers. Hereinafter Referred to as "Trade Acceptances."

## Definition.

In this regulation the term "trade acceptance" is defined as a bill of exchange of the character horeinafter described, drawn to order, having a derinite maturity and payable in dollars in the United States, the obligation to pay which has been accepted by an acknowledgment written or stamped, and signed, across the face of the instrument by the company, firm, corporation. or person upon whom it is drawn; such agreement to bo firm, corporathat the acceptor will pay at maturity, according to its tenor, auch draft or bill without qualifying conditions.

> | II. |
| :--- |
| II. |

Character of Paper Elifible.
A trade acceptance to be eligible for re-discount, under Section 13, with a. Federal Reserve Bank at the rate to bo established for trade acceptances
(a) Must be endorsed by a ma
(b) Must have a maturity at the time of discount of not more than 00
diys.
(c) Must bo aceopted by tho purchasor of goods sold to him by the drawer of the bill, and tho bill must have been drawa against indebtedgoss ox
III.

Method of Certifying Eligibility.
A trade acceptance must boar on its face, or be accompanfed by, ovidence in form satisfactory to the Federal Rezorvo Bank, that it was drawn by the nefler of tho goots on the purchaser of such gools. Such ovidence may consist of a certificate on or accompanying the acceptance, to the following offect: -" 'The obllgation of the acceptor of this bull arises out of the purhease of goods from the drawer." Such certificate may be accepted by the Federal Reserve Bank as sufficiont ovidence; provided, howover, that the Fedorat Reserve Bank, in its discretion, may inquiro into the exact nature of tho transaction underlying tho accoptanco
iI. PARKER WILLIS,
charles s. hamlin.

A discount rate of $31 / 2 \%$ on trade acceptances at the New York Federal Feserve Bank was authorizod by the Federal Reserve Board on the 22d inst. It is the first rate of the kind announced. In its announcement the Board said;
The establishment of a rato of $31 / 2 \%$ for such doublo-namo papar, as against a rate of $4 \%$ for ordtnary rodiscouuts, is evidence of the destion of the bank to faclitate, wherover it may prove more advantaroous and cocnomical than present practleo, the croation of papor deawn by the selfor on the purchaxer of goods and evidencing an actuas commerctal transaction, A "trade aceoptance," howover, is nos to bo confusod with a "banker's acceptanco." The trade aceoptance is a draft drawn by ono commorelat house upon anothor commorclat houst and payablo by the latter, whifo tho banker's acceptanco is a draft drawn on a banker and payablo by such bankce. It carries with it the credit of the bank and salls really in the opon market at thu lowest rates. The trade accoptance carrics with it only the crodit of a commorctal house, and the rate of $31 / 5 \%$ just ustablished rolater
bank.
THE SPANISH LANGUAGE AND ITS INFLUENGE IN FOREIGN TRADE.
A paper treating of the influence which the Spanish language exercises in promoting our foreign trade, more particularly in dealing with the Republies in the Southern Hemisphere, was presented by John Clausen, Manager of the foreign department of the Crocker National Bank of San Francisco, before the Advertising Association of that city on the 14 th inst. Mr. Clausen's remarks in part were as follows:
The people of thls country are awakening to an apprectation of tho tmportance of more intimate relations-both business and soclal-with its wister Amerlcan Repablics, and while the knowledge of tho Spanish language may not resuft in the amassing of great fortunes or in the attalnment of the highest positions. It will undoubtedly bring about commensurate advancements and promotions, which, after all, embody the principles of a successful carecr.
The knowledge of tanguages and forelgn currencles, which are so closoly interwoven with international trade expansions, are matters with which it is necessary that our commerclal and financtal Instifutions must familliatIzo themselves, as lack of information on these points or carolessness in tho
adherence thereto, will ofttimes result in annoyances to our foreign contem poraries and tend to establish in their minds prejudices against American business methods.

The Spanish tongue is becoming more nseful, and to a certain extent indispensable, in view of our increasing trade relations with Latin-America, and while thousands aro clamoring for equality of opportunity, there are so far but fow who are willing to submit themselves to the necessary proportionate effort in ambitious study. While individual opportunities will offer themselves to our enterprising business men, the general prosperity of the South American trade can only be guaranteed by a ready co-operation of all elements. Our attention is daily attracted to the fact that the more successfut the man, the more does ho study and plan as a part of his dally occupation, in the development of his busines affairs.
It is a pleasing revelation that one of the foremost banking institutions of the United States is now giving every encouragement to its staff in the teaching of Spanish as a salient feature of the course in international banking which it extends to its young men.
In these classes, which are held in the evening, after business hours, they are required in conversation to speak nothing but Spanish, and the President of that institution proudly asserts that they will soon havo avaliable a requisite number of trained assistants who will materially holp to overcome the bandicap heretofore existing in securing young men with the proper qualifications and willingness to go to Latin-American countries, to not only render invaluable ald to the institution which they represent, but in cidentally give impetus
Were I permitted to offer an opinion, I would strongly recommend that through national or State legislation, every university, college and public through nadio so the study of modern languages, with Spanish as the foremost tongue, making this feature in a measure compulsory and indlspensable to obtain certain academic degrees.
Iseo no reason why our larger financial and commercial institutions should not offer every inducement to theif staff for the acquirement of foreign languages, if for no other than solfish motives, in promoting the growth anguages, if for
A young man with the additional linguistic qualities brought about by such a courso would assuredly provo of infinitely more value to his employer thau one, who, through circumstances, granting that thoy wero beyond his control, may have become localized in his sphere of work and studies.

## STUDYING CREDITS FOR FOREIGN TRADE.

In an address on foreign trade expansion delivered before the Rotary Club on Thursday, W. S. Kies, in charge of the foreign trade department of the National City Bank, stated that a survey of the foreign field has shown that broader ideas in regard to credits must prevail; that in fixing terms of payment, local condition smust be known and appreciated; that long credits in many foreign countries are not, in all cases, the result of unsystematio methods or bad business habits, but often due to the difficulties of distribution and the lack of communication in undeveloped countries. In part Mr. Kies said:
Suecess in the cultivation of forelgn markets depends upon a thorough understanding and apprectation of tho difficultios and obstactes to be met with. Ono of the handicaps in building up foreign trade is our national in thls country know little concorind cons. As a general rule the people ness customs of people of other countries.
One of the main difriculties in the doing of businuss in foroign countries, which has assumed large proport lons in the eyes of the averamo manufacturur In this country, is tho question of forelign credits. The business man who has boen perfectly willing to grant ninoty days, or oven six months' credit in this country hesitates to take tho rikk when his goods are to bo shipped in tais country hosk To the average merchant, accustomed to twenty-four hour trains between Now York and St. Louls and fiveday boats betweon New York and Liverpool, the twenty-five days by steamer from Now York Now York and Liverpoot discouraging. We are acenstomed to doing buslto Muenos Ayres is rachouncrouraging, orlmaro accustomed to doing busi-
noess rapldy in this country. In tho ordmary courain of ovents, It ofteo noss rapldy In this councry. In the ordmary coursin of ovents, it ortwo Conaldering the difficultes of communleatlon, the attitude of the exporter Cosifing to be chorousthly informed as to the credit of his purchaser in South Amerter is entirely justifinblo.
If, however, we doden to trade with South America, thila question munt be farly consldered, and reasonablo credic terms extonded whero the elats is remonaly saro. Thocoltectins of credit information In Lath-Americai is rearonably nard. countrias ts difficalt. It is usually not tho custom for a merchant to give countries is difficult. It is usiady not ino custom for a marchant to givo a statemonk.
matlo taalk.
matle taaks.
The dorelopment of credit businces by branchos of national banics to bo eatabished in forcigo countries will enable an exporter to oblaln data and fatormation concerning the standing of hiv forelgn customat, which will make it poeble for him to extend reasonable Lerms of credit with entiec make it pore for safoty,
Tho

The National City lank of Now York has concelves the system of beanches which it 18 now establishtng in Bouth America, nnd whtch will bo retabliahed in other parts of the world, in a spiett of helpfulines toward American manurecturers. It hopes to devolop tho varlous branelier into activo, foreaful agenctios in ald of tho extension of our forofign commerce. To thls end it has made comprehenstve plans for the establishment of a commercial service fia connection with each of its branches, and to be in a postion, throurh its commercial buroau, to furnish tha porsonat and con-


## JUSTIFICATION FOR U. S. TRADE IN MUNITIONS.

A convincing argument in defence of our munitions trade with belligerents has been penned by Prof. Theodore S , Woolsey, formerly Professor of International Law at Yale University. The article, which has been prepared for publication in "Leslie's Weekly," was quoted in part as follows in yesterday's "Times":
to thomidst of wldespread industrial deprossion caman great war. Thes war Intensifice the depresslon. It cut ofr markets, raised frelghts, retarded payments, upset the wholocommorclal world and wo suffered with tho rest. Then shortly camoa demand for cortain products and cortain manufactures, caused by the war ltself, variod. conslderable, oven uncxpected. This demand grow untll it becamo an apprediablo factor in our induatrlal life, a welcomo
source of profit when so many other sources of profft were cut'off, It was a good thing: at the same time it was a temporary, unnatural thing, and directly or indirectly it was based upon the desire of some of our friends to
lill others of our friends. Accordingly people began to give this trade bad lill others of our friends. Accordingly people began
names. They called it unneutral, wrong, inhuman.
For the sake of our pookets we were adding to the sum of human suffering and slaughter, and thoy urged that, even if logatly justified, ethically this trade was a blot upon our character as a humane and civilized people and must be stopped. Where does the truth lie? What can the munitions trade say for itself?
Naturally, it turns for justification first to the usage of other wars, to the recognized rules of international law. As expressed in Article 7, Convention XIII, of the 1907 Conference at The Hague, the law is as follows: use of efther belligerent, of arms, ammunitions or, in general, of anything which could be of use to an army or fleet."
The next previous article had prohibited a Government from engaging in this trade, so that the distinction between what the State and the individual may do is made perfectly clear, provided both belligerents are treated
alike. To permit trade in arms with one belligerent and forbid it with alice. To permit trade in arms with o
another would be unneutral and illegal.
We permit the munitions trade with both belligerents, it is true, and yet; owing to the chances of war, the right to buy lnures to the advantage of one only. Does this stamp our conduct as unneutral? Quite the contrary. To embargo munitions boughe by one because the other side does not choose to buy would be
cannot transport.
She cannot transport, because she does not care to contest the control of the sea with her enemies. Have we aught to do with that? To supplement her naval faferlority by denying to the Allies the fruits of their superiority would be equivalent to sharing in the war on the German side. Moreover to assume and base action upon German naval inferlority in advance of any general trial of strength would be not only illegal, but even an insult to Germany. Notice that no complaints of our export of munitions have come from the German Goyernment, , To make such complaint would be to plead tho baby act. Rathor than risk her fleet by contesting tho control of the sea, thus gaining her share of munitions imports, Germany has chosen
to withdraw it behind fortifications, thus losing the munitions trade. to withdraw it behind fortifications, thus losing the munitions tra
Probably the decision is a sound one, but she must accept the results. Probably the decision is a sound one, but she must accept the res
The oppositlon to the trade seems to come from two classes:

The opposition to the trade seems to come from two classes:
(I) German sympathizers who seak to minimize the advantage which sea power givns the Allies.
(2) Whose who are gover
(2) Whose who are governed by their emotions rather than by reason and respect for law. I would call the attention of both theso classes to the usage, espectally to the German usage, in other wars.
Professor Gregory, in an interesting article, gives statistics of the large German exports of arms to the British forces in the Boor war after the Boer trade had been cut off. In the Russo-Japaneso war Krupp notoriously supplled both sides. In the Ballean war there was said to be competition between Krupp and Creusot in furnishing cannon. No State in the nature of things can satisfy its needs in war completely from its own resources. Evory bollggerent has bought, every neutral has allowed its citizons to self, munitions since modern war began. IEngland sympathized with the South in our Civil War, yet wold to the North. She did the sama In 1870 to France.
If the trado in munitions is to be forbldden, then overy State must accumulate its own supply or groatly enlargo its arms manufacturing capacity, both wasteful proceases. To say that a moderate trado is lawfut whito a ble trade is not is like tho eccuso of the lady who thought hoe baby born out of wedtock did not matter because it was such a littlo one.
Tho critles of tho munitions trate must note farthermore that in our own country that trade cannot be forbliden without explleit legistation.
At the outset of the Spanish war Euch leglslation was paseed, as a war mossure, forbldding the export of coal or othor war material at the discretion of the Prusident. But by resolution of Congress of March 141912, the 1898 resolution was so amended as to apply to Amertean countries only. The reason for this distinction was of coums to Ifmit the danger of such ixports of arms to our nulghbor statos, particularly to Mcxico, 'as might ondanger our own peace and safety. The seneral right to trade was Ieft madisturbed.
But let us arguo the quation on ethical grounds alono. I can see no differenco begween is peaco trado and a war trado from the humanitarlan standpolnt; betweon arming a uolghbor by our exportis in preparation for war and ro-arming him during war, In both cases wo help hifn to kill. Now, If ono rogards all war as wrong, aid in waging war by trade In mund tons, whether in peace time or war time, shouk bo abhorrent to ono's oonsolence. A Quaker gun is not only a paradox, but a sinful one.
Most of us, however, belleve that a derensive war, against ageression threatening the life and libertles of a nation, is Just and right. In the present war both parties claim to bo fighting in self-defonso. We aro not theie judge; wo mast take both at thetr word; what we owe both, etfifeally, is simply equality of treatment.
Wo help both allice in waging a fist war. To do othorwise is to take part in thele war. With the flux and flow of the contest, which makes our trade valuable or worthess now to one slde. now to the other, both ethically and legally we have nothing to do.

## GOVERNMENT"S REBUKE CONCERNING POISON SHELL ADVERTISEMENT.

A rebuke for the publication of an advertisement on May 6 of $a$ machine for the manufacture of poisonous shells, described as capablo of causing wounds which would result in an agonizing doath within four hours, has been administored by Secretary of Commerce William C. Redfield in letters addressed to the publishers of the paper and an officor of the Cleveland Automatic Machino Co., which is alleged to have inserted the advertisement. Both commumications were approvad by Presidont Wilson. An invostigation of the mattor was undertakon by Edward T. Quigloy, Assistant Solicitor of the Department of Commorce, and copies of the report have been furnished to both Prosident Wilson and Secretary of Stato Lansing. The latter, it is stated, will explain to the diplomatio representatives of the belligerents the action taken by the Government, adding that the advertisement appeared through the misdirocted offorts of the Cleveland concern to increase sales, and that the machine
primarily is not intended for the manufacture of poisoned

The letter forwarded to Clevoland is addressed to J. P. Brophy, Vice-President and Manager of the Cleveland Automatic Machine Co., and is as follows: , - Dear Sir-Your communications of Jume 25 and June 29 are both recelved. An earlier reply has not been made to them becausa the fnquiry which Mr. Oulgley was making thto the clicumstances surroundint the advertise ment has not untll now been comploted.
It is proper to express the satisfaction with which I note that you have thrown the fallest possible light upon the circumstances surrounding the atroctous advertisement (it is no less) of your company and your willingness to make the facts fully clear. I accept without dieficalty also your suggestion that had you realized the normal resentment that this adver tisement would cause you would not have insisted upon it after your a atenit. was called to the fact before it appeared that protest was made agalass it. It is, I confess, difficult for me to understand how any one wo was cation with a high degreo could have drafted such a could here nsisted to sclling his own wares, much the made thereto.
If, as has been suggested, your thought was to horrify people with the war, no suggestion of such_purpose appears in the advertisement itself. On the contrary. you urge the cruel and agonizing nature of the death caused by certain missiles as an ovidence or their effectiveness and suggest At a time when overy instinct of machines which make these hideous things. when sobrlety of statement is almost a suprome duty. yOil as you admit to gain notice to an advertisement, draw a pleture of hel means of earning profit through the sale of machines to produces it.
I learn that you have suffered inconvenience or worse by reason of the advertisement. This is not strange, for the normal man instinctively resents the course you saw fit to take. I shall regret it if the business of nnocent stoclcholders suffers through this serious fault, and I venture to hope that in their belaif, as well as from your own sense of patriotism, simllar statements will not be used again.

## (Signed) WILLIAM C. REDFIELD. Secretary.

The other letter, sent to the Hill Publishing Co., publishers of the "American Machinist," is printed below:
Gentlemen-1 have not carlier replied to your favor of the 23 d ult, rosponding to mine of the 19 th because the inquiry belng made by us into the facts surrounding the advertisement in the "American Machinist" the Cleveland Automatic Machine Co, on May 6 was not completo.
Giving due welght to the statements made in your letter, many of which are periomally known to mo to be correct, it yet seems to me that regardless of your established code this advertisement was one that should not have been published by you. Whatever truth thero may or may not be in tho sugsestion that statements of the kind are calculated to thorrify the pubuc Wred the war. it is nevertheless true that your columns in this tnstanco were ment promote the kale of a machino whose suggested use in tho advertisowhich sholls unon explodfing would cause those who were struck by the tragments to die in horriblo agony. It cannot be denied that if there were any no cruel as to employ kuch ammunitton that employment would be promoted by their finding in your columns the apparatus for the manufacture of these horrible missiles, It does not relleve you from responsibillty to say that slmilar or the samo statements apposer in the pross. What bthers liave done is not the messure of what you were called upon to do The time is one of peculfar excltement. with half the woeld on fire, and Ve alone of the great nations aro outaide of the conflict. At such a time when restraint and calm Is the duty of every ellizem, your cotumns wero opened to statements calculated to arouso wrath and kindle excltement. as the result has shown
I regret, thecefore, having to kay that the "American Machinist" scoms to me in thilg cano to havo made a serious crroe, verging, to say tho least. apon umpatriotic conduct- I trust the offenso against humanity aña against that self-control whleh is now a patrlotic duty may not be repeated.
(signed, William C. REDPHeLD, Secretarl.
On the 16 th inst. the British Government officially ropudiated any connection with the advertisement. In repudiating it, it said:
Tho Goverument has reazon to belleve the advertisement was not genuIne, but was publishast with tho deliberate intention of creating a filio improseforn. No order for an explosive of such description has been given
by the Government.

## THE COMMERCIAL VALUE OF GERMAN REICHMARKS.

In a dispute involving the value of the German marls; George E. Downoy, Comptroller of the Treasury at Washe ington, holds that, "owing to the conditions in Germany re 3 sulting from the existing war, there appears to be a deprociation in the commercial value of the marks in circulation." This viow of Mr. Downoy (which affirms the conolusions of the Auditor for the State and other Dopartments) attrects attention inasmueh as a few months ago the Troasury Dopartment issued a notice to collectors of customs advising thom that, sinco roports roceived from American consular officors in Germany and Austria-Hungary indieated that thore was no depreciation of the currency of those countries, thoy could proccod with the liquidation of entries covering merchandise purchased in Germany and Austria and convert the currency into money of the United States at the value proclaimed for the quarter in which the merchandise was shipped. The controversy which brought about tho present opinion concerned the sottloment of accounts of William P. Kont, United States Consul at Leipzig, Germany: The 'Daily Trade Record" of the 14th inst, prints the following rogarding the matter:

It appears that the Auditor of the Treasury had before him for settlement accounts of Consul Kent, covering the period from July 11914 to Dec. 31 1914, in which he claimed credit for fees collected at the rate of 4.60 marks to the dollar instead of at the rate of 4.20 marks to the dollar, the mark bemis rated at $\$ .238$ in gold. The consul collected $3,629.40$ maries, whick the United States with only $\$ 789$, or $\$ 7479$ Iess than the equivalent of $3,629.40$ marks at $\$ .238$ per mark, whith difforence tho Auditor susponded pending an opinion by the Comptroller.
The Auditor reaches the conclusion that 4.60 marks to the dollar is not the rato to be allowed the Consul in estimating the amount to be charged to him for his collection of fees, although he claims that this is the proper rate in his explanation. The Consul is directed to file a certificate setting forth the true relative value of tho depreclated currency collected to the standard coinage of Germany, and that any excess he may have colected must bo accounted for
Comptroller Downey says that, owfog to the conditions in Germany resulting from the existing war. "thero appears to be a depreciation in the commercial value of tho marks in circulation. Ho thereforo approves the decision of the Auditor that the Consul must file a detailed statement proparly certified, showing

## Tho Comptroller writes as follows:

"The Auditor for the State and other Departments has submitted for my approval, disapproval or modifleation, his decision of June 21 1915, as follows:

I have before me for settlement accounts of William P. Kent, Esq., United States Consul at Leipzig, Germany, from July 11914 to Dec. 31 1914. in which he claims credit for fees collected at the rato of 4.60 marks to rated at $\$ .238$ in gold. He collected $3,629,40$ marlcs, which equal in Unitod States money, at $\$ .238$ per mark, $\$ 86379$, but he credits tho United States with only $\$ 789$, or $\$ 7479$ less than the equivalent of $3,629.40$ marks at $\$ .238$ per mark, which difference has been suspended.

If the fees ander consideration had been collected in gold, no question of difference could.arise, but it is well-known that gold is not in circulation in Germany and that these fees were collected in paper money, which in spite of laws to the contrary, practically does not circulate at par collected for these fees is the problem to be solved in the settlement of this account. If the actual value of these marks in United States money could be found and if it should be less than 4.60 marks to the dollar, the difference between sald actual value of the marlos in United States money and the amount credited to the United States at 4.60 marles to the doll $a x$ should be charged back to the Consul. I am satisfied that the amount of $\$ 74.70$ suspended is not the amount to be charged back
'The Department of 8tato's circular of Aug. 8 1908, which has been accepted as governing, fixing 4.25 marks to the dollar, seems to have boen modifled by the Secretary of State's cablegram of the 27thr of November 1914, but, if we take the Consul-General's rating of the mark at 4.60 marles to the dollar to be collected for December, the instruction in the circular that "all excess which may be realized from such valuations must account of the currency," still holds good.
${ }^{\text {I }}$ I therefore decide that 4.60 marlos to tho dollar is not the rate to be atlowed tho Consul in estimating the amount to be charged to him for his coltection of fees, although he claims that this is the proper rate in his expalculated at a rate to be furnlshed by the Consul in a cortificato, made in accordance with the provisions in paragraph 541, O, R, 1806, setting forth the true relative value of the depreciated eurency collected to the standard coinare of Germany, and that any excess he may have collected must the accounted for according to the provistions of the Department of State circular of Aug, 8 1008. This decision I consider to bo the proper construction of Section 1746, R. S., undor present conditions.
'Section 1746, Revised Statutes, provides:

- 'All fees collected by diptomatic and consular officers for and in behalf of the United States shall be collected in the coln of the United States, or at its representative valus in exchange.
'Section 25 of the Act of Aug. 271894 (28 Stat., (552). which amended or possibly superseded Section 3564 . Revised 8 statutes, is in part as follows? The value of forefga cotn as expressed in the money of account of value; and the values of the standard coins in circulation of the various nations of the world shall be estlmated quarterly by the Director of the Mint and be proclaimed by the Secretary of the Treasury fmmediately after the passage of this Act and thercafter quarterly on the first day of January. April, July and October of each year.

Tho mark is tho standard coin in circulation fn Germany and its value In the dollar of the United Slates is estimated by the Director of the Mint to be of the value of $\$ .238$, and this value is based upon the puro metal of thes cola.

Owing to tho conditions in Germany resulting from the exlsting war, there appea

The last part of Paragraph 585, Consular Regulations, is as follows:
'Whan the money which is in use in a foreign country is not the standard monoy of the country, or if it be a currency depreclated from tho standned currency, the reduction to Vederal money must be made at the rate of the commercial value of said money at the time and place of the transaction. (Sce Paragraph 541 as to the mature of the ovldence required in such cases.)
"Tho provisfon referred to in Paragraph 541 in thls;
Whers a currency forclgn to the standard curroncy of the country where the consular office is located or a depreciated currency of sald country is involved, a certificate must be furnished showing the relative value of the foreign oe depreciated curreney to the
"The Auditor's deciston is in accordance with the law and the regalations quoted. It is therefore approved.

EO. E. DOWN
EY, Comptroller,"

## REPORTED ATTEMPT TO TORPEDO AND SHELL THE ORDUNA. <br> Allegations that a German submarine had attompted to

 torpedo and shell the Cunard Line steamer "Orduna" on the morning of July 9 whon the vessel was about thirty-soven miles south of Queonstown bound from Liverpool for New York were mado by the Captain, passongers and members of the crow of the liner when she arrived in this port on the 17th inst. Captain Thomas McComb Taylor in a roport ooncerning the allogod nttack says in part:At $\overline{5} 50 \mathrm{a}$ a. m. Jaly 9 the lookout man on the after bridge rang the telegraph, at the same time polnting his hand downward and out on the port beam. The third officer was immediately sumb aft to incqure what was seen. He roturned quickly and reported both men had soen a torpedo pass across the stern from port to starboard, only 10 feet clear of the rudder. In the meantme both the chler officer and myself diatinctly saw the trall of the torpedo, wxtending from the stern to abont 200 yards ont on the port beam. About eight minuted afterward the chief officoe and I saw the submarioo come to the surface about two points on the starboard quartor, in distanco of about threo-quarters of a milfo, with five or six men on her deck, getting ther gums roady.

Immediatoly orderod all possible stcam, altered the courso, and brought Wor right astern, when they beran sholline ns. The pirst shot struck the water abrenst of the forecastle on Hlus starbonad side, about thifty feet off, The second droppod Just abreast of the bridso; Lhird, abreast of No. 5 hatch, quite close sloneside: fourth, under the stem, sunding up a volume of water forty feet high; fifth and xisth and last shells all foll short. The firing then cessod, and the submarine was soon luft far astern
Marcomi distress signals wore sent out at once. Wo were thirty-seyen milles south of Qucenstown. 1 हot a reply that assistanco would be with us in an hour. but it was four hours boforo tho small armorcd yacht Jennette appeared. I account for the torpedo missing the ship to their misjudging the speed, allowing fourteen knots lnstead of sixteen, which wo were doing at the time. The torpodo passed only un feet elear
The "Orduna" carried 227 passengers, of whom 21 were Americans; her crew, including officers, numbered 265, making a total of 492 persons aboard.

A Government investigation into the attack on the "Orduna" was begun at the Custom House on the 21st by Dudley Field Malone, Collector of the Port of New York, under instructions from the Treasury Department. The latter was requested by the State Department to undertake the investigation following the receipt of a statement in the matter by the State Department from W. O. Thompson, counsel of the Federal Trade Commission, who was a passenger on the ship. Mr. Thompson reported that he did not see the torpedo fired and was unable to give first-hand testimony as to the attempt to torpedo the "Orduna," as he was in his berth when it is said to have occurred, but is said to have witnessed the firing of several shells at the vessel. It is reported that the State Department is anxious to learn definitely as to whether or not a torpedo was fired at tho "Orduna" before the submarine began shelling her. Mr. Malone's report on the inquiry was submitted to the Secretary of the Treasury yesterday.

The "Orduna" sailed from this port on Thursday for Liverpool with a large cargo of munitions and 195 passengers, including several Americans. With the discovery before her departure that an Austrian Iongshoreman had been hidden aboard the vessel for several hours, a thorough search for possible bombs or other explosives was made but nothing of that naturo was revealed.

## FINDINGS OF THE LONDON INVESTIGATION INTO SINKING OF LUSITANIA.

That the loss of the Lusitania and its passengers was due to damage caused by torpodoes fired by a submarine of German nationality and that "the act was done, not merely with the intention of sinking the ship, but also with tho intention of destroying the lives of tho poople on board," were the important findings of the British Board of Trade as a result of its inquiry into the sinking of the Lusitania. The conclusions wero announced on the 17th inst, by Barou Mersey, who prosided over tho Court of Inquiry. Tho investigation embraced public hearings held on June 15, 16 and 17 and July 1. Thore was also a short session in camera during June for the purpose of taking furthor ovidenco as to whether Captain Turner, commander of the vessel, had observod fully the Admiralty's warnings. The formal report of the Court held that no blame attachod either to Captain Turner or the Cunard Line, owners of the vessel; according to the ïndings, the lifoboat and lifebelt facilities were adequate, the demeanor of the crow was above all blame, and barring a slight panie when the steerage passengers came on deek, tho conduct of the passengers was praiseworthy. It is reported that the portion of the report exonerating the Captain and the Cunard Line and commending the discipline prevailing on board is a distinet disappointment to the American survivors.

The Court also found that the ship was unarmed and that her cargo was a general ono, the ammunition aboard consisting only of 5,000 cases of cartridges, from which there was no explosion. Baron Mersoy found that Captain Turnor was fully advised by the British Admiralty as to the best courso to follow and added that in some respects he did not follow out the instructions. It was pointod out, however, that the Admiralty instructions wero not intended to prevent Captain Turner from exercising his individual judgment, and that his failure to be guided exaetly by the advice of the Admiralty was no reason for blamo. Baron Morsoy stated that the reduction of the Lusitania's speed from 24.5 to 21 knots
still left the vessel faster than any other boat on the Atlantio, and he maintained there was no reason to blame the Cunard Company for this economy during war time. With regard to the Admiralty instructions, the hearing on which was held in camera, the Court stated that it would be contrary to public interest to discuss them. Baron Mersey asserted that the Lusitania carried no masked guns nor troops and that the warnings issued by Germany before the ship left Now York only aggravated the crime of her sinking. Explaining the curtailment of tho vessel's boiler power, Baron Mersey said that the Lusitania had made five successive trips in this fashion before the disaster, and added, "in my opinion this reduetion in the steamer's speed was of no significance and was proper in the circumstances." Deseribing the attack on the vessel, Baron Mersey said:
The blow of the first torpedo broke No. 5 Hifeboat to splinters. A socond torpedo was fired atmost immediately afterwards, which also struct the simultancously. Both these were discharged by a German sabmarine from a distance variously estimated at from 200 to 500 yards. No warning of any kind was given.

The report goes on to say:
Orders given to the onsine room are difflcult to follow, and there ss an obvious confusion abont them. It is not, howover, Important to consider them, for the engines were put out of commission almost at once by the inrush of water.
Complaints were made by some witnesses about the manner in which the boats were launched and about their leaky condition. I do not question the good faith of these witnesses, but I think their complaints were ill-founded. There doubtless were some accidents in handling the ropes, but it is impos-
sible to impute negligence or incompetence in connection with them. There sible to impute negllgence or incompetence in connection
Is no satisfactory ovldence that any of the boats leaked.

In answer to a questioner in the House of Commons, who proposed that the survivors of the Lusitania be compensated for their lost effects, Reginald McKenna, the Chancellor of the Exchequer, stated on the 7th inst. that the British Government "cannot undertake to pay compensation for losses at sea owing to the action of the enemy."

## SWITZERLAND PROHIBITS EXPORTATION OF GOLD.

The Swiss Federal Council has decided to prohibit the exportation of gold in any form, according to a dispatch received at Paris on the 16 th inst. from Berne.

## AUSTRIA'S PROTEST TO UNITED STATES AGAINST MUNITIONS SHIPMENTS TO ENGLAND.

The note of the Austro-Hungarian Govermment to the United States, taking exeeption to the exports of war supplies from this country to England, appeared in the Now York "Sun" of the 17th as a cable from Vienna via London. The note sets out that while the traffic in war materials between the United States and England and the Allies has continued on a large seale, both Austria-Hungary and Germany have beon completely excluded from the Americun markets. "On whatever basis of scientific criteria the supposed legitimacy of contraband traffic be founded," says the note, "it must nevertheless be coneluded that export of war material from the United States such as is taking place during the prosent war is not in conformity with the practico of strict neutrality," The following is the text of the note:
The special attention of the Austro-Hungarian Government has from the beginning been drawn to the marked consequences of the fact that for a conslderable time in tho past there has been between the United States and England and her Alusa constria-Hungary and Germany have been comlarger scato, whilo both American markets.
Although the Austro-Hungarian Government is perfectly convinecal that the attitude observed by the American Government in this connection has been Inspired solely by a destro to maintaln the strictest neutrality and to keep within the regulations set forth by existing international treatios, the question arises whether the situation which has arisen out of the war, donbtless without any intention on the part of the Amorican Government, is not of such i n nature that the real intentions of the Washtogton Cabinet not of such a nature that fact, frustrated and even reversed.
If this question is answored in tho afriemative, and in the viow of the Aus-tro-Hungarian Goverment it must undoubtedly so be answered, another question arises directly from it. viz, whether it is not possible, and indeed necessary, that measurea be talen to insuro that the desire of the American Government to o
Tho Austro-Hungarian Government without hesitation and without reservatlon, answera this queation also in the affirmative.
All authorites on the subject of international law maintaln that a neutral government is not permilted to allow unhindered traffic in contraband of war, if such traffic is of such kifid or reaches such prop promise the noutrality of the government in question.
On whatever basis of scientific criteria the supposed legitimacy of contraband traffic bo founded. it must, nevertheless, be concluded that export of war materlal from the United States such as is taking place during the present war la not in conformity with the practice of strict neutrallity.
It follows equally that there is no reason whatover why the right can be demied to the American Govermment to put an end to this flagrant and forparticularly in viow of the fact that it is well known that only one of the bellserent partiea can tako advantage of this export. The Amerlean Government can in no way be blamed if it exerts this admitted right and decides
to pass a special Act with a view to maintalning its position in conformity with the claims of international law.
As regards the possible objection that, notwithstanding the willingness of American traders to furnish supplies to Austria-Hungary, as woll as to England and her Alles, the United States, owing to the conditions of war obtaining, are not able to carry on trade with Austria-Hungary and Germany. it may be pointed out that the Goverament of the United States is undoubtedly well able to deal with this objection.
It would, for instanco, be quite sufficient for the purpose to notify the enomies of Austria-Hungary and Germany that the supply of food and raw materials will be stopped if legal traffic in those articles between America and the contral Powers of Europe is not permitted.
The American Government, if disposed to act in this sense, would not only be following the traditions of protection of lawful trade by sea, which have always been respected-in America, but would at the same time reap
great moral reward by restraining the crimfnal efforts of the enemles of great moral reward by restraining the criminal efforts of the
Austria-Hungary and Germany to utilize hunger as their ally. Austria-Hungary and Germany to utilize hunger as thelr ally.
Austria-Hungary, therefore, taking into consideration the exceltent relations which have always existed between America and the Austro-Hungarfan Monarchy, makes this entircly friendly appeal to tho Government of the United States, asking the Government to reconsider in the light of the explanations set forth, the attitude it has hitherto observed in regard to this most important matter.

## REDUCTION IN EXCESS ISSUE OF DOMINION NOTES.

The "Financial Times" of Montreal, in its issue of July 10 , prints the following table showing the reduction which has taken place since Dec. 311914 in the excess note issue of the Dominion of Canada:
dominion note circulation.

|  | Sept. 30. | Dec. 31. | Fer. 27. | March 31. | Aprill 30. | May 31. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Fractionat | 793,384 | 813,759 | 813,956 | 811,644 | 817,376 | 820,389 |
|  | 13,950,055 | 13,068,868 | 11,831,134 | 11,825,811 | 11,914.011 | 12,230,485 |
|  | 9,824,771 | 0,279,818 | 8,425,051 | 8,410,107 | 8,393,889 | 8,663,880 |
| 54 | 61,115 | 55,895 | 50,655 | 56,111 | 54,263 | 53,667 |
|  | 6,865,502 | 4,967,50s | 3,933,047 | 3,486,227 | 3,036.097 | 2,807,622 |
| \$50 | 12,450 | 11,800 | 11,759 | 11,750 | 11,650 | 11,650 |
| \$100 | 2,800 | 2,800 | 2,200 | 2.100 | 2,000 |  |
| \$500 | 2,300,500 | 2,186,000 | 2,277,000 | 2,311,500 | 2,300,500 | 2,238,000 |
| 81.000 | 5,187,000 | 4,643,000 |  | 4,577,000 | $4,692,000$ | 4,412,000 |
| $\$ 500$ bank | 305,000 809,000 | 1,747,000 | 237,000 $1,809,000$ | 224,000 $1.482,000$ | 1.645,000 | 1,2188,000 |
| \$5,000 bk- | 95,215. | 5,360,000 | 7,215,000 | 13,830,000 | 4,090,00 | 9,160,000 |
|  | 136,505,32 | ,305,2 | 228, | 7,055,1 | 118 | 2,101,372 |

goLD HoLdings.

|  | Sept: 30. | Dec. 31. | Feb, 27. | March 31. | Aprit 30. | May 31. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | s | 8 | 8 | 8 | 8. | \$ |
| eoolver | 94,607,634 | 04.025.630 | 04,638,828 | 04,044,423 | 94,643,893 | 14,744,295 |
| $\begin{aligned} & \text { Savs,Bank } \\ & \text { Reserve } \end{aligned}$ | 5,367,758 | 0,303,620 | 5,282,622 | 5,243.718 | 5,198,851 | 5,336,191 |
|  | 89,249.87 | 89,317.010 | 80,356,206 | 89,400,705 | 89,446,0 | 89,405,504 |
| Reserve | 99,005 | 134.805,232 | 20,728,477 | 119. | 10,618,864 | ,301,372 |
| Detict.. | 9,755,4 | 35,578,213 | 31,372,271 | 30,155,413 | 30 | 25.1 |

It is proper to say that on Nov. 301914 the amount of Dominion notes outstanding was larger than on any of the dates shown in the above table, being $\$ 166,400,000$. On July 311914 only $\$ 115,900,000$ notes were outstanding. The amount of gold reserve against the issues decreased from $\$ 91,700,000$ on July 311914 to $\$ 89,300,000$ on Nov. 301914. The extra issues of notes were made for throo principal purposes: First, for advances to the Canadian Northern Ry, and Grand Trunk Paeific Ry, on the security of bonds of the companies guaranteed by the Dominion Government; socond, for advances to the banks for crop-moving purposes on pledge of approved securities; and third, to tako up maturing obligations in London.

## BRITISH PROCLAMATION AGAINST TRADING WITH

 ENEMY IN CHINA, ETC.A proclamation prohibiting British subjects from trading with persons of enemy nationality in China, Siam, Persia or Morocco, issued by King Goorge under dato of June 25, will, it is reported, result in a protest at the hands of importers in the United States. The effect of the order, the "Journal of Commerce" points out, is to prevent English ships sailing from this country from earrying goods consigned to German citizens in the countries named. It is stated that since a large part of American trade in these countries is conducted through German agencies and the shipping is borne to a great extent by British vessels, the proclamation will serve to effectually block the operation of Amerioan trado in that direction unless it is transferred to English firms or new ship lines are built to convey the merchandise. The "Journal of Commerce" further snys:
This order follows the report, as related in thls journal on June 22, that the Now York Conference Llmess salling through the Sues Canat had recelved Instructions from the Iritish Goyernment that freight should not be rocolved from German firms or citizems in China. These private orders, according to tmporters, blocked the greater part of American consigmenents from that country, due to the fact that approximately $70 \%$ of the trade had been negothated through German firms. At tho time it was poimted out that the private notfications contradieted Article 6 of the enemy proclamathon, which has now formally been rovoked as megards the countrics men-
tioned. A protest was filed immediately afterwards with the Department of State at Washington against the operation of the Act as a discrimination against American commerce. It was learned upon good authority yesterday that a second protest which will probably be supported by a public meeting. will be sent to the State Department against this further extension of forcing the proctamation, which, it is asserted, is enacted with the idea of forcing the business acquired by German firms into the hands of British
We quote the proclamation as follows:

## BY THE KING.

1 Proclamation relating to trading with persons of enemy nationality resident GEORGE R. I.
Whereas it is expedient that transactions between British subjects and lam. Persla, or Morocco, should be resticted ing on business in China proclamation,
Now, therefore, We have thought fit, by and with the adyice of Our Privy Council, to issue this

1. The proclamations for the time being in forco relating to trading with the enemy shali, as from the twenty-sixth day of July, nineteen hundred and fifteen, apply to any person or body of persons of enemy nationality resldent or carrying on business in China, Slam. Persia, or Morocco, in the same mamer as they apply to persons or bodies of persons resident or carrying on business in an enemy country, Provided that where an enemy has branch locally situated in China, Siam, Persia, or Morocco, nothing in Article 6 of the Trading with the Enemy Proclamation Number 2 shall be construed so as to prevent transaction by or with that beanch being treated as transaction by or with an enemy.
2. Nothing in this proclamation shall be taken to prohlblt anything which may bo specially permitted by Our license or by a license given on Our beers of Our Treasury
3. This proclamation shall be called The Trading with the Enemy (China, Slam. Persla, and Moroeco) Proclamation 1915.
Given at Our Court at Buckingham Palace, this twenty-fifth day of June,
in tho year of Our Lord one thousand ninc hundred and fifteen, and in the sixth year of Our relgn.

## AMERICANS ACCORDED RELIEF ABROAD MUST REIMBURSE UNITED STATES.

Secretary of the Treasury McAdoo, in announcing this week that a number of Americans who were accorded relief in Europe when the war broke out last August, had refused to make reimbursement, stated that such eases would be prosecuted by the Department of Justice. Congress last year appropriated $\$ 2,750,000$ for the relief, protection and transportation of Americans marooned abroad, the resolutions whereunder such appropriations wero made stipulating that the American citizens to whom such relief was extended were to reimburse the United States if financially able to do so. In his statemont of this week, Seeretary MeAdoo says:
The Dopartment is making colfections under this provision of law. Many relmbursements bavo boen made. Thera have beon, however, a do so. In such cases, It is the intention of Secretary Mexdoo to request. tho Department of IJustice to institute suit for the recovery of the money, Suita in such instances will be instituted in the districts In which the deinquents reside.

## RAILROADS FILE CLAIMS FOR MATL PAY LOSSES.

The recovery of an aggregate of $\$ 10,880,865$ alleged to have been lost in the last six years through the carrying of the mails under the present system of weights is sought in petitions filed on the 17th inst. in the Court of Claims in Washington by seven New England roads. In their complaint the roads charge that their compensation at the presont rate fixed per mile is unreasonable, unjust and confiscatory and hence unconstitutional and void. A statement on behalf of the roads concerning the claims says:
The roads riling theso Detitions are the New York New Haven \& Hartford, New York Ontarlo \& Weatern, the Sandy Rtyer \& Rang \& Aroostook, the New York Ontario \& Western, the Saddy River \& Rangeley Lakes and the aro as follows:
New York Now Haven \& Hartford.
Moston \& Maln
Maine Central.
Nangor York Ontario \& Western
Sandy Rivor \& Rangeley Lakes.
Sandy River \& Rangele
Bridgeton \& Saco River
$\$ 4.521 .71365$ 3.676.823 80

490,194 08
305,00000
30.06831

Total

### 10.880,865 43

This is an avcrage amnual loss of $\$ 1,813,47757$ for the last six years. The petitions filed by these New England railroads claim:
First-That the annual increase of mall has not been pald for at nll
Second-The carrying of the parcel post lias been without adequate ompensation.
Third-That the defleloncy created by loss of mafl compe
be made up from tho frelght, passenger and express recelpts.
In this contention of the raitroads that the action of the Government In maikag them carry tho mails for what is less than the cost of the service rate case and the West Virginda'passengec rate caso declded last March by the Supreme Court of the United States. In both of those cases the Court held unconstitutfonal laws whose effeet was to compel the railfoads to provifle a service at less than cost, even though this loss were made up through the operation of other branches of the service, the Court virtually layiog down the princlple that a service should pay for itself.
two causeg of action are set up in the petitions filed, one with respect to with respect to the rate of pay per mille and the increasingly expensive do-
mands made from time to thmo by the Postmaster-Gencral upon the rallroads for faclities, for which no adequato compensation has been made. With respect to the weighing of the mails every four years as a basis for the mall payments to them, the railroads assert that such weighing has boen done exclusively by the Post orrice Department, and that thoy have ween prohibited from fally inspecting and veritying such weighing. This welghing of the mails ror a cortain period every four years as the basis for stating the average welgit or the mant carried for tho rour years beginning a number of months after such welghing had been mader 16 is contended, is not in accordance with the law. The petitions in this connection allege that the dally average weight or mail was not ascertanced by the Post Orfice Department for each and every year of sald contract period, as was by law required, and as could and should havo been doue, ether by weighing the same annually or by averaging the welghts so taken in 1904, 1008 and 1912 , respectively, between the dircrent years of sald contract periods, as the Post Office Department was by law bound to do
The rallroads charge that the Postmaster-Generat "deliberately and purposely resorted to this sytem for the reason that by so doing they would be compelied to carry and did carry the whole increased and increaslag amount of mair during the subsequent four-year period whthout any compensation therefor, and that had they been weighed anaumlly they would have been paid more money. This is held to havo been illegat inasmuch as the annual compensation was by law fixed according to "the amount of mail carried per annum.
It is asserted by the railroads that they repeatedly requested and demanded of the Postmaster-General that the mails carricd be welghed annually or that the welghts be taken at tho beginning and end of the fouryear perlod and averaged. but that such demands were "ignored and refused." Tho protests against what the railroads call in their petitions "this unjust and illegal method" have been continued to the present day. Figures are given in each petition showing the Increases in the welghta recorded at successive rour-year welghings and nssert that the hicreased shown were resular, gradual and normal, and tant tins increasing amount of mail they were compelied to carry through the four years intervening between weighings without any compensation whatsoever. Payments for Wiese amounts, they assect, aro due them.
Wint regard to the efrect of tha parce post law on them, these railroads point out that, taking effect as it did on Jan. 1 1913. the increased mall resulling from theso pachages has not boen included in any welghts ascertained by the department and no compensation has beenn paid them for it upon any basis of weight. Furthermore, the raising of the weight limit of packages by the Postmaster-General on July 25 and Dec. 181013 has, they assert, enormously increased the amount of this mail which has boen carried by them at an cnormous expense but without any adequate compensation. The rallroads ask in each case for the difference between the utra compensation granted them by the Act of March 41913 for this parcel post business and a sum which thoy fix as the fair and reasonable compensation for the transportation or such mall.
Since the law was passod in 1873, fixing the rate of pay per mile, there have been soveral reductions, the last occurring in 1907, which ngure as part of tho second cause of action in the roads petitions, it being alleged that even prior to theso reductions the total compensation pald was Insurficient to pay the cost of the transportation furnished, the reductions merely increasing tho deficiency.
By July 11907 , the petitions aver, "the cost of tabor, materlats, depre-
ciation charges, clation charges, betterments, maintenance, taxes and operation had largely increased and since sald date has more rapldily advanced. yet, notwithstanding the decroased compensation and the increased cost of equipment and operalion, the demands and requiroments of tho Post office Department have from time to time been made more exacting, rigid and arbitrary. making necessary largely mereased expenditures on the part of several carriers and of your petitioners, and a far more costly service in the transportation of malls.
Regarding the acts of the Postmaster-General by which they allege that thetr burdens lave been facreased, the ralfroads altege that not only has he made more curorbitant demands for a more extensive use of terminal faclities and switching convenlences, but "he has protended to exercise an arbitrary, discriminating and unfounded discretion constantly agalnst the legal rights and contract interests of the carricrs; he has from time to time during the existence of outstanding quadremnial contracts made large additions thereto and focreased requrements therem: he has refased to pay the statutory rabes for carrying the mans during contract periods stated by him; he has at varfous times ordered apartment and rallway post-office cars of special construction, design and equipment, and entered into contracts for their use for deflime periods, and then rofused to pay the rates stated in the contracts, bat offered tower and difforent ratess which were unromuncrative and conflscatory; he bas mado greater and more expensive demands as to rooms in statfons for handing the mails; he has made many and extensive demands in the handing and tho disposition of the mails at the several stations along tho lines of rallroad, and io the transportation of the mans between the stations mad tua post ottices not more than 80 rods therofrom; ho has required tho hauting of vast amounts of gold coln as mall of the fourth class in volaton or hav and without compensation to the carricrs. he has required the carryings of mall on limited trains, and has burdened the servico with onerous fines, forfelturea and increasing exactions.
All of thesu Innovations and requtrements, the ralfroads state, have greatly increased tho cost of the mall servico and the expenditures of the rallroads, "but for all of which no increased compensation has been given or offered, and for which no ndequato compensation has been paid,"
Another charge wade against the Postmaste-Gencral is that "without post package authority in law he russed the welght limit of the parcel the latter order his ceccutivo ordors or Any 231913 and Dec. 181913. "and thorby chandlse farm med and pectory producs ond mer quanties of merchandse, farm, mine and factory products. and materiais of all honds which theretoforo had been shipped by frelght or express, all without any adequato compensadion therefor.
It is contented yhat by reason or these acts and by reason of the reducthon of the pay for transportation and for post office car secvice and also by reason of the increased cost of equipment and operation the compenssthon or the raliroads has since July 11007 been entirely inadequate. It has become, they assert, uarcasonable, umjust, unremuacrative and confiscatory, and docs not ropay them for the cost of transporting the malls or any profit thercon. Tho pressent rato of pay per mite per annum is unconsteutional and vold, say tho potitioners, and to that exteat thelr private property has boch talca for pubilo uso withon Jant compensation. They mise they aro entited. thoreres, to recover the fale and reasonablo value of the service. For which in each case they ask judgment for the respective amounts named.

Supplemental to the abovo claim, the New York New Haven \& Hartford RR, has filed in the Court of Claims at

Washington a suit against the Post Office Department for damages to the extent of $\$ 1,472$. This loss, involving the shipment of 9.2 tons of gold coin valued at $\$ 5,000,000$, is alleged to have been suffered by the railroad because of the parcel post executive orders; and because of the action taken by the Government in shipping money and gold by post rather than by express. The shipments were made at the special request of the Treasury Department and for its sole benefit. The gold was place in $1,000 \mathrm{bags}$, which were tied up and sealed so as to prevent inspection. Each bag contained $\$ 5,000$ and was stamped with the ordinary postage stamps, but not with the special parcels post stamps named in the statute creating the parcels post system. These bags were placed in larger mail pouches which were carried in the regular railway mail cars. The railroad company contends that these bags could not be legally admitted for transportation as first-class mail, because they were not so wrapped as to comply with the requirements of the law, and also were not fourth-class mail, because they were not open for inspection and also because they exceeded the weight limit. The company denies that the bags were mail matter of any kind or class and that they were not shipped as freight. By direction of the Government authorities, the railroad company was required to furnish seven armed guards to protect the shipment. On the ground that the railroad company had no contract with the Government, either for the shipment of gold or for the transportation of the men, it sues to recover the sum of $\$ 1,450$ for the transportation of the gold and $\$ 320$ for each of the seven guards representing their passage from New York to Springfield. The shipments were made from Washington to Boston, and it is expected that two other roads concerned will also present a claim for their part in the shipment.
GERMAN RESERVIST WHO SWORE LUSITANIA WAS ARMED CHANGES PLEA.
Gustav Stahl, the German reservist, who made an affidavit that the Lusitania carried gums concealed below her deoks, and who was indicted for perjury by tho Federal Grand Jury, withdrew on the 12 th inst. his tentative plea of not guilty in the United Statos District Court of this city, and presented three pleas in abatemont of the indictment. As previously stated in these columns, Stahl was indicted on June 18 and pleaded not guilty on June 21 in the Criminal Branch of the United States District Court. The indictment against Stahl states that he committed perjury as a witness at the Federal Grand Jury investigation to determine whether Paul Koenig and others had conspired to defraud the United States. The first plea in abatement entered in behnif of Stahl asserts that a stenographer was improperly present in the Grand Jury room during the examination of witnosses in the proceedings in the matter of Paul Koenig, alias Stemlor, and others. It is contended that the presence of the stenographer at what the law considers to be a secret hearing was a violation of the prisoner's rights. Tho second plea sets forth that the interprotor used by the Government to interrogato Stahl was not sworn as an intorpreter but as a witness only. Because of this fact, Stahl asserts, the proceeding was irregular and the indiotment should, thereforo, be quashod. Tho third plea questions the proporty qualifications of one of the Federal grand jurors. A plea in bar put in by Stahl states that because the official used as an interpreter in tho Grand Jury hearing was improperly sworn, any evidence given by him was not perjury.

## COLORADO STRIKE LEADER DENIED NEW TRIAL.

A motion for a new trial on behalf of John R. Lawson, who was convicted of murder in connection with the Colorado strike disorders, was denied by Judgo Granby Hillyor in the District Court at Trinidad, Col., on the 12th inst. As proviously noted in these columns, Lawson, who is a momber of the international excoutive board of the United Mine Workers of America, was found guilty on May 3 of murder in the first degroe and was sentenced to life imprisonment at hard labor in the Colorado penitentiary. He was charged with the doath of John Nimmo, a deputy sheriff, who was shot down on Oct. 251913 during a battle botween deputies and striking coal miners near Ludlow, Col. Following the donial of the motion for a new trial, Lawson's counsel was granted sixty days in which to file a bill of oxceptions and a thirty days' stay of execution. The request made by counsel that the convicted man bo roloased on bond pending action on the appeal to the Supreme Court was denied by the Court. Lawson read a lengthy statement to the Court in which he maintained his imoconce. He said in part:

In the name of the courts of my country, which I respect, I protest "In the name of the courts of my councry, ws undenied in this case that you were appolntud to the bench thts spring for the trlat of mysolf and my you wero appointar the the colol operators of Colomdo. including the Rockefollers, who have enginoorod these prosecutions, yoursetr a coal company ther, you were so prefudiced against methat my case of Colorado in Denver is reviewing your conduct.

Arguments on the motion to prohibit Judge Hillyer from participating further in any of the so-called strike cases was begun in the Supreme Court at Denver on the 12 th inst.

## BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stooks this week aggregate only 13 sharos, all sold at the Stock Exchange. No trust company stocks were sold.
Shares. BANK-New York. Low. Hifh. Close. Last prefious sale. 13 Commerce, Nat. Baak of .... $160 \quad 161 \quad 161$ July 1915-161

Following the discovery that $\$ 3,920$ had disappeared from the minor coin division of the U.S. Sub-Treasury at New York through the substitution of pennies for nickels in the canvas bags holding specie, William B. Tanner, chief paying teller of the division, was arrested on the 22d inst. at Bradley Beach, N. J. The discovery of the shortage was made on the 21st, when a messenger from the Irving National Bank was sent to the Sub-Treasury for small coins and received a bag containing 5,000 pennies which was labelled as nolding $\$ 200$ in nickels. An investigation was begun and twenty-six bags supposed to contain $\$ 5,200$ in nickels were found to contain $\$ 1,280$ in pennies. Tanner was arraigned before United States Commissioner Houghton on the charge of embezzlement and waived examination, and bail was fixed at $\$ 7,500$. In default of bail he was remanded to the Tombs. He pleaded guilty yesterday and asked for immediate sentence. He will be sentenced next Tuesday.

With a view to bringing about closer co-operation between farmers and bankers in Missouri, the Council of Administration of the Missouri Bankers' Association has planned a series of fall group meetings which will be hold in the southern part of the State from Oct. 17 to 22 and in the northorn part from Oct. 26 to 29 . Addresses designed to help the farmer with his problems of business and banking will be a fonture of the meetings. According to W. F. Keyser of Sedalia, Secretary of the Association, it will be the purpose of the Association to aid the farmer in every way possible in bringing about better financial conditions.

The June issue of the "Trade and Crop Bulletin," which is published by the Seattle National Bank of Seattle, contains an intoresting analysis of conditions in the Pacific Northwest. According to the "Bullotin," reports from the agricultural sections never wero better; the grain area has been increased not less than $10 \%$, and reports received conservatively indicate an exportable surplus of $80,000,000$ bushels of wheat from that section of the country. The "Bulletin" discusses the lumber situation, the fish-packing industry, the problems of marketing fruit, the port business of Seattle, the increase of the trade with Russia and conditions in Alaska. It also contains a resume of crop conditions in the different countios of Washington, Oregon, Idaho and Montana. The "Tradeand Crop Bulletin" is published in June and Decomber of every year and is edited by William S. Peachy, Cashier of the Seattle National Bank.

The National City Bank will open on Aug. 2 a branch at Montevideo, Uruguay, word having been recoived at the bank that the Government of that country had issued a decreo authorizing the establishment of the branch. The latter will be under the general management of John H. Allen, Manager of the Buenos Aires branch. W. F. Voorhies will be Resident Manager of the new office, and Vernor H. Petre, commercial representativo. With the oponing of this branch the National City Bank will have five South American branches, the othors being situated at Buenos Aires, Rio de Janeiro, Santos and Sao Paulo. By arrangement with the Banco de la Habana, Havana, a special service in Cuba is availablo to United States manufacturers.
According to the July issue of "The Americas," the official organ of the National City Bank, the Foreign Trade Department of the institution is inviting manufacturers and exporters who have done business in South America to co-operate in perfecting a machinery for safe crodit extension which will bring into play the facilities of the now banking system so that they may be used for credit extensions in the other countries. Tho accumulation of credit information and
ratings in the South American countries has already been undertaken by the branches of the bank, and the latter will constitute itself as a clearing house for such information.

The Morris Plan Co. of Now York in the six months from Dec. 311914 (the date of its opening) loaned a total of \$296,315 to 2,444 borrowers, or an average of \$121 24 to each borrower. The size of the loans ranged from $\$ 25$ to $\$ 2,000$; there was only one loan of the latter size. The largost number of loans of any one nmount was 1,037 at $\$ 100$. There were 631 loans of $\$ 50$ each. In January and February the loans aggregated \$61,780; in March and April they increased to $\$ 111,300$ and in the last two months of the halfyearly period they totaled $\$ 123,235$. A classification of borrowers according to employment shows employees of the city at the head of the list, there being 553 of this class as against 353 United States Government omployees, who ranked next in order. Of th total of 2,444 borrowers, the report shows that 2,322 were men and 122 women. As an evidence of the need among salaried employees for an industrial loan system the report shows that 172 of the loans were made in order to pay loansharks, 72 to repay lonns on pawns and chattels and 670 to clean up miscellaneous debts. Under the head of positions or occupations of borrowers, the report shows that proprietors and partners lead with 344, while 247 were clerks, and 245 Post Office employees, \&o.

Judge Hand of the U.S. District Court refused on the 15th inst. to grant a preliminary injunction against the Morris Plan Co., sou ht by the Universal Savings Corporation of Virginia. Injunction proceedings were filed against the company on May 29 by the savings institution, which claims that it is the sole owner and purchaser of the planof tendering small loans to workingmen operated by the Morris Plan Co. The complaint alleges that Arthur J. Morris unlawfully appropriated the plan which was really invented by David Stein of Norfolk, Va., and asks that the Morris Plan Co. be restrained from using the Stein Plan in making loans to workingmen. Judge Hand maintains that the question at issue is one for determination by evidence taken in an equity court, and counsel on both sides have agreed to put the injunction suit at the hend of the equity calendar for the Ootober term.
Because of its increasing business, the Morris Plan Co. of New York will establish in the near future a large central unit in this city. The officers of the company are: Henry R. Towne, President; Herbert L. Satterlee and Clark Williams, Vice-Presidents; Charles H. Sabin, Treasurer, and Wallace D. McLean, Gencral Manager.

Negotiations are in progress for the absorption of the Security Bank of New York by the Century Bank of this city. It is understood that, if present plans are consummated, the Century Bank will purchase the assets of the Security. The consolidation of the two institutions would give tho Contury deposits of about $\$ 25,000,000$ and resources of approximately $\$ 27,500,000$.
B. G. Smith has been made Auditor of the Guaranty Trust Company of this city. Mr. Smith was heretofore chief clerk of the trust department.

At the final meeting of the depositors of the failed private bank of Henry Siegel \& Co., held on the 10th inst. in the United States District Court in this city, Stanley W. Dexter, the referee in bankruptcy, announced that there was little prospect of any further dividend being paid. This was due to the fact, Mr. Dexter said, that the Boston Siegel store had filed a claim for more than $\$ 2,000,000$ against the bankrupt concern for damages resulting from a broken lease. As previously mentioned in these columns, the private bank failed in Decomber 1913 at the time of the receivership proceedings ugainst the Fourteenth Streot Store and the Simp-son-Crawford Co. To date the dividends paid to depositors amount to $15.3 \%$, which were paid in April 1914.

William $H$. Wallace, a prominent manufacturer and financier of Brooklyn, died on the 20th inst. Mr. Wallace was a director in the Franklin Trust Co. and the Franklin Safe Deposit Co. He was head of the iron concern of William H. Wallace \& Co., a director of the Phoenix Insurance Co., the Atlantic Avenue Railroad Co., the Brooklyn Warehouse \& Storage Co. and the Realty Associates.
The Franklin National Bank of Philadelphia will eroct a bank building for its own use and an office building on
the old site of the Haseltine Art Gallery at 1416-18 Chestnut Street, which was destroyed by fire almost twonty years ago and has since been unoccupied excopt by a fow tomporary stores on the Chestnut Street front. The Franklin National acquired the lot last year from Johm Wanamaker in exchange for its present building at the northeast corner of Broad and Chestnut streets. The now bank building will be three stories on the Chestnut Street front. The office building, which will be twenty stories high, will occupy the rear of the lot with an entrance from Chestnut Street. The frontage on Chestnut Street is 54 foot with a dopth of 280 feet to Sansom Street. The whole scheme of improvement will ropresent, it is reported, an investment of about $\$ 2,500,000$. The bank building will cost about $\$ 1,000,000$.
A now banking institution has been formed in South Bethlehem, Pa., to be known as the People's Trust Co. The now institution will have a capital of $\$ 250,000$. Elmer F. Eberts has been electod President and F. B. McKibben and Otto Tachovsky, Vice-Presidents.

George Heard, a director of the Pittsburgh Trust Co. of Pittsburgh and a prominent oil operator, died on the 17th inst. Mr. Heard was President of the Natural Gas Co, of West Virginia and a director in a number of large Pittsburgh enterprises, including the Pittsburgh Terminal Warehouse \& Transfer Co.

Myron T. Herrick has formally been re-elected President of the Society for Savings of Cleveland for the coming year. Rev. J. D. Williamson had been Acting President of the institution since March 1912, following Col. Herriok's appointment as Ambassador to France. Mr. Williamson has been made an active Vieo-President of the institution to succeed the late H. R. Hatch. A vacancy on the board of trustees has been filled by the election of Otto Miller of Hayden, Miller \& Co., investment bankers.
The stockholders of the Poople's State Bank of Detroit on the 14 th inst. ratifiod the proposal to increase the capital from $\$ 2,000,000$ to $\$ 2,500,000$. As heretolore stated, the new stock is offered to present shareholders pro rata at $\$ 150$ a share. Stockholders have until Sopt. 1 to avail of the right to subseribe for their portion of the now stock, and subscriptions must be paid by Oct. 4. Of the proceeds of the sale of new stock, $\$ 500,000$ will be added to capital stock and $\$ 250,000$ to surplus. In addition $\$ 250,000$ will be transferred from undivided profits to surplus, thus giving tho institution a capital and surplus of $\$ 2,500,000$ each. On June 23 the Poople's State Bank showed, in addition to surplus of $\$ 2,000,000$, undivided profits of $\$ 1,268,312$, deposits of $\$ 47,201,808$ and resources of $852,470,186$.

Horace B. Hollowny, Assistant Secretary of the Indiana Trust Co. of Indianapolis, died on the 17 th inst. Mr. Hollowny was manager of the institution's real estate and insurance departments.

The Salt Lake Security \& Trust Co. of Salt Lake City plans the erection of a modern bank building on the site now occupied by the Utah State National Bank. The present arrangements call for a building soventeen stories high, exclusive of the tower, which will probably be three stories in height. It is roported that the building will cost approximately $\$ 1,200,000$. George M. Cannon has been elected Cashier of the Salt Lake Security \& Trust to succeed the late Charles H. MeGurrin, who died on June 16. Mr. McGurrin was a brother of F. E. MeGurrin, President of the institution.
A. H. Roudebush, counsel for the Civic League and former Associate City Counselor, was elected Assistant Trust ORficer of the Mississippi Valley Trust Co. of St. Louis at the regular meeting of the directors on the 14th inst. Mr. Roudebush succeeds William McChesney Martin, who became a Vice-President of the company in February 1914 and has since been appointed Chairman of the Board of the Federal Reserve Bank of St. Louis. Mr. Roudebush was appointed Assistant City Counselor under Mayor Wells in 1907, and after the election of Mayor Kreisman was promoted to the position of Associate City Counselor in 1910. He completed his term in 1911 and since then has engaged in the independent practice of law. He is counsel for the Civic League aud lecturer on banking law for the St. Louis Chapter of the American Instituto of Banking.

The bond department of the Mississippi Valley Trust Co. announced on the 15 th inst. the issue of their publication "Well-Socured Bonds" for July, This is a 12-page magazine gotton out semi-annually as a guide to investors in the sort of bonds the Mississippi Valley is offering. It describes 28 issues of municipal, drainage, real estate, public utility and corporation bonds. Copies are being distributed to banks, brokers and privato investors throughout St. Louis and the Southwest.
A decision against Charles G. Heinz and other stockholders of the National Bank of Commerce of St. Louis, who brought suit for the recovery of a $\$ 50,000$ bonus said to have been given to B. F. Edwards by the directors of the institution when he retired as its President in April 1913, was handed down on the 7 th inst. by United States District Judge Trieber of St. Louis. As previously stated in these columns, the suit was filed on May 191914 by Mr. Heinz. The plaintiff alleged at that time that the payment was in violation of the national bank laws and by-laws of the institution, and asked that the Court take the necessary steps to recovev the money for the benefit of himself and the other stockholders. The suit was against the bank and its directors. In answer to the charge that the directors received no valuable considerntion for the $\$ 50,000$ paid to Mr . Edwards, it was stated that he had signed an agroement not to engage in the banking business in St. Louis until after Dec. 31 1913; that he waived interest in the bank's pension fund, and that he rolinquished his right to his salnry (at $\$ 25,000$ per annum) for the remainder of the year. Mr. Edwards was elected President of the Contral National Bank of St. Louis in March.

John P. Herrmann, a stockholder in the National Bank of Commerce of St. Louis, refiled on the 9 th inst. in the Circuit Court in that city the suit against B. F. and George L. Edwards, formerly President and a director, respectively, in the National Bank of Commerce, for the recovery of approximately $\$ 1,364,000$. As heretofore reported, the original proceedings were instituted in March 1913 and the suit was dismissed by Judge Dyer in the U. S. District Court of St. Louis on May 51913 for want of jurisdiction, it boing held that the matter was one for the State Courts. This decision was affirmed by the U. S. Supreme Court on June 4 of this year. As stated in our issue of July 10, Mr. Herrmann claimed that the amount sued for was lost through the purchase in 1906 by the Commerce of the Fourth National Bank of St. Louis.
F. T. Childs has been chosen Vice-President and G. G. Moore, Cashior, of the New England National Bank of Kansas City, Mo. Mr. Childs and Mr. Moore had horetofore beon Assistant Cashiers of the institution.

The condensed statement of Richmond, Va., banks, compiled by W. P. Shelton, Assistant Cashier of the First National Bank of that city, shows that tho combined resources of its nineteen institutions were $\$ 73,584,892$ on June 23, the date of the last Comptroller's bank eall. The aggregate eapital of this banking centre was $\$ 9,822,150$ on the same dato, surplus and profits $\$ 9,473,776$, and total deposits $\$ 47$,881,687 , while loans and invostmonts were $\$ 60,502,519$, cash and elearing house exebanges $33,705,479$, and duo from banks $\$ 8,922,125$. The First National loads with $\$ 12,875,445$ deposits and $\$ 19,064,465$ rosources; tho American National is now second in size with $\$ 5,607,579$ deposits and $\$ 9,307,815$ resources, followed by the Merohants' National with 86,665,775 doposits and $\$ 8,476,404$ rosources; Planters' National with $\$ 5,646,226$ deposits and $\$ 7,899,154$ resources, and the National Stato \& City Bank with $\$ 5,188,270$ doposits and \$7,530,739 rosourcos.
P. S. Park Jr. has been elected Cashier of the National Bank of Commerce of Houston, Tex. Mr. Park, who is Cashier of the Farmers' State Bank of Italy, Tex., will assume his now duties about Aug. 1. As noted in an oarlier issue, J. T. MeCarthy resigned as Cashier of the Commerce Bank last April, but remains a director of the institution. W. F. Fisher, formerly Exchange Toller of the institution, has been chosen Assistant Cashior. C. C. Geiselman is retained as an Assistant Cashier of the bank.

Julian Eisenbach has been elected Assistant Cashier of the Wells Fargo Nevadn National Bank of San Francisco. Mr. Eisenbach has been comnected with the institution for about 20 years. During the greater part of this time he has acted as Secretary to the Prosident, I. W. Hellman.

Stockholders of the defunct Ameriean Bank \& Trust Co. of Portland, Ore., which closed its doors on Dee. 18 1911, are responsible to the institution's creditors for $\$ 110,149$ under a decision handed down on the 10th inst, by Circuit Judge Morrow. The ruling settles two suits which were brought by State Bank Examiner Sargent on behalf of the ereditors of the bank. One suit was against L.O. Ralston, former President of the institution, who liad subseribed for 245 shares of stoek in the bank. Judgment was awnrded against Mr. Ralston for $\$ 34,360$. The other suit was against G. W. Watterbury, E. C. Knocrnsehild, C. W. Miller, S. Logan Hays, Julius H. Alexander, John E. Davis and W. A. Currie, and involved 840 shares of the bank's stock, which, it was held, had never been paid for. Tho Court decided that Messrs. Watterbury, Knoernsehild, Miller, Hays and Davis must pay $\$ 75,314$. Mr. Currie was held liable for 8535 and tho case against Mr . Alexander was dismissed. Mr. Sargent alleged that the securities turned ovor to the bank as payment for stock wero listed at much more than their aetual value and that this was responsible for tho bank's failure. Judgo Morrow in his decision said in part:

A man who attaches hts name to a stock subscription stems it written contract to pay the par value of the stock for whlet he rubscribes, and that contract is bindings oo him untit the stock is paid for.
The American Bank \& Trust Co. had a capital stock of $\$ 150,000$ and is reported to have failed with liabilitios of $\$ 97,000$ and assets of only $\$ 25,000$.

Thomas R. Whitley, Supervisor of Central Western branehes of the Royal Bank of Canada (head office Montreal) has been delegated to take charge of the bank's interests in England.

The Molson's Bank of Canada (head office Montroal) has moved its main office in Winnipeg from the corner of Main and Bannatyne, where it had been located for many years, to the new building at 367 Main St. The structure has been re-decorated throughout, and presents a most attractive appearance. William Molson Macpherson is President of the institution and Edward O. Pratt, General Manager. E. F. Kohl is Manager of the bank in Winnipeg. The total assets of the Molson's Bank slightly exceed $\$ 50$,000,000.

DEBT STATEMENT OF JUNE 301915.
The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issuod June 301915 . For statement of May 311915 see issue of June 26 1915, page 2142; that of June 30 1914, sec issue of July 25 1914, page 248.

 Cencrotd
tof this ortetaal amount issued, $\$ 43,825.500$ has been purchased for the efaktag tond and earected.
DEITT ON WHICII INTKREST HAS CEABED gINCE MATURITY, AKA A1. Jline 30.

| Fuoded loas of 1891, contpued at 2\%, called May 18 1000, Interset ceaved Auk. 181900. | $\begin{aligned} & 5,00000 \\ & \hline \end{aligned}$ | $34,00000$ |
| :---: | :---: | :---: |
| Funded laan of 1891, matured Sent. 218 | .080 60 | ,05000 |
| foan of 1004. marired Feb. 2 | 135,10000 | 15,350 |
|  | 12.60000 | 12,590 00 |
| Old itebs matured at varlons dates erlor to Jon - 1861 and other Items of debt matured at yarious dates | 901.88920 | 6 |



- Theludes $\$ 152,077,03663$ reold reserve fund.
a Under the nes form of atatemiont adonted by the Unted States Trewnury on

 rore, and to avold duplteation, the anount is eltminated as a current tiability.
nerening to that extent the cash balance in the Traaury.

The foregoing figures show a gross debt on June 30 of $\$ 1,344,241,10416$ and a net debt（gross debt less net cash in the Treasury）of $\$ 1,089,848,00600$ ．

TREASURY CASH AND CURRENTLIABILITIES．－ The cash holdings of the Government as the items stood June 30 are set out in the following：


Reseros Fund Holdros：
Gold coln and bullion．．． $152,977,036$ 63
Grand total．．．．．．．．．．2，113，780，61431 Grand total．．．．．．．．．．．．$\overline{2,113,789,61431}$
TREASURY CURRENCY HOLDINGS．－The following compilation，based on official Government statemants，shows the currency holdings of the Treasury at the beginning of business on the first of April，May，June and July 1915：

| Holdingr in Sus Treastint |  |  |  |
| :---: | :---: | :---: | :---: |
| Net gold coin and bumion． |  | 36，530，258 |  |
| Not filver coto and button．．．．．． $24.300,569$ | 27， |  | 23，683 |
| Net teralitender notes．．．．．．．．．．．17，734 |  |  |  |
| t aatonal bunk notesp．．．．．．．．． 57,881 | 14， $53,540,422$ | 14，442， |  |
| Net mubyldary silver．．．．．．．．．．．．．26，551，441 | 26，793，163 | ${ }_{26,522}$ |  |
|  | 3，125，302 | 3，309，084 | 3，312， |
| Total | $\begin{aligned} & 379,298,579 \\ & 152,026,125 \end{aligned}$ |  |  |
| b | 220 | 101 | 2,0 |
| To credit Treasurer of U．8．．．52．579．028 To credit dubhursing otfleera．．．． $5,337,047$ | $\begin{array}{r} 48,399,408 \\ 4,507,091 \end{array}$ | $\begin{array}{r} 47,459,802 \\ 4,600,05 \mathrm{~S} \end{array}$ | $\begin{aligned} & 88,274, \\ & 5,050 \end{aligned}$ |
| Cash in Pullpptne Islands．．．．．．．2，787，005 | $\begin{gathered} 53,305,499 \\ 5,337,038 \end{gathered}$ | $\begin{aligned} & 52,059,050 \\ & 4,44,200 \end{aligned}$ | $\begin{array}{r} 93,330,527 \\ 6,090,324 \end{array}$ |
| Ded | 285，014，00 132，664，531 | $247,525,717$ <br> 120，135．583 | $\begin{aligned} & 291,3 \\ & 121,5 \end{aligned}$ |
| Notional bank r | $\begin{aligned} & 152,350,437 \\ & 131,534,022 \end{aligned}$ | $\begin{aligned} & 121,300,134 \\ & 100,304,077 \end{aligned}$ | $\begin{array}{r} 169,785,99 \\ 87,763,27 \end{array}$ |
| Avathable pash balance．．．．．．．．35．769，611 | ．815．535 | 4，096，057 | ，026， |

## THE ENGLISH GOLD AND SILVER MARKETS．

We reprint the following from the weekly eireular of Samuel Montagu \＆Co．of London，written under date of July 8 1915：

## GOLD．

The gold movements record a handsomo addition＇to the Bank of England＇s stock，a contrast to the targe decreases of the last four weeks．Tho follow－
Ing amounts were recelved by the Bank．
amomis wero recelved by tho Bank：


July $6=200,000$ in boverelgns released on miscellaneous account．
Jubly $6=120,000$ in soveregns released on Egyptian account．
Juy $7=100.000$ in soveregns relased on miscellaneous account．
July $7-1,120,000 \mathrm{in}$ bar 50 ．
Withdrawals wero mado as under：
July 2－ 228,000 in bar gold．
During the week the not Increase amounted to $11,950,000$ ．
The net import of gold into India for tho month of Juno 1015 was 2353 ，－ SILVER．
The tone has been dull and heavy，notwithstanding that the quantity offored for sale has been sometimes quite negligible．
An outstanding faturo of lat has beon the prolonged abstention from
buying in this market on the part of the Indlan bazaars．It la possible tlat
their needs have been met partially from China，but this cannot attogether
account for the noticeabte falling off in demand from India． The speculation in the bazarars which has fizzled out recentiy is not likely to be the sole reason ror so lireless a condition． It is dirficult to account for the adverse infience at work in the bazars． It is dirficult to account for the adverse influence at work in the bazaars，
face to face with a monsoon of fair promise，that they should be disinclined to talco advantage or the falling rates that have lately obtained． Ond or two contributory causes occur to the mind．Foremost is the restriction of credit，owing chuefly to a state of war．
Another ilikely factor the the dificulty this year in marketing cotton and other commodteles，and the consequent delay which the ryot siffers before Moreover，tho difficulty of arranging shippling facilites and the high rates which rute for transport and insurance add to the embarrassment ror thuy effect not only the export of tho industrial products of India，but
atso the remittance or payment in bullion thercais The quotation remalined at $2215-169$ ．until the oth
Was some prossure to sell from China．This，though slifht，when there able effect upon so small a market，and the price gradually fell away to 22 9－16d to－day，the lowest price since Fob． 9 las as follows：

Notes in circulation－
Reservo in silver coin．
Gold coin and bullion．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． 06
Gold in England ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．7，766 7.65
Tho stock in Bombay conslsts of 6,300 bars，as compared with 5,500 last wook Kong during the week．Quotations for bar silver per incisco standard： 50 cash No Jant meo

 Average for the week．－22．812 cash
The quotation to－day for cash delivery is $3 / 8 \mathrm{~d}$ ．below that fixed a week ago ．

## （10）mxmexctal axdexitsceutaxeoxs gienos

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

CHARTER ISSUED TO NATIONAL BANK，JULY 1.
10．753－The First Nattonal Bank of Carsonvill，Mich．Capital，\＄25，000， sion of State Bank of Carsonville，Wichene，Cashifer．Conver－ VOLUNTARY LIQUIDATION
5，244－The First National Bank or Alamogordo．N．Mex．，July 11915. 5，308－The Pender National Bank，Pender，Neb．July 1 1915．Liqui－ 6，308－dating agent：Gcorge J．Adams，Pender，Nob．Succeeded by tho 8，635－The Kalispel National Bank，Kallspell Mont．July 11 1015．Liqut－ 1．960－The Frirst National Bank of Orecon ill．July 6 i． agents：Joseph L．Rice，Mount Moris，and Charles Schneldec．
Oregon，Ilt．Absorbed by the Ogle County Bank or Oregon，Ill． change of title．
9．532－The Hermitage National Bank of Nashville．Tenn，to＂Tennessee－
Hermitage Natlonal Bank of Nashille，＂on July 71915.
Canadian Bank Clearings．－The clearings for the week ending July 17 at Canadian citios，in comparison with the same week of 1914，show a decrease in the aggregate of $21.3 \%$ ．

| Cleartnga at－ | Wees mutng suly 17. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1915. | 1914． | $\stackrel{\text { Inc,or }}{\substack{\text { Dec. }}}$ | 1013. | 1912. |
| Canada | $\stackrel{\text { 47，050，503 }}{\text { S }}$ | 56，940，260 |  |  |  |
|  | 37，000，009 | 41，724，479 | 二11．3 | 85，810，799 <br> $39,956,772$ | 50，937，180 |
| Winntpeg | 17，300，483 | $29,590,575$ 8844748 | 二 41.3 | 27，172，396 | 20，256，050 |
| Vancouve | 4，032，160 | 8，444，788 |  | 11，048，295 | 11，301，549 |
| Quebee | － | 3，411， 688 | ＋0．4 | 3．235，791 | 3，132，723 |
| Catrax | 2，778，648 | $4.872,429$ | ＋4．4．0 | －${ }_{4}^{2,1810,585}$ | 1，858，2199 |
| Hamition | $3,152,013$ 1,676068 | 2 2，954002 | 46.7 | 3，40，437 | 3，260，515 |
| St．John | 1，501，666 | $\frac{1,001,024}{}$ | 二 41.8 | ${ }^{1}, 6989,156$ | ${ }^{1,672,875}$ |
| London． | $1,747.230$ $1,833,414$ | 1．748， 319 | ＋11．0 | 1，74，765 | 1，520．408 |
| Eemonto | 1，153，540 | 1，960，565 | － 41.4 |  | 4，588，788 |
| Brandon | 417.262 712005 | 1，420，076 | －0．9 | 2，5050，950 | 1，951，104 |
| Snagkatoon | 712，006 | $\begin{array}{r}1,169,234 \\ 824 \\ \hline\end{array}$ | －30．1 | 1，777：588 | 2．031，636 |
| Lethbridite | 297，150 | 308，716 | $=15.4$ | 947，387 | 1，158，505 |
| nrantrord． | 512,040 | 618，143 | －17．2 | 6430， 3671 | （06，699 |
| Yort wiuluam． | 380，145 |  | － 63.2 | 1，108，370 | 721，002 |
| Now Westmbintor | 2897，704 | 809，110 | $-29.3$ |  | ， |
| Mediclno mat． | 142，338 | ${ }^{383,275}$ | －51．1 | 633，563 |  |
| Peterboroush．．．． | 412，338 | 417.017 | ＋6．1 |  |  |
| Total Canada．． | 4，032，639 | 71，201，405 | －21．3 | 73，237，269 | 85，362，093 |

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

By Messrs．Adrian H．Mullor \＆Sons，New York：
Correction．－The sale of Internatlonal Typeseting Machine Co，nocurtites wan

 1,000 hare of the pref．and 3,000
cottron lot belng zold for 3130,000 ．



 48 Cambetdigo Hook Corp，pi．pref．por sth． Gonds．
3.000 Ind．Decatur \＆ W ．Ien．Per cent．
 36,193, truat cortifeates．．．．． 5 ， By Mossrs．R．L．Day \＆Co．，Boston：




By Messrs. Francis Henshaw \& Co., Boston:

$\qquad$

## By Messrs. Barnes \& Lolland, Philadelphia:





## DIVIDENDS.

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



Imports and Exports for the Week.-The following are the reported imports at New York for the week ending July 17 and since the first of January:

FOREIGN IMPORTS AT NEW YORK.

| For Week Endtro July 17. | 1915. | 1014. | 1913. | 1912. |
| :---: | :---: | :---: | :---: | :---: |
| Dry koods. ${ }_{\text {General merchindise......... }}$ | $\begin{aligned} & 32,133,407 \\ & 19,982,259 \end{aligned}$ | $\begin{aligned} & \hline 83,706,733 \\ & 15,918,375 \\ & \hline \end{aligned}$ | $\begin{aligned} & 83,117,103 \\ & 16,716,389 \end{aligned}$ | $\begin{aligned} & \$ 3,451,813 \\ & 17,001,046 \end{aligned}$ |
|  | \$22,115,666 | \$10,625,108 | \$19,833,492 | \$20,452,859 |
| Total.............. <br> Dry roods. <br> General mercbandise. <br> Total 28 weeks........... | $\begin{aligned} & 365,355,925 \\ & 504,151,659 \end{aligned}$ | $\begin{aligned} & 8100,941.475 \\ & 464,473,190 \end{aligned}$ | $\begin{aligned} & 870,201,745 \\ & 450,855,187 \end{aligned}$ | $\begin{aligned} & \$ 76,380,065 \\ & 444,148,643 \end{aligned}$ |
|  | \$629,507,583 \$ | \$565,414,665 | 530,056,032 | 8540,529,308 |


| EXPORT |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Weok Endimg July 17. | 1915. | 1914. | 1913. | 1912. |

 Total 28 weeks............... | $687,301,528$ | $\frac{479,912,680}{8710,340,180} 8191,250,550$ | $\frac{487,842,144}{8500,588,941}$ |
| :---: | :---: | :---: |$\frac{429,710,380}{846,745,026}$

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

EXPOLTE AND IMPORTS OF SPECIE AT NELV YORK.

| Week ending July 17. Gold. | Erports. |  | tmports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | $\begin{aligned} & \operatorname{sinct} \\ & \tan , 1 . \end{aligned}$ | Week. | $\begin{aligned} & \text { Stnce. } \\ & \tan .1 . \end{aligned}$ |
| Great Britaln |  |  |  | $\$ 1,956,982$ 11,519,314 |
| ${ }^{\text {Tranco...... }}$ |  |  |  |  |
| Germany ... | \$5,600 | 85,276,978 | \$24,000 | 11100811 1.002400 |
| Mtexloo -.....a South America | ….... | 711140 | 2,455.150 | 6,443,34 |
| All other countric | ….... | 50,000 | 209,391 | 4,748.208 |
| Total 1915 | 85,000 |  | ${ }_{\substack{ \\32,748,541 \\ 93,831}}$ | $\$ 26,850,209$ $5,060,974$ , |
| Totad 1914 | 3, 8131783 | 82,836, ${ }^{8812}$ | 316,530 | 10,734,161 |
| Grent Britain | \$532,642 | 520,009,773 |  | 8,913 |
| France .... |  | 1,426,575 |  |  |
| Germany West Indi |  | 1,235,620 | \$3,333 | 94,749 |
| Mrexteo. |  | 3,700 42,354 |  | 24,440 $2.183,309$ |
| south Amerla All other coun | 4,800 | - ${ }^{42,375}$ | $\begin{gathered} 156,910 \\ 21,868 \end{gathered}$ | ${ }^{2}$ 2727,683 |
|  |  |  | \$182,111 | 83.966.257 |
| Total 1914 | 744.653 $0.59,207$ | $23,405,315$ $28,207,425$ | 51.840 104,267 | - $\begin{aligned} & 5,109,029 \\ & 5,130,167\end{aligned}$ |
| Total 1013 | 659,207 | 28,207,425 | 103,207 |  |

The Federal Reserve Banks.-Following is the weekly statement issued by the Federal Reserve Board on July 17:





 millou dollars. the Now York and Philladelphia banks reportiog tho largest gatns for the week. About two-thirds of the hela facreased abont 0.5 tho first place to the shifting of accounts as the result of tranafors of the banks. The increase in the amount of capital reportod this week is dues a capital accoant reported by othor banks. Net deposits incrensed about 1.8 mlllion dollars, the New York and dist.ict; also to minor adjustments Federal Roserve agents roport an mace inse of $\$ 4.230,000$ in the amotunt of rer reserve banks by tho New York bank on account of insestmengest
sults for gures of the consolidated statement for the system as a whole are given below and in addition we present the reseparate figures for each of the twelve Federal Reserve banks.
gTATTCMENT OF COMBINED RESOURCES ND LIABIDITIES OF THE FEDERAL RESERVE B
AT THE CLOSE OR BUSINESS IULY

Gold coln and cortificatea in vault. Gold redemptlon fund with U. B. Treisurer


Total gold reserve.
Legai tender notes, ailyer,
Total reserve. no bouro
 Maturtites withm 90 days
Maturtlea
Maturitlea over 90 daya........................... Iavestments: U. S. bonds.
bute from Fejeral Reserve banta. ederat Reserve notes-Net. Allother resources.....

Total Resourcea.

Capital palif it
Teserve depositis- Not. Federal Regrve notes
All other liabillues Told reserve againat net Cash reerve againat net Habalost net Habilities (b) Casin reserve apalnst llablilties after aeting
asdde $40 \%$ pold rearlo analnotes aside 40 of Fold reseryo agalnst net
amoting
eirculatlon eireutation (b)

July 161015 , Juty 1915.
$8213,472,000$
$5218,021,000$ 1,036,000 46,680,000 $47,106,000$ $\begin{array}{rr}\$ 261,188,000 & \$ 266,243,000 \\ 26,492,000 & 22,494,000\end{array}$ $\overline{\$ 264,288,000} \overline{\$ 255,187,000} \overline{\$ 240,521,000} \overline{\$ 246,231,000}$
 $\left.\begin{array}{rrrrrrrr}\$ 12,146,000 & \$ 13,008,000 & \$ 13,322,000 & \$ 14,733,000 & \$ 14,383,000 & \$ 14,721,000 & \$ 14,054,000 & \$ 12,907,000 \\ 12,103,000 & 11,367,000 & 9,735,000 & 10,070,000 & 913,809,000 \\ 9,399,000 & 8,557,000 & 8,007,000 & 7,351,000 & 11,080,000 & 10,818,000 & 11,474,000 & 12,423,000\end{array}\right) 12,364,000$ $\left.\begin{array}{rrrrrrrrr}12,103,000 & 11,367,000 & 9,735,000 & 10,077,000 & 9,080,000 & 10,818,000 & 11,474,000 & \$ 12,007,000 & 12,423,000 \\ 9,399,000 & 8,557,000 & 8,007,000 & 7,351,000 \\ 3,992,000 & 3,745,000 & 5,033,000 & 4,621,000\end{array}\right\}$


RESOURCES.

## RESOURCES. <br> fuly 21915. <br> $\qquad$

 - 16 1015.BANKS OF THE UNITED STATES OF AMERICA

THE CHRONICLE


STATEMENTS OR RESERVE POSTTION

$\overline{\text { Members Federal }}$
 Rescrye Bank. State Banks -ich
Trist Compinfes.艮解 Total July $17-433,202,000162,814,000696,016,000433,770,390162,230,610$ Total Juty 10.- 123, $220,000161,481,000$ S85,10,000 $432,119,720178,037,280$
 Total Juane 12.- 45,776,000 152,020,000 508,0090,000 412,.200,600 185,705,100





The State Banking Department reports weekly figures showing the condition of State banks and trust companies
in New York City not in the Clcaring House, and these are in Now York City not in the Clearing House, and these are shown in the following table:
SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER
NLW YORK, NOT NNOLUDED IN CLKAZING-HOUSE STATMENT. (Floures Yurnwihed by State Banting Departmont) Duffernces from

## Loans and luvestmeata.... Gold

Cold Curency and bank note.

Deposits, climination amounts …...................... $740,741,200$
Dositaries and from obiner banhe and trust com-
 ercentage of reserve, 31.7\%.
reservis.
Cants in rauls $\qquad$ Totat $\qquad$ \$1 Statce Ban) $-81,438,00011.009$ $527,700,200 \quad 106,458,000 \quad 22.55 \%$
The averages of the New York City Clearine-Houso bat 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 wooks past: COMBINED RESULTA OP BANKS AND TRUST COMPANLES IN
GREATER NEW YORK. We omic ctphers in all these sthaizes.

| Wcek cnted- | Loans and Incestmens | Demand Deportis, | specto. | $\begin{aligned} & \text { Other } \\ & \text { Money, } \end{aligned}$ | $\begin{gathered} \text { Total } \\ \text { Moncy } \\ \text { Holdinga. } \end{gathered}$ | $\begin{aligned} & \text { Rnitra } \\ & \text { Racrecon } \\ & \text { Deposils. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aprll 24 | 2,904.217,1 | $2,892,967,4$ | $\stackrel{8}{386.480 .7}$ |  |  |  |
| $\frac{\text { May }}{\text { May }}$ | (e, | $\begin{aligned} & 2,812,907,4 \\ & 2, .010,769,9 \\ & 0 \end{aligned}$ | 303,920.8 | $\begin{aligned} & 81,435.8 \\ & 83,375,0 \end{aligned}$ | $467,925,5$ 476.305 .7 | 736,180,5 |
| May 15 | 3,010.636, | 3,056, ${ }^{\text {a }}$ | 397.482, | $81,518,8$ $81,472,6$ | 473,872,5 | $74,168,6$ $754,995.4$ |
| May 22 | 2,935,149:5 | 2,022.865.5 | 405,974,7 | 70,753,2 | 1785,725,9 | $754,995,4$ $750,456,5$ |
| ${ }_{\text {May }}$ | $3.002,039,5$ $3.014,407$ | 2,935,261, | 414.392, ${ }^{\text {d }}$ | 80,733,9 | 495,126.2 | 780,230,1 |
| June 12 | 3,035,658,2 | 2,077.514,7 | ${ }_{425,046,5}^{42,43,7}$ | 80,080, ${ }^{\text {8, }}$ | $502,522.0$ $504,827.5$ | 789,277,0 |
| June 19 | 3,050,140, 8 | 2,995,498,0 | 439,00s, 1 | 73,257,9 | 504,827,5 | 778.850,5 |
| June 26 | $3.045,645.1$ | 3,028,015,2 | 480.610 .8 | 70,451,2 | 617,06s,0 | 700,000,4 |
| Juty 10 | 3,144, 527,0 | 3,033,705,5 | -435,726,5 | $72,230,4$ <br> 82,704 | 507,956,9 | 780,700, 3 |
| July 17 | 3,145,394,3 | 3,124,117,8 | 4074474.4 | 84,165,2 | 491,63 | $766,33,0$ $777,173,8$ |

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

For definitions and rules under which the various items are made up, see "Chroniole," V. 98, p. 1661.
The provisions of the law governing the reserve requirements of State banking institutions were published in the 'Chronicle" March 281914 (V. 98, p. 968). The regulations relating to calculating the amount of doposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 41914 (V. 98, p. 1045). STATE BANKS AND TRUST COMIPANIES.

| Week ended July 17. | State Banks Greater N. Y. | $\begin{gathered} \text { Trust Cor. } \\ \text { Greater- } N, Y \text {. } \end{gathered}$ | $\begin{aligned} & \text { Stote Bants } \\ & \text { Hutside of } \\ & \text { Grcater } N, Y \text {. } \end{aligned}$ | Trust Cos. omatede of Greater $N, Y$. |
| :---: | :---: | :---: | :---: | :---: |
| Capltal as of Deo. 24. | $24, \stackrel{8}{8} 0.000$ | $67,300,000$ | $10,013,000$ | $\underset{13,100,000}{\S}$ |
| Surplus as of Dee. 24.... | 39,269,500 | 151,327,000 | 13,749.700 | 11,225,000 |
| Loans and lavestments. Change from lat weex. | $\begin{array}{r} 345,83,000 \\ +1,939,100 \end{array}$ | $\begin{array}{r}1,250,451,000 \\ -008,090 \\ \hline\end{array}$ | $\begin{array}{r} 135,480,000 \\ -265,300 \end{array}$ | $\begin{array}{r} 199,416,200 \\ -6,000 \end{array}$ |
| Gold ............ | $48,216,400$ $-1,319,000$ | $102,651,000$ $+2,071,000$ |  |  |
| Currency and bank notes. Change from last week. | $\begin{array}{r} 25,259,700 \\ -524,000 \end{array}$ | $\begin{array}{r} 19,217,700 \\ +44,200 \end{array}$ |  |  |
| Deposits. $\qquad$ Change from tast week. | $\begin{array}{r} 452,287,400 \\ -37,000 \end{array}$ | $\begin{array}{r} 1,621,103,200 \\ +8,380,800 \end{array}$ | $\begin{array}{r} 144,021,000 \\ +660.800 \end{array}$ | $\begin{array}{r} 210,217,100 \\ -1,020,500 \end{array}$ |
| Reserve on deposit. $\qquad$ Change from last week. | $106,813,600$ $-2,326,200$ | $331,237,500$ $+3,688,000$ | 26.358 .500 $+426,100$ | $\begin{array}{r} 29,534,300 \\ -303,700 \end{array}$ |
| P. C. reserve to deposits. Percentake last week. | $\begin{aligned} & 28.0 \% \\ & 29.3 \% \end{aligned}$ | $\begin{aligned} & 28.5 \% \\ & 28.2 \% \end{aligned}$ | $\begin{aligned} & 20.9 \% \\ & 20.7 \% \end{aligned}$ | $\begin{aligned} & 17.2 \% \\ & 17.3 \% \end{aligned}$ |
| + Increase over tast we | ek. - Decre: | se from last | ek. |  |

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

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


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

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


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

|  | Juty 17 ' 15. | Change from preplous wenk. |  | Juty 10 '15. | July $3^{\prime} 15$. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Crreulation. | 80,087,000 | Inc. | 52,000 | 39,085,000 |  |
| Loans, discets is fnvestments. | 25,63s,000 | Tno. | 1,056,000 | 251 | (1) |
| Due to banks............. | 111,651,000 | me. | 4,585,000 | 187 | 96,309,000 |
| Tlme deporits. | 7,964,000 |  |  |  |  |
| Exchanges for clearmg House | 14,840,000 | Ine. | 1,724,000 | 13,122,000 | ${ }_{15} 5,385,0000$ |
| Dua rrom | 31,426,000 | Tne. | 2,003,0 | 20,363,000 | 29,340,000 |
| Reserve in Fod, Resive Bank | 23,240,000 | Inc. | 1,322,000 | 21,912,000 | 23,017,000 |
| Reserve with other banks... | 48,150,000 | Inc. | 6.776,000 | 41,374,000 | - ${ }^{8,689,000}$ |
| cess in baik. | ,373,000 | Ine. | 1070 | 8,303,000 | 9, 421 ,000 |
|  | 34,283,000 | mic. | 0,518,000 | 27,785,0 | 20,060,000 |
| with Fed. Resve B'k. | 2,318,000 | no. | 206,000 | 2,524,0 | 1,642,000 |

[^1]
## Thankers (Gazette.

## Wall Street, Friday Night, July 231915.

The Money Market and Financial Situation.-The reported attempt to torpedo another British merchant ship without warning and having American passengers on board, was not only a surprise but also a somewhat disturbing factor in Wall Street early in the week. The event raised the question whether German naval authorities were returning to last spring's tactics and if so what would be the result. The matter has not yet been reported on officially, however, and interest in it has subsided, having been overshadowed by more immediate and perhaps more important events. One of these is the most recent diplomatic correspondence, but that is causing less anxiety now than it did earlier in its history, and the general belief and hope is that there will be no break in our diplomatic relations.
In Stock Exclange circlos the fantastio speculation in shares of several manufacturing companies has again been a mattor of interest and some concern this week. This wave of speculation has continued so long and has now reached such proportions as to foreshadow the usual disastrous results of such unwarranted skyrocket movements, and the accompanying disturbances to legitimate business. The latter is, indeed, now suffering more or less from this cause. Conservative investors are afraid of such a market and wisoly keep aloof.
Attention has recently boeu called to a favorable report of earnings issued by the Baltimore \& Ohio Ry., but this is exceptional. The reports of many other important systems are quite the reverse, and quoted prices of Canadian Pacific, Southern Pacific, St. Paul and New Haven shares, among others, are notably lower than a few months ago. It is hoped, however, that increasing industrial activity and abundant crops will in some measure correct the railway situation. But it is not without misgivings that we note the unrest and recent strike demonstrations in certain centres, and recall that the heaviest burden put upon the railroads in late years have been by the demands of labor.
The financial situation abroad continues a matter of absorbing interest, and must, of course, remain so for a long time to come. Tho Bank of England reports an increase in gold of over $\$ 31,000,050$ and the Bank of France added $\$ 13,000,000$ to that previously reportsd, making $\$ 24,000,000$ in all of gold which the people have exchanged for bank notes in response to the recent call of the Government.
Foreign Exchange.-The market for sterling exchange has remained quiet this week but ratos have been maintained.
 not quotable. Cotcon for payment, nominal, and grain for payment,
not
nominal. nominal.
To-day's (Vriday's) actuat rates for Paris bankers' francs wore nomnal
for long and 564 for short. Germany bankers'
 short,
Exchange at Parls on London, 26.65; weok's range, $26.421 / 2 \mathrm{~h}$ hgh and 26.65 low,
Exchango at Berlin on London not quotable.

The rango for foretgn uxchange for tha wook follows:
Sterling, Actirat- Sirty Days. Cheques.


Lugh for the weok.
Low for the wools.
$4051-16$
Domostio Exchange.-Chicago, par. Hostor, pay 4018 an lrancisco, 45c, per $\$ 1,000$ premium. Monirral, $\$ 687$ Louls, par.

State and Railroad Bonds.-Sales of State bonds at the Board includo $\$ 1,000$ Now York 43/2s at $109 \%$, N. Y. Canal 41/2s, \$1,000 at 1097/8, \$1,000 Now York 1965 4 1/2s at 1041/2 and $\$ 1,000$ Now York 4 s at $1001 / 8$.

Tho market for railway and industrial bonds has been notably less active than last week, and prices, especially in the case of miscellaneous issues, have been irregular. The volume of business and tone of the market have been practically unchanged from day to day, the former varying only from about $\$ 1,520,000$ to $\$ 1,800,000$ par value.
Bethlehem Steel 5s were strong in sympathy with the shares, but Lackawanna Steel was one of the weak features of the active list. Inspiration Copper issues also declined from $11 / 2$ to $21 / 2$ points. On the othor hand, Distillors' Sec.
Corp. 5 s and Con. Gas 6 s have been relatively strong.
U. S. Steel 5s have been active and elose fractionally higher. Of the railway list, Northern Pacific Union Pacifio and Baltimore \& Ohio issues show fractional net gains.

United States Bonds.-No sales of Government bonds have beon reported at the Board this week. Por (a-day's prices of all the diffcrent issues and for weekly range, see third page following.
Railroad and Niscellaneous Stocks.-The stock market has been moro active than for several weeks past, owing chiefly to increasing speculation in a few industrial issues. Indeed legitimate dealing in railway and investment shares is at a very low ebb and fluctuations in these have boen nasrow and unimportant. On the other hand, reckless bidding up of prices for some manufacturing stocks is undoubtedly To-day's marlot wything warranted by actual conditions. To-day's markot was, except one, the dullest of the woek and prices moved up or down with no uniformity or known cause. Net changes for the day are decidedly irregular.
The number of activo railway issues traded in during the week is smaller than usual and of a list of 15 about half are fractionally liigher, Pennsylvania alone being conspicuous for an advance of nearly 4 points. Of the miscellaneous list, however, two out of every three have advanced and several are from 4 to 6 points higher than last week. Bethlehom Steel advanced $171 / 2$ points early in the week to $n$ now high record and holds nearly all the gain. Cuban-Am. Sugar advanced $223 /$ points, Westinghouso over 6, Baldwin Locomotivo 4, Allis-Chalmers common $73 / 8$, tho proferred $7 \frac{3}{4}$,
and Am. Can nearly 7 For daily wolume 7.
or daily volume of business see page 280.
The following sales have occurred this week of shares not represonted in our detailed list on the pages which follow:



| Ranoestace Jan, I. |  |  |  |
| :---: | :---: | :---: | :---: |
| Loteest. |  | Hiphest. |  |
| 80 | Jan | 90 | Apr |
| 83 | Veb |  | Apr |
| 58 | Mor |  | Jupy |
| \% | Jan | 15 | Ape |
| 41/6 | Mrar |  | May |
| 80 | Juty |  | ADP |
| 98 | Jan | 103 | June |
| 7 c. | May | 21. | June |
| 10 | Jone | 49 | May |
| 70 | July | 70 | Juty |
| 4 | July | 10 | Jan |
| 901/ | Apr |  | Juty |
| 71 | Mar |  | May |
| 95 | April | 083 | July |
| 12016 | Mar | 125 | June |
| 50 | Jan | 691/4 | Apt |
| 163 | July 1 | 180 | May |
| 161/2 | May | 25 | Feb |
| 71 | Apr |  | July |
| 74 | May | 85 | June |
| 55, | May | 90 | July |
| 40 | Feb | 75 | July |
| 123 | Junc 1 |  | July |
| 95 | May 1 | 1021/5 | Apt |
| 275 | veb | 3115 | Apr |
| 4815 | Jan |  | ADF |
| $3{ }^{1 / 4}$ | Apr | 105 | Juee |
| 374 | June | 46 00 | June Apt |

Outside Market. -Trading on the "curb" in the beginning of the woek was comparatively quiet and most issues were heavy, Later there was more activity and higher prices. The so-called war-order issues were the absorbing features and the upward rush of Electric Boat stocks was the sensational feature. The high point was reached to-day in both the com, and pref. stocks, whon the former at 275 and the latter at 265 show an advance of some 75 and 65 points, respectively. The close was at 265 for the com, and 254 for the pref. Standard Motors lost about a point at first to $95 / 5$ but sold up to $133 / 4$ with the close to-day at $13 \% / 8$, Central Foundry stocks became prominent, the com. advancing from $81 / 2$ to $151 / 2$, while the pref. after early loss of 2 points to 16 sold up to 26 . The closo to-day was at 13 for the former and 25 for the latter. Canadian Car \& Fdy. com. on the "curb" here jumped from 75 to 95 . Tho previous market for this stock was on the Canadian exchanges, whero it has had a sharp rise. Amer. Zino dropped from $58 x / 8$ to $551 /$ but ran up to $571 / 2$, reacting finally to 56 . Car Lighting \& Pow, after fluctuating between $53 / 1$ and $63 /$ during the weok jumped up to-day to $81 / 2$, the close boing at $8 \frac{1}{8}$. Cramp Shipbuilding receded about 5 points to 68 but recovered to $661 / 2$ finally. Hendee Mig. was active and was traded in between $391 / 2$ and $421 / 2$, the close to-day being at 39. Kelly-Springfield Tire com. opened at 160 , declined 166. St. Joseph Lead moved down from $13 \%$ to 12 and closed to-day at $121 / 8$. United Cigar Stores com, adyanced almost a point to $101 / 2$, easing off to-day to 10 . Oil and railroad stocks were neglected. Prairie Pipe Line gained 8 points to 161 and sold finally at 159 . Standard Oil of N. J. advanced from 400 to 402 and dropped back to 400 . Standard Oil of N. Y. rose from 181 to 186 and was traded in to-day at 183 . Among bonds Kennecott Copper 6 s after early udvance from $118 \%$ to 119 fell to 117 . Westinghouse now conv, 5 s wero heavily traded in down from $1071 / 4$ to $1061 / 2$ and up to $1091 / 2$, with the close to-day at $1091 / 4$. Mining issues wero notive. Braden Copper lost about hal. a point to 65 . Greene Cananea was off from 43 to 40 f Kennecott Coppor declined from 341/2 to 32. Tonopah Mining roceded from 7 to $5 \mu / 8$ and ends the week at $55-16$, Outside quotations will be found on page 280 .

272 New York Stock Exchange-Stock Record, Daily, Weekly and Yearly
For record of anles during the week of atocks usually inactive, see precedina onze.



274 New York Stock Exchange-Bond Record, Friday, Weekly and Yearly
Jan. 1309 the Erchange mothod of quoting oonds tode changed, and prices are now all-"and int-rosf"-dzcept for incoms and defautiod bonds.





## 278

BOSTON STOCK EXCHANGE-Stock Record soonoxt Pas
[VoL. 101.


## Outside Exchanges-Record Transactions

Boston Bond Record.-Complete record of transactions in bonds at Boston Stock Exchange July 17 to July 23, both inclusive:

|  | FrrdaySates. | Week's Rango. Loto: Htgh. | $\begin{aligned} & \text { Salesfor } \\ & \text { Week. } \\ & \text { Shater } \end{aligned}$ | Range stree Jun. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lote |  | High. |
| Bonds. <br> Ataska Gold Mine 63. 1925 |  | ${ }^{135} 5131851 / 2$ | \$3,000 |  |  | ${ }_{89}^{1351 / 2}$ Juty |
| Amer Tel \& Tel $43 . \ldots 1929$ | ${ }^{88} 85$ | 8768 $67 \%$ 67 | 6,000 |  |  |  |
| Cent Vermont 1st 4s.. 1920 |  | $70 \quad 70$ | 1,500 |  | June | 70 June |
| Gt Nor-C B \& Q4s ... 1921 |  | 95\% 95y | 2,000 |  | Jan | $967 / 1 \mathrm{May}^{\text {9 }}$ |
| Mass Gas 41/s.... 1929 |  | ${ }_{72}^{95 / 4} 985$ | 2,000 |  | Ja | ${ }_{76}^{974}$ Man |
| New Eng Telep 5\%....1932 | 1003 | ${ }^{100 \%} 10038$ | 1,000 | 991/5 |  | 101/2 Feb |
| Swift \& Co 5s...... 1944 | ar | ${ }^{96}$ | 3.000 | ${ }^{94} 1 / 2$ |  | ${ }^{9035}$ May |
|  | 0476 | 94\% 943 |  |  |  | ${ }_{97}^{943}$ |
| Western Tel \& Tel 58.1932 |  | 95\%6 | 3,0 | $94 \%$ |  | 07 Jan |

Chicago Stock Exchange.-Complete record of transactions at Chicago Stock Exahange from July 17 to July 23, both inel., compiled from the official sales lists, is as follows:


Philadelphia Stock Exchange.-Record of transactions at the Philadelphia Stook Exchange from July 17 to July 23 , both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds tho quotations are all per cent of par value.

|  | Fridaysales. |  | $\begin{aligned} & \text { Salespor } \\ & \text { Whera. } \\ & \text { shariz. } \end{aligned}$ | Range stace Jan, 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 10. |  | th. |
| Stocks. Par. Altance Inamrance.... 10 | 17 | 101 | 12 | 120 |  |  |  |
| Amertean Gas of N J. 100 | 101 | 101 101\% | 67 |  |  | 104 |  |
| American Millug..... 10 | 6 |  | 440 |  | Apt |  |  |
| Amercan Rati |  | 2734 $981 / 28$ $981 / 2$ | 150 |  |  |  |  |
| Batwifa Locomotive. 100 | 77 | 70.774 | 13,783 |  | Feb |  |  |
| Preforred. ... 100 |  | $\begin{array}{lll}102 & 103 \\ 38\end{array}$ |  | 90 | Mar |  |  |
| Burr \& Euar corp pr vtc-100 |  | $11 / 48$ | ${ }_{25}^{20}$ |  | may |  |  |
| Cambria steel | 51 | $514.821 / 8$ | 8,151 |  | Feb |  |  |
| Eleo storage Battery .. 100 | 324 | ${ }^{623} 54$ | 1,544 | 47315 | ${ }^{\text {Jan }}$ |  |  |
|  |  | ${ }_{67} 7^{4} \quad 67$ | 310 |  |  |  |  |
| Insurance Co of N A... 10 | 2135 | 2153115 | 75 | 21 | Jan |  |  |
| J G brill Co -...... 100 |  |  | 189 |  |  |  |  |
| Coystone Tol |  | 133 | 50 | 131 |  |  |  |
| Lake Sutered |  | 8013 |  | ${ }_{51}$ |  |  |  |
| Lako Superior Cord...ios | $73 \%$ | $73 / 480$ | 147 |  |  |  | June |
| Leligh Valley | 71 |  |  |  |  |  |  |
| Lehazh valley |  | 1351 | 280 |  |  |  |  |
| retered |  | 281.30 | 748 |  |  |  |  |
| inchill k 8 | ${ }_{65} 6$ |  | 85 |  |  |  |  |
| rth |  | 5314831 |  |  |  |  |  |
|  |  |  | 25 |  |  |  |  |
| un Sa |  | 析 |  |  |  |  |  |
| Penasylvanta |  | $631 / 571$ | 1,065 | ${ }^{513}$ |  |  |  |
| Pumadelphta Co | 38 |  | 3,835 |  |  |  |  |
| Pref cum |  | 30441 |  |  |  |  |  |
| Phatadotplata riec |  | 23\% 23 M | 695 | 2345 | ${ }^{\text {Jan }}$ |  |  |
| Phila Rapld Tr | $\bigcirc$ |  | 340 |  | Ma |  |  |
| Plitadetpbla Tra |  | 70.700 |  |  |  |  |  |
| Readin |  | 30, 4 |  |  |  |  |  |
| Tonopat |  | 616 | 10.108 |  | July |  |  |
| Unlon Traction...... 50 |  |  |  |  |  |  |  |
|  | ${ }^{222}$ | ${ }_{83}^{23} 3^{222} 8$ | 19 |  |  |  |  |
| U S steel Corporation. 100 | 64 | ${ }^{629} 885$ | 36,044 |  | Fe |  |  |
| Preferr |  | ${ }^{110} 98118$ |  |  |  |  |  |
| est Jersey \& Bea shoro. 50 |  |  | 10 |  |  | So |  |
| Westmoreland ConL... ${ }^{\text {sion }}$ Wm Cramp d Sons | 61 | $60 \quad 61$ |  |  |  |  |  |
| , |  |  |  |  |  |  |  |
| Preterre |  | 22854 295 | 80 | x284 | Jut |  | Feb |


|  | $\begin{aligned} & \text { Fruday } \\ & \text { Sates. } \end{aligned}$ | $\begin{gathered} \text { Weck's } \\ \text { Range. } \\ \text { Lovo. High. } \end{gathered}$ |  | SatesforWeck.Shares. | Range since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lote. |  | do |  |
|  |  |  |  |  |  |  |  |  |  |
| do serip.FFeb 1917 |  | ${ }_{97}^{99}$ | ${ }_{98} 98$ | ${ }_{611}^{526}$ | ${ }_{95}^{95}$ | ${ }_{\text {Feb }}$ | ${ }_{98} 9$ | July |
| do |  | ${ }_{96}^{97}$ | ${ }_{96}^{98}$ | 3,838 | 95 90 | $\mathrm{Feb}_{\text {Feb }}$ | ${ }_{97}^{98}$ | Maty |
| $\begin{aligned} \text { radelphia coserip } 1966 \\ \text { do serlp.... } 1918 \end{aligned}$ |  | ${ }_{93}^{96}$ | ${ }_{93}^{96}$ | 847 | 80 |  | ${ }_{96}^{97}$ | ${ }_{\text {May }}$ |
| Amer Gas \& Elec 5s, 2007 | $851 / 2$ | \% |  | 310,000 |  |  |  |  |
| Small | - 7 |  |  |  |  |  |  |  |
| Elec A Peop tr ctst 13.1945 |  | 744 |  | 18.000 2.000 | ${ }_{71}$ | ${ }_{\text {Juar }}$ |  |  |
| Lehigh C \& N cons 4/5s 51 | 9814 |  |  | 23,000 | 975 | Jan | 100 | ADC |
| Lehigh Vall cons 6s. 102 |  | 108 | 1084/8 | 1,000 | 10872 | July | 1085 |  |
| Genna RR Re |  |  |  | 10,000 | 97 | Feb |  |  |
|  | 102\% |  | 1034 | 53,000 |  | May |  |  |
| Convertible 3538 | 102 |  |  | 17.000 500 | ${ }^{1027}$ | ${ }_{\text {July }}$ |  |  |
| Phila Co constcoll tr 59 '5i | so |  | 803 | 21,000 | 70 | Mar | 82 |  |
| ${ }_{\text {Phila }}{ }_{\text {Do }}$ Electric tr ots 581948 | 1013 | 101 | 101 | 6,000 | 100y | Ja | 10212 | Jan |
| Do small | $7{ }^{7}$ |  |  | 100 |  | Jan | 10295 |  |
| Phtla \& Read tmpt is. 1947 |  | 94 |  | 1,000 | 94 | ${ }_{\text {Jan }}$ | ${ }_{97}^{80}$ | Apr |
| Reading gen 43 | 9236 |  |  | 12,000 |  | Jul |  |  |
| lsa-Am Iron 68.1 |  | 101 |  | 2,000 |  |  |  |  |
| United Rys Invest 58.1926 |  | 61 | 67\% | 95,000 |  |  |  |  |
| Welsbach Co. 6s..... 1930 |  | 92 | 02 | 18.00 | 80 | Jan | 02 | Jui |

: Ex-dividend.
Baltimore Stock Exchange.-Complete record of the transactions at the Baltimore Stock Exchange from July 17 to July 23 , both inclusive, compiled from the official sales lists, is given below.

|  | $\begin{aligned} & \mathrm{Frday} \text { By } \\ & \text { Sales. } \end{aligned}$ | Weeks Ranoe. Lote, High | SateesforWeek. Shares. | Range since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Htoh |  |
| Stocks. Par, Hattimore Electric pref. 50 |  |  | 10 |  |  |  |  |
| Cons Gns, EL L \& Pow.. 1 |  | 10751075 |  | 102 |  |  |  |
|  |  | ${ }^{113 \%} 91135$ | 230 20 | $1093 / 2$ 92 | ${ }_{\text {Jan }}$ | ${ }^{115}$ |  |
| Cosden |  | 61/3 675 | 235 |  | Jan |  | ${ }_{\text {ay }}$ |
| Preterred |  |  |  |  |  |  |  |
| Falrmont Gas pr |  | $45 \quad 45$ | 120 |  |  |  |  |
| Northern Central..... 50 | 834 | $\begin{array}{ll}83 & 83 / 4 \\ 13 & 13\end{array}$ | 252 |  |  |  | an |
| Seaboard Arr Linc..... 100 |  | ${ }_{214}^{13}{ }^{1313}$ | 177 |  |  |  | ${ }_{\text {A }}{ }^{\text {dir }}$ |
| Wayland oil \& Ga |  | 215215 | 150 |  | May | $13 / 3$ |  |
| Anscostiact Potom 59, 1949 | 981/2 | 9816 9815 | \$1.000 |  | Juty | 100 | pe |
| Att Coast L Rriu |  |  |  |  |  |  |  |
| Couverublo | 退 | 835 855 85 | ${ }_{2}^{25,0}$ |  | Jaly |  | ${ }_{\text {Apr }}$ |
| 8 W Div34s |  | 8758 | ${ }_{25,00}$ |  | July |  |  |
| Consol Gangen 4 |  | 9315 93 | 1.0 |  | Jan |  | Jime |
| Cons Gas E \& P 4988.1935 | 875 | 100\% 1005 | 11.0 |  |  |  |  |
| Conzol Coat ret $63 . . .1950$ |  | 184 88\% | 2,0 |  |  |  |  |
| Convert |  | 1008101 | 3,00 | \% | Jan |  |  |
| Davtion Chem | 995 | 993\% ${ }^{\text {923 }}$ |  |  | ${ }^{\operatorname{Jan}}$ |  |  |
| Kirby Lum Contr |  | ${ }_{90}{ }^{60}$ |  |  | Mor |  | ly |
| Ma Electrio Ry 1st 5s. 1931 |  |  | 2,00 | 4 | Juty | 98 | Jan |
| MtV-wC Duek ctts of |  | ${ }_{76}^{3514} \begin{array}{ll}351 / 4\end{array}$ | 3, | ${ }_{70} 35$ | Jan |  | eb |
| Nort, 1rorts Trac 6s-1930 | 10 | 103103 | 1, | 103 |  |  |  |
| United Ry \& Elec 4s. 1910 |  | 80 804 |  |  |  |  |  |
| theome ds . . . . . . 1999 |  | 85/5 66 | 42,00 |  | Jume | ${ }^{63}$ |  |
| unaing ${ }^{\text {a }}$ | 815 |  |  |  |  |  |  |
| M 4 thecr 3 |  | 1015101 |  | 101 |  |  |  |
| Vary to Power |  | 85\% 85 | 1.000 | 83 | July | 894 | Fe6 |

Pittsburgh Stock Exchange.-The complete record of transactions at the Pittsburgh Stock Exchange from July 17 to July 23, 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.

|  |  | $\begin{gathered} \text { Werk's } \\ \text { Range. } \\ \text { Conn. MoK. } \end{gathered}$ | $\begin{aligned} & \text { Saterfor } \\ & \text { Wheck. } \\ & \text { Shares } \end{aligned}$ | Ranos since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | Htoh |
| Stackt $\begin{array}{r}\text { Par } \\ \text { Amertan Sower Plipe- } \\ \hline\end{array} \quad 100$ | 184. | 1853 18 | 5 |  |  |
| Am Whind Glask Mach - 100 |  | 16.16 |  |  |  |
| Preturrod |  | 793680 | 188 | ${ }_{23} \mathbf{7 6}$ M May |  |
|  | 113 | 11361236 | 2,880 | $84 \%$ Jan | 144. Jume |
| Cructibe 8teel co |  | $30 \%$ 50 |  | 121/ Feb | गएy |
| 1reterrea | 0712 | 155100 | 2,090 | ${ }^{75}$ |  |
| EIk Naturat Gas.... 100 |  | 2115 18 186/2 | 195 | 1028 A | 1101/3 July |
| Harb-Walker Refract. 100 | 48 | 143/2 148 | 160 30 | $15 \%$ Jeb | ${ }_{\text {48, }}^{48}$ |
|  | 3513 | 321/8-35 | 105 | 27 Jan | 35.2 July |
| Manutael Light 4 Teat. 50 |  | 46 | 513 | 46 myy | 4913 Jan |
| Nat Preprooring Comas 50 |  | 5185185 |  | $10_{13}^{4 / 2}$ |  |
| Olro Eucted |  | $12 \% 12 \%$ | 20 | 12 May | ${ }_{15 \%}^{23} \mathrm{Jan}$ |
| Ohto V |  | 403811 | 255 | 30318 Apr |  |
| Oklatioma Natural Gas 100 | 63 | 6363 | 1 | 57 Teb | 63/2 July |
| Onage de Oxtatioma Co. 100 |  |  | 10 | $67 / 4$ Pob |  |
| Pcoples NatGos |  |  | 10 | 31 Apr | at Apr |
| Hisb |  |  | 50 |  |  |
| Preferred |  | ${ }_{224}^{134} 148$ |  |  |  |
| Phtagureh Cool corn. 100 | $22 \%$ |  | 16 |  |  |
| Prtsburzh place cins. 100 |  |  | 20 |  |  |
|  | 1 | 15 14: | 304 | 1115 May |  |
| 8 | 100 | 150. 17 e. | 19,500 | 80. Apr | 200.4 June |
| Unlon Naturat Gas |  | 129129 |  | 129 Juty | 133 Mar |
| Union 8 wltch 4 Sigmal |  | 100) 101 | 100 | ${ }_{8}^{92}$ Apr | 107 Apt |
|  |  | ${ }_{132}^{62 \%} 183$ |  |  |  |
|  | ${ }^{1325}$ | ${ }_{50 \%}^{132}$ 55 |  | 173 Y Yeb |  |
| Werthighouse Machine 80 |  | 18 | 50 | $11 / 5$ Jan | 18 July |
| Cent Dist |  | 925 | 83,000 |  | July |
| Presb Coat eeb $53 .-11031$ | 954 |  |  |  |  |
| Puta Mek A Coun Weathre ki Mfe |  | ${ }_{100} 15$ |  | 0 | H5 Juty |


| TrANSACTIONS AT THE NEW YOIKK STOCK EXCHANGEDALLX. WEEKLY AND YEARLY. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wect conitngJuly 231915. | Stocks. |  | Rattroad. <br> Donds. | $\begin{gathered} \text { State, Mun } \\ \text { \& Poretgn } \\ \text { Bonds. } \end{gathered}$ |  | U. $S$. Bonits: |
|  | Shares. | Par Vatas. |  |  |  |  |
| Saturd | 424,952 | $340,390,700$$66,80,450$$30,0250,100$$60,045,500$$50,700,375$$42,273,500$ | $\$ 021,000$$1,51,000$$1,76.5000$$1,595,000$1,5000000$1,614,500$ | 835,00065.00077.000111.00023.0000,5000 |  |  |
| Mronday | 72,080 415 |  |  |  |  |  |
| Wednesd | 745,224 |  |  |  |  |  |
| Trimaday | 668,075 |  |  |  |  |  |
| Totat | 3,466,875 $\$ 315,324,625$ |  | \$8,930,0c0 $\$ 320.500$ |  |  |  |
| Satez at Neio York stock Erchanas. | Week ending Jutu 23. |  | Jan. 110 July 23. |  |  |  |
|  | 1015. | 10t. | 1915 |  |  | 914. |
| Stocks-No, aharest.r. par value Bank shares, par | $\left\lvert\, \begin{array}{rr} 3,466,875 & 1,211,719 \\ 3315,7241,625 & 8108, \$ 73,325 \\ \$ 1,300 & \$ 1,700 \end{array}\right.$ |  | $\begin{array}{r} 70,040,318 \\ \$ 6,026,350,420 \\ \$ 231,300 \end{array}$ |  | $\begin{array}{r} 42,227,858 \\ \$ 3,603,745,020 \\ \$ 267,500 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Government bonds .. State, Mun., \&e, bonds RR. and mise, bonds. <br> Total bonds........ | $\begin{array}{r} 8320,500 \\ 8,039,000 \end{array}$ | $\begin{array}{r} \$ 20,500 \\ 11,285,000 \\ 11,208,500 \end{array}$ | $\begin{array}{r} 8531,200 \\ 13,030,500 \\ 421,671,700 \\ \hline \end{array}$ |  | $\begin{array}{r} 3535,100 \\ 31,82,100 \\ 377,365,000 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  | \$9,259,50 | 000 811,514,000 | \$434,6: | 22,700 | 540 | 0,722,600 |


| Week indine July 231915. | Boston. |  | phuadelpha. |  | Bautmore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. ${ }^{\text {d }}$ | Bond Sales. | Sharss. | Bond Sales. | Shares. | Bend Sat |
| Saturday | 10,845 | \$2.000 | 14.431 | 86,200 | 100 | \$27,000 |
| Monday | 20,418 | 7,000 2,500 | - | ${ }^{48} 8$ | $6{ }_{6}^{60}$ | 57,400 |
| Wednesday | 21.743 | 5.000 | 18.395 | 58,602 | 460 | 25,700 |
| Thursday ... | - 18,243 | 5,000 12,000 | 18,321 10,612 | 64,097 49,000 | 202 177 | 12,600 23,300 |
| Total | 131,374 | \$33.500 | 96.810 | \$316,974 | 1,616 | 8100,300 |

## New York City Banks and Trust Companies.

|  | ${ }^{\text {btad}}$ | Ask | ${ }_{\text {Mark }}^{\text {Bank }}$ ( Fult | $\frac{B L t}{235}$ | $\begin{aligned} & 18 k \\ & 245 \end{aligned}$ | ust Co's |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ametria | 550 | 560 | Ch ${ }^{\text {d }}$ M | 250 | 260 | Astor | 硣 |  |
| Amer Fxci | 200 | ${ }_{1}^{208}$ | Mecchants | 175 | 185 | Bankera | 410 |  |
| Aunntic | 175 | 185 | Metropolis | 300 | 340 | B'way Trust- | 144 |  |
| Hatery ${ }^{\text {Pa }}$ | 145 | 105 | Netropol' ${ }^{\circ}$ - | 170 | 185 | Central Truet | ${ }_{470}^{970}$ |  |
| Bronx boto | 200 | 250 | New Net | 210 | 225 | Commercta, | 90 |  |
| Bronx Nat | 150 | 175 | New York | 725 | 825 | Empire | 295 | 305 |
| Bryant 1 | 10 |  | Yew Yor | 370 | 390 | Equitable | 112 |  |
| Buteh \& | 170 | 125 |  | 200 | 220 | ParmL |  | 1125 <br> 203 <br> 1 |
| Contury* | ${ }_{545}$ |  |  | ${ }_{220}^{305}$ | 405 | ${ }^{\text {F/ }}$ | 197 | 203 |
| Chath | 182 | 100 | Prod ExC | ${ }_{155}$ | ${ }^{245}$ | Futon- | 575 |  |
| crelices E | 11.5 | 125 | Po |  | 175 | Hudson. | 125 | 13 |
| Chemeai | 400 | 410 | Seaboard | 410 | 430 | Lan Tit \& Tr | 112 | 11 |
| Citizema | 107 | ${ }^{175}$ | \%r | 395 | 425 | Ltincoin' |  |  |
|  | 380 160 | ${ }_{167}^{300}$ | Sce |  | 80 | Metropolit | 400 | 410 |
| Colonta | 150 |  | State ${ }^{\text {c }}$ | ${ }_{120}^{125}$ | 135 | Mul' (Westehester) | 130 | 135 |
| Colamba | 300 | ${ }^{325}$ | 23 d Ward | 100 | 135 | N $\times$ lime ins |  |  |
| Commer | 180 300 | 116 30 | Unlon Ex | 136 500 | 142 |  |  |  |
| Commopotit |  | 110 | Waht Mis | 275 |  | THOCu4 | 370 | ${ }_{380}^{690}$ |
| East | 70 | 85 | Wetch | 180 | 175 | Tr'nsata | 150 |  |
| Vifth | 140 | 155 | Weot Side | 400 |  |  | 330 |  |
|  | 250 | 300 |  | \% | 550 | United State |  | 1040 |
| Vir | 80 | 885 |  |  |  | Westehoater | 140 |  |
| Germ- | 135 | 145 | Conoy |  |  |  |  |  |
| German | 300 | 410 |  | 255 | 205 | Brooktyn |  |  |
| Germant | ${ }_{100}^{25}$ | 475 | Elatbuab | 134 | 150 |  |  |  |
| Greeamt | 265 | ${ }^{280}$ | पinsid | 105 | 120 | Frankin | 210 | 250 |
| Ganov | ${ }_{315}^{615}$ | 630 | Homesta | 130 | 180 | Hamit | ${ }^{265}$ | 275 |
| tmp os Trä. | 500 | 515 | Moota | 85 | 110 | Mantiactry |  |  |
| Irvias | 165 1010 | 175 | Na | ${ }_{270}^{195}$ | 205 | Peoricens... | $1 \begin{aligned} & 137 \\ & 280\end{aligned}$ | 142 |
| Ltneoi | 310 | 330 | North | 175 | 200 | Que |  | 80 |
| Mantiattan ${ }^{\text {a }}$ | 300 | 315 | Peoote'a | 135 | 145 | , |  |  |

## CURRENT NOTICE.

-Redmond \& Co.. 33 Plne St., this city, are distributine a list of bonds yielding from $415 \%$ to $6 \%$, comprising fssues of standard rallronds, public utility corporstions and munielpalitfes.
-J. Julien Dlek, formerly of Dick Brothers \& Co., has become associated with Renskorf Lyon \& Co. in chargo of their outsido securitles department. -Mescrs. Brouse, Mitchell \& Co., brokers, of Toronto. Canada, have removed to 71 Bay St., opposite the Toronto Stock Exchange.

Inactive and Unlisted Securities




## Preterted Electric Boat Preferred

 Hercules Powder bo...... 100Ntlessemeent-Pond com. 100
Savae Arms............. 100 Short Term Notes-Per
Am T\& T Bub Cos 59.1916
Anaconda Copper 5 . $17 . \mathrm{M}$
Balt \& Opto-


 Hocktor Valley is, '15.M-N
Hat Hars 5s, Yebls 18.
 Minn Gen El 69, 1917-JkD
New Eng Nav 6, 1917.M-N
N Y C \& Rly

 Routhern Ry 59,1916 . F-A
Vs, MsF $21917 . . . . \mathrm{M}^{2}$ UoTypew $55, J$ Jan 15 '16 J-J
United Frultes, May '17MU S Publl Serv 6s 1018 A-O
Utah Co is, $1017 . . . .-\mathbf{O}$ UtahSceurCorp $69,22 \mathrm{M}-\mathrm{Sis}$
New York cicy Notes


RR. EquipmentaBaltimoro \& Ohto 4 $/ \mathrm{SH}$ -
Butt Roch \& PIttshuriti 4 Equlpment 48. Caro Cilnaht \& Ohfo 53.. Equtpment $41 / 4$.
Cotcaso \& Athn 49
Chteaso \& Rastern itinota io
 Chtago R N W 4 5sa
 Erfe $58 .$.
Equipment it
Equtrment
Equtrment 42
Hocktris Valley 49 Hockting Valley 49,........
Equlp sy
Hinnota Centraf s4........

 Mosourt Pacflo bs ........ Equipment 45
New York Central Lioce 63 .
 Narpment 4s....... Penouy Vanta RR
Equipment in.
Pece Mamuette
gt t.outa tron 15 \& Bt Louta \& Aan Franetaco is Beabourd Air thy bs . ..... Sontbern Ratway 4 ks.
Totedo \& Obto Central $4 \%$ Totedo \& Obto
Tuterboro Con Corp-See 8 Lh

$44 k$
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 Preterred, ......... 100
Amer Writing Paper.... 100
Bond \& Mtge Guar
Borden'g Coud Mik cota_ 100 Bordefered _........... 100
Praden Copper Mines.... 100
Burns Bros, com........ 100
Preferred..........
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& \text { Mortgate Bond Co..... }
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## $\begin{array}{ll}4.85 & 1.10 \\ 6.00 & 4.75\end{array}$

Purchaser a

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\begin{aligned}
& \text { o... } 1 \\
& 3 \mathrm{~F}-84
\end{aligned}
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## Tonrestment and fiailuad futellyente.

## RAILROAD GROSS EARNINGS.

The following table shows the gross eacnings of every STEAM railroad from whioh regular weekly or monthly returns oan be obtained. The first two columas of figares give the math two oolumns the earnings for the poriod from July 1 to and including the latest week or month. We add a supplementary
atatement to show the fiscal year totals of those roads whose fisoal year does not begia with July, but envers some other period. The returns of the electric railways are brought together separately on a subsequent page.

$\qquad$

## -Wetkly Summaries.

|  | weak May | 80 |
| :---: | :---: | :---: |
| 3 d | weok May | (36 |
| 4 th | weok May | (36 roads) |
| ${ }_{20}^{1 s t}$ | wrok Jung | (30 ro |
| 3 d | week Juno | (36 roads) |
| $4{ }^{141}$ | week Jund | (31 ro |
|  | wook Juiy | (36 roads |

AGGREGATES OF GROSS EARNINGS-Weokly and Monthly.

[^2]Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the second week
of July. The table covers 34 roads and shows $10.08 \%$ deof July. The table covers 34 roads and shows $10.08 \%$ decrease in the aggregate under the same week last year.



| Name of Road. | Latest Gross Earnings. |  |  | Jan. 1 to latest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Brazilian Trac, L\& P | Lay | $f 6670110$ | $f 6180830$ | $f 31092.170$ | $f 30255,288$ |
| Brock \& Plym St Ry. | May |  |  |  | $\begin{array}{r} 30.332 \\ 9.10 \end{array}$ |
| Bklyn Rap Tran Syst | April | 2184.979 26,612 | 2189.375 20.486 | $8,467.443$ 127.765 | $8,252,412$ |
| Chattanooga Ry \& Lit | May | 90,909 | 94,761 | 121,271 | 460,637 |
| Clove Painesv \& East | May | 36.149 |  | 149.187 | 153,697 |
| Cleve Southw \& Col | May | 105.719 | 112,895 | 474.801 | 486.820 |
| Columbus (Ga) E! | May | 56.471 245.947 | 54,086 | 285.007 | 272,280 |
| 0 Com'w'th P, Ry \& L | June | 1115.495 | 1099.430 | 6,838,193 | 1,272,058 |
| Connecticut | May | 687,528 | 720,693 | 3,082,584 | 3,064,841 |
| Consum Pow (M) | June | 298.69 | 255.055 | 1,820,758 | 1,680,624 |
| Cumb Co (Me) P | $\frac{\text { May }}{\text { May }}$ | 204,546 | 197,885 | 956.573 740.121 | 919,718 936.354 |
| Detroit United I | May | 1004,464 | 1015,357 | 4.002,553 | 4.780,437 |
| D DEB\& Batt(Rec) |  | 40,181 | 43.723 | 156.175 | 168,056 |
| Duluth-Superior Trac East St Louis \& Sub | Junc <br> May | 88,096 194,301 | 110,912 | 555.080 980.694 | 630.260 105,712 |
| Eastern Texas Rlec. | May | 58,141 | 55,084 | 262.935 |  |
| EL Paso Electric C |  | 71.624 | 83,286 | 398,293 |  |
| $42 d$ St M \& St N A | Ap | 159,351 | 155,127 | 625,320 | 566.950 |
| Galv-Hous Elec Co | May | 169,249 | 210.528 | 792.600 | 974,541 |
| Grand Rapids Ry Co | May | 92.056 | 107.265 | 468.310 | 511.606 |
| Harrisburg Railways |  | 88,369 | 76,684 | $471.250$ | 469,864 |
| Havana ET Ry, L\& P <br> (Railway Dept) | Wk J |  |  |  |  |
| Honolulu R T \& Land | May | 51,699 | 52,538 | 240,930 | 25,139 |
| Houghton Co Tr Co- | May | 21,897 | 24,177 | 104.228 | 115,644 |
| bludson \& Manh | May | 462,256 | 473.462 | 2,324.164 | 2,384,930 |
| Illinois Traction | May | 860,52 | 874,869 | 4,145,066 | 4,451,632 |
| Interboro Rap Tr | May | 2904.773 | 2948,937 | 14,473,594 | 14,801,273 |
| Jacksonville Trac | May | 53,337 | 76.647 | 262.193 | 323.148 |
| Keokuk Elec | May | 19.384 | 21,557 | 94.059 | 99,478 |
| Key West Electric | May | 9,445 | 11.062 | 46.810 | 54,848 |
| Lake Shore Eloc F | May | 114,031 | 120,742 | 505,339 | 530.003 |
| Lehigh Valley Transit |  |  | 136.537 | 443.731 | 402,417 |
| Lowist Aug \& Watcry | Mp | 61,014 17,855 | 58.572 17.976 | 263,450 | 241,918 |
| Long Island Elect Loulsville Rallwa | $\frac{A_{p}}{\mathrm{Jm}}$ | 249,855 | 17,976 279.099 | $64135$ | 61,613 |
| M 1 w E1 Ry \& Lt 0 | May | 466,534 | 502,708 | 2,470.961 | 2,542,676 |
| Milw Le, Ht \& Tr C | May | 115.640 | 124.128 | 554,730 |  |
| Nashville Ry \& Ligh | May | 175.513 | 102.144 | 804.227 | 931,596 |
| N Y City Interboro | April | 55,949 31,907 | 53,282 | 219.767 | 201.322 |
| N Y \& Lons Islan | Apri | 31,907 12,503 | 31,269 13,113 | 121,275 | 107.164 |
| N Y \& Queens Co | Apri | 108,362 | 106,744 | 402.542 | 390.085 |
| New York Ratways. | May | 1138.652 | 1199,850 | 5,454.164 | 5,509,712 |
| N Y \& Stamford Ey- | May | 32,228 | 33.451 |  | 124,376 |
| N Y Westchest \& Bos | M | 18,000 | 39.230 | 184,391 | 159.457 |
| Northampton Trac: |  | 13.018 | 15,043 |  |  |
| Nor Ohlo Trac \& Lt, North Texas Electric | May | 323.324 131,700 | 323,037 178,018 | 1.424,675 65 | 1.403,920 |
| North Texas Electrlc Northw Pennsyly Ry | $\begin{aligned} & \text { May } \\ & \text { May } \end{aligned}$ | 133,790 29,321 | 178,918 30,365 | $\begin{aligned} & 652,028 \\ & 132 \\ & 120.979 \end{aligned}$ | $\begin{aligned} & 857,352 \\ & 131,301 \end{aligned}$ |
| Ocean Flectrie (L I) - | Apr | 7.203 | 7.113 | 23.116 | 23,375 |
| Paducah Tr \& lt Co Pensacola Electric Co | May | 21,927 20,789 | 24.552 | 117.486 100.665 | 125,644 |
| Pensacola Electric <br> Phlla ltapid Tran | May | 2070,169 | 2178,842 | 100,665 9.001 .842 | $\begin{array}{r} 114,108 \\ 0.95 R .217 \end{array}$ |
| Port (Ore) Ry, L/E1 | Ma | 446.119 | 538.473 | 2,261,786 | $2,740,685$ |
| Portland (Me) RR | May | 84,316 | 80,427 | 376,776 | $37.813$ |
| paret sound Tr. orepublic Ry \& | $\begin{aligned} & \text { May } \\ & \text { May } \end{aligned}$ | 618.364 | 706.471 256.325 | $\begin{aligned} & 3,101.329 \\ & 1910 \end{aligned}$ | $\begin{aligned} & 3.568 .300 \\ & 1.47900 \end{aligned}$ |
| Rhode Tsland C | May | 404.677 | 487,006 | 1.880.368 | 2,057,753 |
| Richmond Lt \& RR . |  | 28.086 | 27,198 | 105.773 | 09.060 |
| 8tJoseph(Mo)Ry, Lt. Heat \& Power Co |  |  | 106,262 |  |  |
| Santiago El Le \& Tr | May | 40,463 | 30,867 | 180.376 | 188,741 |
| Sayannah Electrle Co | May | 64.412 | 71,500 | 330.080 | 350,379 |
| Sccond Avenue (Rec) |  | 69.463 | 71.027 | 252,0.48 | 263,518 |
| Southern Boulevard. | Apri | 18,307 | 17.080 | 68,476 | 64.645 |
| 8 8taten Isld Midland. | Ape | 22,658 | 21.681 | 80.004 | 72,975 |
| Tampa blectric | M | 81.422 | 83,719 | 113.116 | -402,635 |
| Third Avenue | Apr | 305,445 | 328.850 | 1,229,938 | 1.267 .817 |
| Toronto 8treet Ry Twln Cly Rap Tran |  | 450,582 | [ 525.037 | 2.787 .4481 4.763 .180 | $3,044,801$ $4.698,532$ |
| Unton KyCo ofNYO. | Appll .....- | 217,716 | 115.595 | 4,783, 831.912 | $1.698,832$ 800.187 |
| Y Frginla Ry \& Power |  | 430,201 | 438,460 | 2.476.013 | 2,536.924 |
| Wash Bate \& Annap. | M | 73.613 | 78.729 | 327.076 | 315.293 |
| Wextchester Electric. | A | 44,837 | 45.300 | 170.581 | 164,670 |
| Weatchester 86 RR | M |  | $2: 3,516$ | 22.805 | 91,571 |
| Yonkers kall |  |  |  |  | 213,248 391.418 |
| Youngstown \& Ohio | Ma | 28,506 | 22,216 | 115,561 | 106,662 |
| Youngstown \& South |  | 12.01 | 13,50 | 49.700 | 51,820 |

## compantes.

Flectric Railway Net Earnings.-Tho following table gives tho returns of ELECTRIC railway gross and net earnings reported this week:


Interest Charges and Surplus.

| Roads. | -Int., Ren Current Year. | als, \&c.- Precoious Year. S | Ourrent Year. \$ | $\begin{aligned} & \text { Earns,- } \\ & \text { Previous } \\ & \text { Year. } \\ & \$ \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Commonw Poiv, Ry \& Lt <br>  | ${ }_{2,556,333}^{42,46}$ | 399,682 $2,443,568$ | 131.865 $1,017.976$ | 150,477 1.086 .084 |
| Consumors Pow (Mich) June | 71.762 435.814 | 67.191 126.359 | ${ }_{6} 94.894 .655$ | 77.344 563,286 |
| Duluth-Sup Trac Co ...June Jna 1 to Juno 30 | 14,198 87,014 | 14.472 89.210 | xderg. 814 | 733.092 $\times 147,186$ |
| Loulsylle R2y ....Junin | 73.667 | 73,250 | - $\begin{array}{r}260,057 \\ \times 331,145\end{array}$ | ${ }_{\text {x }}^{2566.267}$ |
| Jan 1 to Jume 30...... | 430,91 | 127,167 | x331,145 | x 341,685 |
| Madison Lt \& Ry CoJaa 1 to June 30. | 3,897 | 3,544 | 4,112 | 2.963 |
| Monongahela Val Trac CoJan 1 to June 30 | 154,395 | 152,046 | 103,631 | 152,500 |
| Paciffe Gas \& Elec Co.-June | 345,450 2.156 .844 | 393,116 $2,354,514$ | 2,724,917 | 246,345 $1,800.403$ |
| Virginia 1 | 137 |  | +994.038 | T02.923 |
| 1 Ral | 24,019 | 1, 21.991 | 6,950 |  |
| Dec 1 to Jone 3 | 157,862 | 151.973 | 50,968 | 52,705 |

i After allowing for other income recelved.

## 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.

## Pacific Gas \& Electric Co., San Francisco.

(Reporl for 1914 and for Five Months ending May 31 1915.)
On subsequent pages of this issue will be found the remarks of President Frank G. Drum down to the recent date of May 31, and also the earnings, operating statistios and balance sheet not only for the calendar year 1914, but also for the five months ending May 311915.

The company has had an enviable record for constantly increasing business and expanding earnings, as shown in the brief resume below, while the success that attended its offering of first preferred stock during the early months of the European war, when practically all corporate and municipal financing was at a standstill, called forth much favorable comment. The company supplies gas and electricity in San Francisco, Sacramento and much adjacent territory, and also operates the street railway in Sacramento, supplies water for irrigation, \&c., all as shown by map on page 112 of the "Electric Railway Section."
RESULTS FOR CAL. YEAR-ALSO FOR 5 MOS. END. MAY 31 'I4 \& ' 15




 Includes $\$ 170.431$ ta disputo account rate lletgation in 1915, and $8314,-$
858 in 1014. STATEMTENT OF CONSUMERS BY DEPTS. ON MAY 311007 TO 1915.


Gain in s years. $114,550109,942$
The earntors for Juno aro ahown
 The earnloge for Juno aro shown in a preceeding page Tho "Etectrical Worf"" of May 29 contalued a long illustrated article
egarding the company'g propertied. V . $101, \mathrm{p} .213$.

Augusta-Aikon Railway \& Electric Corp. of So. Caro. (Report for Fiscal Year ending Dec. 31 1914.)
Pres. Franklin Q. Brown, N. Y., May 15, wroto in subst.:

 creas in exponscs of $\$ 11,733$, or $10.1 \%$ Gross yaliway earnfaiss decroased
 matoly 530.000 greater than in 1013 ; or this macreaso over 315,000 (ancluding
 by ove 575.000 . Ag a result surplux siffered to the oxtcont or over 356.000 .
 velopment neded for the growth and extension of tho businoss Gonoral bustness condtitions, ramillar to derery one, hayo dotayed ho doviopment or oarnings from the uso of this power and for the tme bethe the additional
fixad chargo is a burden to the company. Bonds.-During thio ycar $\$ 120,000$ additonal $5 \%$ Ainking find gold bonds wero authenticated by tha trusteo and placod in the treasury to cover cost of additions, batterments and extensions, made provtous to Nov, 30
1014, of which $\$ 20.000$ wero sold: and 8250.000 tsi $\mathrm{M} .5 \%$ sinking fund o Georgla-Carold
D 14 .
year. With the outbroak of the war in Europs and the conscquent falling
orfin earnings, iolders to suspend dividends from July 11914 . pended for additions and betterments and charged to cappital accoums notably $\$ 53.064$ for line extensions and connecting new castomers; $\$ 13,675$
for a new subbstation at the city plant. a two-mile extension of the rallway inges to Aumond sc.
IIVdro-Electric
mevaro-Etectric Plant.- The operation of the new hydro-electric developmont of the Georgia-Carolina Power Co. Was taken over by your company
on July 1 1914, and all electricity nsed by the system is now bein conerated by water power. This has resulted in a a saving in the production cost in
 connected up in 1914 h.p., of whtch $4.126 \mathrm{~h} . \mathrm{p}$. was contracted for and 1914 was connected during the last fivo monthis of the year, so that only a small amount of the annuad carnings from this new businces appears in
this year's statement. Contracts for nearly 1.780 h.p. additional have been closed during the first three months of thls year. There still remains approximately one-halr of the present power plant capacity to be sold. (The shareholders voted June 23 to increase the authorized issuo of $6 \%$ the new stock in exchange for the prof. stock of the subsidiary GeorgianOarolima Investment Co., which owns the Georgia-Carolina fower Oo. This plan, it is stated, has been carried out. - Seo V. 100. p. 1830.]

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.


|  | \$344.487 | 9 | \$293,153 |
| :---: | :---: | :---: | :---: |
| Int.on Aug. Ry, \% | $\begin{array}{r} 88.467 \\ 6.540 \end{array}$ | $\begin{array}{r} \$ 50.000 \\ 5,000 \end{array}$ | $\begin{array}{r} 50.000 \\ 5,000 \end{array}$ |
| crest on Augusta-Aiken R | 150,367 | 147,555 | 137,814 | Interest on Geortia-Caroltha Power

68,750 Co. 18t M. 55 sinking fund bondsinterest on floating
Preferred dividends.
Total deductions
Balance, surplus $\qquad$ $\$ 327,963$
$\$ 16,524$$\frac{\frac{6 \%}{\$ 295.171}}{\$ 26,818}$ (6\%) $\begin{array}{r}\text { … } 3.0007 \\ \hline\end{array}$

CONSOLIDATED BALANCE SHEET DEC. 31.
Prodze,ptants, fran-


 | 8 | 8 |
| :---: | :---: |
| 8. | 8. |
| 997,208 | $11,523,105$ | Mecterials ds rupp.

 Gast on hand, de Unamorazed debt Miscellancous. slaklas fund.....
$\begin{array}{cc}264,000 \\ 30,120 & 164,00 \\ 45,60\end{array}$

$\begin{array}{ll}82,035 & 73,7 \\ 20,044 & \end{array}$ 73.700 | 73,700 | 68,700 |
| :--- | :--- |
| 20,642 | 19,575 |
| 63,017 | 65,148 |
| 6,01, |  |

$\begin{array}{r}\text { Tota1 } \\ -\mathrm{V} .100, \mathrm{p} .1830 \\ \hline\end{array}$
Alabama Traction Light \& Power Co., Ltd., Montreal. (Second Annual Report-Year ended Dec. 31 1914.)
Pres. James Mitchell, June 22, wrote in substance:
Thw consoldatidi incomo and operatint statement for the year ended Dec. 31 1914. Which is prosented herowith, does not convoy a proper iden
of thio company \% present postion. It, was nearly tho vod of the year boforo.
 Somectre plant and the operatou of the Gadsten steam plant discontinued,
Consequently the year closed with the rate of carnings far in ceces of the Consequently the year closed with the rato of carnngs frur in exces of the
average that might naturally bo deduced from the consolldated Incomo and operating statement.

 a heavy deprociation in common with pubic uthity shares m geacraa, A retaun or prospere ertroustout, the districts served by sald corporation to sell these shares at tho prosent time.
The war in Europe has resultud In a
sovere than any which had provlousigy existod. As a dienct consentince
 on tho scale anticlpated and at tho closo of the ycar the company's revenue
was very considerably ahort of tha amount necossary to cover fixed chargea was very consderably short of thas amount neccessary to cover rixed cuarge
and opratins expensss.
 in London for our further financiat requaromunts unfortunately cout not
bo consummated. Tho company consquantly found 1tadt whout funds to meet tho intorext on its bonds due 8ept. 1914, to complete tho necossary
construction work to serve its prospectivo cistomers, aid to liquidate its obllgations to manuracturers nand other credtiomers whitc tha state of the


 of tha subsidilary companien to lasuo bonds or dobentures in the nature of




 Lncoling Poll City yad Raglands and local distributing kyoteme in thes tovens havo brown bailt and aro now productur rovenuo. The power house
 volt transmisfon ties, aboat 10 mittes of distributing system operiting
 procoed vigorousty with extenslona necesaary $w$ obtain much now busines.
Tha outlook for considerablo additlonal new business in the noar futuri is docidodly favorable; and nezotations ard now betnद conductod with Koverat importaut power uyurs wit excolent prospecta of succes that class of power whlch thy company is unifor obilgaton to sapply at at temes, using
its atoan plata it necouary to supply any deficency of rivec Cow turing the diy solasoar "fecondary power is that clasy of powar which that


 16. v. n. hydrantic tuhtine units at Lock 12 and two $6,250 \mathrm{~K}$, v. a. steam turbine unita at Gadsden. If. in k. W. hours por year, as rollows: Primary
power, $161,000,000$ : secondary power, $41,000,000$ totat, $205,000,000$.
Pover Contracts oblained - Consumers.

Totat


Estimated Gross
Annual Rcenuc.


Eximate of Power Demand to Suppty Abovo Contracts (Kiloncatls Hours Yeartu) (Bnacd oh Present hequiremuents Primay power
Becondary power.......................
Total. Estimated Gross - Primaiy Pe...... $91,250,000$
$11,500,000$

Butng Serred.
Total
Both, $4.250,000$
0.800 .000
$95,500,000$
$22,300,000$
$117,800.000$
117,800.000
$15.050,000$
Totat
 slened put not
served

 Total
$\qquad$ Is añ This
bemg supplied, wbich is expected to be the caso boforo Dec. 311915 . Cos. Acquired by the Co, through Purchase of Their Entire Capilal Stocks. Alabama Polycr Co Anlstor Elecric \& Anmiston Electric \& Gas CoHuntrvile Ry. Light \& Power C Alabama Inter-State Power Co.
Birmingham Mont. Gulf pow, Co Mfuclo Bhoals Hydro-F
Htroo River Power Co. Mabama Properter Co.
Aabama Power Pell city Lithit $\&$ Power Co
Leeds Light \& Power Co. Lincoln Light \& Power Co.

CONSOL. INCOME ACCOUNT FOR YEAR ENDED DEOEMBER 311914. After Elimination of Inter-Company Items)
 Operating expenses: Light $\&$ power dept., $\$ 217,577$ : rainway;
S7t, 811 : gas, 327,$665 ;$ water, $\$ 5,209$; goneral expense. $\$ 1.000$;

Net operating fincome.
Interest on deposits
$\$ 206.486$
Gross income before bond interost and depreciation 1912 to Dec. 31 1013), before providint foe for 163 monthis (from Aug. 829.55 plant, but aitcer doduction or providin for depreciation of properties zand debt to Alabama Traction Lt. \& Vower Co., Ltd., and others was $\$ 93,133$. CONSOL. BALANOE SHEET DEC. 31 FOR THE COMPANY AND ITS
SUBSIDIARLES (ELIMIINATING INTER-COMPANY BALANCES)


At cost prico to
co. 1 m coib id its






Total ...........33,070,696 $\overline{30,420,260}$ Total .......... $33,070,6 9 6 \longdiv { 3 0 , 4 2 0 , 2 6 9 }$
 and 35.520 miscelliatious stocks and bond
\% Not inctuding $\$ 12.500$ in treasury of Alabama Power Co Co tresury bonds deposited Dec. 31 as collateral security for notes of Alabama Powec Co., but smce recurned we reasury of parent company (see above). defered mitil Sept, 11917 and March 11918 .-V. 100, p. 1920 .

West India Electric Co., Ltd., Jamaica and Montreal. (Report for Fiscal Year ending Dec. 31 1914.)
Pres. James Hutchison, Montreal, March 10, wrote in sub.: Two causes have contributed to the slight decrease shown in net results: namely, (1) the falling orr in railway receipts, which commenced in August;
(2) the increaso in operating expenses in consequenco of the completo collapse of the storage battery in August, necessitativg the dally operation for some months of the auxiliary steam station and a large consumption of coal.
In May 1914 the storage battery showed bigns of exhaustion, and it was docided to minstall a new battery of double the capaelty, made necessiry by house, however, owing to various delays, was only partially installed shortly before Christmas, and is not yet quito complete.
fund of $\$ 100,000$, and their policy will be to add to it untll a conthgent reached. The unusually large amount appearing in suspenso account as wepenses which were not completecy closed berore the end or the year, and wip be two man in 195 taccounts.
clal Committee of the Privy Councll were heard as pending before the Judiriven in both cases in favor of the company, thus terminating a long-staud-
ing dispute with the Goverment. ing dispute with the Government.

RESULTS FOR CALENDAR YEARS,
Rallwny earnings.

Elec. 1ight. power, \&c.:| 1914. |
| :--- |
| $\$ 2060$ |
| 82.055 | 1913.

8212.157
72.685 1912.
$\$ 1923$
68.1988 1911.726
$\$ 195.728$
67

Gross varnlugs.
 Maintenance expens
General expensen
Total expenses Not carnings
Bond lnterest
Taxas
 BALANCE SHEET DEC. 31.
1014. 1913.
Propers-
Castry
Acers recelyablo
Suspenso ..........
$\qquad$

> $\begin{array}{ll} & \\ 3 . & 1013 . \\ 800,000 & 800,000 \\ 8 & 8 .\end{array}$ | 800,000 |
| :--- | :--- |
| 6000,000 |
| 600,000 | 600.000

13.533
15.000 16,000
10,000 10,000
88.629 402,205

Total - ........... 1,940,854 $\overline{1,893,317}$

$\qquad$

to coutligent account | $1,813,317$ |
| :--- | miscellancous items.-V, 100, D, 083.

Republic Iron \& Steel Co., N. Y. and Youngstown, O. (Report for Six Months ending Juno 30 1915.)
Chairman John A. Topping says in substance:
Resulss.-The gradual improvoment in demand and carnings anticipated hy tha report of DCe 31.944 was about as expected, the cbange occurring howeycr was made during the shend ane perion, one or the gan in prorts Huests that not carnings applicablo to dividends wero apporaximatoly $62 \%$
 averased approximatoly $6 \%$ lower than priens realized during the semi-ailThe increase in profits was due to some increaso in tonnaze, but moro Inme tocochs accruing from improvements, economy and efriciency in manaractucing, abor rates for the period not havinik beon reduced. The precation and all other charges, was $\$ 1,007,504$. The batance of net quicl assetg as of Jime 301915 now stands at s12,474,302. Dec. 311914 has been the installation of a plant for the recovery of benzol tion during June. At present there is under construction extensions to the by-product coke works which will increase the output of by-product cole
and other by-products approximately 100 ,
 of such sales were 100, . . Ysed for the retirenent of a liko amount of collateral note which matured June 2 1915, the balance of these notes having been renewed for oulook.- The prospects for the fron and steel business are decldedly better, the carrent yolume of business
prices strong and tending upward.
 RESULTS FOR SIX MONTHS ENDING-
Gross proflts ......... $\$ 2.145 .192$ Dec. $\$ 1,753.314$, tume 30 14. Dec. 31.13. Gross proftis Maintenance repairs. Balance

Int. \& div. $\qquad$ $\begin{array}{r}\$ 1.771,697 \\ 28.356 \\ \hline\end{array}$ | $\$ 1,063,049$ | $\$ 1,267,62$ |
| ---: | ---: |
| 22,672 | 54,207 |

$\$ 2.181 .695$ Total profits ......... $\overline{\$ 1,800,053} \overline{\$ 1,085,721} \overline{\$ 1,321,831} \overline{\$ 2,216,853}$ Deprec'n \& rencesals 8203,839
101.12 Shinkago in raw mat's. Shenkago in ratw mat is.
Int. on bonds is notes Not profts.
Div. on pdistk, (3) s\%)
Approp. from surphus.
$\qquad$
$\$ 155,632$
94,779 $\$ 178,882$
109,285

8317,407
128,859
$\$ 1,007.504 \quad \$ 409.97$

## $\$ 618,776$

$\$ 1.128,879$

Bal., sur, or deficit. . 5 . $\$ 1,007,504 \overline{\mathrm{sr}, \$ 358,737} \overline{\mathrm{dr} . \$ 256,224 \mathrm{df} \$ 1,246,121}$ BALANCE SHEET JUNE 30.
 invest't in other $\begin{array}{rr}00,244,671 & 68,220,689 \\ 240,108 & 890,591\end{array}$ companter.... 043,234 Cash to redecm Ist
mortgaige bonds $\qquad$ Cash for purchase
of 1st M5. bonds of 1 st M. bonds
Prepald royaltes \& expenditures. matertala nt or below cost......
ore contriot payments...ind bilis
 $\begin{array}{ll}729,49 \\ 206,700 & 782,10\end{array}$ Tota1 .......... $85,031,56284,815.841$ Total ...........85,031,562 $\overline{84,815,841}$ and Includes fund for exhaustion of minerals, $\$ 2,078.097$; for depreciation and renewats, $\$ 3,312,817$, for re-ining furnacos $\$ 355,764$; for firo and acel
dent insuranco, $\$ 0 ., \$ 265,837$; for contlagencles, $\$ 240.624$. V . $100, \mathrm{p}$. $1836,1442$.

## Electric Propertios Corporation and <br> Westinghouse, Church, Kerr \& Company.

(Report for Fiscal Year ending Dec, 31 1914.)
CONSOLIDATED INCOME ACCOUNT FOR YEAR END. DEC. 311914. Incomp from operations, Int, divs., \&c., 3665,368 ; tess operating
adminstration and generai expenses, $\$ 363,594$, net income....- $\$ 301,774$ Deduct-Rond interost on 6 -year $6 \%$ redeemable gold bonds _.... 24,000
 pprocfation of securities \& acc'ts hed sept. 11913 (datu of read
ustment of cap. stk) or acquired since under contracts mado

Total deductions
$. \$ 289,083$
Batance, surptus.
Preforged dividends for tho guarter ended Dec, 31 1914 were declared
Preforred dividends for tho guarter
Eeb. 231915 , Dayable March 101915.
CONSOLIDATED BALWINCE SHEET DEC. 311914.


P Includes investments in publle utility, \&c. cos. $\$ 2,319,872$, and the
Elec. Properties Corp. $5-y r$, $6 \%$ redoomablo gold bonds at cost par value Elec. Propectlos Corp. $5-\mathrm{yr}, 6 \%$ redo
$\$ 14.300$ ), $\$ 13,691 .-\mathrm{V} .100, \mathrm{p} .1171$,

## Canadian General Electric Co., Ltd., Toronto.

(Report for Fiscal Year ending Dec. 31 1914.)
Pros. Frederic Nicholls on March 3 roported in substance: In vlow of unsatsfactory trade conditions, sccentuatod by tho Europan war, wo botiovo that tho statumeno noiv presonted is causo for congratulaprosperoiss youss, of necumulature larke roxervos has of writing down 5oth capital and current assets to a minfmum value, has placed the company
 counts paynblo to a minimum, On Doo 31194 curront assots aggrerated $37,000.022$, since that dato wo have furutrer reduced ouc liablitios
by ro-paymant of the toan of $\$ 100.000$ obtained in connectlon with the con-

 ato of $7 \%$ po nmum, wlthout lovadimy our riscrese, or tho batance at


 Our batance sheet on Dac. 311913 showed a reserye for domrectation of

 weitten orr more than was nicossary so as to provido for conditloas like
 menta have beon charkued drecet to expenso account.
CONSOLIDATED INCOME AGCOUNT FOR YBAR ENDING DEC. 31.

 Interest
 CONSOLIDATED BALANCE SHEET DECEMBER 31.
 Pa'lls, contr's, zo .
Real est.,blgs, de. Paternssdrawing Cash............ Cocta receivable
Bullis recelvable Bins recelvah
Investmens. Mdse. Inventory
expend. on cone tracts, net......
Deterred charges.

$\stackrel{1914 .}{8}$ $.244,636$ | $6.24,636$ |
| :--- |
| 708,213 |
| $, 228,028$ | 828,028

$3,316,355$
3.17 1316,317
230,005
2322
$\qquad$


 | Llablitices- | 1014. |
| :---: | :---: | 150 Common stock... $8.000,000$ § s . $6,150,815$ Preterred stock - $2,000,0008,000,000$ 3,135,935 $\begin{aligned} & \text { Bances, Sunt, Lamp, } \\ & \text { Cate }\end{aligned}$ e6, 5660

bat loan pala
Fcob. 15

 6,030,673 Re've for deproc_ $1,517,008$
Rrofitand losi_ 040,762
 - Includes roal ostate, bulldings, , \&e, at Toronto, Peterboro, Berldgeburg,
Stratrord, Montrual, branches, Dower plant at Nassau, Canadian Sunbeam
 contingent liability on bills recelvable discomed amountins to 8613.172 .

- $V .100, \mathrm{p} .814 .57$.


## The Provident Loan Society of Now York.

 (20th Annual Reporl-Year ending Dec. 31 1914.) Pres, Robert W. de Forest, Feb. 1, wrote in substance: James SDeyer has since succedted Mr, do Forest ns President.]Beginning in Deember 1913, there was in sudden expansion in th ber of loans made. This increase contimued steadly through the year. At the close of tho year we found that wo had made 559.277 loans amounting to $818,824,802$. This was 1213 . Whatover thio previous causes were, the brealding out of the war in Gurop and its consequent unsettement of into our work, cutminating in the record month of December 1914, when wo made 54.100 loans. The largest number in any one month of a previous To finance this great incrisise in our at one time we had outstanding loans payable to the anount or 3800,000 . To meet the floating debis. our trustees authorized an additlonal issue of certificates of contrisution ot the amonnt or s1 200,000 , $20 \%$ of the amount the time of making thls report $\$ 925.500$ liave been subseribed by old holdere and sold to neir buyers. Under the rinancial conditions that exist, wo consider this an encouraging ropon
undoubtedly be sold in a short timo.
For some years past the trustecs hiave planned to open an office in Brook ynn in tho Borough Hall district. Finally, in Jme 1914, wo were able to Durchaso the vacant plot at the corner of Smith and Livingsion streets at A price which woua nermit othio creation of one or our mode buamg stood that the Soclety charges against each office as operating cost, rental flyured on tho basis of 5\% on the tevestunent, taxes and repairs. This is
 on this day of our amnual meeting, iflico continues to bo very marked. The East 72 d st. offico show
supporting during 1016 .
CONSOLTDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31


|  | $104 .$ | 1913; | 1014. | 1013. |
| :---: | :---: | :---: | :---: | :---: |
| Loang outatandtog | 9,795.267 | 7,055,405 | Mablules - Conventad |  |
| Acerd int on toana | 657.560 | 118, 198 |  | 2,000,000 |
| Dapomits in banke. | 00,847 | 61,803 | lecr, bondint.,ko. is,933 | 31,004 |
|  |  |  |  | 137, 824 |
|  |  |  |  | 1,075,348 |
| Cuts. of contriou'n | 0.000,000 | 5.000.000 | Total . . . . . . $10.493,421$ | 8,566,402 |
| Cto of contribu'n |  |  |  |  |

[^3]
## Isiand Creek Coal Co.

(Report for Fiscal Year ending Dec. 31 1914.)
Pros. Thos. B. Davis, N. Y., March 1915, wroto in subst.: Ous protuctlon during 1014 amounteg to $2,207,444$ tons, sin increase of cory at any time of the year, and especially what the last half, when, duo
 doubtiess reduced the total amount of cosi hat otherviso would have been produced at your propertios in spite, he vever of exishns condions, amount yot rochod.
Our save mill commenced operations in January 1914, but was closed down
in August, pending the retruru of more favorable conditious.
mincs Norder to increase our production, It was decided to open up two new new mifnes, and also to ollowin of a greatec production at cortain of thio thother mines now in operation, it became necessary to make additions to the power a $1,000-\mathrm{k}$. w. turbo generator set and auxiliary eguipment, two 600 k . ws. sub-stations and equipment, 500 steel mine cars, elght 6 -ton kathering $10 c o m o t i v e s, ~ o v o r ~ t w o ~ m i l e s ~ o f ~ m a i r o a d ~ s i d i n g s ~ f o r ~ t h o ~ n e w ~ m i n e s, ~ t w o ~ s t e e l ~$
ifpples and equipment, 23 completa and 15 partially completed dwellig tipples and equipment
houses, store builing To improve our river plant at Seckitan, Ohio, a large part of the old plant equipment, and very much mproved facilities, together with additlons to tures capitalized after deduction of the cost of structures replaced by works and charged to deprectation fund, amounted to $\$ 376.550$. Additions were made to the deprectation fund on the same inberal basis as prevously, and a large amount was charged against the depreciation fund, repto capitalizo, such as now stec mine cars, to replace wooden ears, reconstruction of a number of mine cars, storage tracks in the mines, two steel deereased by $\$ 50,511$, duo to the large amounts charged against these fuave as aboye mentionod, which exceeded the additions thereto. Dtvidends on the pref, stock at the rate or $\$ 6$ per share per year and ordiney dividends on common swock al tho rato ol st per share per year, il during the year 1014. As explained in previous reports, the ext were pala is in the nature of a distributlon of accumulated surplis, and in order not to reduce the working capital while a capital expenditure program of conand con size was under way, 6.181 shares or common stock were issued stock at $\$ 50$ per share. As in previous years, such shares as were not thus subscribed for were purchased by the directors at the same price without CONSOLIDATED EARNINGS STATEMENT YEARS ENDING DEC. 31. Net earnings $\begin{aligned} & \text { Reserve for exting. \& deppreciation.... }\end{aligned}$

| Net profits dminstration and general expens | $\begin{array}{r} \$ 888,716 \\ 69,480 \end{array}$ | $\begin{array}{r} 8694,401 \\ 70.392 \end{array}$ | $\begin{array}{r} \$ 715.691 \\ 57.253 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Add-lat, on bank dep | $\begin{array}{r} 8819,236 \\ 4,245 \end{array}$ | $\begin{array}{r} \$ 624,009 \\ 5,663 \\ \hline \end{array}$ |  |
| Common dividends. | $\begin{array}{r} 8823.481 \\ \$ 298.72 \\ 562.711 \end{array}$ | $\begin{array}{r} 8629,672 \\ 8298,754 \\ 530,943 \end{array}$ | $\begin{array}{r} \$ 677,132 \\ \mathbf{\$ 2 9 8 , 6 5 9} \\ 401,280 \end{array}$ |
|  |  |  |  | GONSOLID ATED BALANCE SHEET DEC 31 (INCL SUBSIDI $\$ 22,807$ 1014.1013 .1014.

 | 5 |
| :---: | Cand redemp. fund, Accounts recelyabio.

Coal in transit and Instorage.........
 prem. pald kaces, prem, pald, taxcs,

$\qquad$ | 525,450 | 420,504 | $\begin{array}{l}\text { Cap. stk. of U.S.C. C. } \\ \text { cof Oll Co. not held }\end{array}$ |
| :--- | :--- | :--- |
| cen |  |  | $13,125 \quad 15,295$ $\begin{array}{rr}13,125 & 15,325 \\ 87,609 & 100,125 \\ & \\ & 7,025\end{array}$



Total ..............7,030,297 $\overline{6,707,874}$ Total $\qquad$
otal ............7,039,297 6,797,874 Total .............7,039,297 6,797,874
 stock surued which is $\$ 1,483,875$, and 18,480 shares common issued for cash,
phar value of
par Dar value S18. 480 ; total , S4. 502.355 .
Ourrent Iabilities include acco
 v. 1352,1171 .

## North Butte Mining Co.

(Report for Fiscal Ycar ending Dec. 31 1914.)
Pres. Thomas F. Cole, Duluth, April 19, wrote in subst.: Now Properties.-In order to block out the company's minims propertios.
thero wire purchased diring Lhe year addtional fractionat murvstion thi


 Lioness lodo clatms, and the entiro Mitorests in tha Troat Praction and
Export lodo caims. suitable gromad for an ore-trating plant with amplo






 pare of May is leaner grade of oro was enceuntred, and, following good
 During the fisst part of Aurust the forlding force at tho mioc was ro-
fuced for and mining operatons were closed down during tio

 basts of $50 \%$ of the normal output of the mines.

PRODUCTION AVD AVERAGE PRICE RECEIVED ON SALESS.
 Salky of copper in 191, 21,868
(at $\$ 20$ per 08 ), $1,107,592$ ozs.
nesultt for years endina december 31. Totat mosoma
 oonstruationpenses....


# Balance, sur. or def._der, $\$ 276.785$ sur. $\$ 617,777$ sur. $\$ 973,719$ sur. $\$ 149,858$ 

 bafance subet december 31 .|  | 1914. | ${ }^{1913}$ | ames | 19.4 | ${ }^{1013.3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| cram | 8,921, |  | Caplar moked | (150, | 0.450 |
|  |  | \%.abo |  | 780.069 |  |
| Anerse readeale |  | 2,30, $3^{3,241}$ | Aup |  | 8itis |
| at-3.-. 1 | 10,3270 |  | Total . | 0,332,788 1 |  |



## Pond Creek Coal Co.

(Report for Fiscal Year ending Dec. 31 1914.)
Pres. T. B. Davis, N. Y., March 1915, wrote in substance:
 yecond year, it had been hoped that a larger production would bo reached; but conditions aroso which mado thas impossibto. The coas produced rifds



 beter conditions, the company wim earn substantiad prortits s. borve chargor during the year, and theso cover princlpally tho cost of completing tenement housss, of which the company now owns 629 , the cost of completiog 15 better class houses, 4 storg bulfdings and othor expenditures. Tho
equipment additions covor principally the cost of 6 mining machines, 14 equipment additions cover principally the cost of 6 mining machines, 14
gathoring locomotives, 350 stool mine cars, 2 refrigerating machines for the stores, \&e. No dopreciation has been set aside this year. When the development, of the propecty is further advanced this matter will be carerully considered with a vlew to fixi
the depreciation on your plants.
INCOME ACCOUNT FOR YEAR ENDING DECEMBER 311914.
 Other tincome...........

> BATAN

20,047
T DECEMBER 31 .


| $\begin{gathered} 1914 . \\ 8 \end{gathered}$ | $\underset{3}{1913 .}$ | Ltabilutes- | $1914 .$ | $\begin{gathered} 1913 . \\ 8 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| - 997.145 | 1,001,508 | Stock ......... | ,000,000 | 2,000,000 |
| 1,702,802 | 2,050,303 | Sharo premfum aeet. | 250,000 | 250,000 |
| 505,840 |  | $19 t \mathrm{M}$, conv. bonds. 2 | 000,000 | 2,000,000 |
| 702,440 | 1,018,484 | Accounts payable... | 31,578 | 115,004 |
| 18,485 |  | Accrued pay-roll. | 8,609 | 18,580 |
| 37,184 260,965 | 90,532 | Dratta ln translt, \&o. | 12,046 | 17,917 |
| 260,965 10,450 | 241,914 | Funds and reserves. | 2,000 | 10,180 |

$\stackrel{\text { Total }}{-\mathrm{V}, 100}$
10.....1172.
$\overline{4,304,323} \overline{4,411,741}$
Totat ...
$\sqrt{4,304,323} \overline{4,411,741}$

## Ray Consolidated Copper Co.

(6th Annual Reporl-Year ended Dec, 31 1914.)
Pres. Sherwood Aldrich, N. Y., Mar. 16, wrote in subst.: The commerclal and financlal derangement following the outbreak or ${ }^{\text {r }}$
tho war late last July interfered abruplly with what promised to be a mos prosperous year for your company. During the first seven moniths or the year the plants were rumming at approximately rall capacity the copper
metal market was good and earnings wero heay. As moro than hal our
 camo evident, and thls curtaturent continued throush the remaining five
months of tho year. The last three months of the year, however, showed
 still further marked improverent has developod.
It is particularly gratirying to obsecye the flexibilty of operations
possiblo m your compays property and that tho per pound cost upon tho
 bo noted. tho cost per pound to the productlon of the year 1014 was nearly
oue cent ISs than the cost for 1013 . A total of $59.044,700$ Lbs. of copper were produced during the year in
conccotratos and hitht-grade crudo ora shipmeats. Arter deducting




 Your directors vory mueh regretted that conditions mado it advisable Co derer dividends for tho third and fourth quarters of the year, The pros and, In any event there seems good reason to expect such a demand for
copper following the treminatlon of the war as will furnish a market for on uxcess quantity at teast equilo tuat wach would havo been marketed
 INCOME ACCOUNT YEARS ENDING DEO. 31.


| BALANCE SHEET DEC. 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1014. | $1913 .$ | , | 1914. 8. | 1913. |
| ${ }_{\text {Property }}{ }_{\text {Prpenc }}$ | 8,917,407 | 8,910,378 | Capital ${ }^{\text {at }}$ | 14, |  |
| Expenc, for conistrue, equ |  |  | Erst mtge | 2, 23,029 | 2,977,000 |
| \& developmen | 9,800,496 | 9,511,281 | Trealment, refil |  |  |
| Sussice inveatm | 1,150,152 | 1,095,000 | dellvery cha |  |  |
| Prepald Inzur. \& | 00,2 | 43,531 | Reserve for ins |  |  |
| Materrala ${ }^{\text {cets. Rupp. }}$ | 502.1 | 461,423 | taxes, int. \& | 47,407 | 65,055 |
| -Copper In tranat. | .753:005 | 1,295,189 | Resierve for depr | - 658,076 | 270,727 |
| Cash............. | 144,107 | 109,640 | Surp. (sale of sec Undiv' profits. | $\begin{array}{r} 308,424 \\ -\mathrm{a} 3,776,368 \end{array}$ | $\begin{aligned} & 279,024 \\ & 2,758,126 \end{aligned}$ |
| otal. |  |  |  |  |  |



 payable, \$10,000); accrued deprectation, \$55,739, and profit and loss,

National Steel Car Co., Ltd., Hamilton, Ont.
(Second Annaul Reporl-Year ending Nov. 30 1914.)
Pres. John M. Gibson, April 1, wrote in substance:
As was to bo expected, the year has been an unprofitable one dua to the
comparatively fow orders placed by tho rallroads and the fact that on tho few lots or equipment sold competition was vory keon, thid fact that cases orders wero taken below cost, We have bult a number or now classes
of cars, including hish-speed electric cars and baygage cars. This beines now and complicated departuro, it could not bo expected that the initial orders would be profitable. The works are now egulped to build any deuign of car oporated on railways or for industrial purposes. We shall soon
have under construction all-stoel slooping coaches, also some first-class aave under constru.
The advent of the war in Europe cat off what promised to be a healthy royival of the car-manufacturing industry, as two railways stated they woud purchaso Marso gasurełizing that there wment.
immodiate businoss in this coum ey spant several mora no opportunittes for successful in securing orders from the British and Fronch Governments, which, athought takon in compotition should be fairly profitable on account of tho exceptionatly low markets for raw matorials prevaiting at tho
present time in America as against ho rolatively hilg cost of mater England and Franco. Shlpments hayo been mado on all of theso orders aud tho work is progressing in a satisfactory mannor. To undertake theso war orders, it was necossary to mstall some now maching tool equipment. cop Bcopo for general industrial work.
Wo have over $\$ 3.000 .000$ worth orders on our books.

INCOME ACCOUNT FOR YEARS ENDING NOV, 30.
Net narptngs...
Other fncomo..


1912-13.
$\$ 86.074$ other income.. $\xrightarrow{10 s 356,680}$ $\begin{array}{r}\text { ur } 8236,052 \\ 7,176 \\ \hline\end{array}$
 Total Income. - loss $56,680 \quad 8243,228$ Bat, sur, or det det. 870,369 sur, $\$ 157,154$ BALANCE SHEET NOV. 30.

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Property \& plant. |  | 3,261,214 | Preforence atock - ${ }^{\text {a }}$ 1,500,000 |  |
| Cash | ,514 | 51,349 | Ordinary stock - . - 2,000,000 |  |
| Billa | 65,325 | 398,014 193,107 |  | 87 |
|  | 308,450 | 4,277 | Surptua $\qquad$ 41,278 80,785 |  |
|  |  |  |  |  |

Total
$\qquad$ 3,837,514 4,207,961 Total
$\overline{3,837,514} \overline{4,207,961}$

* Includes in 1914 real estate, buildings, cquipment and patont rights,
$\$ 3.240 .103$, additions and bothruments, $\$ 144.333$. and organtzation ex\$3.240.103: additions and boutw.
Denses. $38,102 .-\mathrm{V}, 100, \mathrm{p} .1352$.


## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

Albia Interurban Ry.-Default.-
See Southern Iowa Hy. \& LC. Co, above.-V. 93, p. 468.
Atlanta \& Charlotte Air Line Ry.-Bonds Offered.J. P. Morgan \& Co. and Brown Brothers \& Co. aro offoring, privately at par and interest, the unsold portion of $\$ 8,500$,000 1st M. $5 \%$ bonds of 1914, Series B, due July 11944 , making, with $\$ 5,500,000$ Serios A bonds sold in June 1914, $\$ 9,000,000$ outstanding under the mortgago.
Data from Fairfax Harrison. Pres. Southern Railway, July 141915. This is tho socond surics issucd under the Atlanta \& Chariote Alp Lino



 to the property coverred by tha mortkast. Thane bonds are a first tlom on









 on practicaly all of tho simgit- sack main line micaso north of charlotte, north of Charlotto which have not yut been let to contract has been rimanced And the work on them will soon bo brgun. Tho kato of the $83,500,000$
bonds described to this lottor Is intended to onable thacompany to purate its general plan by undertaling hit this time rarbler doubletrack construcsouth of Oliarlotte. N . O. Tho plan Ar idno constituting tho matn ime revision of alkument ohas will increase by $30 \%$ tho tomase of individuat frolght teafins on tho divslon. This apples to tho work now to bo under--
taken on tho Attanta \& Charlotto Air Line, as well as hat north of Charlote*


Approximato net incorue for year. . $\$ 680.074$ \$926,059 $81,064,800$ As the Alfanta \& Chavlote Air Line Ry, Co, owns practically no rolling
tock, the itent other doductons" is largely mado up of charges (at lons-


 of the prosent intercest rocurifoments. but tho surplus aftor prosent charces
(excluding dividends). oxan in the fiscal your jakt closedt (which has been





Bangor \& Aroostook RR.-Div.-A dividend of $2 \%$ has boen declared on the $\$ 3,448,600$ stock, comparing as follows. Jan. '15, Julyl4. Jan. 14. July'13, July'06 to Jan. 13 . Jan. 04 to Jan. 05

Boston Rlevated Ry. - New Debentures Offered.-An additional $\$ 1,000,000$ of the gold $5 \%$ (debenture) bonds of 1912 , due Dac. 11942 , has been placed at 95,68 and int., yiolding $5.30 \%$. This makes $\$ 5,000,000$ of the issue outstanding
(V. 100, p. 2008; V. 95, p. 1606 ).





## Boston \& Maine RR.-Mail Rate Suit.-

Buffalo \& Susquehanna Ry,-Bondholders' Liquidation Apreement-End of Agrcement of April 15 1910.-The committee of holders
The committec has terminated the bondholders' agreement dated Apelt 15

 Dertirs. of deposit to the depositary on or before Aug. 10 to bo stamped.
Dissenting depositors may, upon surcader of their certificates of deposit and payment to tho depositary for account of the conmmittea of the deposit
s10 per $\$ 1,000$ bond as the proportionate share of Bondtoo, receive the bonds represented by such surrendered certificates, In nengotiabcers who have not deposited their bonds may deposit their bonds. plan with the depositary on or berore Aug. 101915 , 19 , upont tho terms stated in said plan, in exchange for certificates of deposit,
Committee: Wimfan salomon . Chairman ion Committee: Wimam Solomon, Chairman, Gordon Abbott, Atexander
Brown, Ase S, W/m5 and H. H. Pond, with George G. Herry; Sceretary,
25 Broad St., N. Y. City. Statement by Committeo Dated at N, Y, July 151915. is to bo sold under forectosuro as soon as practicable, and accuired in whole or in part by or for account of the committee or by trustecs or such corporiThe yacant lands at or near Buffalo included in the morganized. origionaly bought for terminats. but nover used, are to be po sold either as a
whole or in parcels from time to time whole or in parcels from time to time, for such terms and conditions as tho
committer unay deternine. The railway equipmentio. appurtenant thereto or intended for use in collway, and all other property the mortisaged property, aro to be ro-sold or leased or otherwise disposed of etther as a whole or th parcel for such eonstderat onn and upon such terms and conditions as tho commitee in its discretion may determing, or
may be scrapped and sold or othervise disposed of. Hacs of cammitteo In fte absotute dscrotion may causo
Hnes of rallway or any part therocof to be abandoned, may mako of kald upon and in advance of acquiring the same, may chase artid, or dependent or any pare dherinct to bo acculired by a corporation with power of rall way
 for purpose of ilquadntion. by or for account of of any disposition of tho mortgaged property accuited Its possistion, after payment of or provision for all ladebtedness, liabilitics from time to time as the committco shall determine be compensation, will, the depositors in proportion to thifr respective intereats distributed among may be in cast or in ecourities (Jnclud repectiva interests. Such proceeds and atock of any person or conporation, or certinicatecs or other evidences or interest or Darticipation in ithudation or in any trast estate which the
Central Branch Ry. (Missouri Pacific). - Notice to Holders of 1 st M. 4s, Due 1919.-An advertisement says;
Boforo acting upon the proposal made In betaif of the Mssourt Pacific ment managers compare $V$, 101, D. 130 and adv., pages xylil to xxt-




Chicago Milwaukee \& St. Paul Ry.- Application to List Scries B Bonds-Only $\$ 18,089,000$ Series A Outstanding.- The company has applied to tho N. Y. Stock Exchango to list tho $\$ 29,141,300$ General Rofunding Mortgage convortible $5 \%$ bonds, Sories B, placod early in the yoar (V, 100, p, 307,811). of the comitive bonds are now ready for delivery at the office the company, 42 Broadway, N. Y




Chicago Rock Island \& Pacific Ry.-Committee for Kirst and Refunding Mortgage 4s, Due 1934. -The protective committee named below has been organized in respect of the above-described bonds under a protective agreement on file with the Guaranty Trust Co. of N. Y., as depositary. While existing conditions, in the opinion of the committee, do not make it necessary to call for a deposit of the bonds at this and addresses and amount requested to forward their names Committce: Chard amount of their holdings to the Secretary.

Cincinnati Hamilton \& Dayton Ry.-Interest Paid.Funds were deposited on July 10 to pay the Kleyboite Equipmemt Notes
which matured Aprit 11915 .-V, 100, p. 2166, 208.t.
 Combination Bridge Co., Sioux City.-Dcfault on Bonds.-This company, which owns and operates a stoel bridge over the Missouri River at Sioux City, Iowa, mot as July 1 on its $\$ 500,000$ 1st M. . 20-year 5 s of 1895 , but was unable to pay or refund the principal of the issue then due.
 or Indianapolis is the mortgage trustee. Jos. O. Head, of fatrobe, Pa.,
ii Prestdent of the company.

Protective Committce.-John W. Morsbach, attorney and counselor, 38 South Dearborn St., Chicago, is forming a committeo for the protection of the bonds, and, by adv. on another page, is urging the bondholders to communioate with

Consumers Power Co. of Me.-Consolidated Earnings.-

 License to Operate. - This company, in the 8 act $\$ 809,542$ holding corporation, has, we understand received a merely a operato in Michigan, in accordance with the plan to have it own and operate the system directly. See V. 99, p. 1597.
Des Moines \& Central Iowa Electric Co.-Earnings. Bodell \& Co., Providence, by whom the bonds of the company Were largely placed with investors throughout New England, report the earnings as follows:
Results for Twelve Months ending March 311915.
 The bankers write Tho company is an excellent one, hs wiil bo socn
by the enclosed statement of caroings." Compare V. V . D. 839 , 1536. EI Paso \& Southwestern Co.-Proposed Merger, de.E1 Paso \& Southwestern RD 100, p. 549
El Paso \& Southwestern RR.-Now Bonds-Proposed Consolidation with Other Roads in El Paso SouthwesternSys-tem.-The EI Paso \& Southwestern RR. Co. of Arizona, owning and operating a line of railroad from E1 Paso, Tex. toon its property to created a First and Refunding Mortgage upon its property to secure an issue of $5 \%$ gold bonds due
in 1965 . The same has been authorized and approver in 1965 . Tho same has been authorized and approved by the Corporation Commission of Arizona.
This rallroad is about 458 milles in length, and constitutes the Western
Divislon of the EI Paso \& Southwwostern System. The Eastern DIvision of
tisis system this system consists of about 453 multes of owned and 59 milles of leased
railroad rumning from El Paso, Tex. to D
 securities of the compantes whlch own thls Eastern Division are pled eqed
as collateral to the $5 \%$ bonds of the New Mexico Rall
 terminals in Texas and $7 \%$ miles in Mexico.

It is proposed eventually to consolidato the E1 Paso \& Southwestorn System, owning approximately 1,030 miles of railroad in Now Mexico, Texas, Arizona and Mexico, into ono owning and operating corporation under the laws of Now Mexico and Arizona; and ultimately to transfer to that corporation the title to all the property in tho system which can suitably be connected with the railroad. The present issue of bonds, of which $\$ 8,055,000$ have been immediately authorized and will at onco be a first lien on the 458 miles on tho Western Division, will eventually be a first lien on the entiro system of over one thousand miles, the issue of additional bonds after consolidation having been authorized by the Corporation Commission to retire the existing first The present outstanding bonds of the
bond in the treasury, are $\$ 15,792,000$. Whon theoperation is completed the outstanding bonds will be $\$ 16,627,000$, including bonds in the treasury, cluding bonds in the treasury.
No additional financing is contomplated at prosent, and the result of the consolidation will be to place both the title and the operation in a consolidated company, which will bo callod the El Paso \& Southwestern RR. Co., Thus the obbection oliminated, and the number of corporations company will oo eliminated, and the number of corporations comprising
the system will be reduced from 13 to 4 ,or perhaps, 3 . The systom will have ono first mortgage bond in $n$ substantia amount, instead of soveral scattored and disconneeted bonds in a like total amount.
The now Firat \& Rer. Mtge sewroe 50 -year 55 gold bonds, dated
Aprii 11915 and duo April 11065 . Total ampunt nuthorizod, 325.000 per
milte of main line and branchest outstanding , 89,055,000. Principat and



 port for year 1914 in V. 100, D. 549 .

Evanspille \& Terre Haute RR.-Equipment Obligations, Series "C."-The Farmers' Loan \& Trust Co., in pursuanco of an agrooment with William J. Jackson, recoiver of the Chi. \& East. Ill. RR., gives notice that it will on Aug.


 whil bo paid upon the prementation and surrender of said coupons. Com-

Fitzgerald Ocilla \& Broxton RR.-Line Sold.Osferfield to Broxton, Ga.. 14 mites, has beon hof the and it is cepected that dio purchaser wil renovo tho rais from tho risht of way
within 30 days. The line extenting fom Fizgerald to Ocilla is operated

Grand Trunk Railway of Canada,-
Gre company announced on July 8 that the $£ 2,000,000$ one-year bllis E. Culy 0 woud bo paid by Glyn, Mills, Curri

Interstate Railways Co., Philadelphia.-Security Hold ga.-When listing its permanent pref. stock on the Phila Stock Exchange, tho company reportod as follows:





## Jacksonville (Fla.) Traction Co.-Pref. Div. Reduced.-

 A quarterly dividend of 4 of 1 (No. 18) has beca declared on tho

Kansas City Clay County \& St. Joseph Ry.-Receivers.
 receivers for tho company, but subsequently, on July 1 happointed in their
 Clay County tinc. Anstory and win represent tha interests of thith road. A
 a nuw trial in the

Kansas City Railway \& Light Co.-Notes-Time Again Extended. - The protective committeg for the $6 \%$-year collateral gold notes due Sept. 11912 ( $\$ 5,478,000$ outstanding) has extended for a further period of one year from Aug. 10 the agreemont of Aug. 151912 will bo ontitied either to recoivo new securities or cash, pursuant to a salo or plan of reorganization, or to the return of the depositod notes. John B. Dennis of N . Y. is Chairman of the committee. -V. 100, p. 2167.
Lako Erie \& Northern Ry. (Ont.).-Electrification.-
 utimately from Bertin to Port Dover.-V. 99, D. 1910.

## Maine Central RR.-Mail Rate suti.- 101. p. 213 .

Mexican Central Railway Securities.-Default.-
Tho in Mexico ant the failuro of tho National Raliways of Mexico, Ld
 interest due July 15.-V. 86. D. 1225.
Missouri Pacific Ry.-Bonds.-
New Xork Contral RR.-Assenting Lake Shore Collatera /6s Listed. The New York Stock Exchange has listed $\$ 15.011,000 \mathrm{~J} . \mathrm{P}$. Morgan \& Co. cortificates of deposit for N. Y. Central \& Hudson River RR. Co. $31 / 2 \%$ bonds, Lako Shore collatoral (assenting to the Lake Shore merger plan and therefore exchangeable for N. Y. Central Consolidation Mortgage 4 s of 1913), and has agreed to list the cortificates of doposit for the remainder $(\$ 54,989,000)$ of the atthorized issue of $\$ 70,000,000$ on official notice of issuance in exchango for depositod bonds of said issue or for listed J, P, Morgan bonds of said issue. Compare V. 100, p. 2085.
N. Y. N. H. \& Hartford RR.-Mail Suit for \$4,524,714.

Northern Central Ry. - Stock Offering.-Montgomery, Clothior \& Tyler and Elkins, Morris \& Co., aro offoring at 84 , yiolding $4.76 \%$, a block of the capital stock (par $\$ 50$ ), or which dividends of $8 \%$ per annum are guaranteed by tho Ponnsylvania RR. for 999 years, under lease dated Jan. 1 1911. Dividends J. \& J. 15.-V. 100, p. 643.

Northern Pacific Torminal Co., Oregon,-Bonds Called. Forty-ning (ern,000) Lst M, b. gold bonds for payment at 110 and in

Oakland Antioch \& Eastorn Ry,-Modified Plan.The financial plan which the California RR Commission was recently asked to approve is dated Jan. 11915 and was presonted by the investigating committee (appointed Jan. 26 1915) as a modification, with the approval of tho company, of the coupon agreement dated Nov. 19 1914. The comm. tee in circular oi March 12, now at hand, says in substance.
Roats. -Thero soems to bo no doubt that tho roads kavo actually cost
moro than $36,000,000$ and more than the rull muount of outstanding bonds and fioating debt. The present managers also are heavily imtergested in make the onterprise is success.
Bonilholders,-Tho Oakland \& Antloch Ry, havtar tefanted ou its cou-
pons Jan, I 1015 , the boudhotders of that compuly
 A largo propoction of sucurity holders own both stock and bonds, and

 by bonds, the salo of this collateral would greatly incrense tho outst, bonds.
If the bondholder forecors his interest for three years it is possible that no ultimato loss will bo incurred. The roads havo beon in ojeratiou leos so far as oarnings nro concerned while the divelopment of lands in the wrritory served has beon stopped by the failure of suygral enterprses, and
will probably again proceed. The oarnings of each road, as cox as net eart ings aro concerned show practically the same ratio to thetr outatandtrg dobt In somewhat higher than that of the Oakiand Antloch \& Eastern, Use of Escrone Bonds.-As to the use of the bonds in the treasury of the oskland Andioch \& Kastern for collaterat pupposes, the managoment states that it was thete intontion at one ume to krep to Oakland \& Antioch bondsi but ascertained that the cost of completins the raitway was to bo largely in excess of the estimato. the bonds were issuod in accordanco with tho mortgago to completo tho road, While such chasuge
is to be rourctted. Yot inasmuch as the money was ati expended on the road tor seot uso. It would have boen given (V, 160, p. 47
 agreoment sugtosted by tho managoment as to a loan is cariod through,
be subjected to furthec arsesment. with possible loss of equity. Frather be subjected wourthec abibly not be pad m mufficlent amount to allow the
assosmonts would probst
roads to cont Outlook. - If the amended plan is consummated and the bondholders rorggo the colloction of the three years coupons. and the stocktholders to pay foating debt. Should the carnings oqual the estimatos of Bion J. Arnold. sucflciont money will bo avallable durlif the neriod to reduce the
floating dobt to such an extent that tho roads will bu ablo to continue.
Bondholders' Amended and Supplemental Agreement. Dated Jan, 1. (a) All of tho turas of the ortinal agreoment, dated Nov. 19 1014, are
hereby agreet to, except as modiffed by this amencted agrcciocnt,
 Wyck J., Vhiflp Bancrof, L, 8. Bachmat and J, J, Mahony, whth power
to terminion
 farther continuation of thy agreement may bocomi projudicing,
(c) sil provisions of the orginal agrecment providins for tho cancolatlon by the trasteo of the coupons depesited by the bondroiders andiad
provisfons thercof relating to the promissory notios ara horoby annalfod and paragrophs 2 to 18 isclusivo are hereby amondod and renumbered $v l z$ : turo daring 1915,1916 and 1917 , and deposit the samm with the trustoo

 as mocurtey for coppons so dopoterest upon tho maturod dopositod cout-
 cigtst to acgotro from the crustee, in the orde of thor mathinty, aill or any of rald deposited coupons at par and intergat, but not lows than all of a
dngle serics and tho same maturity, all moneys so received to be datributed


 pryment of the depoited coupons, on the basts of sald bonds boing worth

 ontird plan prior to dan. ind the. (12 太 13 ) This surcumone shall not bo-
 undor no expenatin congecton with tats arroment
 ment by daposting thotr coupoos matquad or to matur
and 1017 , with tho Unton Trast Co. of Ban Franclsco.
Leading Provisions of Stockholders' Asreement Dated Nov, 191914.

 arship) to roplaca the same by a finded dobt. Tho ratway has in th
trowsury $\$ 363,090$ of unsolt $4-$ your notes (which under tho plan ard to tho coneoted), and has $51.270,000$ 185 Mos int $80 \%$.



 trnstor, In tho aggregato amount ond payments, hnd co matura Jau, I 1018 ,


 plan accued intaper foom Jan. I 1918, bo dsters ef crasten to be canceled.
 ofla as secarty to the yatue of his rocelpt, at the rato of so of of bonds.
In matis, the velistiou may forectosm moon the dopotsed bonds and shall do no on requeat in writing by hotders of 25 of optatandfag recoldos, $0 \%$ of the


Pacific Gas \& Electric Co., San Francisco.-Report.See annual statement on other pages of this issue.



Pere Marquette RR.-Sale Ordered.-Judgo Arthur J, Tuttle, in the U. S. District Court at Detroit on July 23 , ordered the sale of the property under foreclosure of the consolidated mortgage of 1901, Farmers' Loan \& Trust Co.
trustee. The sale is to take place on or before Nov. 15 . trustec. The sale is to take place on or before Nov. 15.
Upset price, $\$ 14,000,000$, subject to the underlying bonds and interest, which virtually brings the prico to about $\$ 42$,000,000 . The jumior bondholders opposed the order and are permitted to interpose an appeal.


Puebla Tramway Light \& Power Co.-Modification of Trust Deed. - The holders of the ( $\$ 4,229,200$ ) 1st M. 30-year 5 s will vote July 30 at Salisbury House, London, E. C., on modifying the trust deed in part as follows:




 on tender or ant pari whon drawn by lot. No dyviend to bo padid on tho

 Tho manasemenen trines that the averago rato of oxchango during last
 mora than the amount necessary to meot he meteraston the priop Hoa bondis





## Raritan River RR.-Slock.-



## Rhode Island Company, Providence.-Strike Ends.-

 agreement was siened by both sides. The arbltrators will meet Juty 2 it detemine tho wages to bop pida and the number or houm, if anys to bo kume receive $28 \%$ cents an hour atter threer yoars servico, and naked for 36 cents
St. Louis \& San Francisco RR.-Plan.-A member of the reorgamization committee is quoted as stating that under he plan as now proposed the Kansas City Fort Scott \& Momphis Refunding $4 \%$ bonds will not be disturbed, but that tho guaranteod stock will receivo $75 \%$ in $4 \%$ mortgago bonds and $25 \%$ in adjustment cumulative income bonds as intimated in tho "Chronicle" of last woek.-V. 101, p. 214.
San Francisco-Oakland Terminal Rys.-Purchase of Coupons Due in July.-Touching the offer, good until July 31, to purchase tho coupons of the systom due this month (seo V. 101, p. 132, 214), tho Mercantile Trust Co. of San Erancisco, in circular datod July 7 1915, says:






 Ho many bank haro consented to to that begaus thut thatk that amone




Southorn Iowa Ry. \& Lt. Co., Albia, Iowa.-Receiver,-
 Southern Railway.-Sajcly Record.-

 Southern Railway--Leased Line Bonds.-
8ec Atanta \& Charlote Atr LItee My, above--y. 100, p. 1753, 1511. Union Torminal Co. of Dallas.-Bonds.-
 Vera Oruz Terminal Co., Ltd.-Default.-




Wabash RR.-Sold. - At Poreelosure sale in St. Louis on July 21 the property was bid in for $\$ 18,000,000$, subject to miderlying mortgages, by Robert Goelet and Henry Rogers Winthrop, representing the reorganization committee, the only biddors. Soe plan, etc., V. 100, p. 1594, 1599, i834, 2012, 2168.
Judgo Krum, in aceepting tio $\$ 18,000,000$ bid, saif this amount was suf-
ficiont to pay for the outstanding cecolvoss cortificates, fotorest on these corificietes and expenses of tho anie

 organization plan inclades tho equipment bonds as part of the and tho ro-
obigations of tho now company.-V. $101, \mathrm{D}, 132$.

## INDUSTRIAL, GAS AND MISGELLANEOUS.

Abordeen Land Co.-Liquidation.
perse trusteas havo declarod a finsl dividend in Iiqutdation of $132-5$ ets.
D. Hyde, Josoph July 31 to stockholders of record. Trusteai: Benjamin Adams Expross Co.-Increase in Rates.American Brass Co., New York. Extra Pividend.-
 neorrest.-V. 100. D. 400 .

## Amorican Exprass Co.-Increase in Rates.-

American Real Estato Co., N. Y.-Further Data.-Pres, E. B. Boynton has made the following statement: and tho charges made by ex-Butiding and Loan Comalssloner Dower, are simply No oxamination of the affaiss of the company ivas made by Mr ,
(f)
Dower sufficiont to determino the queation of the company solvency or Dover sucriciont to doterming the queitlon of tho company 8 solvency or
olsibility to do businca in Connecticut. (2) Thostatemonta aceroditod to
Mr . Dower aro


 shece khowed a capital and surplas of $33,560,855$, and tho tothl apprased
value of tho company's proporties is sibstantially in excess of the Yalues
showz in the Shown in the statimment. Nothing in the businoss situation of of the vafues
has occurred daring the comprent yer
 such a period would havis beon fatile. ( 5 ( The an appeal to the courts for
rompany has conteol

 the fullost co-operatlon on our part. This company has. boon in pioneded in the matter of corporation publicity, and the statemenss of is condition
customarify furnshod have hithertobeen deemed satiaraetory and sufficiont customarify furnish
Mr, Dowers examination iato our affais consistoi of an itrxpoction of
our rocorda by one man occupying parts of four day\%. The apprates
 Banking Dopartment occupiod the enkiro fime of two expert examiners for
 cted in his allegod statomont that the company's books show fts percontago
of not incoma from rontal proportios ar less than $2 \%$. The facta clearly shown by the company's books aro that its net roturn upon its ereat in-
 Suchat mata as tho company cfosod, ay announco: Juty 16. In tho transfer
of its Areo Buitdmy in the Brons to Vlacont Astor for $\$ 8.50$. 000 frity tatns tho yahatlous of its appraisal comaiksoa and shows Lhu absurdity of
Mg . Dowvers allerod apprapal. tho eomermore, Mre, Dower has uttorly falled to underatand the naturo of
 of $\begin{gathered}\text { ofary internt of runts. The company, it is crue, owns a large number } \\ \text { of }\end{gathered}$ ctass of proporty chloffy nort to derive tho money necanary to phyy tnterast
from roncx alone, It in meoncolvable that the appleaton of money from
 hate is fulty cxplatned in our lettor anonouncias the faot, and is slimply the


Anaconda Coppor Mining Co
cates. Par Value 850, Ready for N. Y. - New Stock Certifi-Certificates.-Pres. John D. Ryan, in circular datod at N. Y., July 21, says in substance:
Tho stockhotders on May io yoted that the mumber of sharos of atock
into which the captat stogk is drvidot should be reduest from $6.000: 000$ 3 haces, of the pae value of 325 esich, to $3.000,000$ shypos of tha par value of





Belle Terre Estates, Inc., Port Jefferson, N. Y.-Sale. thio sate of the propurty under forectosturo. The salt ix ket for 8 epi. 11.-
$V .100$, 0 . 1081 .

The) Brown Hoisting Machinery Co., Cleveland.Bonds Offered.-Tho Tillotson \& Woleott Co., New York, Clovoland and Cincinnati, is offoring at par and interost 8800,000 lst M. $6 \%$ gold bonds dated July 11915 und due $\$ 100,000$ each. July 11917 to 1924 , inclusive, but redoomablo. in whole or in part, in reverse ordor at 103. Donom. $\$ 1,000$ and $\$ 500$. Principal and intorost (J, \& J.) payable at First Trust \& Savings Co.. Clavoland, trusteg.




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Buffalo General Electric Co.-Bonds.-Lee, Higginson \& Co. have purchased \$1,250,000 First Refunding Mortgage $5 \%$ bonds due 1939 and will shortly offer them for sale, making $\$ 3,033,000$ of this issue outstanding.



Cambria Steel Co.-Control-Official Statement. -In regard to the reports that H. C. Frick hat obtainod cont company and the Pennsylvania Steel Co. was pending, the Pennsylvania RR. Co. has issued the following:
It can be authortatively stated that the Pennsylvania RR, Co, has not

 Cash Dividend. -This company has declared a quarterly eash dividend of $11 / 4 \%$ on its $\$ 45,000,000$ stock, payable Aug, 14 on stock of record July 31.
Dividends at the rate of $5 \%$ per annum have been pald regularly stince
910, but the quarterly distributions in Nov. 1914 and Feb. and May 1915
Canadian Cereal \& Flour Mills, Ltd.-Judicial Sale.Tenders for the purccase of the company's assets will be received nutil Aug. 1 This is udcrestood to bo preliminary to tho rea
Jamieson Is recelver and liquidator. -V .27 , p. 1506 .

Chicago Steel Products Co.-Foreclosure Sale.-
 mot

## Cleveland (Ohio) Foundry Co.-Guaranty-

Cleveland (O.) Metal Products Co. Further Data.-




 Orepald lums \&c........... 19.082 Bonded debt............... 300.000 The public accountants say: Aycrage annual net sales for the threo years
endng Dec. 31 1914 were 8330,756 , and averago annual no pporits. after Mroviding for deprechation, were 888,819 . each year showmis an mcrease. No value, hovevec, has been included the thu annexed balanco sheot ior patents and good-wil or for oxprimental and dovelopment accouats.
Data from president $G$. Larrison, Cleveland Junc 181915.
 proceds of this pref. stock arat to bo ased chiefly for this development, A




 Foundry Co, has guarantced, (D) by undorsement. an ssuo of 5300,0001 IT M. the primelpal and nterest on thls pref, stocle durling tho lifcof the abovalsum or bondi
comblied net carnings of tho two companks applicablo to dividend payments, have not becn less than ten times the ammuan oividend requrrments
 no contingent manuracture the famous Now Perfection Huc Dlamo Oif

 or create any additional morteager, Hen or ewewnot the writtm consmit
 Guardan saviorse $k$ Trust peo. in monthly instaliments ovec a period of
 During 1915 and 1916 the not carrent issots mast not fall beoow sy50.000.
 Cluett, Peabody \& Co., Troy, N. Y.-6 Mos. Earnings
$\qquad$


Consolidated Indiana Coal Co.-Rocciver-Time Limil or Deposit ofonds. Stewart K. Smith of Chicayo, having been appointed receiver of the company on July 141915 by the U. S. District Court for the Eastern Dist. of Illinois, and default having been made on tho interest and sinking fund payments due Jume 1 1915, on the ist M. 30-year 5s, the bondholders' committee, Mortimer N. Buckner, Chairman, is urging the deposit of these bonds with the New York Trust Co., N. Y. City, as depositary.
 discretion of the committen and apon such terms as it may prescribe.
Corn Products Rofining Co.-Earns. 6 Mos. end.Jne 30.


(Wm.) Cramp \& Sons Ship \& Engine Bldg. Co.-Listed. Tho Phita. Stock Exclange has itsted an ndditional 5338,000 voting trust
certificates issued in exchango for a llke amount of additional stock de-

 Chandlor Bros. © Co. No Y. and Philla. In a circular regarding the com-
 payments will soon be ressumed, for thele pationco during the yous in whick dlsCrucible Steel Co.-Statement.-Director H.S. Wilkinson on July 20 said in part: Tho company is building a uew ordnance plant to cost nbout $\$ 2,000,000$ at its Atha works, Nownik, in bo possible to make $\$ 5.000,000$ or 86,000 . 000 Upon thase war orders it wise pecording to calculation. Yoar boforo last
 Thto year the company will mako not to uxcecd $\$ 2.500,000$,
 is guaranteoting $87,800,000$ of bonds and in widhton has $82,500,000$ to 83 .-
 in syracuse 1 can seo no roason why tho common stock of the company
silouta bo abto to pay dividends for a good many yoars, or bo worth its flowent solling price.-V. 100, p. 1440

Dakota Central Telephone Co.-Bonds.-Merrill, Oldham \& Co., Boston, are offering for sale, 1st M. $6 \%$ gold bonds, dated June 11915 and due June 1 1935, but redeemable at $1071 / 2$ and int. on any interest date. Denom. $\$ 500$ and $\$ 1,0000^{*}$. Interest J. \& D. at Boston Safe Deposit \& Trust Co., trustee. A circular shows:

Capitallsation (when the new bonds are issued.)
 Earnings for Cal. Year 1914, as Adjiusted to Average Expense Rate of Asso-

 A Bell sub-licensee, organized in So. Dak, Owns and operates a system Missouri River (except a small district around sioux Falls) and extending into adjacent sections in North Dakota and Minnesota. The toll lines serve the entro erricory are served either by the company's own oxchanges or by locally-owned connecting exchanges from which the company receives the toli business, Population of territory served estimatod at about 400.000. a prosperous and mites of toll thes and villages. Servico is furnished directly by the company So ctices, towns nid
to about 13,000 local subscribers and 3.650 rural subscribers. Our engineers estimate tho replacement new as of May 1915 at $\$ 2,250,000$.
 to be lesued azainst tho pNe of cost of extensions an effect of which is to limit their lssue to loss than conditions the practicad enstons and additions. No bonds la addition to tho \$1,000,000 orlinially authorized may bo ssued undess net carnings equa or exceed twice the literest charge the outstanding bonds and accumulations. Sinldmg fund 1\% Der anmum explains: "The mortgage on pago 18 provideg that the finat $\$ 1.000,000$ bond maytions, \&c.., but only provided bonds do




 proccots of $\$ 1.823$.
Defiance Water Co. (Ohio),-Foreclosure Sale.-
 necounts $\$ 106,0001$ st os of 1888 were ourstanding. Couparo V. 78, V .

Dillman Bakery, Inc., New York. - Pref. Dividend.bem declaced payablo seopt. 1 to holders of rocord 2 us. 20 . Io Is statod hat erntag for four months endlag Juty 1 werc at tho ratc of threo timeg tho med $-\mathrm{V}, 101, \mathrm{p} .50$.

Dover Rockaway \& Port Oram Gas Co.-Sale-Defaull.


Gastern Shore Gas \& Electric Co., of Delaware. Bonds Offered.-Amalgamation,-Brown Brothers \& Company and Frazier \& Co., Philadolphia, aro offering nt pany and int., yielding about 61/8\%, $\$ 300,000$ "First Mort-
gago and Collateral Trust 40-Year Sinking Fund 6\% Gold deomable as a whole or in part at 105 and int. on 60 days notice. Denom. $\$ 1,000$ and $\$ 5000^{*}$. Interest J. \& D. Phila. Trust Co., trustee. Penna. State tax refunded.

 Heai spawe tro wity without competition in the folloying towns in Mary



 estimated at 28,900 .00 Territory has 17 banles, with total depostis of apFranchises. AJl 自portant franchtsus elther per
Chapitilization ,




 thk property have been arranged
and to provide funds for extenxionk, beyturt for the consta and impruent compantes
 mys notes and for nuditions to thie property, vurther bonds may be rsuled Tor inter or tho cost of new propary onls when the earnings are $1 / 1$ times
 and int., it not purchasable at lower prices tn open markeet.

Not, antiernixas.
Applicable to int, on now Ist M, 6s $\$ 27.307$ \$30.235 $\$ 45.500 ~ \$ 55.500$ The intgrest, for 1915 on the 1 st M . Bs will be considerably less than $\$ 18$,-
000 , as all of these bonds will not bo outstandine during the entre year Fstimates are based on (1) naturat srowth of busines. (2) active campalgu for new business and officient management, and (3) centralization of power
plants and consoldation of management. Directors.-John E. Zimmermann and Charles Day, of Day \& Zimmer-
mann, Phila: B. W. Frazier and Howard F. Hansill Jr., of Frazier \& Co., Phila,: M. V, Browington (Pres): Hon.JNass D. Petce. Goorgo H. Frozior Cor Brown Bros. \& Co. and, , R, MCA1/ister, Pras, PrankiknNat. Bk., Phila,
Eastman Kodak Co., of New Jersey.-Extra Dividend. An extra dividend or 5 , hat been dectared on tho $819,532,800$ common




## Emerson Phonograph Co., Inc., N. Y.

trely now i. İmerron. It is claimed. has comploted the inveation of an on-

 a director in phace or Mites R. Bracewall, resigned.-V. ioo, D. $1921,1596$. aies.-Increaso in Rates.-The I. S. C. Counsion on July 2 - rrant in nearly $4 \%$ on all packages weighing less than 100 lbs . Press nearly 4\% on
advices stato:
Exprequates under present condifions are mado up on the basis of three factors; An allowance or 20 cogts for collection and dellvery or cach ship mice of 25 cts . Der 100 biss., which varle with the wolk hat, but not the dis.





 and on some packayes of 85 lbs . and more there will be no resuluctlon.-

## Great Western Power Co., San Francisco.-Earn-

 ings to June 30 1915-Large Increase.-The earnings of the system, consisting of Great West. Power Co., Cal. E1 Generating Co. and City Elec. Co. (inter-co. business eliminated) compare as follows, the month of June showing an increaso in operating revenue compared with June 1914 of $9 \%$, and in net earnings after operating expenses and taxes of $15 \%$, also a surplus nfter fixed chargos of $\$ 77,041$, or an increase of $22 \%$.$$
\begin{aligned}
& \text { Moith of June- } 6 \text { Mos, end. June 30. } 12 \mathrm{Mo} \text { Mo end. June } 30, \\
& 1915 . \\
& 1914 . \\
& 1915 . \\
& 1915 .
\end{aligned}
$$

 $\begin{array}{llllll}\text { NCt, artur taxes.165,802 } & 144.014 & 986,373 & 813,126 & 1,950,582 & 1,683,821 \\ \text { Other fucome- } & 18.179 & 19.151 & 102,025 & 110,525 & 199.342\end{array}$


 $\begin{array}{llllllll}\text { Balanco, sur- } 64,002 & 50,835 & 382.716 & 285.024 & 756.704 & 579.287\end{array}$ The following points should be noted: (a) "Intorest on funded debt" epresents total (nterest payable by the several companies ypon their entiry unded dest, Macuang $5 \%$ bonds owned by Western Power Co. (b) Mecrued dividends
15 M . Mit 500.000 . includ dividends zed for FRANBen by Western Power Co, (c) "Other income" finclades interast



The Hoster-Columbus Associated Breweries Co.-Plan Tho protective committeo for 1st M. Gs . W. S. Hayden. Chairmmo, has




International Correspondence Schools, Scranton.of the company has ruced a mort gage for $\$ 1.000,000$, secured by propertice
International Text Book Co., Scranton.-Morlgage, dc.- See International Correspondence Sohools above.


## International Typesetting Machine Co.-

 an 1 spuo of 8100.000 cerinicates and for carryine on hie bumace



Interstate Electric Corporation, N. Y.-Status,-A. E. Fitkin \& Co., N. Y., Boston and Chicago, have issued a circular, saying in substance:
The entire eapitallzation of hhe corporation consist sof bonds (phaced with
investon). 32.000 .000 and Investor. Sock and no and capita stock. 31,000,000. No short-tme notes:






 Wico its bond foterest requirements, and aill surpluas earntnyss limes equaled Tho March statement shows a $20 \%$ \% Inced to extenstons and Improvemums

 under the corporation mortuazo. In addition to the collaterral depositided

Kenmore Pulp \& Paper Co.-Bonds Called.-


## (A.) Macdonald Co., Ltd. (Wholesale Grocers), Winni-

 peg.-Bond Issue.-Pres. W. P. Riley, July 5, wrote: Brom our andual statements the sharebolders will have observed that theIhabiltes were larke and incluted soo. oon of 1st MI nots. piven to thio
 Considerable difriculy wax experico.000 each on Nov. 1 1914. 1915.1910.
 Yoneal disturbed financalal conditions existink nows. your directors hava
 ing $\$ 100.000$ mortsange potes and use the balanco in reducins existins obilen: tons to the bank to whom tha company owe arre amoum. The wecurity
for tho proposod bond lisue will bo the same as that now held by the nimt mortwaye not tholder
By such an arrangemant tho company will be placed in a more secari Int rost on the bonds scmitanncailly, sim andillon on o the paymont nach yenc
 menditonk. See V. $100 . \mathrm{p}$. 144 .
Mexican Petroleum Co., Ltd. (Delaware).-Earnings.-
 ${ }_{10}^{1913} 1913$ tho compañy recelved s 907.396 Trom tho sion

Now England Telephone \& Telegraph Co.-Slock.-

 spring.-Y. 100. D. 978.
Niagara Falls Power Co.-Combined Income Account.Three Mom
June 30 .
19 $\square$


North Butte Mining Co.-Divs. Resumed-Report
 Pos. 1008. Preqious Dividend Pecord.(Per Cent
 (The) Pacific Coast Co., New York.-Divid
Common Slock Omitted.-The company has omitted terly dividend usually paid in August on the $\$ 7.000 .000$ common stook, but has doclared the regular guartel divi dends of $11 / \%$ on the $81,525,000$ first preferred and $1 \%$ on tho $84,000,000$ second preferred stocks, both payablo Aug. 2 to holders of record July 21.


Statement Signed by President Wiiliamm Marnumi. N. Y. July 14.
 in the passonger tarfic to and rom tha Panama- Facificic Exposition and to
 O cheap fucl ofl. to removal or tho terirron forelisn coni, to buisiness depres The on the coast and to the curtailing. because of tho theropean twac oniftons are, it is beligved, temporary, but it is impossible to predice when year. These have been paid for the mose part out or surplus carninss
of previous years. Your directors hope that reasonably soon, such a change will take place in condlitons as to justify the resumption of divi
lends upon your stock. Pending such change. they beliove that soimi businnes policy requires them to conserve the company's resources, Iu order
that its credit and the eflelency of its propertes may be maintained unimpaired. The anamal report, with full detalls of the year's businoss, is
in preparation and will be sent to you at thousual time.- v. 99 .p. 1055.1070
Pacific Telephone \& Telegraph Co. System.-Earnings for 6 Months ending June 30 (Month of June 1915 estimated.) 6 Mosemuing

Paterson Passaic \& Suburban Telephone Co.-Salc. The propest will bo sold at recolver's sate at Paterson. N. J., on July 30
Public Service Investment Co., Boston.-Div. Omitted.
 the s2, 500.000 preferred h

## Salisbury (Md.) Light, Heat \& Power Co.-

Shawinigan Water \& Power Co., Montreal.-New Stock-Oullook for Dividends on Common Stock.-In connection with the offering of $10 \%(\$ 1,237,500)$ new common stoek to shareholders of record July 10 (see V. 101, p. 218), Pres. J. E. Aldred on July 17 wrote in substance:
The utilization of power, both as water and electric power, at Shawinigat Hie compony's property. During the first ten yysur or our operations
oncro have been established at Shawinigan Falls the following plant thero have been estabtished at shawinigan Fatls tho following plants:
(a) Northern Aluminum Co manuracturing aluminum in yarlous forms:
 Reoplee to-day using 45,000 h.p. and employing 575 people. (b) Bergo

 lation of 7.100 prople.
lines, first to Montreal and later to Three Rivers, Thetford Mfines, Sored. sec, and as tho result of recent negotiations your couppany acquired control of the Dorchester Electric Co. (V. 101, p. 133 ), operating in the city
of Quebec, and will shorty completo a transmision systom between that point and Shawinigan Eails. This installation will complete the transmisslon or dectric power $w$ all of the larger cities originally contemplated. The company has also caried its operations into pract cally all of the smalle eltes and towns in the Qu Thetrord and Windsor Mulls.
Your company conseguently has one of the most complete systems of
electric transmission on this continemt. Inctuding 700 miles of ines involving the distribution of $160,000 \mathrm{~h}$. D. and covering the targer part of the Industrial on no one class of user for the consumption of power. The demand upon it has therefore gone on facreasing cech year. so that at no provions time has its futuro been so well assured Not only has our Dolicy of solling Dower
it prices which compoto with all other districts brought into the Province at prices which compote with ant orper to arguire lareo interests in companies contributory to its success such as
the Montreal Likht, Heat \& Power Co. the Cedars Rapids Mfg. \& Power Co , the North Shore Power Co, and other companfes, tho potontial yatac income
earning capacinstant development and an ticreaso year by yoar to the power as a result of the plans for storame of water on tho st. Manice Rivec the management justicted thstating that at no distan dato your company will be in a position to
stock.-V. $101, \mathrm{v}$.

Spring Valley Water Co., San Francisco.-Notes.gold notes dated sopt. 1 . The proceeds will be used in part to roffre the
$51.000,000$ 2-year if $\%$ notes which, it is sald, will bo calted for payment s1.000,000 2-year 55\% notes which, it is sald, will bo catod for payment on sept. 1 at $1001 /$ and int and
construetion. V . 100 , p . 1836 .

## Street's Westorn Stable Car Line Co.-Sale.-

Sulzberger \& Song Con N. Y New Diretor Sulzberger \& Sons Co., N. Y.-New Directors-Voling Trust.-Vice-Pres. Max J. Sulzberger announces that arrangements have been made for the aequisition by an important Now York group of a substantial interest in the common stook, and that Harry Bronner of Hallgarten \& Co., William C. Potter, Vico-President of Guaranty Trust Co. of Now York, Edward R. Tinker Jr., Vice-President of the Chaso Nat. Bank, and Elisha Walker of William Salomon \& Co., had been elected to the Board of Directors as roprosentatives of that group

Mr. Sulzberger further announced that all the common stock of the company is being placed in a [5-year] voting trust, of which A. Barton Hepburn, Charlos M. Sabin, Harry Bronner, Max J. Sulzberger und Germon F. Sulz berger aro to be the voting trustees.
8ulaberger \& Sons Co. Hike the othag targe packers, nre undestood to be doins a yery proftiable busioss, The company has grratty prerouct
 compay's bamer your as to profits bating yroup had contractod for the
It was announced list month that a bat


Swift \& Co.-Bonds Sold.


## Thomas Colliery Co.-Bonds Called.-

Thirteen ( 813.000 ) 1st M. $6 \%$ Sinking Fund gold bonds, datid Aus.


Tampa Gas Co.-Earnings for 6 Mos. Ending June 30.-


Tonopah Mining Co.-Earnings.
 en mand. ducting quarterly dividend pald July 21 1915. $\$ 250$, ,000. Jeaves $\$ 1,532,965$.

Future Dividends.- A circular with the quartorly dividend of 25 cents a share, payable July 21 , says: The lower crade of ore in your Tonopah Mine, and the reduced price of
silvor, have caused the earnings of your company from tho mine to fall
 Quarter. Larce expedidtures aro boting mado to equip now propertes, and lo, of Novad, Owing to these conditions, together with thio urisettlod
finamev of the world, making tho markating ot our products at satshactory Pricerst, in commection with the expanslon of the companys operathons, to

United Cigar Stores of America,-On 7\% Basis:-


United Copper Co., N. Y.-Committce Disbands.-The pref. stockholders' committee under agreoment dated Mar. 15 1913 , in circular of Jme 30 says in substance:
Tho committeo has boon unable to obtain any offor from the holdors of reorganization oc to redecon the pledged assots. The prico at which sult assors are held loaves no substantim equity, and the cash ( 8750,099 ) noaded to redeom such assots woud exsting finamelal conditions it is batovel that this as underwritine asceonont. Arore couforgncos with counsol for tha rocolver there appers no rosonable prospuct of obtaintng substantial ro-
salts fin any procodings to recover wastod assets, and the committee,



## United States Lead Corporation.-Sold.-

The property was sold at forcelosure sale of the first mortgage at phita-
telpua on July 21 and was bid in for 815,100 , subject to usual prefered
U. S. Metal Products Co., N. Y.-Sale Aug. 2.Tho property is advertised to be sold at Room 915 , No. 32 Liberty St.


Plan. -The creditors' committee under ugreoment of Dec. 111914 have adopted substantially the following plan dated July 101915
(1) Alt propertles except cash, claims against directors and such assets as the committeo may deem it desirable to omit, to be taken out of the
bankruptoy court and tille thereto taken by nominees of the committeo on behalf of the depositing creditors who accept this plan. (2) A new com-
 the name, amount and tho committee may buy the propertles, or a part
 and (4) may arrange for the advance of the monoys required for the purchase or for the purcuase oy a pledge of tho depoxited claims or othervise and any such loan or advance may bo assumed by the netr company and secured by a plodge or mortgago on tis property or stock. (5) Any assets bought from tho bankrupt istato or acquired by the commitice. and any
pooperty conveyd to the now company are to bolloutdated and distributlon propery coaveysa the committeo or the board of difectora may reasonthbly so do. The committee shall cause the assets purchased by them or
on their behalf or tho proceeds thercof, to be transferred to the new coron hacir behath, fix months from tho time of sale and within one month after such transfor distribuion of the not cash procecds reansed by the committee may think it desirable to employ for the purposes of tho new company and the stock of the new company stail bo distributed to tho denostorsunder tho creditors agreement. Tho committee may, in its discretion, Ifrcates of interest for the sald stock, and may arrange for a voting trust nod their contfnuation as drectors or the now company roc a period of one year. (6) Proyiston may may purchase any or all clatme against the bankmutpte, in its discretion those of the four largo creditors at not to exced
 when the assent of enoustio of the creditors has beor obttived to dedore the ntan efrective. (Committee: ${ }^{1}$.
and W. P. Jenlos.]- V. 100, D. 23.5

Wells, Fargo \& Co., N. Y.-Increase in Rates.-

## CURRENT NOTICE.

-Poor's "Manual of Pubile Utilities for 1915.' Just Issucd, is larger and morc complete than uver beforg, being devoted exelusively to public servied corporations-a recommedstandard authority on the subject. The book kives, where avallablo, tho fatest pubhstied annual incomo mecounts and batance sheets, in most cases ia comparativo form, for a number of years. The natmes of tho morged companies are listed in tho general Index so that they may be referred to readity.
This complation is the second of the serfes of three Poor's "Manuals"the fint, devoted to raitroads, the 48th annual number, was lssued in:ranuary, and tho third, rogarding industrints. wif bet lesued in a fore weoks. - A brochuro. "Invostmones, thes just boan issuod by tha bond atpare mont of the Fidelisy Trust Co, of Nowark, the largest institution of thi kind in the state of Now Jotsay. Tho brochure is intended for invostor. o sunaral and for the many men and women to whom the nrt of succosfo the truit compony rozant as kafo, sound and profitable are discoussud and described in detall. Coples of "Investments" and atso wooldy Ilsta of offeringe will be sent to laveators and othorm upon appltestlon.
12. M. Grant \& Co, offer some thirty difforent entive lsoues of muntelpat bonds ytetding a return on the Inyestment, botweon 4.20 and $5.40 \%$. as is poesible fo surure, whilo so entlrely guarding the aafoty of tho primelpal - Vrederlek E. Noltine \& Co, Invostments, Richmoni, Va., orn and offer, subject to peior sale, 3100,000 City of Peterabur.s, Va., 415, 40 40-y ear descriptive circulac will be mailed on request to laterestert ingutrars.

## 急epoxts and 翌ocuments.

## PACIFIC GAS AND ELECTRIC COMPANY

## NINTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED DECEMBER 31 1914 SUPPLEMENTED BY REPORT FOR FIRST FIVE MONTHS OF 1915.

To the Stockholders:
Your Board of Directors submits herewith a statement of the affairs of the Company for the year 1914.

> INCOME ACCOUNT.
 ing Expenses. Tares ond R-
serves
serves for Uncoulectible Ac-
counts and Casualties
counts and Cesuatties...... $8.913,92158 \quad 9.331 .20657-417,28499$ Net Earnings from Oporation
Add Profic on Merchandise Sales and other Miscell. Income 307,815 $77 \quad 333.33138-25.51561$
 Batance -un Four Notesand $4,416.21068 \quad 3,087,93336+1,328,30732$ Interest on Ong Yey Notessand

Floating Dobe (Temporary) $301.05996 \quad 118,84756 \quad+182,21240$ | Balanco |  |  |  |
| :--- | :--- | :--- | :--- |
| Bond Discount and Expense- | 1.115 .180 | 72 | $2,069,08580+1,146,094$ |
| 147 | 92 |  |  | $\begin{array}{llll}\text { Balance } \\ \text { Discount and Expense on One- }\end{array} \mathbf{3 , 9 6 7 , 4 6 6} 01 \quad 2.821,50493+1,145,87108$ Year Notes (Temporary) $\quad 321.50030 \quad 98.55063+223.24967$ Balanco . . . . . . . . . . . . . $3.045,6 6 5 7 1 \longdiv { 2 , 7 2 3 , 0 4 4 3 0 ~ + 9 2 2 , 6 2 1 4 1 }$ SURPLUS ACCOUNT.

 First Preforred Stocls
Junlor Proferred Stock
conlor Preferred stock
Batance
Less Rescrves:
For Rone involved in
Dending Rate Litigation: $551.35202,261.73355+292.62847$ $462.46253-462,4625$ NOTES ON INCOME AND SURPLUS ACCOUNTS. GROSS EARNINGS.
The following statoment shows the gross opernting revenuos and proportion of the year's total of such oporating gross earned in each month of 1914 and in the corresponding months of the proceding year:

| Months. | 1914. | 1913. | Itrerease. | Propor'n of Year's Gross Earned in |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1914. | 1913. |
| January February | \$1,568,556 43 | \$1,432,951 21 | $\$ 135,60222$ |  |  |
| February <br> March | $1,429,87415$ $1,344,14553$ | $1,313,55913$ $1,296,70517$ | $\begin{array}{r} 116,31502 \\ 47,44036 \end{array}$ |  |  |
| April. | 1,383,306 47 | 1,315,557 36 | 67,74911 | 8.18\% | 8.19\% |
| Mray | $1,344,34712$ | $1,279,79611$ $1,245,16983$ | 64,551 112,913 49 | $7.95 \%$ | $8.06 \%$ |
| Juty | 1,325,579 16 | 1,191.725 47 | 112,913 49 | $8.03 \%$ $7.81 \%$ | $7.85 \%$ |
| August ${ }^{\text {Suptember }}$ | $1,334,77528$ $1,421,63390$ | 1,228,599 62 | 106,175 66 | $7.89 \%$ | $7.74 \%$ |
| Suptember October | $1,421.633$ <br> $1,409.693$ <br> 1 | $1.326,93700$ 1.315 .22712 1 | $94,69690$ | $8.40 \%$ 8.33 | $8.37 \%$ |
| November | 1,443,235 29 | 1.441,279 39 | 1,955 90 | $8.33 \%$ | $8.28 \%$ $9.08 \%$ |
| Decomber- | 1,549,457 37 | 1,478,495 58 | 70.06179 | 9.16\% | 9.32\% |

$\$ 16,912,68792 \$ 15,869,005 \quad 09, \$ 1,043,68193100.00 \% 1 \overline{100.00 \%}$
The gross revenues of each dept. and the increases or decreases in comparison with the preceding year wero as follows:


Tho opernting revenues of the Electric, Gas and Water Dopartmonts woro dorived as follows:

## Electric Department



 $\qquad$

| 419.093 |
| ---: |
| 557,422 |
| 696.374 |
| $1,476,105$ |
| 343,430 |
| 431,337 |
| 1,628 | | 68.542 |
| :--- |
| 3 |
| 8.852 |
| Dee. | 63,852

67.019
77.635

Totals.-
Totals. ... .........
$\$ 8.759 .149 \$ \overline{\$ 8,230.782} \overline{\$ 528,667}$
Gas Department Muntcibal Younty and M.... Year 1914. Year 1913: Incra
Commerciat ant Residental.

 Manicipal
Ierisation Irrigation


Fifty-one per cent of the yenr's Fifty-one per cent of the year's gross (including miscelaneous income) was dorivod from sales of olectricity, $41 \%$ from salos of gas, $3 \%$ from street railway operation and $5 \%$ from sales of steam and water for inrigation and domestic नमझatgesos, from profits on merchandise sales and other mis-
cellaneous sources, Similar data with respect to the period 1907-1914 are given in the following statement, which also sets forth the uninterrupted growth of gross revenuos during this period:
 rived from private consumors and tho remaining $6 \%$ from the State, Counties, Municipalities and other Governmental subdivisions, for street lighting and othor public purposes.
The incroase during 1914 of $\$ 1,043,681$ in gross operating rovenues was accompanied by a net addition of 29,321 consumers, bringing the total number of customers served by the Company at the close of 1914 up to 378,705 . As show in the following table, the net gain in customers during the past soven years has been at the avorage rate of 28,013 , or more than $14 \%$ per annum:

STATEMENT OF CONSUMERS.


Averago Gross Rovenue per
Consumer in 1914
$\begin{array}{lllll}84 & \$ 58 & 80 & \$ 4523 & \$ 50890 \\ \$ 4460\end{array}$ In view of the unfavorable financial and industrial conditions provailing from the beginning of the year 1914, which were intensified by the outbreak of the Europenn war in July 1914, the growth of the Company's business, both with rospect to gross rovenues and the number of new customers added to its system, may be regarded as wholly satisfactory and as affording additional proof of the stability, under varying condifions, of well located gas and electric enterprises. operating expenses, taxes, \&c.
Maintenance, Operating Expenses, Taxes, \&c., decreased $\$ 417,28499$, bringing the ratio of these expenses to gross enrnings from $58.8 \%$ in 1913 down to $52.7 \%$ in 1914. This not reduction was effected notwithstanding an increase of moro than $37,000,000$ kilo-watt hours in electric sales and of more than $218,000,000$ cubic feet in gas sales. While the expensos for the preceding year included certain extraordinaxy itoms due to labor troublos, which were not to any oxtent duplicated in the year 1914, substantial economies woro novertholoss offocted in tho year 1914. In last year's report it was prodieted that tho inauguration of service from the now Drum power house and the assuranco of a normal Water supply for hydro-clectric plants, as contrasted with the State-wide and abnormal shortage of water during the proceding season, would lead to a substantial reduction in the cost of operating steam stations and to the discontinuance. in a largo measure, of power purchases from outside sources. This prediction has been vorified by a roduction of $\$ 189,854$, or almost one-third, in the amount of fuol oil consumed at stoam stations and by a roduction of $\$ 191,186$ in the amount of electric energy obtained from oxtraneous sources.
Variations in the expenses of the different dopartments, compared with 1913, wero as follows:
Maitutenanco $-A 11$
Operating Expensencests
recrease. Decrease.
Operating Expenses-Electrio Departme
ㅇ..1.- 8566,151
192.179
39.635
13.119

Net Decrease

> " Water, Br, Ry, nind othor Dept.
$\$ 117,285$

## NET INCOME

As a rosult of the increase of $\$ 1,018,166$ in gross (including Miscellancous Income) and of the decrease of \$417,285 in expenses, net income increased $81,435,451$. This compares with an increase of $\$ 558,040$ in the year 1913 .

Net operating revenues (excluding Miscellaneous Income) and the proportion earned in each calendar month are shown in the following table:

\$7,998,766 34 \$6,537,799 42 \$1,460,966 $92 \quad 100.00 \% ~ 100.00 \%$ As shown in the following table, the net earnings, after bond interest, have aggregated $\$ 25,896,652$ in the nine years since its organization. Of this amount but $22 \%$ ( $\$ 5,237,-$ 086) was paid out in cash dividends and the remaining $78 \%$ $(\$ 20,659,566)$ was reinvested in the property, applied in the reduction of funded debt, or expended for other corporate


## INTEREST AND DISCOUNT

The income account for 1914 contains a charge of \$301,05996 for interest on one-year gold notes and floating debt and an additional charge of $\$ 321,80030$ for discount and expense on one-year gold notes. These two items, aggregating S622,860 26, reflect conditions which, since the close of the year, have been removed by the payment of these notes and of all other items of floating dobt.

## RESERVES.

From the 1914 surplus a reserve of $\$ 554,36202$ was set up to cover revenue involved in litigation over gas rates in Sacramento and gas and electric rates in San Francisco. At the present time only the gas rates in San Francisco are in question, the city having, as of July 1 1914, adopted an questric schedule satisfactory to the company. The amount of earnings in dispute in 1915 will, thereiore, be relatively small.

One million dollars was transferred from surplus to depreciation reserve in 1914, as against $\$ 1,462,46253$ in 1913. In the report for the year 1913 it was stated that the Company's plant schedules had been cleared of everything except properties in actual operation, real estate and other assets propertoubted present value and that, in view of this clearedof undoubted presen Compan's property schedules, only up condition of thares annual charges would be necessary in future to provide for losses occasioned by wasting assets.

Reserves at December 31st 1914, after charging off all realized losses, stood as follows:

Funds.
$-\$ 2,471,86223$ Uncollectible Accounts Reserve

130,000 00 Resorve for Earnings in dispute ............................................. 816.095 57

Following is a balance sheet showing the Company's financial condition at December 31st, 1914:

BALANCE SHEET DECEMBER 311914.
ASSETS.


Capital Stock of Pacific Gas \& Electric Company -
Common: Issued
LIABILITIES.
Common: Issued- Wwned by subsidiary Compañes.
LIABILITHES.

Capital Stock of Subsidiary Companies not held by the Vaéfic Gas \& Electric Company, and upada Dividends thereon...........

 Bonds Called but Not Redeemed
Five Per Cent Gold Notes Maturing in 1915).
Securities Authorized for Construction or Other Expenditures made or to bo made diold in Trasury and sobject tollateral for Gold Notes and in respect of San Franclsco Rate Oases

Available ror Construction Expunditures.
Avallable for General Purposcs............
S4,980:193 06 $\begin{array}{r}6.129,30694 \\ \hline \$ 11,109,500,00\end{array}$
$0,910,60000$
88,37758
Capital Assets
RIghts and
Good-will and Real Estate, Plants nnd Propertles 143.072,968 47 Discount and Expense on Capital Stocks Issued$\$ 301,15451$
35.13209
330.23660
rstees of Sinking Funds-
Interest Accrued
$\begin{array}{ll}\$ 4,108,38634 \\ 375,00408 & 4,483,30042\end{array}$ $1,500,69743$
$2,755,30100$
2.222.602 38

1,711,068 32

|  |  | $\begin{array}{r} \$ 4,980.19306 \\ 6,129,30691 \end{array}$ |  |
| :---: | :---: | :---: | :---: |
|  |  | \$11,109,500 00 |  |
|  |  | \$1,394 |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Reserves-7 |  |  |  |
|  |  |  |  |
| Deprociation -andinary Replacements and Loss on Property Sold or Abandoned: <br>  <br> At January 1 1914-ar- $\qquad$ $\qquad$ |  |  |  |
|  |  |  |  |
|  |  | $\begin{array}{r} \$ 2.471,862 \quad 23 \\ 49.537 \\ \hline 47 \end{array}$ |  |
| Insurance and Casualty Funds <br> Reserve for Amounts charged during 1913 and 1914 to Consumers in exceas of Ratos alowed by City Ordinances.: $\quad 816.00557-\quad 3,337,495.27$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  | \$2,927,686 75 |  |
| Balance from Income Account attached $\qquad$ |  |  |  |
|  |  |  |  |
|  | \$3.091,303 69 |  |  |
| Deduct-Dividends: <br> On Original Preferred Stock. $\qquad$ $\$ 600,00000$ $614,08337$ |  |  |  |
|  |  |  |  |
|  | $\begin{array}{r}32,476,32032 \\ 1,000,000 \\ \hline\end{array}$ | 1.476,320 32 | 4,404,007 0 |
| Less-Transfer to Depreciation Reservo |  |  |  |

Note.-Sinking Fund Instaliments amounting to 3744,39611 had matured December 31 1014, but were not pald ponding tegal dection is to interpretation of provisions in Trust Deed.
FInctudes slock subscribed for but not fulty paid and issued.

We have audited the books of the Pacific Gas \& Electric Company for the year ending December 31 1914, and certify that in our opinion the above Balance Sheet is properly drawn up $s 0$ as to show the true financial position of the Company at Decem ${ }^{-}$ ber 311914.

## NOTES ON BALANCE SHEET. <br> NT ADDITIONS.

The expenditures for net plant additions (cost less yalue of property replaced) amounted to $\$ 2,733,949$. Such expenditures during the past nine years have been as follows:

 $\qquad$ $\begin{array}{r}\$ 6.802,158 \\ 7.821,712 \\ 9.091 .192 \\ -733,949 \\ \hline\end{array}$

FUNDED DEBT.
Bonds and one-year Gold Notes (secured) outstanding in the hands of the public at December 31st 1914 decreased $\$ 1,217,500$ during the year, as shown in following table:


Total Bonds $\qquad$

Total Bonds and Notes.

## $\qquad$

 - $879,268,30$At a special meeting held on June 29th 1914 the stockholders approved a reclassification of the Company's authorized share capital by the adoption of an amendment to the articles of incorporation. The scope and purposes of this new financial plan were sot forth in letter to stockholders dated June 3d 1914, as follows:

This amendment is the result of many months careful
deliberation on the part of your management and is being sumitted to the stockholders at this time pursuant to an order of the Railroad Commission of the Stato of California, requiring the Company to present to xt , at an early date, a plan for the payment of cxisting short-term obligations and for meeting, in a broad and comprehensive way, the fulure capital needs of the Company. The effect of its adoption will be to reclassify (without increase) the Company's present maximum authorized share capital, as follows:
COMMON STOCK.
There will be no chango in tho form or outstanding ment being to decrease the auhorized maximum
men $\$ 350,000$. 000 . bu 350,000,000.
FIRST PREFERRED STOCK (NEW ISSUE) 50,000,000 This is a new claxs of stock authorized by the
mendment in substiution for a like amount of wh
saxtect common stock. It is to be lissted as fullip idid
with the oxpress cocenant of the Company that it
shaill not be subject to assesment for anyy purpose:
shot ocar 6\% cimulatice dividends (payable quar-: terly and shall nate precodence orer the present
preferred and common stocks wioh respect lo dividends and in any distribution of assets. Present and future issues of this stock can be made on whith the authority of the Raltroaa Commtsston of the state
of Calfornta and then onty for the acquisition of newo of Calforna and hen onflyor huv acyusition of new rounding of exstino obsipations, as proeided in the Pubile Grimies det of Catiorornta. It is tascrempt in the state of Calfonnta ant the dievidends pavable thereon are not subsct to the normat
come taz under the Foleral Income Tax Lave.
PREFERRED STOCK (PRESENT ISSUE) The amendmint authorises the erchange after new First Prifcrred stock at he rate of 1.025
of the new stock for cach slare of the old.
TOTAL AUTHORIZED STOCK CAPITALIZATION, AS AMENDED (SAME AS AT PRESENT).
The recently issued annual report for the
解 for the year 1913 clearly sets forth the tremendous growth of the Company's musiness within recent years. The following figures from this report have the convincing force of concrela facts:

Incruse in 7 years $\qquad$ $\$ 7,255.175$
$1,036.453$

Intimate knowledge of conditions in the Company's business field justifies us in predicting for the future a still more rapid growth. Additional capital investments, commensurate with such growth, will necessarily have to be made. The present plan of capitalization limits the practicable means of raising new capital to the Company's Gencral and Refunding $5 \%$ Bonds, and the major portion of new capital required within recent years has been obtained in this way. This policy has obvious economic limitations and has also made it necessary in the past to re-invest in the properly an undue proportion of the carnings, thereby diverling from the holders of the Common

Stock a substantial portion of the profits of the busincss to which they were legitimately entilled and which, under the composite plan of bond and stock financing herein proposed will be available for distribution to them.

The Railroad Commission of the State of California has also indicated quite clearly to the public utitities of the State that it views with disfavor the practice of raising now capital entirely from the sale of bonds. Your management is, therefore, of opinion that it will best conserve the future welfare of the Company, will bring its fiscal policy in harmony with the views of the Railroad Commission, and will be of decided advantage to the stockholders individually if there be placed at its command, in sufficient amount to meet the Company's needs over a series of years, a highgrade investment stock, such as that authorized by the proposed amendment, as an auxiliary means of financing capital expenditures.
The consummation of the plan herein oullined will give the Company the following choice of securities for financing future acquisitions, additions, extonsions, betterments and refundings, subject of course to the jurisdiction of the Railroad Commission and issuable only in conformity with its orders:
> a GENERAL AND REFUNDING SF BONDS
> inrextiment status of which will ont ureath tm-
> cedse of the new fssume of prefored sto of the pro-
> ffered und of a fat proportion of addilionnt sloce
> Money in future audditions. to. This tewl crable
> crems tham hertofore such construetion funds as
> $t$ may desire to secure through the salc of these
> efrom aum
> a charas panst remues.
> prate inrestment xtock amply secured oy assets and
> arnings, and issuable onty wow the approcal of
> he Ratlroad Commistion of Callfornia for the ae-
> austion of new property. or extensions, aditions
and iniprocemenis and for the refunding of bonds
> oforran
> an ossured inpextment plane and became an incras-
> ingly raluable medium of Junior financing.

Concurrontly with the forogoing, stockholders were tendered the right to subseribe for and purchase at the rate of $\$ 8250$ per share 125,000 shares of the new First Preferred Stock. On July 1st 1914 the subscription privilege, subject to the prior rights of stockholders, but otherwise upon the same general terms, was extended to the officers and employees of the Company, and on July 24th the offer was also extended to the customers of the Company.
Capital stock outstanding in the hands of the public at December 31 1914, in comparison with the stock outstanding at the end of the preceding year, was ns follows, the increase of $\$ 8,801,300$ having been occasioned entirely by the sales of new First Preferred Stock pursuant to the foregoing offers:
 First Preturred- $6 \%$ Cumulative
Origima Preferred- $6 \%$ Commataive
Colmon Stoct Common Stock..
Total. $\qquad$ $\$ 50,910,600 \$ 42,109,300 \$ 8,801,300$
-Includes stock subseribed for but not fully paid and fssued
For information respecting sales of First Proferred Stock to May 31st 1915 reference is made to page 31 [pamphlet report).

PHYSICAL AND OPERATING STATISTICS.
ELECTRIC QENERATING BTATISTICS

|  | HytroEtectric plants. | Steam- <br> Elcedric <br> Plants. | All Generuling Ptants. | $\begin{aligned} & \text { System } \\ & \text { Foador } \end{aligned}$ | Peak Demana Demarid on |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Inst | Inst |  |  | sustem $i n$ |
| Yrur- | in HP, | in $H . P^{\text {P }}$ | o. in H.P. | Pcris) |  |
|  | 85,600 92093 | 52,437 | $\begin{array}{ll}17 & 138,037 \\ \text { is } & 155\end{array}$ |  | 83,008 |
| 1009 | 1 92078 | 60.266 | 16 153.289 |  | 184.012 |
| 1910 | 92.973 | 44.266 | 15 137,239 |  | 128.269 |
| 1911 | 1192.973 | 4 58,266 | 15 161.239 | 57.4 | 151,469 |
| 1912 | 9 90,227 | 94.100 | 13184.327 | 58.6 | 145,009 |
| 1913 | 10 123.740 | 1 110,188 | 14 233,92s | 59.0 | 160.819 |
| 1914 | $10 \quad 121.059$ | 4109.517 | 14 230.576 | 60.6 | 166.273 |

New construotion in the Electric Department, in common with the other departments, was limited mainly to the extonsion of distribution facilitios as demanded by the addition of new customers. No additional generating plants were constructed, the completion of Drum power house on Nov. 25 1913, with an installed capacity of 33,333 horse power, having provided for the growth of business, besides permitting a large reduction to be made in the amount of electric current purchased from othor companies and in the amount genernted at stenm stations. Thisnew plant, in the first full year of its oporation, has given most excellent results. During the month of Ootober it carried a peak load of 25,900 kilowatts, or 900 kilowatts more than its rated capacity. It sent out 76,964,400 kilowntt hours during the year. It will be noted that the load factor on the entire system during the year was $60.6 \%$ and that the peak carried by all the hydro-electric and steam plants aggregated 166,273 horsepower.

| Year- | K. W. Hoars | Fuel OII Used Barrels. | K. W. Hours per Barrel. |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 110,906,803 \\ & 133,108,311 \\ & 936,612,599 \\ & 109.882,381 \\ & 105,157.064 \\ & 100,749.286 \\ & 103,886,493 \\ & 101.639,560 \\ & \hline \end{aligned}$ | $\begin{aligned} & 768.514 \\ & 9077396 \\ & 610.113 \\ & 70.266 \\ & 579.43 \\ & 529.193 \\ & 50.190 \\ & 80.70 \\ & 54.451 \\ & \hline \end{aligned}$ | 144.31 147.02 146.18 156.25 186.66 190.38 202.40 184.98 |

Electric curront genorated at staam stations deercased moro than 62,000.000 kitowatt hours, with a decronso of 360.249 barrels of fuot oll used in theso stablons. Thin economy was mado possible by the fariger amount of onorgy avaltable from water power plants, which was not only suiflelont to purmit the tosenod productlon at tho stoam plants, but was atso 81 ffietont o provido for approximazely $37,000,000$ Eilowate houts largor sales in 191. as comparod wists and tho enasmgimntly lower low factor,
kilowate hours par barot of funt oll.

ELECTRIO DISTRIBUTION STATISTICB.


There was no increase durlog tho year in the numbor of gas plants nor in the capacity of existing plants, although construction was begun on threa arge additonal generators emboryimg new ldoas and peinciples in ofl gas manufacturo. Two of theag gonerators are being erocted in tho San Francisco distriet and one in tho Oakland district, tho estimated cost boiag $\$ 398.550$, A now gas holder, with a eapacity of 800.000 cuble foot, was erected at kedwood enbstantilly confined substantially confined to that nocossary to take care of new businoss, as indl

SAORAMENTO STREET RAILWAY SYSTEM.

| Year- | Mites of Strect Ratlicay Track. | $\begin{gathered} \text { Cars } \\ \text { Owned. } \end{gathered}$ | Total Passengers Carried. | Car Mileage. | Car Hours. | Passenoers per Day. | Gross Recenue. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 190 | 28.9 | 44 | 8.6 | 803 | 234.829 | 23,715 | 3431,800 |
| 190 | 28.9 | 45 | 8,476,369 | 1.731 .311 | 227,868 | 23,223 | 414,326 |
| 1909 | 34.1 | 51 | 9,466,704 | 1,895,766 | 242.194 | 25,936 | 452,396 |
| 1910 | 35.9 38.9 | 52 62 | 10.691,475 | $2,136.494$ $2,279,998$ | 209,865 | 29,292 31.410 | 509.152 533,520 |
| 1912 | 40.0 | 62 | 11,026.098 | 2,301,342 | 276,438 | 32,674 | 517,187 |
| 1913 | 42.0 | 60 | 12,508,744 | 2,469,745 | 301.930 | 34,270 | 572,913 |
| 1914 | 42.9 | 60 | 12,256,14 | 2,481.90 | 303,263 | 33.578 | 556.908 |

Due to temporary local conditions and also, to some extent, to the compotition of "Jitnoy busses," there was a slight falling off ta the traffic of the Sacramento Street Railway system in 1914, grosa rovenuo showing a decline per cent of the entire gross rovenue of tho Company is derived from this dupartment of the business, the effect of the competition of motor vehteles whether such competition is temporary or should proye to bo permanent is a negligible factor.
water department.

| Year- | Number of Pumping Slations. | Gallons of Water Pumped. | Distes of Distributions. Mains |
| :---: | :---: | :---: | :---: |
| 1907 | 3 | 942, 515,817 | 41.39 |
| 1908 | 3 | 1,059,033,425 | 43.87 |
| 1910 | 3 | 1,166,756.024 | 51.08 |
| 1911 | 3 | 1,201,358,695 | 55.79 |
| 1913 | 4 | 1,510,417:976 | 69.92 |
| 1914... | 4 | 1.623,607,351 | 75.93 |

## GENERAL.

## PUBLIC RELATIONS

Reference was made in last year's roport to the fact that rates which the Company deemed confiseatory had been established in San Francisco and Sacramento through tho action of local boards and had, at the instance of the Company, been taken to the Federal Court for adjudication. The Saccramento caso, involving gas rates in that city, has since been decided in favor of the Company. In the San Franciseo cases, involving both gas and electrie ratos for the twelve months to June 30 1914, the Standing Master in Chancery of the District Federal Court, after oxtended hearings and the cousideration of a large volume of ovidence, reported to the Court his conclusion that, on the facts before him, it appeared probable that, on final hearing, the ordinances complained of would be found to bo unconstitutional and void, and recommended that the preliminary injunctions prayed for by the Company be allowed. This report was adopted by the Court and those two cases will soon come before it for final decision. For the year following June 30 1914, oloctric ratos satisfactory to the Company were established by the City, but the former unsatisfactory schedule of gas rates was re-enaeted and a third suit has been instituted to have this schedule also set aside as confiscatory. In the two San Francisco cases, reforrod to above as having been roported upon by the Standing Mastor in Chancery, he found that tho Company was obtaining an annual return of only $5.21 \%$ upon the fair value of the property used and useful in supplying gas to tho city and its inhabitants, and $5.82 \%$ upon the fair value of the property used and usoful in supplying electricity. The question of what is a reasonable rate of roturn has been passed upon in specific cases by Commissions in at least fifteen States and in cases of electric properties $8 \%$ is tho figure which has generally been adopted; $7 \%$ has boen fixed in two cases and as high as $10 \%$ in as many others. The Railroad Commission of California has, in a goneral way, adopted $8 \%$ as the rate of return which it will allow to the gas and electric utilities of this State.

Effective Aug. 9 1915, tho Railroad Commission, by virtue of a law enacted by the last Legislature under authority of a constitutional amendment adopted by the people of California on Nov. 3 1914, will become vested with the power of fixing the ratos to be charged by gas and eloctric utilities throughout the State. Heretofore the Commission has been excluded from the exercise of such powers within many of the incorporated cities and municipalities. As your Board has heretofore expressed itself as boing in hearty accord with the principles of regulation embodied in the Publio Utilities Act, so it wolcomes as tho logical consummation of one of tho principles of the original enactment, this extension of the powers of the Commission and the abolition of the divided State and municipal control which has hitherto provailed.

## WORKMEN'S COMPENSATION ACT .

This Act became effective on Jan. 1 1914, and in referring to it in last year's report we expressed our recognition of the justness of its underlying purpose and ventured the opinion that it would not provo unduly burdensome to the Company. In the year immediately preceding its effective date (1913), payments for injuries and damages to persons and property aggregated $\$ 78,73449$. During the first year of its operation (1914), such payments aggregated $\$ 73,70755$. This good showing has undoubtedly been due, in a groat moasure, to the intelligent and effective work performed by tho "Safety First Committeos," which have been instituted in all operating districts. These district committons have been rogulatod by a central committee composed of the Company's chief operating officials and have also acted in concert with the Workmen's Compensation Board of tho State. This "Safety First" campaign has resulted in a substantial decrease in the number of accidents to employees and to the public and the Company has received the commendation of the State Board for its active co-operation in carrying out the purposes of tho Act.

## SUPPLEMENTARY REPORT FOR FIVE MONTHS

 ENDED MAY 311915.INCOME ACCOUNT FIVE MONTHS JANUARY 1 TO MAY 31.

| Grosx Operating Revenue- |  |  |  |
| :---: | :---: | :---: | :---: |
| Electicic Departments. | $\begin{aligned} & 1915.233 \\ & 081 \end{aligned}$ | $\begin{array}{r} 1914 . \\ 83.592 .640 \end{array}$ | $\begin{aligned} & \text { Inc. or Dec. } \\ & +3468.593 \end{aligned}$ |
| Gas Departments. |  | $\begin{array}{r}3.046,715 \\ \hline 130784\end{array}$ | $\begin{array}{r}+235,573 \\ +24857 \\ \hline\end{array}$ |
| Total Gross O_ | 71 | 87,070,229 | + 8679,309 |
| Maintenance. Operating and Gener | 359.405 | \$3,300.906 | +\$58,499 |
| Taxes. | 326,719 | 301.819 | +24,900 |
| Accou |  |  |  |
| Reserve for Deprec | 500,000 | 416,666 | 334 |
| Total Expen |  | 34,101,891 | \$179,233 |
| Net Kamings from | 3.468,414 | ,968,338 | 500,076 |
| Other Miscellaneous Income....... | 137,244 | 138,322 | -1,078 |
| Total Net Income | ,605,658 | 80 |  |
|  |  | 1,622,050 |  |
| Balance |  | 484.610 |  |

Balance brought forward ............ $\$ 1,967,022$ \$1,484,610 $+\mathbf{4 8 2 , 4 1 2}$ Interest on One-Year Notes and Floating

Debt (temporary) | 110,243 | 153,051 | $-42,808$ |
| :--- | :--- | :--- | :--- |


 Apportlonment Note Discount and Ex-
penso (temporary) .............................. 122,810 -122,810
Total Discount and Expense......... $\quad \$ 62,515 \quad \$ 186,327-\$ 123,812$
Surplus ................................... $\$ 1,794,264$ \$1,145,232 $+\$ 640,032$

## Dividends:

Virst Preferred
original Preferrad

|  | 300,00 |  |
| :---: | :---: | :---: |
| \$445,333 | \$30 |  |

[^4]$*$ Includes
$858 \ln 1914$.

INCOME ACCOUNT TWELVE MONTHS ENDED
Gross
Operating RecenueMAY 31ST.
Electric Doparmment.
Gas Department. Gas Department.

 Maintenance, Operating and General $\$ 8.016 .373 \quad \$ 8,335,468 \quad-\$ 319,095$ Taxes - Resves for Casualtics and Uncollectible Accounts Reserve for Depreciatio Total Expenses Add Profit on Merchandiso sales and Total Net Income
Total Net Income.
Bond Interest

## Balance

nterest on One-Year Notes and Foating Dobt ( 6 mporary) ... Balance
Apportionment Bond Discount and
Apportlonment Note Discount and Total Discount and Expense.... Surplus
First Prefoered
Original Preferred.
Surplas Unappropriated

* Includes 3377,969 in
$\qquad$
576.592 in 1914


## NOTES ON INCOME ACCOUNT.

GROSS OPERATING REVENUE.
Gross operating revenues during the five months to May 31 1915 increased 8679,309 . Of this increase, 8128,000 was due to revenue derived from servico to the Panama-Pacific International Exposition

The results, by months, and compared with the proceding year, were as follows:

|  | 1915. | 1914. | Increase. |
| :---: | :---: | :---: | :---: |
| February | ,670,784 87 | \$1,568,556 13 | \$102,228 44 |
| March. | ,589,998 76 | 1,34,145 53 | 245.853 |
| ${ }_{\text {April }}$ | (512:103 34 | 11383,30677 | 128,79687 143,76113 |

Total..
At May 311915 the gross revenues of the Company were being derived from service to 389,109 consumers, an increase during the preceding twelve months of 32,540 . The net gain in consumers during the first five months of the current year was 10,404 , as compared with a net gain of 7,185 in the first five months of last year.
The number of customers on the Company's lines at May 31 1915, compared with the number served on this date in each of the preceding eight years, is shown in the following table. Added significance is given to the last column of this table, showing the net gain in each period,
by the fact that no substantial accessions have been brought about within the last three years by the acquisition of other compamies, the growth shown being the rosult of the normal development of the existing system.
STATEMENT OF CONSUMERS BY DEPARTMENTS.
 Depreciation" has been included as an item of Opezating Expenses in conformity with the accounting classification prescribed by the Railroad Commission of the State of California with respect to reports rendered to it by public utilities. Stockholders have already been advised of the Company's intention to set aside, from earnings during the year 1915, in installments of $\$ 100,000$ per month, the sum of $\$ 1,-$ 200,000 (compared with $\$ 1,000,000 \mathrm{in} \mathrm{1914)} \mathrm{as} \mathrm{a} \mathrm{credit} \mathrm{to}$ "Reserve for Depreciation." This sum, added to the ordinary maintenance expenditures, which have averaged \$1,165,000 annually during the past five years and which will be continued at this rate or in such amounts as may bo necessary, will mako a total of about $\$ 2,400,000$ to be oxpended upon or set aside for the upkeep of the property during the year 1915. The properties of the Company are at this time in excellent physical condition and it will be the policy of the management to make aruple provision for so maintaining them in the future.

NET EARNINGS FROM OPERATION
Monthly net earnings from operation, January 1 to May 31 1915 , compared with the same months of 1914 , were as follows:
January
Fobruary
March
March
Aprli
May
Totals



Decrease. …...... …........ …-...t. NOTE INTEREST AND DISCOUNT.
As the Company has now retired all of its one-year notes and is at this time entirely free from floating debt, revenues will not have to be drawn upon hereafter for the payment of discount and interest on these short-term obligations, During the twelve months ended May 31 1915, these charges aggregated $\$ 491,073$.
Following is condensed balance sheet showing condition at May 31st 1915.

## CONDENSED BALANCE SHEET MAY 311915.



## NOTES ON BALANCE SHEET.

In view of the important changes in the Company's financial condition since the publication of the report for 1913, particularly in the first five months of 1915 , the following comments, based on a comparison of the principal items on balance sheet at December 311913 and at May 31 1915, will be of interest and will convey a clear idea of the Company's present situation.
puant additions
Capital assets increased $\$ 3,592,32639$. This represents the net cash cost of extensions, betterments and improvements during the seventeen months interval. While this is a substantial reduction compared with the capital expenditures in the preceding four years, the fact that the Company has made a net addition of 39,725 customers in these seventeen months is abundant proof that it is meeting all legitimate demands for service and is keoping pace with the increased population and industrial and commercial growth of the territory served. No large capital expenditures are in contemplation during the remainder of the year, but the management will continue the policy of maintaining the integrity of the Company's service, of meeting all legitimate domands upon its facilities and of increasing the economy and efficiency of its plants wherever a profit commensurate with such expenditures can be shown.
sinking runds.
On balance sheet at December 31 1914, Mossrs. Prico, Waterhouse \& Company, our independent auditors, note the fact that sinking fund installments amounting to \$744,39611 had matured at that date but woro not paid pending legal decisions as to the interprotation of certain provisions in several of our trust deeds. The Company has since discharged all matured sinking fund obligations cither by direct payment to the trustees or by the deposit of bonds under an escrow agreement in the one case now before the State Supreme Court. The points at issue in this case affect solely the relations betweon trustees and do not affect the amount to be paid by the Company concorning which there has been no question raised either by tho Company of by the trustees. At May 311915 sinking funds held $\$ 8,074,159$ of bonds and cash, an increase since December 311913 of \$1,432,015.

Current Assets (eliminating unsold socurities in the treasury) have increased as follows:
May31 Dsc. 31 Mave increased ans $\xrightarrow{\text { Ltems }}$ ant supples: $\mathrm{iv}^{81}$


Totals 85,.752.116 $83.779,005$, 51.973 .111
how tho following changes:


Totals
.$\overline{82,753,604} \overline{\$ 5,808,204}$

## VOBKING OAPITAL.

The increase in current assets and the net decreaso in curront liabilities indicate a net betterment of $\$ 5,027,621$ in tho position of the Company's current fimances during the past seventoen months. The excess of current assets over current liabilitios at May 311915 was $\$ 2,998,422$. To this should be added $\$ 3,000,000$ par value of General and Refunding $5 \%$ Bonds, issued against new construction and authorized by the Railroad Commission, all of which aro in the Company's treasury (except $\$ 875,000$ pledged under surety bonds in connection with rate litigation) the procueds of which, when sold, will be available for general corporate purposes.

## CAPITAL STOCK.

There has been no change sinco January 11914 in the aggregate amount of issued and outstanding eapital stock of the Company except the increase brought about through the sale, since June 3 1914, of $\$ 10,177,300$ par value of First Proferred 6\% Stock issued under plan set forth on a provious page of this roport and pursuant to offers of subseription made to stockholders, employees and consumers of the Company.
It will be noted from the following table that $\$ 6,039,600$, or $59 \%$, of the stock sold to May 31 1915, has been purchased by stockholders and $\$ 4,137,700$, or $41 \%$ has been purchased by employcos, patrons of the Company, und others. The total amount realized was $\$ 8,396,272$ 50, of which $\$ 7$,840,22950 has been paid and $\$ 556,043$ is still due on instaliments.

nvestment of funds in long-term securities. We anticipated, nevertheless, that substantially the entire issue of $\$ 12,500,000$ would be taken by stockholders. Less than two months later, however, the outbreak of the European war completely demoralized the investment situation and not only reduced domestic subseriptions but brought about a practical cessation of subscriptions from our foreign stockholders, many of whom, up to that time, had not only taken the amount of stock alotted to them but had subscribed for dditional amounts. That, in the face of these unprecedented conditions, it was possible to declare the new plan operative on August 151914 , and subsequently to increase the subseriptions to the above stated amount may, we believe, be attributed to the unquestionable excellence of the secucity, to the attractive return upon the invostment and to the fact that, throughout this most trying year, your Company was able, as shown elsewhere in this report, to increase largely both its gross and net revenues in every month of the year.

The very substantial response to the invitation extended to the employees and consumers of the Company to identify themselves more closely with its affairs through the purchase of this First Preferred Stock has been ospecially gratifying. The results of this offering have been so satsifactory and promise so much for the promotion of still more harmonious relations between the Company and its patrons and employees that it is the expectation of your Board to continue this method of encouraging closer relationship between those who canry on its work and those from whom it derives its support.

The facts herein presented indicate conclusively the satisfactory condition in which the Company's current finances have been placed through this initial procedure under the new financial plan. Of more lasting importance, however, are the benefits which we believe will be derived from it with respect to meeting future capital needs. The growth of your property in the past has generally exceeded expectations. That it will continue its rapid growth in the future admits of little doubt. That such growth will require substantial additions to its outstanding capital from time to time necessarily follows. To meet this need the Company now has available, when and as required and when and as authorized by the Railroad Commission, the following securities issuable only for oxtensions, additions, betterments, improvements and the refunding of existing obligations, as specified in the Public Utilities Act of California:

 Total authoelzed isste..............................................-.
 Outstanding merved for exchange for orfiginat preferred stock aftoe

$\qquad$
 and Decembar 15 190


## Total authorfzed tsu0............................................... -8100.000 .000

The Goneral and Refunding Bonds and the First Preferred Stock have at this time a well established investment status. The Common Stock may reasonably be expected to reach an investment position in the near future and from the sale of these three securities, issued so as to preserve the proper relationship between stocks and bonds, the Company should be in a position to raise the new capital required by it for a groat many years, at a docreasing cost, without any revision of its financial structure.
The geographical distribution of the Company's share capital as of May 311915 (including all First Proferred Stock issued and subscribed for), was as follows:


ONE-YEAR GOLD NOTES.
Since January 11915 the Company has called for redemption the ontiro issue of its ono-year $5 \%$ notes maturing December 15 1915. The payment of these notes released $87,000,000$ par value of bonds pledged as collateral security, namely: \$5,000,000 par value of General Lien 6s and \$2,000,000 par value of General and Refunding 5s. Of these the General Lien 6s, which wero issued solely for the purpose of securing these notes, have been canceled and as early us practicable the mortgage securing them will bo satisfied of record and no bonds can, or will, over again be issued under this indenture. The $\$ 2,000,000$ Gencral and Refunding 58 have been returned to the Company's treasury and the proceeds, when sold, will be available for general corporate purposes, as these bonds wore originallydissued under the
authority of the Railroad Commission to reimburse the treasury for $90 \%$ of the cost of extensions, additions and betterments.
FUNDED DEBT AND ONE-YEAR SECURED GOLD NOTES.
Since January $11915 \$ 3,000,000$ par value of General and Refunding $5 \%$ bonds have been sold and the proceeds used in part for the redemption of one-year gold notes referred to
in the preceding paragraph and in part to reimburse the treasury for advances to construction account. As shown in the following table, the aggregate of bonds and one-year notes outstanding in the hands of the public has been reduced from $\$ 80,485,800$ at December 311913 to $\$ 77,270,300$ at May 31 1915, a decrease of secured indebtedness during the seventeen months interval of $\$ 3,215,500$.

| ISSUES. | Outstanding. |  |  | Changes Since December 31 1913. |
| :---: | :---: | :---: | :---: | :---: |
|  | May 31, '15 | December 31, 14 | December 31, '13 |  |
| P. G. \& E. General and Refunding 5 | $* \$ 27,973,000$ 20.009 .000 | $\$ 24.076 .000$ 20.317 .000 | $\$ 24,986,000$ $20,407,000$ | Tne. $82,957.000$ Dee. 398.000 |
| O. G. \& E. Corp. Unifying \& Refunding 5s | 4,518,000 | 20,568,090 | -4,569,000 | Dic. 51.0000 |
| Bay Cos. Power Co. 1 st Cons, Mtge. 5s..... | 1.482,000 | 1,555,000 | 1,608,000 | " 126,000 |
|  | 682,000 171,000 | 682,000 171.000 | 682,000 171,000 |  |
| Nevada Yoba Elect. Power Co. 6 s . | 186.000 | 186,000 | 186.000 |  |
| Valley Cos. Power Co. ${ }^{\text {1st }}$ Sts. | 1,985,000 | $2,093,000$ 783.000 | 2.156.000 | . 12.000 |
| Oakland Gas Light \& Heat Co, 5 S | (\%19.000 | ${ }_{2} 0$ 931.000 | +980,000 | \%. $\begin{aligned} & 170.000 \\ & 6.000\end{aligned}$ |
| Sacramento Electric, Gas \& Ry, Co. | 2,193,000 | $2,156,000$ 1900000 | 2.159 .000 215,000 | $\begin{array}{r}\square \\ \hline\end{array}$ |
| Central Elect. Ry, Co. 68. | 738.000 | 713.000 | $\begin{array}{r}713.009 \\ \hline 1897000\end{array}$ | 39.000 |
| United Gas \& Elect. Co. 5 Sb | 1,495,000 | 1,497,000 | 1,697,000 | $\begin{array}{r}39.000 \\ \hline\end{array}$ |
| South Yuba Water Co. Cons. | 1, 1.000 | 1,000 | 1.0000 |  |
| standard Electric Co. of Calfornia | $2,301,300$ 224.000 | $2.320,300$ 229.000 | $2,377,800$ 240,000 | . |
| Suburban Lifht \& Power CO. 63 | 87,000 | \%7,000 | 94,000 | \% 88.000 |
| San Francisco Gas of Elect. Co. | 7.149.000 | 7,149,000 | $7,237,000$ 600,000 | 88.090 5.000 |
| Pacific Gas tmprovement Co | 623,000 | 623.000 | 623,000 |  |
| Mutual Electrio Light Co. 5 . | 1.293,000 | $1.293,000$ |  | $\begin{aligned} & 7.000 \\ & 3.000 \end{aligned}$ |
|  |  |  |  |  |
| Totat Bonds. | 377,2\%0.30) | $\begin{array}{r} 15,020,300 \\ 4,22,000 \end{array}$ | $\begin{array}{r} 5,485,800 \\ 5,000,000 \end{array}$ | Ine. $81,781.000$ |
| Total Bonds and Not | \$77,270,300 | \$79.268,300 | \$80,485,800 | Dee. $\$ 3.215,500$ |

* Excluding $\$ 3,009.000$ in Treasury.

RESERVES AND SURPLUS.
The following changes have taken place in the various items under this head:

|  | May 31 <br> 1915. <br> ,802,482 | December 31 1913. <br> $\$ 2.433 .403$ | Incriase. <br> 8368,980 | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Insurance and Casualty Reserves. | 44.741 | 52,353 | --...- | \$7,612 |
| Uncollectible Accounts Roterve | 178,413 | 34.162 | 144,251 |  |
| Reserves for pending Rato |  |  | 724.704 |  |
| Surplis - | 5,380,752 | 2,971,566 | 2,409.186 |  |

tically one hundred dollars in cash has been paid in against tically one hundred stock, and, (2), that the Company's total outstanding capitalization will not be increased as a result of this distribution.
It is the expectation of your Board to continue similar distributions of common stock from year to year in addition to such cash dividends as the earnings of the Company and general financial conditions may warrant. As the obligatory bond retircments are running at the rale of about $21 \% \%$ per annum of the total amount of common stock outstanding, it is anticipated that the-portion of such dividends which may be paid in common stock in the future will be approximately at this rate.

It has been the practice of your Company for a number of years to sel aside each year a porlion of carnings as a reserve for depreciation. The amount to be so set aside this ycar will be $\$ 100,000$ per month, or $\$ 1,200,000$ for the year. We make this statement to remove any possible appretiension that the policy above outlined will disturb the present relation between assets and issued capital."
Your Board has also given the most careful consideration to the question of the payment of cash dividends on the common stock and its decision that no disbursement, in addition to that already announced, ought to be made during the romainder of the year has been taken solely from the viewpoint of protecting the Company against any contingencies that may arise out of the present foreign and international situation.
The Company's prosent condition, which we believe has boon fully and fairly set forth in this report, is most excollent, Its properties have been well maintained and aro at the maximum of effieiency. Its large construction worls has, for the timo being, reached a definite stage of completion and no extraordinary capital expenditures are imminent, Gross and net earnings, irrespective of the temporary revenue derived from the Exposition, are continuing to increase at a satisfactory rate and a substantial percentage upon the common stock is being earned. The Company is entirely froe from floating debt, is on a cash basis and has an ample working capital. These conditions would ordinarily render a dividend policy easy of determination. The European war has, however, created an unprecedented state of affairs. Tho Continental markots are no longer a source of now capital. The domestic market for long term investments, notwithstanding the great improvement and the many hopeful features in the situation, is also of a most casual character. These are known factors which have an immediate bearing on our affairs as our business is growing and the cost of new construction incident to this growth must bo defrayed either from current resources or from the sale of securitios. The duration and ultimate financial consequences of the war are the unknown factors which, in a still larger degree, impose upon your Board the obligation of conserving the Company's cash resources until more dependable conditions again prevail in the securities markets.

The endeavor of your Board to make a fair distribution of the profits of the Company without depleting its cash resources at this time will, we feel certain, commend itself to shareholders as being wholly in their interest.
The past year has been one of the most succossful in the history of the Company, and to the officers and employees, through whose loyal and efficient services the satisfactory results were obtained, the Board desires to express its sincere appreciation.

For the Bourd of Directors,
FRANK G. DRUM, President.

## The (Commevial times.

## COMMERCIAL EPITOME

Friday Night, July 231915.
The usual midsummer dolness prevails in some lines and the oil strike at Bayonne, N. J. for higher wages and shorter hours, attonded as it had been by riot and bloodshed, causes at certain amount of uneasiness. Jobbing trade is quiet, even if somewhat warmer weather has helped retail business. Copper is lower and less active. Improvement in retail sales has come at a comparatively late date and has had to be stimulated by lower prices. The weather at the West has latterly been rather too cool and wet for the corn crop. On the other hand, trade in iron and stoel is steadily improving. War orders for various commodities continue large. Eyen the lumber trade, so long doprossed, shows some signs of improvement. The general tondency of commodity prices has recently been upward, owing in no small degree to a sharp foreign demmad. Storling exchange has been steadier. Cotton exports are still light and there are some fears that England and Franee may put cotton on the contraband list. But even so measures arc being suggested whereby the South may not lose as large a proportion of its exports as it has evidently feared might be the case. It is understood that the United Statos Government will make representations to England in regned to the detention of American cotton cargoes. The American reply to tho recent German note has
beon sant, and although it is a very frank statement of the American attitude, it is hoped that the dispute between the two countries may yet be satisfactorily adjusted, and a rupture of diplomatio relations avoided. Even as this matter siands in its incomplete phase, the tendency is to take a oheerful view of the business ontlook.

LARD has romained quiet; prime Western 8.50c., refined tor the Continnant 9.05 c ., South American 9.40 cs ., Brazil
$10.40 \%$., showing a docline. Lard futures declined, owing 10.40\%. showing a docline. Lard futures declined, owing to lower priees for hogs and scattered liquidation. Packers have bought at the lower prices. To-day quotations advanced.
DAILY CLOBING PRIOES OF LARD FUTURES IN CHICAGO
 PORK steady; mess $\$ 20 @ \$ 21$, clear $\$ 20 @ \$ 22$, family \$21@ $\$ 23$. Beef, mess $\$ 1850 @ \$ 19$, packet $\$ 17 @ \$ 18$, fam-
ily $\$ 19 @ \$ 20$, extra India mess $\$ 30 @ \$ 31$ Cut meats conily $\$ 19 @ \$ 20$, extra India mess $\$ 30 @ \$ 31$. Cut meats con-
tinued steady and in light demand; pickled hams, 10 to 20 lbs., 121 1 $@ 131 / \mathrm{sc}$.; pickled bellies, 6 to 12 lbs , 14 (a $145 \% \mathrm{c}$ Butter, creamery extras $261 / 2 \mathrm{c}$. Cheese, State whole milk fresh flats and twins colored specials 143/40. Eggs, froshgathered extras 24@25c.
COFFEE quiet; Rio No. $771 / 2 \mathrm{c}$. No. 4 Santos $91 / 2 \mathrm{Ca}$. 93/c. fair to good. Cucuta 931 @ $101 / 4 \mathrm{c}$. Coffee futures have fluctuated within narrow limits. Early in the week they were a trifle firmer but later receded. The present crop is estimated at $11,000,000$ to $12,000,000$ bags. That is a bearish stumbling block to many. Also the British embargo on shipments to Germany and Austria is to be con-
sidered. This country may therefore have to shoulderan sidered. This country may therefore have to shoulderan
unusually large proportion of the crop. Opinions differ as to the probable success of the valorization scheme. Brazilian markets, however, have been stronger and Brazilian exchange has been at $131-16 \mathrm{~d}$. to 133 -32d. To-day prices declined. Closing quotations were as follows:



SUGAR has been more active and steady; centrifugal, 96-degrees test, 4.83c.@4.86c.; molasses, 89-degrees test, 4.06 c . @4.09c.; granulated $6 @ 6.10 \mathrm{c}$., the list price. Recent hot weather has helped trade in granulated. France has bought it. The French beet root crop suffers by the war, of course. The total sown, according to Licht, is 75,000 to 100,000 tons, or about a third of last year's crop. This suggests continued French demand for American granulated. Futures were at one time firmer, though later on reacting a little. To-day they were irregular.
Closing quotations follow:

OILS.-Linseed steady: city raw, American seed boiled, 566 .; Calcutta, 75 c . Cocoanut oil steady; Cochin 10@101/2c., Ceylon 9@91/2c. Palm unchanged at $7 @ 71 / \mathrm{c}$. for Lagos. Corn lower at $5.56 @ 5.61 \mathrm{c}$. Cod, domestic, lower at $46 @ 47 \mathrm{c}$. Cottonseed oil steady at 6.10 c . for winter, and summer white. Spirits of turpentine $43 @ 431 / 20$. Common to good strained rosin $\$ 325$.

PETROLEUM in moderate demand and steady; refined in barrels $7.50 @ 8.50 \mathrm{c} . ;$ bulk $4 @ 5 \mathrm{c}$., cases $9.75 @ 10.75 \mathrm{c}$. Naphtha, 73 to 76 degrees, in 100 -gallon drums, $231 / 2 \mathrm{c}$.; drums 8850 extra. Gasoline, 89 degrees, $26 \mathrm{c} . ; 74$ to 76 degrees, 22@24c.; 67 to 70 degrees, 22c. Reports from the Central West say that development work there las been quiet. Prices were unchanged and as follows:

Somerset, 32 deg.
Ragland,
Ilinols, abovo
dno degrees
Kansas a
homa Hansas and Olcha
homa

TOBACCO has been in better demand, as manufacturer's trade is larger. Also there have been somo unfavorable orop reports from Connecticut, where the weather for some time was cool and rainy. Sumatra meets with a readier sale. Cuban leal has boen in fair demand. Take it for all and all, the outlook for the tobaceo trade is rather more cheerful. COPPER easier; Lake 191/4@191/2e., electrolytic 19 @
191 cc ., with trade quiet; the production is apparently very large. Tin on the spot here fell to $36 \%$.. later 367 very with London lower also. In this country there have been large arrivals. Stocks afloat are also increasing. Lead here on the spot fell to 5.55 c . with London prices also lower. Latterly there has been a fair demand here. Spelter dropped to 20@201/c. with trade light. London prices have latterly been $£ 4$ lower than last week. In iron and steel the tendency is towards increased business. And pig iron is beginning to share also in the larger demand, with prices much firmer. The demand for the last half of the year depigery is active for pig iron. Sales of 20,000 tons of Bessemer pig have been made at $\$ 14$ a ton from a Shenango Valley furnace. Negotiations for over 400,000 tons of steel for munitions, chiefly bars, are said to be under way. Whether they will be closed or not depends upon the question of deliveries. Shrapnel bars are up to 2@3c. The leading steel corporation's operations are now at about $91 \%$ of its ingot capacity. Another steel concern is running at close to $95 \%$.
Billets and sheet bars have advanced at Pittsburgh to $\$ 22$ and $\$ 23$ respectively. Youngstown prices are $\$ 1$ less.

## COTTON

Friday Night, July 231915.
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 27,303 bales, against 29,625 balos last week and 24,259 bales the previous week, making the total receipts since Aug. 11914 10,388,954 bales, against $10,530,528$ bales for the same period of 1913-14, showing a decrease sinco Aug. 11914 of 141,574 bales.

|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gaivesto | 2,083 | 1.151 | 3,121 | 2,318 | 2,253 | 1,474 | 12,400 |
| Tort Arthur. |  |  |  |  |  |  |  |
| Aransas Pass, \&c |  | , 400 |  |  |  |  |  |
| Gewlfport | 314 | 1.400 | 3,529 | 1,220 | 173 | 693 | 7.320 |
| Mobile. | 8 | -. | 180 | 10 | 19 | 29 | 246 |
| Pensacola ${ }^{\text {Packsonvie, }}$ |  |  |  |  |  |  |  |
| Savannah ...... | 963 | 608 | 1,400 | 428 | 1,065 | 36 430 | 1.36 4.981 |
| Brunswick |  |  |  |  |  |  |  |
| Charleston | 9 | 9 | 18 | 39 |  | 19 | 98 |
| Wlmington | 23 | 143 | 4 | 26 | 27 | 11 | 234 |
| Norfolk N - | 363 | 490 | 240 | 24 | 137 | 283 | 1.537 |
| Now York...... |  |  |  | 77 | ...- | ...-- |  |
| Boston. |  | 76 | 21 | 35 |  |  | 132 |
| Battimoro |  |  |  |  |  | 199 | 199 |
| Totals this week |  |  |  |  |  |  |  |
|  | 3.703 | 3,967 | 8.513 | 1,177 | 3,678 | 3,205 | 27,303 |

The following shows the week's total receipts, the total since Aug. 11914 and the stocks to-night, compared with last year:

| Receipts toJulu 23. | 1914-15. |  | 1913-14. | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | This. Whek. | $\left\|\begin{array}{c} \text { Since } A u g \\ 1 \\ 1914 . \end{array}\right\|$ | This SinceAug Week. 11913. | 1915. | 191 |
| Galyceston | 12,400 | 3.9 | 5,634 3,5 |  |  |
| Texas Crity |  | 501,582 60.576 |  | 14,115 | 2,357 |
| Aransas Pass, \&c | 7329 | 61. 1886 | -031 184.146 |  |  |
| Gultrort. | 7,329 | 1,871.2 | 2,031 1,877,965 | 163.151 | 62 |
| ${ }_{\text {Mobile }}^{\text {Monsaco }}$ | 246 | 168, 385 | 32.437 .176 | 14.638 | 5,188 |
| Jacksonvill | 36 | 32,840 | 120.6 |  |  |
| Bavannah. | 4.984 | 1.768.518 | $1.4041,830.508$ | 70.871 | 12,089 |
| Charleston | 98 | 405,002 | 179 | 48,685 | 1414 |
| Georgetow |  | 278.858 | 5 308,088 |  |  |
| Norfoik | 1,537 | 602.731 | 2,198 587,089 | 46.646 | 16,377 |
|  | - 77 | $\begin{array}{r}151.509 \\ \\ \\ 1 \\ \hline 133\end{array}$ | 2,--1 <br> $\cdots$ 145,686 |  |  |
| Boston | 132 | 87,891 | 329 21,601 | 255,8 | 106,645 6.427 |
| Battim | 199 | 81,089 | $375 \quad 97,642$ | 3,097 | 1.850 |
| Philadelp | 31 | 2,966 | 1,996 | 2,819 | 2,381 |
| Totals | 27.303 | 10388954 | 13.006105305 | 7.8 |  |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Recespts at- | 1915. | 1914. | 1913. | 1012. | 1911. | 1010. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 12,400 | 5,643 | 7,991 | 2.613 | 2.885 | ,513 |
| Now Orleans. | 7.359 | 2,931 | 2.946 | 5,368 | . 318 | 3 |
| Savannah̆ | 4.084 | 1,404 | 2.930 | 1.413 | 29 |  |
| Brunswicle. |  | +170 |  |  | 299 | 0 |
| Wimmington | 53 |  | 21 |  | 15 |  |
| Notrolk | , 537 | 198 | 1 | 596 | 361 | ,271 |
|  | 榇 | , | 471 | 948 | 450 | 3.179 |
| Total this wk. | 27.303 | 13,096 | 18,042 | 12,478 | 7,090 | 20.730 |
| Sinco Aug. 1 | 1038895 | 0 | 28,288 | 1777815 | 7 2at |  |

The exports for tho week onding this evening ronch a total of 42,913 bales, of which 19,812 were to Groat Britain, 8,925 to France and 14,176 to the rest of the Continent.

Expor
lows:

| Ezporis <br> fram- | Weak onfong futy 231915. Erported to- |  |  |  | From Ave. 1 1914 to July 231915. Esported $10-$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Great } \\ & \text { Britain. } \end{aligned}$ | Prance, | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | Totat. | Qreat Eritain, | Nrance. | Contlnent. | Total. |
| Gaiveston.Texin clty. | 9,668 | +2x+2. | 1,300 | 10,968 | $\begin{array}{r} 1,322,371 \\ 430,193 \end{array}$ | 208,223 | $\begin{array}{r} 1,322,005 \\ 40,327 \end{array}$ | $\begin{array}{r} 2,052,509 \\ 470,520 \end{array}$ |
| 1't. Arthur. |  |  |  |  | $\begin{gathered} 430,193 \\ 81,320 \end{gathered}$ | $\text { . } 1 . .-2$ | -409 | [1,729 |
|  |  |  |  |  | 211 13. | 162312 | 609,888 | 1512 618 |
| Now Orl'ns. | 2,715 | 2.025 | 2,850 | 8,490 | 811.132 | 162,342 | 508,883 | $\begin{array}{r}1,512,367 \\ 5,322 \\ \hline\end{array}$ |
| Mobile .... |  |  |  |  | 50,101 |  | 837 | 86,941 |
| Penaacola.- |  |  |  |  | 51,317 | 28.502 |  | 80,309 |
| gavannah.- |  |  |  |  | 414.120 | 88,046 | 703,312 | 1,265,478 |
| Mrunswtok |  |  |  |  | 167.425 | 18,147 | 13,103 180,975 | 198,075 260.819 |
| Witm'ton - |  | 6.000 |  | 6,000 | 54,783 | 30,046 | 111,805 | 203,294 |
| Norfolk |  |  |  | ,000 | 28,201 |  | 16,348 | 7.519 |
| New York. Boston | 8,109 |  | 4,515 | 4, 357 | 55, 101 | 30,579 | 370,441 | 465,211 110.018 |
| Batlimore. | 4,248 |  | 150 | 3,259 4,248 | 1054.980 64.121 | 6,550 | 3,938 1,600 | ${ }_{6}^{10.018}$ |
| Phtadel'la, |  |  |  |  | 29,130 |  | 5.776 | 34.006 |
| $\mathrm{P}^{\text {Prand, Me, }}$ |  |  |  |  | 2,704 |  |  | 2,704 |
| Sen Fran Washtogton |  |  | 5,361 | 5,361 |  |  |  | 188,385 |
| Los Angeles |  |  |  |  | 4,500 |  |  | 242,015 4,500 |
| Pembina... |  |  |  |  |  |  | 1.614 | 1.014 |
| Total. | 19,812 | 8,925 | 14,176 | 42.013 | 3,972,767 | 669,125 | 3,814,442 | 8,276,334 |
| Tot. '13-14 | 17.725 | 474 | 9,788 | 27,087 | 3,469,947 | ,065,157 | 4,445,138 | 8,080.242 | Note,-New York exports alace Aug, 1 Include 9,548 t

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.


Speculation in cotton for future delivery has been on a moderate scale at lower prices. The disturbed international political situation has plainly had some effect. And the weather and crop reports have been in tho main more favorable than otherwise. The idea is spreading that the August government crop report may be much better than was at one time expected. Exports have continued smail. This makes the South gloomy fearing that it is to lose a large part of its sales to Europe during the coming season unless something is done to put an end to the British embargo. United States Senators from various parts of the South have been consulting with President Wilson on this question. The impression has been that the Washington authoritics would take action in tho matter at the earliest possible moment or in other words when the note to Germany had been disposed of. Meanwhile, however, the London "Times" has been publishing strong editorials urging the British Government to make cotton contraband of war. Members of the British Parliament have echoed these opinions. Promicr Asquith has announced that he was satisfiod that a great deal of cotton was reaching Germany, but adding in substance that it would be wise for the British Government to refrain from infringing on the rights of other countries with whom Great Britain is on terms of perfect amity. There is no doubt that this is a burning question at the South and that il the embargo is not removed or relaxed the American Government will be urged by the cotton states, especially of the Atlantic seaboard, to take vigorous measures in the premises. Spot markets have naturally been quiet and speculation has lagged. Although the price looks low a good many fear that it has got to go a good deal lower especially if exports are to be seriously checked. Some believers in lower prices take the ground that unless the plant receives a sovero check during the next six weeks it is easily conceivablo that the viold may reach $14,000,000$ to $15,000,000$ bales. The South has been quite a stoady seller and early in the week sales by Liverpool wore $n$ distinct feature. Wall Street and the West liquidated more or less cotton. And it is not forgotten that stocks at the South are large. On the other hand the price at Now York means only about 8 conts in many parts of the South and this it is insisted is below the cost of production. This fact has caused even the bears to hesitate, especially as this is the time of year when weather and crop scares often occur. There is hope too that the Washington authorities may secure a modification of the British embargo. Liverpool spot sales have continued large. There is said to be something like a cotton famino in a good many parts of Germany. Though estimates of the consumption of cotton in the manufacture of explosives have been by some considered extravagant,others strongly incline to the opinion that they are substantially correet from the very fact that England has taken such oxtraordinary pains to koop cotton out of Germany and Austria. American spinnors have shown a disposition to buy on declines. Contracts have Intterly been rather scarce here. Liverpool turned buyer. Shorts became nervous and covered. To-day prices advanced owing to the
firmness of Liverpool prices, drought in Southern Texas rumors of slipments from New York to Russia, Liverpool and New Orleans, and scattered covering. Also spinners takings were large. England and France may declare cotton contraband. In that case it is suggested that England might buy up the cotton in London, the sale of which the South would otherwise lose. Spot cotton closed at 9.25 c , for middling upland showing no change for the week

The following averages of the differences between grades, as figured from the July 22 quotations of the nine markets, dosignated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on July 29.
 strict
Goort middinz. striat midalimg.
Striet fow midalin Strlit fow middiling
Low totatime....
Strict
$\qquad$
 1.07 on
0.77 on
0.52 on
0.25
 Low midding "yeltow" thaged. 1.68 of Chet

The official quotation for middling upland cotton in the New York market each day for the past woek has been: Mulv 17 to Juty $23-$

NEW YORK QUOTATIONS FOR 32 YEARS.



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 | Futures. Market closed. | SALES, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'tt | Total. |
| Saturday | Qufet, 15 pts adv. | Barcly ste |  |  |  |
| Tunday - | Quiat, 10 pks dec | Bareay stead | ..... |  |  |
| Wednesday | Qulet. 10 pts adv | Steady | 806 | 200 | 900 |
| Friday . | Quiot, 10 pts. adv | Stcady | 806 | 100 |  |
| Total. |  |  | 806 | 2.800 | 3.606 |

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.


Totat vistbte supply $\quad \overline{4,966.909} \widetilde{3,403,501} \overline{2,770,943} \quad \overline{2,659,325}$ American-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Liverpool stock. | 92,000 | 634,000 | 600.000 30.000 |  |
| Continent | +650,000 | 612,000 | 411,000 | 515.000 |
| American | 141.519 | 124.409 | 80,101 | 98,434 |
| U. S. port stoe | 787.891 | 268,713 | 164.073 | 256.508 |
| U, S. Interior | 468.046 | 129,729 | 158,015 | 110,503 |
| U. S. exports | 5.453 | 650 | 754 | 1,880 |
| Total American. East Indian, LFraEt | 3,453,009 | 1,813,801 | 1,443,943 | 1.758,325 |
| Liverpool stock | 265,000 | 234,000 | 192,000 | 131.000 |
| London sto | 43.000 | 5.000 | 5,000 | 6,009 |
| Manclicster | 16,000 | 20.000 | 16.000 | 20,000 |
| ontine | 158,000 | 151,000 | 51.000 | 28,000 |
| India afloat for | 59.000 | 224.000 | 144,000 | 88,000 |
| Egypt, Braxil, se, an | 17.000 | 39,000 | 23.000 | 15.000 |
| Stock in Alerandria, | 150,000 | 113,000 | 97,000 | 64,000 |
| 8tock in Bombay | \$05.000 | 804,000 | 799,000 | 549,000 |
| Total E | 513.000 | 1,590,000 | 1,327,000 | 901,000 |
| Total Am | 153,909 | 1,813,501 | 1,443,943 | 1,785,325 |
| Total vidib | 4,966,809 | 3,403,501 | 2,770,943 | 2,659,325 |
| Middtar Upland, Liverpo | 5.13 d . | 7.38 d | 6.61 d. | 7.31 d . |
| Middling Upland, New Y | 9.15 c . | 13.25 c . | 12.05 c . | 13.60e. |
| gypt, Good Hrown, tivarpoot | 7.70 d . | 9.704. | 10.00d, | $111 /$ d. |
| Poruvian. Rough Good, Liverpool | 10.90d. | $8.85 d$. | 9.00d. | 9.50 dt . |
|  | 5,05d, | $61 / \mathrm{d}$. | $63-16{ }^{\text {a }}$, | $6 \mathrm{~g}-16 \mathrm{~d}$. |
| Timaceelly, Good, Liverpoot. | 5.17 d . | 6 1-10x. | 6\%d. | 65d. |

## - Estimated.

Continental imports for past week have been 40,000 bales.
The nbove figures for 1915 show a decrease from last week of 251,875 balns, a gain of $1,563,408$ bales over 1914, an excess of $2,195,966$ bales over 1913 and a gnin of $2,307,584$ bales over 1912.

| FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows: |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saruriday, July 17. | Monday, July 19 . | $\begin{aligned} & \text { Tuesday, } \\ & \text { July } 20 . \end{aligned}$ | Wer day, July 21 | Thursd <br> Jint 22. | Frlday, Jnth 23. | Week. |
| $\xrightarrow{\text { Range..... }}$ | 8,90-,92 | 8.81-95 | 8.66 |  |  | 8.82-.90 | 8.66-95 |
| AugustRanse | 8.90-.92 | 8.75-77 | 8.68-70 | 8.79-.82 | 8.80-82 |  |  |
|  | $\overline{9.00} \cdot \overline{02}$ | 8. |  | 8.89-9 | 8.85-81 | 8.87-.91 | 8.85-.91 |
|  |  |  |  |  |  |  |  |
|  | 9.22. 2 | 0.05 | 9.02-04 | 0.1 | 9.02-04 |  |  |
|  |  | 0.15-44 | 9.08-20 | 9.10-25 | 9.11-20 | 9.15-20 |  |
| $\xrightarrow{\text { Ranueg.... }}$ | 9.35-36 | 9.18-19 | 9.15-16 | 9.23-24 | 9.15-16 | 9.23 |  |
| Norember Range Range |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Clooing } \\ & \text { December } \end{aligned}$ | 9.47 | 9.30 |  | 9.35 |  | 9.35 |  |
| Range. | 9.34-75 | 9.42-73 | 0.37-47 | 9.39 | 9.30-49 | 9.4 | 9.37- |
| JahtaryRango........ | 9.63-.65 | 9.45-46 | 4 | 9.5 | 9.43-44 |  |  |
|  | 9.7 |  |  | 9.4 |  |  | 9.47 |
|  | 9.7 | 9.5 | 9.5 | 9.63 | 9.5 | 9,6 |  |
| Clasing. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Range.... Closin | 10.01-10 <br> $9.99-.00$ | $9.79-85$ $9.79-80$ | 9.72-78 ${ }_{\text {a }}$ | ${ }^{9.82}$ | 9.75-80 | ${ }_{9}^{9.82-858}$ | 9.72-10 |
| ${ }_{\text {Aprem }}^{\text {Ranze }}$ |  | 9.80-80 | 0.10,0 | 9,8r-8s |  |  |  |
| $\xrightarrow{\text { Range }}$ Clost.. |  |  |  |  |  |  |  |
|  | 10.09 |  |  |  |  |  |  |
| May Range Ctosing | 10.20-25 | 10.01-. 05 | 9,94-96 | 10.0 | 9.97 | 10.01-.07 | 9.94-25 |
|  | 10.18 |  |  |  |  |  |  |
| JuneRange. |  |  |  |  |  |  | 9.0 |

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. July 17. | Monday, Juty 19. | Tuesday. Jutu 20. | Wed'day. July 21. | Thursd'v. Juty 22. | Friday, Juty 23 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July- |  | $8.62-.64$ | 8 , |  |  |  |
| Octosin |  | 8.62-.64 | 8.61-.63 | 8.70-.77 |  | 8.68 - |
| Range Closime | $\frac{0.18-.29}{0.22}$ | $\begin{aligned} & 8.08-.26 \\ & 9.01-02 \end{aligned}$ | $8.80-, 00$ | l $8.92-10$ | $8.96-.04$ | $9.01-16$ |
| Dicmber Rance |  | 9.21-. 47 | 9.10 | 0.14-32 | 9.10-.25 | 9.26-37 |
| Closin |  |  | 9.20-21 |  |  | 9.30-31 |
| $\begin{gathered} \text { Runury } \\ \text { Rose } \end{gathered}$ | 9.55-84 | 9.35-58 | 0.24-31 | 9, $29-43-41$ | 9.31-38 | $\begin{aligned} & 9.39-48 \\ & 9.42-43 \end{aligned}$ |
| $\begin{gathered} \text { March-s } \\ \text { Eango. } \end{gathered}$ |  | 9,58-80 |  |  |  | $9.61-70$ <br> 9 |
| Closin | - -7 | 0.57-.59 | 9.53-.54 | 9.64-65 | 9.55-56 | 9.63-.64 |
| Range | 9. |  | 4 | 9.84-. 55 | 9.75-.76 |  |
| crosims |  |  |  |  |  |  |
| Options | Steady. | steady. | Steady. | Steady. | Steady. | ulot. |

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week since Aug. 1, the shipments for the weok and the stocks to-night, and the same items for the corresponding periof of the previous year-is set out in dotail below.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Towns.} \& \multicolumn{4}{|l|}{Stocemient to Juty 231915.} \& \multicolumn{4}{|l|}{Motement to July 241014.} <br>
\hline \& \multicolumn{2}{|l|}{Receipts.} \& \multirow[t]{2}{*}{Shipments. Week.} \& \multirow[t]{2}{*}{$$
\begin{gathered}
\text { Stocks } \\
\text { July } \\
23 .
\end{gathered}
$$} \& \multicolumn{2}{|l|}{Recespts,} \& \multirow[t]{2}{*}{Shipments. Week.} \& \multirow[t]{2}{*}{Stocks
July July 24.} <br>
\hline \& Week. \& Seasoh. \& \& \& Weck. 1 \& Season. \& \& <br>
\hline Ala, Rutatifa. \& ${ }^{9}$ \& , \& \& 8.407 \& 1 \& 22,862 \& \& <br>
\hline Montsomery - \& 1.188 \& 200.892 \& 1.463 \& 53, 817 \& 61 \& 161,234 \& 65 \& 2,012 <br>
\hline Setma ....... \& 162 \& 180,011 \& 618 \& 20,303 \& 17 \& 129,453 \& 31 \& 636 <br>
\hline Apk. Hetena- \& \& 63.383
305.819 \& 801 \& 1,247 \& 1 \& 65,634 \& - 217 \& 1,269 <br>
\hline Ga. Albans... \& 201 \& 205,899 \& 176 \& 0,050 \& 31 \& 190.130
28.460 \& 2,452 \& 0.200

905 <br>
\hline Athens \& 310 \& 122,829 \& 1,200 \& 11,552 \& 10 \& 118.609 \& 50 \& 3,522 <br>
\hline Athant \& 618 \& 190,996 \& 1,547 \& 7,375 \& 22 \& 232,783 \& 1.014 \& 1,495 <br>
\hline Augusta. \& 1,038 \& \$50,005 \& 5.151 \& 68.578 \& 727 \& 378,929 \& 2,877 \& 11,650 <br>
\hline Columbus \& \& 98,778
37,849 \& \& 20,737 \& 14. \& 1,478
41,638 \& 350 \& 2,205 <br>
\hline Macon
Rome. \& 200 \& 67,844 \& 3.00 \& 4,179 \& \% \& 78,638 \& 325 \& 3,473 <br>
\hline İ, Shrovoport \& 278 \& 160,215 \& 1,256 \& 28,440 \& \& 105,3186 \& 19 \& 3.917 <br>
\hline Mina Columbus \& \& 33,481 \& 13 \& 2,992 \& \& 38,231 \& 65 \& <br>
\hline Greenville \& 4 \& 73.729 \& 47 \& 4.670 \& 20 \& 86,030 \& 93 \& 700 <br>
\hline Grecnivord -. \& \& 135,074 \& 700 \& 3,300 \& \& 142,295 \& 1,000 \& 4,000 <br>
\hline Meridiáa \& 140 \& 54.166 \& 386 \& 11,583 \& 24 \& 35,560 \& 187 \& 2,166 <br>
\hline Natchez- \& 46 \& 22,04 \& 268 \& 3,082 \& \& 19,706 \& 650 \& 1,200 <br>
\hline Viekaburg ${ }^{\text {Vazoo City.. }}$ \& 29 \& 38, 364 \& 181 \& 4,481 \& 1 \& 34,365
40,835 \& 152 \& ${ }^{695}$ <br>
\hline Mo., St. Louls- \& 6,186 \& 706,405 \& 7.766 \& 18,279 \& 1,289 \& 579,406 \& 2.105 \& 1,397
15,222 <br>
\hline N.C., Ratelgh. \& 52 \& 14.836 \& 75 \& , 221 \& 1,25 \& 15,243 \& 60 \& 14 <br>
\hline O, Cinclinath. \& 3,052 \& 326,761 \& 3,828 \& 17.571 \& 1,186 \& 256,360 \& 1,180 \& 13.650 <br>
\hline  \& \& 10,354 \& \& 4,002 \& \& 37.135
13,950 \& \& <br>
\hline Tenn, Memphle \& 1,4511 \& ,068,825 \& 5,229 \& 82,765 \& 1,5661 \& 1,130,349 \& 2,332 \& 17,740 <br>
\hline Nashvile \& \& 8,250 \& \& 404 \& \& 10,904 \& \& <br>
\hline Tex, Drenham \& 72 \& 20,123 \& 132 \& 1.321 \& 2 \& 23,474 \& \& 488 <br>
\hline Clarksyitle... \& \& 48,476 \& \& \& \& 40,702 \& \& <br>
\hline Dallas. Honey Grove. \& 21 \& 124,329
24,624 \& 00 \& 821 \& \& 107,872
33,202 \& \& 705 <br>
\hline Inaston...- \& 0.6733 \& .434.208 \& 17,121 \& 59,016 \& 1,5482 \& 2,060,578 \& 5,836 \& 20,278 <br>
\hline Parls. \& \& 116,254 \& \& \& \& 114,014 \& \& <br>
\hline Total, 33 towns \& 25.5428 \& ,130,518 \& 40,281 \& 468,0-6 \& 0,650/7 \& 7,432,311 \& 21,420 \& 129,729 <br>
\hline
\end{tabular}

The above totals show that the interior stocks have decreased during the week 23,739 bales and are to-night 338,317 bales more than at the same time last year. The receipts at all towns have been 18,883 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:

| Shipped- ${ }^{\text {Jun }}$ 23- | -1954-15 |  | -1913-14 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Weck. | Since | Week. | Since Aug. 1. |
| Via St. Lo | 7,766 | 694,804 | 2,195 | 576.419 |
| Via Cairo | 1,181 | 325,619 | 680 | 408.798 |
| Vla Loutsvill | 1,075 | 150.499 | 347 | 123,989 |
| Yia Cincinnat |  | 116,731 | 627 | 118,988 |
| Vha Virginia poin | $\begin{array}{r}\text { 4,283 } \\ \hline\end{array}$ | 193,981 | 894 | 160.275 349.163 |
| Total gross ovor | 16.072 | $\underline{2.022,691}$ | 4.784 | 1.744.412 |
|  |  |  |  |  |
| Overland to N. Y. Bost |  | 103,279 | 704 | 127.897 |
| Intand. Ec., from South | 3,314 | 232,456 | 107 3.870 | 181.298 172.402 |
| Total to be d | 4,431 | 600,570 | 4.681 | 181,597 |
| Leaving total net overl | ,638 | ,422.121 | 103 | 1.262 .815 |

$\rightarrow$ Including movement by rall to Canada.
The foregoing shows the week's net overland movement has been 00,000 bales, against 103 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 00,000 bales.


1913 July 25.
1912 -July 26. $\qquad$ Bates. Wock $\begin{array}{ll}1 y & 28 \\ 1 y & 20 \\ 20\end{array}$ Bates
10.517
13.163

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 Juty 23. | Closing Quotations for Middting Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuesday. | Wedstau | Thursd'y. | Friday. |
| Gatrest | 8.75 | 8.7 | S. |  |  |  |
| Nev Or | 8.75 | 8.63 | 8.63 |  |  |  |
| Sqvnumíh | 8.12 | $8 \%$ | 8 8\% |  | 81\% |  |
| Norfolk | 8.38 | 8.38 | 8.38 | 8.38 | 8.83 | 8.38 |
| Plilladelphia | 9.65 | 9.50 | 0.40 | 9.50 | 0.10 | 0 0.50 |
| Augusta | 8.75 | 8.63 | 8.50) | 8.50 | 8.50 | 8.50 |
| St. Loutis | 8.75 | 8.75 | 8.75 | 8.75 | 8.62 | 8.62 |
| Houston | 8.70 | 8.60 | 8.55 | 8.85 | 8.65 | 8.05 |
| Litula Rock | 8.50 | 8.500 | 8.50 | 8.50 | 8.50 | 8.50 |

WEATHER REPORTS BY TELEGRAPH.-Roports to us by telegraph from the South this evening indicate that the weather has been favorable for cotton the past week over the greater part of tho bolt. In Southwost Toxas, howover, it is claimed that conditions have been unsatisfactory, little or no rain having fallen. Damage by grasshoppors is reported from some counties in Texas.
Galveston, Tex.-Weather conditions have continued unsatisfactory in Southwest Texas, little or no rain occurring there. Grasshoppers are reported as doing damago in some counties. We have had rain on two days of the past woek, to the extent of ono inch and thirty-two hundredths. The thermomotor has ranged from 74 to 92 , averaging 83.
Abilene, Tex.- It has been dry all the week. Average thermometer 81, highest 100, lowest 62.

Brenham, Tex.- There has been rain on one day during the past week, tho precipitation roaching tweuty-six hundredths of aninch. The thermometer has averaged 81, the highest being 98 and the lowost 64.

Cuero, Tex. - We have had rain on two days of tho past weok, the rainfall being twenty-six hundredths of an inch. Tho thermometer has averaged 81, ranging from 62 to 100.

Henrielta, Tex. -There has been rain on two days during the week, the rainfall reaching twenty hundrodths of an inch. The thermometer has ranged from 58 to 102, averaging 80 .

Huntsville, Tex.-We have had heavy rain on one day during the past week, the rainfall being one inch and thirtyfour hundredths. Average thermometer 78, highest 96 , lowest 60.

Kerville, Tex.-The week's rainfall has been twelve hundredths of an inch on one day. The thermometer has averaged 75, highest being 98 and lowest 52 .

Lampasas, Tex. -There has been no rain during the woek. Tho thermomoter has averaged 78, ranging from 56 to 100 .
Longview, Tex.-There has been light rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 60 to 100, averaging 80.
Luling, Tex.-We havo had no rain the past week. Averago thermometer 82 , highest 100 , lowest 64.

Nacogdoches, Tox:-We have had rain on one day of the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 80 , tho highest being 96 and the lowest 64.
Palestine, Tex.-There has been rain on one day during the week, to an inappreciable extent. The thermometer has averaged 78 , ranging from 62 to 94 .

Paris, Tex.- It has rained on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 62 to 100 , averaging 81.

San Antonio, Tex.-We have had no rain the past week. Average thermometer 83, highest 98, lowest 68

Weatherford, Tex.-There has been no rain during the week. The thermometer has averaged 79, the highest being 100 and the lowest 58.

Taylor, Tex.-There has been no rain during the week. Minimum thermometer 66.

Ardmore, Okla.-We have had rain on two days during the wook, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 59 to 100, averaging 80.

Mangum, Okla.-Rain has fallen on one day during the week, the rainfall reaching two inches. Average thermometer 82 , highest 102 , lowest 62.
Tulsa. Okla, There has been rain on two days during the week, the precipitation being one inch and nine hundredths. The thermometer has averaged 78, the highest being 97 and the lowest 59.

Eldorado, Ark.-There has been no rain during the week. The thermometer has averaged 76, ranging from 56 to 96 .

Fort Smith, Ark.-We have had rain on two days during the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 62 to 98 , averaging 80.

Little Rock, Ark. - It has rained on two days during the week, the rainfall reaching three hundredths of an inch. Average thermometer 82, highest 99 and lowest 65.

Alexandria, La.-We have had no rain the past week. The thermometer has averaged 80 , the highest being 98 and tho lowest 62.

New Orleans, La.-There has been rain on two days during the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has averaged 86, ranging from 72 to 100 .

Shreveporl, La.-It has rained on one day during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 67 to 96 , averaging 81 .

Columbus, Miss. Dry all the week. Average thermometer 80, highest 100, lowest 58.
Holly Springs, Miss,-There has been no rain during the week. The thermometer has averaged 77, the highest being 95 and the lowest 59.
Vicksburg, Miss.-It has rained on one day during the week, the precipitation being one inch and two hundredths. The thermometer has averaged 80, ranging from 62 to 94 .

Decalur, Ala.-It has rainod on two days during the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 59 to 97 , averaging 78.

Mobile, Ala.-Hot dry weather with occasional showers in the interior. A few open bolls are reported. There has been no rain here during the week. Average thermometer 83, highest 96 , lowest 67.
Montgomery, Ala.-The outlook continues promising. We have had rain on ono day of the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has averaged 82 , the highest being 98 and the lowest 65 .
Selma, Ala. There has been rain on two days during the wook, the rainfall reaching twenty-five hundredths of an inch, The thermometer has averaged S1, ranging from 66 to 95 .

Madison, Fla.-We have had rain on four days during the week, the rainfnll reaching two inches and fifty-four hundrodths. Tho thermometer has ranged from 70 to 98 , averaging 84 .
Tallahassec, Fla.-We havo had rain ono day the past woek, the rainfall being one inch and twenty-two hundredths. Average thermometer 85, highost 99, lowest 71.

Albany, Ga. -Thoro has beon rain on three days during tho week, tho precipitation being over ono inch and fortynine hundredths. The thermometer has averaged 86 , the highost being 103 and the lowest 69.

Athens, Ga.-It has rained on two days during the week, the precipitation being seven hundredths of an inch. Thermometer has averaged 80, ranging from 62 to 98.

Charleston, S. E.-It has rained on four days during the weok, the rainfall reaching ninety-six hundredths of an inch. Averige thermometor 83 , highest 95 , lowest 72.
Cheraw, $S, C$.-The week's rainfall has been one inch and thirty-five hundredths on two days. The thermometer has averaged 82, the highest being 98 and the lowest 66 .

Spartanburg, S. C.- Thero has boon rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 81, ranging from 62 to 99. Charlotte, N. U.-Crop is making good progress. Rain has fallon on threo days of the week, the precipitation being sixty-five hundrodths of an inch. The thermomoter has ranged from 62 to 96 , averaging 79.
Greensboro, N, C.-It lins mained on three days during the woek, the rainfall reaching sixty-five humdredths of an inch. Average thermometer 81, highest 99 and lowest 63.
Weldon, N. C.-There has been rain on three days during the weok, the precipitation being one inch and sixty-five hundredths, The thermometer has averaged 82, the highest being 99 and the lowest 64.

Dycrsburf, Tenn.-Dry all the weok. Average thermometer 79, highest 97 , lowest 61.

Memphis, Tenn.-The crop is making good progress. We have had rain on one day of the week, the rainfall reaching
thirty-nine hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 64.

Milan, Tenn. We have had rain on three days of the past week, the rainfall being one inch and twenty-five hundredths, The thermometer has averaged 75 , ranging from 56 to 95 .

The following statement we have also received by telegraph, showing the height of the rivers at the points named at $8 \mathrm{a} . \mathrm{m}$. of the dates given:

New Orleans...........Above zero of gauge.
Memphis-........... Above zero of gauge-Nashphis-................Above zero of gangeShrveport................Above zero of gatuge-
Siclosborg of giugoVielosburg ...............Above zero of gaugo,


## - Betow zero of gauge.

COTTON CROP CIRCULAR.-Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 19. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our practice heretofore in order to afford more time for the investigation of the situation abroad.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.-Below we give the exports of cotton yarn, goods, \&c., from Great Britain for the month of June and since Aug. 1 in 1914-15 and 1913-14. as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

|  | Yarn ce | Thread. |  | Clot |  |  | Total | of Alt. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| omilted | 1914-15 | 1913-14 | 1914-15. | 1913-14. | 14-15. | 1913-14. | 1914-15. | 1913-14* |
|  | Los. | Lbs. <br> 17.030 | $y d s .$ <br> 313.75 | $Y d s .$ | $L \Delta s .$ |  | L8t. |  |
| Sept. | 10,242 | 17,105 | 374,358 | 548,973 | ${ }_{69,073}$ | 103,326 103,612 | 67.583 80.915 |  |
| Ootober | 9,363 | 21,811 | 370.711 | 630.037 | 60,108 | 117:932 | 78,468 | 139,743 |
| 1st qe. | 29,360 | 66,55s | 1,058,144 | 1.759,450 | 107, 507 | 328,870 | 226,966 | 355,428 |
| Nov | 11,712 | 19,979 | 306,060 | 603,050 | 57,320 | 105,355 | 69.032 | 125,334 |
| De | 11,458 | 18,884 | 276,018 340,412 | 5:30,692 | \$1,592 | 09,194 | 63.047 | 118.078 |
|  |  |  |  |  |  |  |  |  |
| 34 | 38,295 | 59,887 |  | 1,782,447 | 174,228 | 320.428 | 212,323 | 389.315 |
| Fob. | 17,713 17.169 | 19,647 | 309.982 | 583,452 590.375 | 57,900 | 109,056 | 75,053 | 128,703 |
| March - | 17,169 21,040 | 21,697 20,668 | 352,435 378,576 | 590.375 531.009 | 65,876 70,762 | 110,350 09.422 | 83,045 91,802 | ${ }_{132}^{132.047}$ |
| 3 d qr | 55,922 | 61,912 | 4,040,903 | 1,705,736 | 194.578 | 318.828 | 250.500 | 380,74 |
| May | 21,485 | 21,783 | 472,754 | 572,913 | 88,365 | 107,057 | 109,850 | 128,870 |
| Jun | 20,500 | 18,809 | 424,040 | 490,509 | 79,428 | 03,179 | 100,027 | 112,048 |
| Stocking | artcle |  |  |  |  |  | 1,190 | $\begin{array}{r} 980 \\ 39,029 \end{array}$ |
|  |  |  | 25.624 |  |  |  |  |

The foregoing shows that there has been exported from the United Kingdom during the eleven months $926,580,000$ pounds of manufactured cotton, against $1,436,410,000$ pounds last year, or a decrease of $509,830,000$ pounds.
BOMBAY COTTON MOVEMENT.-The receipts of India cotton at Bombay and the shipments for the week onding July 1 and for the season from Aug. 1 for three years have been as follows:


| Beports from- | For the tveek. |  |  |  | Sinee August 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Great } \\ & \text { Brtiain } \end{aligned}$ | Contilnent. | $\begin{aligned} & \text { Japan } \\ & \text { dChtna } \end{aligned}$ | Totat. | Greal Britain. | Cont- nent. | $\left\|\begin{array}{c} \text { Jupan } \\ \text { E China } \end{array}\right\|$ | Total |
| Bombas- |  | 43,000 |  |  | 70,00071.00018000 | 355,000 | 1,200,000 | 1,715,000 |
| 1914-15.. | - |  | 15.0004.000 | 58,00020.000 |  |  |  |  |
| $1913-14$. 101213 |  |  |  |  |  | 1.195,000 | 1.197 .000 | 2,403,000 |
| $101213 .$. | -3, ${ }^{\text {a }}$ |  |  |  | 13,000 | 442,000 | 026.000 | 1,785,000 |

According to the foregoing, Bombay appenrs to show a dccrease, compared with last year, in the week's receipts of 6,000 balos. Exports record a loss of 58,000 bales during the week and sinco Aug. 1 show a decrease of 748,000 bales.

ALEXANDRLA RECEIPTS AND SHIPMENTS OF COTTON. - The following are the receipts and shipments for the week ending Jung 30 and for the corresponding week of the two previous years:

| Alcsandriá, Eigupt. Jume 30. | 1914-15. | 1913-14. |  | 1912-13. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars)This woek Since Aus. 1 $\qquad$ | 6.311 .5605 | $\begin{array}{r} 3,500 \\ 7.62 S, 365 \\ \hline \end{array}$ |  | $\begin{array}{r} 800 \\ 7,463.351 \end{array}$ |  |
| Exporls (balcs)- | $\begin{array}{c\|c} \text { This Since } \\ \text { Week. Aug. } 1 . \end{array}$ | This Week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ | This Week. | Stice 4kg. 1. |
| To Livorpoot | 2.851201 .993 | 8.50 | 207.843 | 3.750 | 203,000 |
| To Continent and India, | $2.650277,120$ | 5,500 | 229.165 | 6,250 | 204,682 |
| To Amoricaize . . . . . . . | 1.280158 .926 |  | 83.803 | 604 | 123.065 |
| Total exports | 5,754 783.639 | 11,000 | 952.728 | 10.600 | 033.068 |

Note-A cantar is 99 lbs. Egyptian bales welgh about 750 ibs.
The statement shows that the recoipts for the woek onding Junc 30 were 11,560 cantars and tho foreign shipmonts wero 5,754 balos.

WORLD'S SUPPLY AND TAKINGS OF COTTON:The following briel but comprehensive statement indicates at a glance the world's supp $y$ of cotton for the woek and sinco Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1914-15. |  | 1913-14. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Season. |
|  | 5,218.784 |  | 3,522,276 |  |
| Visiblo supply Aug. | 79,202 | 3.176 .816 15.240 .982 | 57,429 | 2.581,551 |
| Amombay recoptsto duly 22 2-.- | 79.202 $b 20.000$ | 2,805,000 | 57.429 14.000 | $\begin{array}{r}14,846,004 \\ 3,736.000 \\ \hline\end{array}$ |
| Other lindia shipm's to July 22. | b4. 000 b1 000 |  |  | +998.000 |
| Alexandria rocolpts to July 21. | b1,000 63,000 | 850,000 229,000 | 100 8,000 | $1,018,200$ 351,000 |
| atal supp | 5,325,986 | 22,584,798 | 3,622,805 | 23,559,355 |
| Visible supply Juty 23. | 4,966,909 | 4,966,900 | 3.403,501 | 3,403.501 |
| Total takings | 359.077 | 17,617,889 | 219,304 | $20,155,854$ |
| Of which Am | 276.077 | 13,466.889 | 145,20-4 | 14.364,654 |
| Of which other | 83.000 | 4,151,000 | 74,100 | 5.791.200 |

Embracos rocelpts in Europe from Brazil, Smyrna, West Indies, \&e
a This total embraces the totat estimated consumption by Southern mits, a This tota embraces the total estimated consumption by Southern milts,
3.082 .000 biles in $1914-15$ and $3,067,000$ batos in 1913-14-takings not 3.082 .000 bales in $1914-15$ and $3,067,000$ balos in 1913-14-takings not
belnc avalable-and the aggregate amounts taken byNorthern and foroign eptnners. 14.535 .889 bales in $1914-15$ and 17.088 ,854 bales in 1913-14, of Which $10,384.889$ bates and $11,297,654$ bates American.

MANCHESTER MARKET.-Our report received by cable to-night from Manchester statos that the demand for India is dull for sheetings and dhooties, but that there is an improved trade in white goods and fancies. The inquiry from China for greys and bleachings is slow. Wegive prices for to-day below and leave those for previous weeks of this and last year for comparison:

|  | 1915. |  |  | 194 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 84 \text { dos. Shitri- } \\ & \text { ings, conimoon } \\ & \text { to finest. } \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  | \% $\square_{6}$ |  |  |

SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 42,913 bales. The shipments in detail, as made up from mail and telegraphic retums, are as follows:
NIEW YORK-To Liverpool-July 21 -Orduma. 72 _.......... Total bates. To Routterdam Joly $22-\mathrm{V}$ cendijk. 1.215

To Naples July $20=$ Cretice 200 .

To Barctona-July 19 Ramonde Larrmoga. 1.300
NEW OKLLEANS-To Manchester-July 19-Nortonian, 2.211....
To Have-Muty $21-G$ Georgie. $2,925 . .$.
To mruxtco-Iuty 17, City or Tampico, 750 .

more, 3.099

To Vadivostock-Juay 19-Chyo Marniy9
To Manila-July 19-Chyo Maru, 50.
Total.
The particulars of the foregoing shipments for the
arranced in our usual form, are as follows:

|  | Great Britatig! | rench | $\begin{aligned} & \text { Gier- } \\ & \text { many. } \end{aligned}$ | North. <br> 3.115 | 1,350 | Ylad. <br> dec, Japan. | Total, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 9668 |  | - |  | $1 / 300$ |  | 10.068 |
| Now oricas | 2,715 | 2.925 6,000 |  |  | 1.800 | 1.050 | 8.400 |
| Hostoin. | 3.109 |  |  |  |  | 150 | 3, 25 |
| Battmor | 4,248 |  |  |  |  |  | 4.248 |
| San Franelsco |  | …- | -. |  |  | 1.0414 .320 | 5.361 |

Total … 19,812 $8,025 \ldots \overline{3,115}$
The exports to Japan since Aug. 1 have been 318,136 bales from Pacific ports, and 113,059 bales from Galveston.

COTTON FREIGHTS.-Current rates for cotton from Now York are as follows, quotations being in cents per pound:

 1.00e.; 8

LIVERPOOL.-By cable from Livorpool we have the following statement of the week's salos, stocks, de., at that port:


The tone of the Liverpool market for spots and futures each day of the past weok and the daily closing prices of spot cotton have been as follows:

| Spor. | Saturing | Mronilay, | Tuesdry. | Wednerday. | Thursday. | Eriday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Market, $12: 15$ $\mathrm{P}, \mathrm{M}$, | Fair business dolug. | Coond temand. | Fatr bustness doing. | $\begin{gathered} \text { Good } \\ \text { demand. } \end{gathered}$ | Good temand. | Fair bustriess toing. |
| MId.Upl'ds | 6.22 | 5.27 | 5.14 | 5.14 | 5.19 | 5.13 |
| Sates <br> Sales <br> Sped dexp | $\begin{aligned} & 8,000 \\ & 2,500 \end{aligned}$ | $\begin{array}{r} 10,000 \\ 1,000 \end{array}$ | $\begin{array}{r} 8,000 \\ 500 \end{array}$ | $\begin{array}{r} 12,000 \\ 1.000 \end{array}$ | $\begin{array}{r} 12,000 \\ 1,000 \end{array}$ | $\begin{aligned} & 8,000 \\ & 1,000 \end{aligned}$ |
| F'utures. <br> Market. <br> opened | Steady at 768 Dts. advance. | Qulet at $2 \cos$ pts. advance. | Qulet at $31 / 2 \pi 45$ pts. dec. | Ouiet at 1801/5 pts. dec. | Steady at 2) 53 0ts. ady. | Steady at $1 / 00115$ pts. atv. |
| Market. <br> 4 <br> P. M. | Barely sty, $506 \%$ Dts. adv, | Kasy at 31265 ptis. dee. | Qulet At 5 pts. dec . | $\left\|\begin{array}{c} \text { Very ntdy. } \\ \text { 4@A. } 41 / 2 \\ \text { pto. } 4 t v . \end{array}\right\|$ | Qulet at 35. 005 pta. dee. | Steady at 6 © 7 pta. adv. |

The prices of futures at Liverpool for each day aro given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.


## BREADSTUFFS

## Friday Night, July 231915.

Flour has romained quiet and prices have shown no snap. Oftentimes thoy have seemed more nominal than anything else. Yet at other times they have been firmer. Early in the week some of the mills tried to put up prices, but buyers held aloof. Later on the tone was, if anything, a trifle easier: Not that anything very striking has occurred. Trading has been too slow for that. Some new Oklahoma flour is expected here this week, and the quality is said to bo fine. On the whole, buyers adhero to their old poliey of purchasing only as their immediate requirements demand. The total output last wook at Minneapolis, Duluth and Milwaukee was 262,965 bbls., against 222,830 bbls, in tho provious week and 360.585 last year.
Wheat, though at one time stronger, declined later in the week on heavy selling, due to botter weathor. In a single day July broke nearly threo cents. From the Northwest have latterly come very favorable crop roports. The weokly weather Government report which appeared on Wednesday was variously interproted, but in the main it was by very many considered favorable. The conviction is sproading that the crop in this country is to be the largest ever known, and export demand has not beon large. Some reports from Europe lean to tho idea that the crops there will bo rathor larger than was at one time expected, though no figures are available from Germany or Russia. Some roports take the ground that Germany's acreage has probably boon increasod. That of Russia is supposed to be still tho largest of any in the world. During the last few years it has averaged $80,000,000$ acres. United States comes second with $59,417,000$ accos, an inorease over last year of $11 \%$. British India has an acreage of 32,148,000 acres against $28,464,000$ last year. Franco has in wheat aren of 14,142,000 acres, not including the acreago in the region occupied by Germany, which in 1914 amounted to 860,170 acres. France's acreage last year was $16,049,000$ acres. Canada's is 12,896,000 against 10,293,000 last year. Itaty's is 12,52S,000, an increase of $6.3 \%$. Spain has $9.784,000$, an increase of a little over $1 \%$. Hungary (proper) has $8,105,000$ acros against $8,623,000$ lastyear. Thoacreage of Great Britain is said to be $10 \%$ larger than that of last year. From Germany most crop reports are favorable, pointing to a large yield of whent and an excellent crop of potatoos. In Russia the reserves are expected to be large and burdensomo unless an outlet is afforded for exports. In South Russia harvesting is progressing fayorably. From India reports are that the monsoon is better and crop prospects favorable. In Australia there is to be a very large crop. On the other hand, the weather in France is not altogether favorable, boing too wet. This interferes with field work, and a good deal of lodging is reported. Evidently France will have to import on a large scale, and Fronchadvices make no concealment of this. Italy, too, will also have to import freely as its crop, though large, is not sufficient. More rain is needed in some parts of India and prices there are firm. The crop advices from Spain are bad. From North Africa throshing returns are $10 \%$ smaller than earlier indications. The outlook is poor for crops of wheat and rye in Scandinavia. Rain has caused great damage in Greece. In Argentina rain is needed. To-day prices advanced. Export sales were 500,000 bushels of new. Reports of rust at the Northwest caused the rise. Foreign advices were bullish. World's shipments this week are estimated at $6,100,000$ bushels against 14,048,000 last year. But prices reacted before the close.

DAILY ELOSING PRICES OF WHEAT EUTURES IN NEW YORK, No. 2 red.
 DAILY CLOSING PRIGES OF WHEAT FUTURES NN CHICAGO, Fri. July delivery in dovator
8cotember delivery in el

Indian corn has been irrogular, but on the whole firmer on the later deliveries. Stress has been laid on the smallness of the country offerings and cool, wet weather. Comparatively low temperatures have prevailed over a large portion of the West. The available American supply is only 4,450,000 bushels against 5,900,000 a year ago. The present stock is less than half what it was two yonrs ago. Shorts at times covered quite freely. Some of the crop experts at the West have expressed doubts as to the likelihood of the erop turning out as large as was at one time expected. Also Liverpool reported a better domand at higher prices. Stocks in the United Kingdom are small and arrivals are only fair. River Plate offerings at Liverpool are large but at higher prices. Argentina reports export takings as large, with freights easier at 52 s . 6d., a decline within a fow days of 2 s . 6 s . And there has been a fair Eastorn demand at Chicago. At the Northwest the erop is said to be a week to ton days late. Though export demand has been lacking, there has been on the whole a good cash demand in this country for domestic consumption. On the other hand, however, thero is a widespread beliof that the crop is going to be large. Aggressive speculation for a rise is, therefore, lacking. Signs of bettor weather would be apt to cause a decline. To-day an advance occurred. July shorts covered freely. The weather at the West was rather too cool. Besides, the smallness of the stocks counted. Foreign advices were bullish. DAILY OLOSING PRIOES OF NO. 2 MIXED CORN IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.

 | July delivery in elevator_.ects. | Sat. Mon. Tues. Wed. Thurs, | 760 | 77 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |


Onts have moved in a narrow groove. At one time lower, the decline was only fractional. At another time prices were slightly higher. The American available supply decreased last week $1,400,000$ bushels, against a decrease in the same time last year of $1,600,000$ bushels. The total supply in the United States is now small. In fact, it reaches only about $6,350,000$ bushels, or about half of what it was a year ago. Two years ago it was $22,000,000$ bushels larger than it is now. These facts naturally had a more or less steadying influence. Also, export sales were reported the other day of 500,000 bushels of old oats. Now whito clipped sold at $441 / 2451 / 2 \mathrm{c} .$, c. i. f., for August shipment. Country offorings have been small. On the other land, the Eastern demand at Chiggao has fallen off. Harvesting is going on in Ilinois. Though there are some unfavorable reports from here and there, the generat outlook promises a large crop. Hedging sales have been somothing of a feature. The International Institute of Agriculturo nt Rome cabled the Department of Agriculture that the prospective crop of oats in England and Wales is $89,000,000$ bushels, an increase of $10,000,000$ bushels. A large crop movement is expeoted in the United States in the near future. This has tonded to oheok aggressive buying. To-day prices were higher. July oats were especially strong. Shorts covered and there was liftlo pressure to sell. Of late, however, country offerings havn increased. New oats are offered somewhat more freely.

$$
\begin{aligned}
& \text { DAILY OLOSING PRIOKS OF OATS IN NEW YORK. Mon. Tues. Wed Thurs, } \\
& \text { Sil. }
\end{aligned}
$$

8tandards
No. 2 whi
$10212 Y$
D. 2 white
DAILY OLOSING PRIOES OF OATS RUTURRES IN CHICAGO

The following aro elosing quotations:
GRAIN.

and wel condition of the lowfands prevented proper cuitivation. As a ros
salt of thio wet weather conslderablo corn has been laid by in a woedy consult of tho wet weather consldocrablo corn has been laid by in a weedy con-
dition. Over the southern districts corn is maturing with indications of wood yields, Although rain is now neoded in some sections.
Oats and Hay-Oats continue in good condition, but harvost is being delayed by wet weather, and much of the crop is down no tho dustricts whuro rains have been heavy, Haying has likense been defay on acout ont rain, but the crop continues to improve in soctions where tho oarice outlook
vas unfavorable. Alfalfa is being cut in all districts, and the second and thirid crops are promising in the cotton belt, with generally sufficient soll
Collon. Warm nights in moisture over centril and cast growth was generally reported. Dry weather provais in ooxas, but cot-
ton is standing the drought weil and it is said to be developing rapily in Oklahoma and Arkansas, Bultivation has proceeded satisfactorily and Hin crop is very generally, clean. Boll weovil are less active in Tixas but
they are now reported as far cast as the Alabama-Georgia line and in westchey are now
cen Florida

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:

| Reccipts at- | Flour: | Wheat. | Corn. | Oats. | Bartey. | dye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chlengo. | $\begin{aligned} & 6013,10660 \mathrm{E} \\ & 00,000 \end{aligned}$ | Outh, 60 I05. | Sh, 56.158. | $\begin{aligned} & 5 \text { ruh } 322 \text { los } \\ & 1,813,000 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 48.4819 . \\ 285,000 \end{array} \end{aligned}$ | $\begin{aligned} & 40,8018 \pi \\ & 20,000 \end{aligned}$ |
| Mimieapolis. |  | 1,183,000 | 121,000 | 144,000 | 177,000 | 13,000 |
| Dumuth. |  | 149,000 | ${ }^{20,000}$ | 84,000 | 142,000 | -5,000 |
|  |  | 43,000 | 158,000 | 209.000 | 102,000 | 00 |
| Detroit. | 6,000 | 5,000 | 83,000 | 83,000 | ....... |  |
| Cleveland - | 10.000 | 1,000 | 40,000 | 73,000 |  | 00 |
| St. Louls |  | 68,0 | 304.000 | 391,00 |  |  |
| Peorla Kannas city | 32,000 | +38,000 | ${ }_{153} 352000$ | 205 | 4,000 | 000 |
| Omata... |  | 48,000 | 204,000 | 87,000 |  |  |
| wk. 15 |  |  |  |  |  |  |
| ame wh. ${ }^{14}$ | ${ }^{279,000}$ | 12,744,000 | 2,310,000 | 3,488,000 | 627,000 | 99,000 |
| 8amewk, '13 | 319,000 | 8,774,000 | 2,224,000 | 4,194,000 | 1,506,000 | 183,000 |

Stnco Aug.

| Blince Aug. |
| :---: |
| 101415. |

$19,213,000381,476,000$ 235,093,000 $261,029,00085,104,00019180000$ 212-13.2. $17,597,394352,123,777226,419,363$ 247,503,462 103197500 16702000
Total receipts of flour and grain at the seaboard ports for the week ended July 171915 follow:

| Recely | $\begin{aligned} & \text { vout } \\ & \text { vout } \end{aligned}$ | What, oust: | $\begin{aligned} & \text { Conn, } \\ & \text { bushi } \end{aligned}$ | Oats. buxh: | Barky suzh. | Rug: nuat. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Now York... | 801,000 30000 | 252,000 41,000 | 143,000 | sp2,000 |  | 4.060 |
| Philadelpha | 29,000 | 120,000 | 12,000 | 57,000 | 1,000 |  |
| Battimore | 10,000 | 384,000 | 138,000 | 1,000 |  | ,800 |
| Now Orican | 49,000 | 16,000 | 69,000 | 14.000 |  |  |
| Newport |  | ร 69.0000 |  |  |  |  |
| Mobill |  |  | 30,000 |  |  |  |
| ontreal. | 7.000 | 90.000 |  | 90,000 | 3,000 |  |


 - Rempts do not inctide grafo pquatns through Now Orleans for foreten ports on hroum bills of hading
The exports from the several ssaboard ports for the week ending July 17 are shown in the annexed statement:


| M2- Corn- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Expors for wece and Jued jot. | $\begin{aligned} & \text { Since } \\ & \text { Suly } \\ & 19.1 \end{aligned}$ |  |  |  |  |
|  |  | Joly 12: |  |  |  |
|  | 244,2 |  | ,25, |  |  |
| ent......... 44, |  | 1,48 | 4,097,050 |  |  |
| 801. \& Cenit. Amet 23, |  |  |  |  |  |
| Weit Indes. . ${ }^{\text {a }}$ (10, | 47,101 | 13,000 | 3,00 | 8,0 |  |
| mrit, Nor.A |  |  |  |  |  |
|  |  |  |  | $\begin{array}{ll}333,48 \\ 00,778 & 1,759,201 \\ 144,085\end{array}$ |  |
| (al 1014........ 186,702 |  |  |  |  |  |
| The world's ship | ats of | wheat | and co |  | week |
| ending July 1719 | and |  | ly 1 |  | 914 are |


| Kiports. | IFreat. |  |  | Corn, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1914-16. |  | 1013-14. | 1014-15. |  | 1913-14. |
|  | $\begin{aligned} & \text { Tract } \\ & \text { futy } 17 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { fuly } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Juty } 1 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { July } 17 \text {. } \end{aligned}$ | $\underbrace{}_{\substack{\text { Since } \\ \text { filly }}}$ | sithce July 1. |
| North Araer, | $\begin{aligned} & \text { Bumets } \\ & 4,2 \times 2,000 \\ & 248,000 \end{aligned}$ | Buwhels, $13,637,000$ 502,000 | $\begin{aligned} & \text { Bushels. } \\ & 18,224,000 \\ & \$, 288,009 \end{aligned}$ | $\begin{gathered} \text { Dtuzhces. } \\ 343,000 \end{gathered}$ | $\begin{aligned} & \text { Bushits, } \\ & 1,813,000 \end{aligned}$ | Butiels. 80,000 697,000 |
| Danube.... | 200,000 | 3,050,060 | 1,040000 $1,101,0005$ | 5,320,000 | 15,859,000 | 12,5600,000 |
| Andralis..: |  | Cosioi | 2,376,000 | 5,00, |  |  |
| Tndfa . .inita | 2,040,000 24,000 | $0,94,000$ 136.000 | $4,256,000$ 182,000 |  |  |  |
| Total | 6,840,000 | 24,300,000 | 30,208,000 | 0,000 | 17.702, | 18, |

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

|  | thear: |  |  | Corn, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \hline \text { Uniued } \\ \text { Kingdom. } \end{gathered}$ | Cointiuent | Tumb, | $\begin{gathered} \text { Untled } \\ \text { Kthodom. } \end{gathered}$ | Contrient. | Tolat. |
|  | Bushds. | Husthets, | Bunhels. | Buxhels. | Bustels. | Bushels. |
| Juty $100^{1915 .}$ |  |  | 36,7298000 |  |  | ${ }^{23,780.000}$ |
| Juy 191913. | 20,24,000 | 14,220,000 | 36,488,000 | 12,091,000 | 17,64, | 35,355,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 171915 was as follows:


## THE DRY GOODS TRADE

## New York, Friday Night, July 231915.

With the scale of operations about the same as a week ago, the dry goods situation shows little change. The feature of interest has been the negotiations between the AmalgaManufacturers' Association, regarding a readjustment of working conditions for garment operators. On Wednesday an agreement was drawn up and ratified by both sides which, it is hoped, will provent a strike, but the Union workers are still hostile to independent manufacturers and threaten a strike involving about 8,000 operatives unless their demands are granted. While it is hoped that the differences will ba settled tho woolon and worsted trade. Shipments of piece goods for fall and winter have been held up, and in some eases cancellations have been made. Manufacturers of clothing are also delaying any further purchases of pieca goods for distant delivery pending a clearer outlook. In the general dry goods market business has been fairly active with prices steady. An easier tendency doveloped late in the week in staple lines of bleached goods, but in other directions prices were firm. Visiting jobbers are taking quita an active interest in the offerings of new spring wash fabrics just placed on the market, but so far little has been doneThe warm weather of tho past week has rosulted in a botter late demand for summer goods, although rainy wather to underbid the market on their futuro requirements, but in most cases aro finding both selling agonts and jobbars firm in their price ideas. While the decline in cotton futures has causod buyers to look for lower prices, no reductions havo been made except the slight rovisions in bleachod goods. As mill stooks havo not accumulated and manufacturers are booked for two or three months ahead they are not forced a fair demand over the counter, as well as from out-of-town sources, although individual orders are small and for near-by deliveries. Buyers on the other hand, state that they are restricted in their purchases by department heads, who, having adopted a conservative policy, hesitato to depart, from it even where attractive offerings are made. Export business, while not increasing to any extent, is more encouraging. Further inquirios have beon received from Red Soa buyers which are expected to result in sales. The offors are slightly under manufacturers' quotations, but in view of the decline in cotton values will probably be accupted. Nothing has been reported from India or China, but it is known that stocks of American goods in both of those markets are boing rapidly depleted. Tho lack of shipping facilities and the interruption to free intercourse with these markets is the causo of the dulness.
WOOLEN GOODS.- New lines of woolens and worsted Whess fabrics for spring 1916 are being presonted to the trado. While prices have not yet been definietly named, thoy aro expected to show an adyanco of nbout fivo to seven cents a yard over last spring. Manufacturers feel secure in naming the advances, stating that they are not as large as warranted by the high cost of raw materials. Shipments of piece goods
against contracts for current season have been set brek conagainst contracts for current season have been set bnck con-
siderably by the threatened labor strike in the garment man-
nfacturers' trade. In some cases cancellations have been made but not in large volume. During the week the American Woolen Co. announced its opening prices on staple lines twentys wear prices ranged from five cents below to pronounced in wool serges where fifteen to twenty are most pronounced in wool serges where fifteen to twenty cents a
yard is asked over prices at the opening of last spring. yard is asked over prices at the opening of last spring. The values are based entirely upon the price of wool used in making the goods and where grados of wool which are the most scarce and high-priced have been used, advances as DOMESTIC COTTON GOODS have been named.
goods from this port for the week ending July 17 were 5,710 packages, valued at $\$ 257,875$, their destination being to the points specified in the table below:


The value of these New York exports since Jan. 1 has been $\$ 13,385,771$ in 1915, against $\$ 13,311,006$ in 1914.
Moderate activity prevailed in staple cotton goods markets during the week with the undertone steady. Buyers, howover, are conservative concerning future requirements. Job-
bers are taking considerable interest in the offerings of new bers are taking considerable interest in the offerings of new
Spring 1916 wash goods and are also calling for additional Spring 1916 wash goods and are also calling for additional
supplies of Summer lines to fill their lato requirements of current season. The warm weather of past week stimulated demand for Summer goods and jobbers have succeeded in moving liberal quantities of supplies. Demand for coarse sheetings continues heavy and there is overy probobility that these will continue to replace burlaps for some time to come. A slight revision in prices for popular brands of bleached cottons has taken place and several fair sized contracts have been elosed. Demand for print cloths is improving with ouyers making more attractive offers for goods deliverable during the late months of the year. In colored goods, the situation is unchanged. Buyers are warned that the scarcity of dye stuffs will cause these varieties to sell much higher and that supplies will be difficult to obtain on short notice, but they show little disposition to cover their future requiroments. Gray goods, 38-inch standard are quoted at 40.
FOREIGN DRY GOODS.-Houses handling housekeeping linens report an improved demand. They are making possible to name on new goods, and many retailers are taking advantage of the ofters to fill out their stocks for the remainder of the year. Linens suitable for making waists are also in active demand and a good business hms been done in handkerchief and sheer linens. There is a good late demand for dress linens for tho eurrent summer, but buyers have only a small assortment from which to choose. Handlers of dress linens predict that next spring and summer will be a record season for dress linens and are already approaching
importers on the question of securing supplies. Importers, on the other hand, can give them little encouragement, as they have so far been unable to secure any particulars from foreign manufacturers concerning the new spring season. If the war lasts through another winter it is probable that the opening of new lines of dress linens will be greatly dolayed. Nothing of special feature has developed in the
market for burlaps, demand being guiet with the market for burlaps, demand being quiet with the undertone steady. Prices are unchanged with light-weights quoted at 6.60 c . and heavy-weights at So .
Importations \& Warehouse Withdrawals of Dry Goods. Imports Entered for Consumption for the Woek and SInce Jan. 1.



Mannimports Sntered for Warohouso During Samo Period.
Manurgetures of-
Wool

| Wool | 264 | 77511 | 6.075 |  |
| :---: | :---: | :---: | :---: | :---: |
| C | 337 | 118,366 | 12,751 | 3,680,849 |
| sut | 304 | 102.839 | 8.500 | 3.249 .834 |
| Fla | 793 | 56.510 | 10.176 | 2,970,000 |
| Muxcola | 376 | 177,387 | 43,603 | 2,734,699 |
| Total | 2,074 | 532,013 | 82.008 | 15,208,806 |
| Entored for consum | 5.787 | 1,600,494 | 108.211 | 50.057.119 |
| T | 7.861 | $2,133,407$ | 280.219 | 5,355,925 |
|  | 2,624 | 3,706,733 | 220:070 | 100.911.175 |

## STATEAND GITY JEpのMTMENT。

## News Items．

Canada（Dominion of），－Loan．The Canadian Govern－ ment this week，for the first time in its history，arranged to borrow from New York bankers．Heretofore the Dominion has done its financing in London．The loan just negotiated amounts to $\$ 45,000,000$ at $5 \%$ interest and will consist of $\$ 25,000,0001$－year and $\$ 20,000,0002$－year gold notes．The issue was taken by a syndicate composed of J．P．Morgan \＆Co．，Brown Bros．\＆Co．，the National City Bank，the Montreal．Members of the syndicate will receive subscrip－ tions at par and interest for the notes due Aug． 11916 and $991 / 2$ and interest for the notes due Aug． 1 1917．Subscrip－ tion books will be opened at 10 a．m．，Saturday，July 24 ， and will be closed at 12 o＇elock noon，or earlier，the same day． The notes will be dated Aug． 11915 and the proceeds used to defray capital expenditures upon public works and under－ takings under construction in the Dominion of Canada． Both principal and interest（Feb． 1 and Aug．1）payable either at the agency of the Bank of Montreal，in New York City，in United States gold coin，or，at the option of the holder，at the Bank of Montroal，in Montreal．Thoy are exompt from all present and future taxes imposed by the Government of the Dominion of Canada．The notes are to be convertible，at the option of the holder，at any time prior to three months before maturity，respectively，into 20 －year $5 \%$ bonds of the Dominion of Canada，par for par， the bonds to mature Aug． 1 1935，to be free from any right of prior redemption，to be payable，principal and interest， in Now York City in United States gold coin，or，at the option of tho holder，in Montreal，and to be similarly free from taxes imposed by the Dominion of Canada，including any Canadian income tax．Tho purchasers are advised that the Govermment of the Dominion of Canada will not borrow further sums in tho Unitod States during the current eal－ ondar yoar．
The advertisemont deseribing the above issue of notes will be found on a preceding page of this publication．

Connecticut．－Savings Banks Permitted to Invest in Bank－ ers＇Acceptances．－The Legislature at its late session passed a bill permitting snvings banks to invest in bankers＇nccopt－ ances．The full toxt of the bill will be found on a preceding page in our editorial columns．

Durham，No．Caro．－Water Bonds Temporarily Enjoined． －Judge F．A．Daniels，sitting at Goldshoro，on July 19 issued $n$ temporary injunction rostraining the issuance of $\$ 500,000$ water bonds by the city of Durham．The suit is brought by Mr．John Sprunt Hill，who allegos in his com－ plaint that instesd of the 30 days＇notice of a now registra－ tion for a special election that tho notico was published first on March 201914 and that tho books closed on April 11 1914，giving loss than 20 days＇notico．Mr．Hill also con－ tends in the complaint that the registration books wero opened on April 3 for the recoption of now names and olosed on April 11，or 8 days instead of 30 days that are required by the statute．

Tho city has not yot prepared its answer to the complaint． The bonds in question wore to have been offered on June 16， but the sale was postponed．See V．100，p． 2026.

## Bond Calls and Redemptions．

Arecibo，P．R．－Bond Call．－This city will redeem at par on and after July 1 1915，at the office of Muller，Schanl \＆ Co．， 45 William St，．，New York City， 810,000 of its $6 \%$ bonds of 1902，Numbers 79 to 88 ，inclusive．Interest on said bonds will cense on July 11915.

Coupon No．27，duo July 1 1915，of the outstanding $6 \%$ bonds of 1902 ，will be paid on and aftor that date upon presentation at the office of Muller，Schall \＆Co．，No． 45 William St．，New York City．
Spokane，Wash．－Bond Call．－The following special improvement bonds have been called for payment at the City Treasurer＇s office．
Improve－
mavtos：－

> [TO BE PAID JULY i.f Name．

| Atanticst Arthur St． Bridgeport Ave ． Boone Ave． Cariste Avo． Clark Avo． 11 th Avo．15 th Avo． Fairvlow Ave Hatch st． Terrerson st ． Madison st Normandie St 9th Ave． 17 th Ave |
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Bonds
called


Name． Dist．up ioann
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23 Grado－ Adams Bt ．
Bridgeport Ay Cariste Avo． Clark Avo．．．．．．．． ${ }^{15 \text { th Avo．}}$ Fairviow
Itatch St
Jefferson S Ta Crosse adison 8 st

AUSTIN，Mower County，Minn．－BOND RLECTION PROPOS保， $\$ 5.000$ park－Improyement bonds．
BARBERTON，Summit County，Ohio，－BOND OFFERING，－Pro－ voril 12 m ．Aug． 16 by Gco．M．Korms．City Aud． $\$ 32.625$ ascossment bonds，Denom． 1 for $\$ 125$ ，po for $\$ 250$ ，Dua $\$ 2.250$ 5,000 city＇s portion bonds Denom．$\$ 250$ ．Due $\$ 500$ yearly on Aug， 1 Dato Aug， 11915 ．Prin．ind semitann．Int．（F，\＆A．）payable at office of City Treas，Cert，chook for 1 \％of bonds bld for（but for not low than $\$ 100$ ），mayable to Clity Treas．，regulred．Bonds to bo dellverod and paid
for within 10 days from time of award．Purchaser to pay accrucd faterest．
BARKER，Niagara County，N．Y．－BOND SALE，－The $\$ 30,0005 \%$ 17－yr．（aver．）reg，tax－free water bonds affered on June 17 were awarded
on that day to H ：A．Kahler \＆Co．of N．X，at 100.27 and int．－Y． 100 ． B． 2025 Other bids were：
George B．Gibbons \＆Co．，New York
I．W．Sherrill \＆Co．．Poughkeepsie． 100.21
-100.18 FERING SCHOOL DISTRICT，Sutter County，Calif．－BOND OF－ the Clerk of Board of County Supervisors（P．O．Yuba City）for $\$ 5,000$
building bonds． building bonds．

BARTHOLOMEW COUNTY（P，O，Columbus），Ind，－BOND SALES
\& Schwartzicopf for $\$ 7.294$, equal to 100.192.-V. 101. p. 227. Other John S. Crump $\qquad$
 Denom. \$364. Date July 151915 . Int. M. \& N. N.
OnJuly 15 the $\$ 100,0004 \%$ hospital bonds were awarded to the Indiana On uly 15 the $\$ 100,0004 \%$ hospital bonds were awarded to the Indiana
Nat. Bank and the Merchants' Nat. Bank at 100.072 -V. 100, p. 1945 . Other bids were:
I. Fo., Indianapolis
Wild J. S. Crump.
 5 years. from May 151916 to Nov. 151925 incl., subject to call after BEAR IARE COUNTY SCHOOL DISTRICT NO, 9 (P, O. Mont-
polior), Idaho.-BOND OFFERING.-Proposals will be received until polior), Idaho.-BOND OFFEEING.-Proposals will be received until
uly 26 by F. A. Dimick, Dist. Clerk. for $\$ 1,50020$-year coupon building ponds at not exceeding $5 \%$ int. Date July 15 . 1915 . Int. semi-annuat at
place to sult purchacer. No deposit requirce. The ditict has no in-
debtedness. No sinking fund. Assess, val. 1914, $\$ 380,000$.
BEDFORD, Cuyahoga County Ohio-BOND OFFERING,-Bids will bo received until 12 m . Aug. 19 by H . T, I,
following $5 \%$ coup. strcet-impt. (assess.) bonds:


 Prin. and semb-ann. int, payabbe at Cloveland Trust Co. Bedford.
Cert, check on a solvent bank for $10 \%$ of bonds bid for, payable to Vil Treas, required. Bonds to be dellvored and paid for whith io days from
BEEVILLE, Bee County, Tex.-BOND OFFERING.-Sealed bids wil be recelved until Aug. 2 by W. G. Gayle, City Secretary, for the $\$ 15,000$ $5 \%$ 10-30-year (opt, sewer-systom-ext, bonds authorized by vote or 122
to 19 at an electlon held July 12 . Principal and int. payable in N. Y. City. BELCHERTOWN. Hampshire County, Mass.-LOAN DEFE ATED, foated, it is stated, ht a special meeting held July in BENEDICT TOWNSHIP, McLean County, No, Dak,-BONDS improvement bonds, according ty authorized the issuance, or $\$ 2,000$ road BERN TOWNSHIP SCROOL DISTRICT, Athens County, Ohio awarded to tho Amesville First. Nat. Bank at par find int. Denom. 8500 .
Date Jnty 151015 . Int. 3nnually on Mar. I at office of Hd, of Ed. Due $\$ 500$ yrly on Mar. I from 1916 to 1622 , incl. Ton Duc BNGGHAM CANYON, Salt Gake Cotinty, Utah.-BONDS VOTEDD tated at an elcotlon held Juty 12.
BINGEAMTON, Brooms County, N. $\mathbf{Y} .-B O N D$ OFEERING.-Droposals will be received unt 1111 a. m. Aug. 11 by D. W. Foster, City Cherk, for $\$ 25,00041 / 2 \% 3$-yr. (aver.) coupon (reg, it option of holder) floodemergency bonds. Denom. $\$ 1,000$. Date Aug. 1 1915. Int, F. \& A. Due $\$ 5,000$ yrly. Aus. 1 from 1016 to 1920 fmcl , Certified check on an incorporated bank or trust company for $2 \%$ of bonds bid for, payable to H. M. Gitchell, elty Treasurer, required. Purchaser to pay accrued interest.
The officiat notice of this bond offering with bo fount among the advertiseBIRMIEGHAM, Ala.-BOND SALE.-The bid of 100.75 and int, re-
 BLOUNT COURTZ (P. O. Margville), Conn.-BOND ELESCTION:-
n olection wilt be hold Aug. 21, roports state, to vote on tho question of
BOGALUSA, Washington Parish, La,-BONDS PROPOSRD.-Ac-
BSHIME cording to reports, this city is constdering the fssianco of bonds
BONAPARTE INDEPENDENT SCEOOL DIBTRICT (P, O. Bonaco. of 'Davenport were awarded on June $4 \$ 18,0005 \%$ baidding bonds for Co. of Davenport were awardud on bonds were authorized by vote of 225
518,131 -equat to 100.2727 . These bond
to 28 at an election held Aprit 20 . Denom. 81,000 Date June 11015.
 Bonded debt, this $16 s u 0$, $\$ 18$
$742 ;$ actual val., $\$ 546,968$.
BOONE COONTY (P, O. Boong), Iowa-BOND OFFEKING.-Proposals will be received untll ip. It, July 28 by J. It. Curry, County Aud.
 ismed sept. I 1915 and biddee to pay for said bonds as issucd for the amount
 and payablo in not moro than 26 ycara or not teasthan 5 ycacy from ithe year thorcartor until all are paid. Gert. chack for $\$ 2,000$ requirod. Hond Iobt, 387,460 , Outstandimg warrants. $\$ 3.155$. Taxable value of property
BRADENTOWN, Manatso County, Fla,-HOND ELELCTYON:-An
 BRAZORTA COUNTY (P. O. Angloton), Tox.-BOND ELEECTION.
n election will bo held Aug. 21, it is statod, to vote on the proposifion to in election will bo held Aug. 21 it is statod, to vote on

BRECKENRIDGE, Wilkin County, Mina,-BONDS DEFEATED.At the etection held Juty 6 the question or dasuing tho $\$ 18,000$ Sower Dls-
kite. No. 1 sewer-construction bouds was defeated by a vote of 61 "for" to 156 .'against."-Y. 101. D, 61
BOND ELEECTION PROPOSED. -There is tafk of holding an ofectlon
to submit to a vote the question of issuing 815.000 fundrig bonds. BRIETOL, Hartiord County, Conn-UOND OFEENING:-Gco. 8 25-yene coup. Whit priy. Of reg., goneral dity boads. Date June 151916. wif cortify as to the genumencss of theso bonds and thuy will further corden \& Perkins of Boston, a copy of whoso opinton wit accompany bonds BURGETTSTOWN, Washiniton County
 GALIPORNTA.-BOND OFGERTNQ.-Frfend Wm. Richavdson. Stato Treas. Will offor for sate at puble auction at sacmamento at $2 \mathrm{p}, \mathrm{m}$. In ${ }^{2} 28$ DateJuly 3 1911. Int. J. J.J, $1300 \$ 100,000$ yearty on July 3 from 1952


 reguired.
GAMDEN VIGFAGE SOEOOK, DISTRTOT (P, O, Ommdon), Proble

bonds voted during June, $-\mathrm{V}, 101$, p. 61, Denom. 3500 . Int, A. \& O.
Dre $\$ 1,500$ vach six months from Apr. 1917 to Oct. 1036 , inci. Cert, check for $5 \%$ of bonds bid for payable to above Clerk required. Bonds to be dolivered and paid for within 10 days from time of award. Purchaser to
CANTON, Ohio-BOND OFFERING.-Emmet O. Brambaugh, Clity
Aud., will consider bids until 12 m . Aug. 2 for the following bonds: Aud., will consider bids until 12 m . Aug, 2 for the following bonds:
$\$ 13,5005 \%$ coup. city-barn construction bonds. Denom. 13 for $\$ 1,000$
 $17,0005 \% / \%$ street-impt, assess. bonds. Denom. $\$ 1,000$. Due $\$ 5,000$ $2,000512 \%$ sanifary-sower-construction bonds. Denom. $\$ 1,000$. Due Date Mar, 11915 . Int, scmitanim. Cert. check on a Qanton bank for Iivered and paid for withn 10 daya from time of awaid. Purchaser to pay accrued interest ani to print at own expense the necessary blank bonds on special bond borders and coupon sheets to be furnished by the city $A$
cortified copy of the abstract showing the legality of these bonds will be furnished successful bidder
CARBON COUNTY (P, O. Red Lodge), Mont.-BOND ONFERING.-
 (J. \& J) at County. Treas, ofrico or at sutch other placy as may be deemed destrable. Cert, chock for 82,000 . Payablo to W , S Good, County Treas,
requirea. Bondect debt, including this issue, 3274,000 . No foating dobt
or sinkin. or sinking fund. Assess. val. 1914, $\$ 8,015.000$. State ant county tax
CARBON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rawling), and registered bullding and equipment bonds were awnerded to tho State of Wyoming as 102.66 -a basis of about $4.75 \%$ to optional date and $4.816 \%$
to full maturity-V. 101 , p. 16 . Other bids were:
 Central Savings Bankt \& Trust Co.. Denver.
A. if, Gofrin, Chicago
C. Wencar \& Co. Chicago..
Hanchett Bond Co. Chicago...
Oswald F. Benwell, Denver....

18750
07600
0300
$\qquad$
CARROLL COUNTX (P, O. Carrollton), Ky BOND The proposition to issue $\$ 50.000$ road-constraction bonds will bo submitted
CARROLL COUNTY ( $\mathrm{P}, \mathrm{O}$. Carrollton), Mo.-BOND ELECTION election to vote on the question of issuins $\$ 200.000$ bridge bonds of an CATAWBA COUNTY (P. O, Nowton), No. Caro.-HOND ELFC-
CION PROPOSED.-Potitions for an ond been elrculated throughout the county
CATTARAUGUS, Cattaraugus County, N, X.-BOND OFFERINO,Por s18,000 $4 / 1 \%$ coup, highway-impt. bonds voted April 7 . Denom. 8500 .
Date Jono 1195 . Irin. and somi-ann. Int. (J, \& D.) payablo at Bank of Cattaraygus in Cattarangus without deduction for exchangt, Dug $\$ 1.500$ $\$ 28,000$. Assess. vat. 1914, $\$ 400.690$. Tax rate (Der $\$ 1,000$ ), $\$ 885$. OENTER TOWNSEIP (R. O, Lisbon), Columblane Catuty, Ohio
 $\$ 38,500$ Lisbon-Sallauville road bonds. Duo 83.000 on 8 ept. I I016. 1017

 31.000, requirod with tho first fasko, and 5200 rognired with tho lattor Issue, mado payabte to tho Twy. Troas. Bonds to be delivered and paid for
on $A$ ug. 16 . Purchaser to pay acerued interest. Bids must be uncondlGENTERYILLE, Allegany County, N, Y,-BOND SALE,-Dougla $0005 \%$ water bonds, Denom, 8400 and 81.000 . Date July 11915 , Int J. \& J. Duo from 1920 to 194.
CRNTEY SCROOI TOWNSHID
CENTRE SGEOOL TOWNSEIP (R. O. Groonfiold), Hanoook

 printed at own expense. posals wll be recoived until 5 p . M. July 27 by Nat. M. Woodward, Clty
 1917 and $\$ 2.500$ yoarly on Nov, ifrom 1018 to 1,25 inct. certified check or \$100 requircd. CEARLESTOWN SCHOOL TOWNSEIP (P, O, Charlostown)
 CHARLTON COUNTY (P, O. Folkston), Ga,-BOND GLECTION on the proposition to issue $\$ 100,000$ road and school bonds PROPOSTABI COUNTY (P. O, Savanzan) Ca, BOND ELEEOTION
 CAIILLCOTHE SCHOOL DISTRICT (P. O. Chillicotho), Ross
 Woif, Roth \& Co, Cine_ $\$ 15,41700$ Seasongood \& Mayer, Olo. 315,21850
Brighton-Germ. ijkn, Ciu. 15,37500 Otis \& Co., Otoveland. 15,22800 Sidney Spitzer \& Co. Tol. 15,35700 Central Nat, Bk, Chille- 15.18300
A. E. Aub \& Co. Cincin. 15,31500 Stacy \& Brain. Tololo
 CHOUTEAU COUNTY (P. O. Fort Bonton), Mont.-BOND SAEE,
Keeler Bros. of Denver bave beon awarded it is stated the $\$ 100.000$ CFOUTRAU COUNTY SGROOL DISTRIGT NO. ${ }^{1}$ (P, O. Yort

CLARKSDALE, Coahoma County, Miss. - BOND OFPERING,Clity Cleck, for the $\$ 150.0005 \% 13$-year (aver.) mumiopab-improvement bonds voted Juno $22-$ V. 101. P. 148. Date Noy, 11915 Due 810.000
Yearly Noy. I from 1921 to 1935 inel. Cert. check for $2 \% / 2 \%$ of amount or bid regulred.
CLAY COUNTY (P. O, Groen Cove Springs), Fla,-BOND OFFER-

 1038 and $\$ 12.000$ yearly from 1939 to 1942 trel. Cortifed check for $5 \%$ of bonds bld ror, payablo to
Commissloners, required.

CLAX SCHOOL DISTRICT, Sutter County, Calif.-BOND OFFER-INQ.- Bids will be recefved untit Aug. 2 by the Clerk of Board of County
Supervisors ( P . O. Yuba Oity), it is stated, for $\$ 5,000$ bullding bonds. CLEVELAND HEIGHTS (R. O. Cleveland), Cuyahoga Countr,
Ohio.- BOND OFFERING, - Bids will be opened at 8 D. m. Aus. 16 by H. H. Canfiela, VII. Clerk, for the following $5 \%$ coup, assess. bonds: Due
$\$ 3,544$ Vandemar St Lmpt. bonds. Denom. 1 for 34,7 for $\$ 500$. Due
 Auth. Sec. 3914 . Gene. Code. Date. day of sale.". Pricicipal and semiOthar than the one making the bid, for $10 \%$ of bonds bid for, payable to
VIl Theo Vh. Tres., requifed. Boads 0 bo delivered and pard for within 10 days
from time of award. Purchaser to pay accrued titerest.

CLEVELAND BEIGHT8, Cugahoga County, Ohio-BOND SALE The three ksats of $5 \%$ coup, bonds, aggrewating $\$ 25.500$. offered on
June 21 wrece awarded on that day, it staced, 10 Hayden, Miller \& CC. CLINTON COUN25.-V. 100. D. 1946.

 CLINTON COUNTY (P, O. Wilmingt
July 15 the $\$ 300,0005 \%$ i8-vear averase site-purchase, court-honso and
 COZO, Story County, Iowa.-BOND SALE.-Tho $\$ 18.000$ 4 4 \%


 COLUMBUS, Ohio.-BOND ELEOTION.-An election will be hold Aug. and construction bond
COLUMBUS SCHOOL OITY ( $\mathbf{P}, \mathbf{O}$. Columbus), Bartholomew County, Ind, IIOND OFFGRING. Bids will be received unth $2 \mathrm{p} . \mathrm{m}$.

 smith of Indianapolis.
CONCORDIA 3CHOOL DISTRICT (P. O. Concordia), Lalayotto
 COOK COUNXX (P, O. Grand Maralis), Minn.- BOND OFFERRNQ,Proposals wid ba Board of County Commissloners, for $\$ 12.500$ by pold coupon ciending

CORSICANA, Navarro County Toxas.-BOND ELEBCTION PRO-

10 the $811.0005 \%$ 5 $5 /$-ycear averamo South Soventh St. Impt. assessment



 ORAXGHEAD COUNTY (P, O. Jonesboro), Ark.-BOND SALE
Roports btato that an lasuo of 850,000 road bonda has been purchased by fames Goud of Pline Blurt at par.
CRAWFORD COUNX ( $\mathbf{(}$. O. English), Ind.-BOND OFFERING.Bids will be recelved until 2 p . m. Aug oby $\Lambda$. H. Flanigan. Co. Trens.
 M. incl.

CRAWFORDSVILLE, Weahington County, Iowa.-BOND SALE.The $\$ 10,000$ watur-works bonds, duc May 1 1925, voted Jan, 5 , were
awarded to Gco, M. Bechtel \& Co. of Davenport on March I.-V. 100 , p.244. CRESGO, Howard County, Iowa.-BOND SALR.-The $810,0005 \%$ satc to tho Crecco Union sav. Brink of eresco at par. Denom. \$500.
Date March 25 1915. Interest M. © S. CUYAFOGA COUNTY (P, O. Claveland), Ohio,-nOND SALE, -
 is stated.-V. 101. D. 188
CUYABOGA YALLS, Summit County, Ohio.-BOND OFRERING.for the followits $5 \%$, bonds, 2.100 East Portago St. sower-aystom bonds, Dowom, 1 for sion, 2 for 9,500 portare St. Tmp. (vilatgs portion bonds. Denom, 1 for $\$ 5000$
and 0 for $\$ 1,000$ Duo 500 Apil 11016 and $\$ 1,000$ yourly on
 4,200 East Portag\% st, suwer-syatem bonds. Denom, 1 for 3600 and 9 or 3400 Dua sfoo Aprit 11016 and shoo yarly on April 1 from 6.700 Weat Portage St, sower-system bonds, Denom, 1 for 8100 and 1 for 8700 Due 5100
1917 to i925 Ind.
Date July 1 1915. Prin, and yumi-ann, Int. J. \& J, payablo at Cuyahoga Fals savs. Hank, Cuyathogn Falls. Cert, check on a Treas. required. Bonds to bo deliverod and padd for within 6 diys from time or award,
DAIRYLAND SGHOOL DISTRICT, Madera County, Calif - BOND
 Dato Jaly 8 1915. Iot, ann. In July, Due part yearly on July 8 . $\$ 5.013$. DALTON, Wayne County, Ohio.-BONDS NOT SOLD.
 wotks-Improvement bonds offerod on that day:- V. 101. p. 148.
DEFIANCE, Defiance County, Ohio ${ }^{-10 N D}$ OFFERING:-Blds will ba received unt11 12 m . Aug. 13 by Virgil D. Welsenberger, City Aud., $\$ 15.560$ rafunditig bonds. Devom. 1 for $\$ 450$ and 30 for $\$ 500$, Daten Aus. 191915 , Due thrce bonds yealy on Mar. 1
 Int, payable somi ann. Cert, checky must be drawn on a Defiance bantr




Otis \& Co . Cleveland .... $\$ 17,76300 \mid$ Spitzer. Rorick \& Co..Tol. $\$ 17,63550$
 DELFORD (P. O. Oradell), Bargen County, N. J.-BOND OFFER-
NG,-Blis wili bo recoived until p p. m. Aug- 2 by Henry A Blogham, poro, Olerk, for $\$ 7.0005$ \% 4-yr. average coup, or res., option of purchaser
funding bonds sories 1, Denom. $\$ 1.000$ Date Aus. 1915 . Prin and semi-ann. Int. (E. \& A.) payable at Hackensack Nat. Bank, Hackensack.
Due $\$ 1.000$ yrly on
DR PZRE, Brown County, Wiac.-BOND SALEE-The S15.000 $5 \%$ stated to Bolger, Mosser \& Willaman of Chicago on July 12 at 101.26 and Mar. 15) payable at the Mirst Nat. Bank. Chicaro, or Nationan or State Bank of De Pere. Due 81,500 yearly Mar, 15 from 1916 to 1925 ind.
Total bonded debt, including this issue, $\$ 74,750$. Assess, val. 1914, 33 ,

DE SOTO COUNTY SPECIAL TAX SCHOOL DISTRICTB, Fla. fames O. Bicktey,-supt. of Publicic Instruction (P, O. Arcadia), for the ollowing 6\% gold coup. Special Tax School District bonds: -600 lows: $\$ 1,500$ in 5 and 10 years. 20.600 Bowling Green District No. No bonds. Duc in 30 years or serlally
as follows. $\$ 2.500$ in 10 and 15 yrs., $\$ 4,000$ in 20 yrs., $\$ 5.000$ in 25
yrs. and $\$ 6.000$ in 30 ys. 12,500 Po. ash District No. 4 bornds. Due in 30 years or serially as fol-
lows 52.000 in 10 and 15 years. $\$ 2,500 \mathrm{in} 20$ and 25 years nid 8,000 Chartotte Marbor Distriet NO. 34 bonds. Due in 30 years or suriatly
 DOUGLAS, Convarso County, Wyo.-BOND SALE.-On July 1 is

 Oswald F Benwell. Denv, 15,22800 Hochter, Oummings $E$ Prud- 123 Co, Denver. Dausey, Foster \& Sweet, Causey, Foster \&
Co. Denver. Wrigh Co.., Den: N. W. HalseykCo., Chic.
IT Rollins $\&$ Sons, Den
 Oowell Garard \& Co, Chicago, bid par dess $\$ 347$ for attorney's fees.
DOUGLAS COUNTY SCHOOL DISTRICT NO. 99, WASh-BOND SALE.-On July $10 \$ 2.000$ bullding bonds were awarded to the 8tate or
Washington at par for $51 / 2 \mathrm{~s}$. There were no other bidders, Denom. $\$ 250$, DUVAL COUNTY (P, O. San Diego). Tox.-BOND ELIECTION infunction the Commitaioners' Court from holding the election on Juty 20 to vote on the proposition to jissue the $\$ 100,000$ for bullaing a new court
house at san Dlego, the commissioners' Court met on July 17 and issucd

EARLVILLE SCHOOL DISTRIGT (P. O. Earlville), Delaware building bonds will be submitted to a vote on July 29 , it is stated.
EAST CLEVELAND CITY SCHOOL DISTRICT (P, O. Cleveland)

 sidney spitzer \& Co, Toledo.
Frovident saviors Hank \& Trusi Co., Cincinnati
EAST LIVERPOOL, Cotumbiana County, Ohio On Anly 12 the thireg Issues of $5 \%$ coup. bonds, asgregating $30,700$. wore $\$ 8.500$ street-Imp. bond 'D. the Citizens' Nat. Bank of East Liferpool 2,500 pobliceplaykround bonds to the Dollare Savings Bank Co. of Thast 3,700 strect-Impt. bonds to the Citizens' Nat. Bank of East Liverpool for otls ec Co. of Oleveland bid $\$ 9,730$, but thit bid was conditional.
EAST STROUDSBURG SGHOOZ DISTRICT (P, O, East Strouds. Hot 10-20-yr. optional coup honds blds wore awarded to Nomtromery
 ELGIN, Bastrop Gounty, Tex.-BONDS VOTED.-The proposition Ned by a vote of 86 to 26 at the election hed July $16 .-\mathrm{V}, 101, \mathrm{p}$. 148 . GLVASTON SCHOOL DISTRICT (P. O. Etvaston), Hancock Farmers Exchange Bank of Eivaston has been awarded an lssue of 36,900 builaisy bonds.
ERIE, Erio County, $\mathbf{P a}-$ BOND ONVERLNG POSTPONED, - Wo aro park-mpt. $1 \% 20-y$ car coup. tax-rreo bonds which was to haye taken place


SRIE SCHOOL DISTRICT (P, O, Zrie), Erin County, Pa.-DK-

 Denom. S1.000. Date Aug. 1 1915. Int. F. \& A. Due part ycarly on

EVEREST, Brown County, Kan. - BONDS VOTED.-By a youe of
 EVERETT, Middlesex County, Mass,-BOND SALE,-On July 20
 11,000 and 1919 and 80,000 in 1920 . Dato June 11915 . Frin. and somi-ann (int, (I, \& D.) payabte at old

 EVERETT SOM tection will be hohomish County, Wush,-BOND ELEECTION.-An $0006 \%$ boñds
FARMVILLE, Pitt County, No. Caro-BOND OMFERING-Scoled

 FAYETTE COUNTY (P. O. Lexington), Ky , BOND KLAGTION PRO-OSED.-An election wiI probably bo hoid in september, ic is stated, to PENTRESS COUNTY (R, O, Jamostown), Tonn-HOND ONEER-


FINDLAY, Hancocic County, Ohio.-BONDS 4 UTHIORIZED.-On Jung 21 ordinances provfding for thi lssianco of the following $5 \%$ coupon
bonds wro passed by hae City Councll: 812,000 Eats tandusky S. Improvement nssissment bonds. Denom. S600.
Dato Aug. 25 1915. Due 31,200 yearly on Aug. 25 froun 1916 to

58,500 Main. 85. improvement bonds. Denom. ${ }^{3500}$. Dato Aug. 20
1915. Due on Aug. 20 as foilows: $85,0001916,57.500$ ig17, and 1910, 85,500 1920. 20 as follows: $\$ 5.000$ 1921, 1922, 1923 and 1924, and 27,500 Main St Mmprovernent bonds. Denom. $\$ 500$. Dato Aug. 20
Dit. Dua Aug. 20 ns follows. $\$ 3,000$ 1016; $\$ 3.5001917$ and Interest payable s. pand yearly from 1919 to 1925 inclusive. BOND OFFERING: AProposals wIII bo recelved until 12 m . July 26 by
R. Munen. City Auditor, for hie following $5 \%$ bonds: 89.000 Midiand Ave. improvement bonds. Denom. 8900 . Date July 30
 Interest payabto somi-anmually, Certiried check for $3 \%$ of bonds bld for within ten days from time of award. Purchaser to pay accrued interest The elty regeryes the right to withhold any of sald bonds not needed for the
stated improvement.
BONDS AWARDED LN PART:-Reports state that of the 17 issues of
$\%$ street-impt, bonds, aggregating 332,010 , ofreced on July $14,33,239$ was awarded to the 1 meri
$100.555 .-\mathrm{V} .101, \mathrm{D} .149$.
FLORENCE, Florence County, So, Caro-BOND OFFERINGFurther details are at hand relative to the offering on Nug. 4 of the $\$ 140,000$
 are requested at both $45 \%$ and 5 , int, Int, semi-ann, Cert, check for
$\$ 500$ required. All expenses of issuing bonds must be borne by bidders, FLOORENCE SCHOOL DISTRICT (P, O. Florence), Florenco Aug, 4 by W. R. Barringer, Chairman Bd, ot Schoot Commrs, for 352,000
 must be boene by bidders.

FORESTVILLE, Chautauqua County N. X.-BOND SALEE.Denom. 1100 . Date July 11915 . Int. ann. on July 1 . Due 31,000 yrly. Geo. 11 Gibbons \& Co. of N. Y. Were awarded at 100.10 on May il an
issue of $\$ 16,0005 \%$ water bonds. Due $\$ 1,000$ yrly. from 1916 to 1931 incl.
FORT DODGE INDEPENDENT SCEOOL DISTRICT (P, O. Fort thon hold Joly 2 , the proposition to issue. $\$ 150.000$ puitding bouds was dereated, it is stated, by a vote of 769 "for" to 1008 "against.
July 17 the 225,00 )
 FRANIKLIN COUNTX (P. O. Golumbus), Ohio-BOND OFRERING.


 all procecding had in the lssuance of these bonds will be furnished successpurchaser for examination of same. Purchaser to pay accrued interest.

 check for 8300 , payable to city Treas., required. Bonds to be dellivered
abd pald for withla 10 days from time of award. Purchaser to pay accrued interist.
PULTON COUNTY(P.O. Wausoon), Ohio.-BOND OFFGRING. nda wht bu recelved until 1 P. m. Aug. 2 by W. W. Ackerman, County
Aud. for the following $\overline{6} \%$ thiter-county highway lmpt. (coumty'n ahare) bondse highway No. 301 , geetion "J", bonds, Duessoo Jan, 1 and July 1

 office of County Trems. Cert. check Ror 8500 required with bith for Sections made for each tasmo.
gan, City Aud Crawford County, Ohio.-BOND OFFERING.-J, 1, Ho-

 Treas., required. 1024 and 1925 , Dert. check for $\$ 500$, payabte to dity
GARRISON, MoLean County, No. Dak.-BONDS VOTED,-At a
recotelection therquestion or issumg \$3.000 municipal impt. bonds recoived
GEAUGA COUNTY ( $\mathbf{P}, \mathbf{O}$, Chardon), Ohio.-BOND SALEF.- on



 Davles-Bertram Co., Cin- 10.17600 -
GENEVA, Ontario County, N. Y-TEMPORARY LOAN.-Wo are \& Merchants banks of Geneva, 4 loan of $\$ 60,000$ at $5 \%$ int.
GRRARD, Russill Co., Ala-BOND ELECTTON.-An election will $\$ 15,000$ high-schooports state to sund $\$ 10.000$ refunding $5 \%$ tho questions of issuing GLENDALE, Hamition County, Ohio.-BOND ELEOTION PROquesting the Board of Elections to lot the question of Issuing $\$ 10,000$ in bonds ko before the people at tho November election. The money ts to
be spent in improving the water-works system and to provide better firerighting facilities.
GRANGER TOWNSHIP, Medina County Ohio--BOND OFKER-

 or cash for $2 \%$ of bld payable to Twp. Clerk, required. Bonds to bo de furnsh blanks on wor withing 30 days from time or award. Purchaser to GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 103, Wash.awarded to the State of Washintion at par for fs. There weorens werc awarded to the state of Washintion at par for 68 . There were no other
bidders. Denom. $\$ 200$. Date July 10 1915. Int, annually in July.

GREEN BAX, Brown County, Wisc.-BOND SALE.-On July 21 the

N. W. Halsey \& Co., Chicaso

Second Ward Savings Bank, Mifwaikioe
Frist Trust \& Savings Dank; Milwadkeo

Yard, Ous \& Taylor, Mhicalyo
Virst Natonat Bank, MIlwaike:...
Wisconsin Trust Co., MIIwauk
Continental \& Commerclal Trust \& Sáivings Bank, COLicaro.....
Emery, Peck \& Rockwood. Cliseago. Bolger, Mossor \& Willaman, Chicago -
Cttizens National Bank, Green Bay.
McOartney National Bank, Green Ba
 N. GREENBURGE (Town) (P. O. Tarrytown), Wostchostor County, been awarded an issue of $\$ 4,500$ Inwood Ave, water district bondsore has
 registration
GREENVILLE, Pitt County, No. Caro.-BOND SULLE.-On Juty 15 E. Co, of Atlintarat at par and int, for $5 \mathrm{~s}-\mathrm{V} .101, \mathrm{D} .62$. Denom, $\$ 1.000$.
Date July 11915 . Int. J. \& J. GREENWICH TOWNSHIP SCHOOL DISTRICT (P. O, Greenwich);

 bonded debt: floating dobt, $\$ 2,500$. Assess. val. 1915, \$1,528,633. GRINNELI SGHOOL DISTRICT (P. O. Grinnoli), Powoshiok an dection welli be called soon to voto on the quesition of issulng $\$ 100,000$
building bonds.
 reports stato, to vote on the question of lissuing $\$ 75,000$ school bonds.


 Hon of whethor or not this district shall issuo $\$ 22.000$ construction and equipHAMILTON COUNTY (P, O. Cincinnati), Ohfo.-BOND \&/LKOn July 23 tho 8500.000450 . 30 -year courthouse-constructlon bonds
 HARDWICE, Rock County, Minn.-BOND OFFRRING,-Bids wit
 HARLAN, Karlan County, Ky-BONDS VOTED,-The proposition electlon held July 13 . HARMONY TOWNSHIP (P, O Ambridgo, Beaver County, Pa-2bonda was awarded, it is stated to HoInen Wer Pituburgh.


HAREINGTON, Lincoln County, Wash.-BOND ELECCTION.-A yots wall be taken on July sl 10 ischase a water syestion of issuing bouda HARRISON COUNTY ( $\mathbf{P}, \mathbf{O}$. Gorydon), Ind.-BOND OFFERING-
 $\$ 2,800 \mathrm{J.M}$. Graves et al roat bonds. Denom. 8140 .
 HARRISON TOWNSHIP SCEOOL DISTRICT (P, O. Bollofontssuing 527 ono school bonds was defeated, it is reported, at the electlon held June 2
EARTFORD, Conn.-BONDS AWARDED IN PART,-Accortins to
 EEMPSTEAD UNION FREE SGHOOL DISTRTCT NO. 15 (P) O. just learned tase the quastion of Isisuing 3105.000 setioot-bulidmis bonds



HIGHLAND PARIS (R. O. Dallas). Tos.-BOND ELECTION:-An
 HILLSDALE SCHOOL DISTRICT (P. O. Fillsdalo) Hillsdale sitions to Issue $\$ 31,419$ school and 82,500 Mitchell library bonds carrled, HINDS COUNTX (P. O. Jackson), Miss.-BOND ELECTION.-The Board of Supervisors has, it is stated, granted the petition for an eleetion новоKEN Hudson County,
rdinance was passed Joly 14 providing for the issuance of 360 OND.-An 30 -year gold coup. with privilege of registration, sccoon bondd. Denom.
\$1.000. Dato July 1915 Princlpal and seml-ann. Int.-J. i. pay-
HOLMES COUNTX (R. O. Millorsburg), Ohio-BOND OFFERING. to the Commerclal \& Bays. Bank of Millersburg nt par. Thore were no
 HOMER TOWNSEPP (P, O. Homerville), Modina County, OhloBOND oFFERTNG.-BIds wil bo recoived unth 0 a. m , Aug. . 16 by L . V, $\overline{\text { V }}$
 Twp, olerk required. Bonds to be delfivered and pald for within 30 days
HOWARD COU
15 the thro awarded it is stated to 0 . F. Way impt. Donda aggregatine $\$ 23,200$ werr HOWELL, Livingston County, Mich.- BONDS VOTRD.-Accordthy
to repors the proposition to Issur $\$ 15.000$ Main st. Impt. bonda carried to repores the proppsition to 1 ssuo 815,000
at a recme auction by a vote of 280 to 37 .

HUMPHREYS COUNTY (P. O. Waverly), Tenn.-BOND SALE.Reports state that the \$250,000 $5 \%$. Wiso-yr (opt.) coupon taxable roadpar by 1. B. Tig
IRENE, Clay County, So Dak.-BOND SALE.-Tho \$12,000 5-20year (opt.) coupon water-works bonds offered at private sate on July 1
have been sold to $W$. $L$ Bruco of Yankton at par for $6 s-V .100$. p. 2101 . Intercst payable semi-annually.
IRVINGTON, Westchaster County, N. Y.-BOND OFFERING.-

 be examined by Caldwell Mossllch \& Reed
opinion will bo furnished to the purchaser.
JACKSON, Jackson County, Ohio.-BOND OFFERING.-Further detalls aro at hand relativo to the ofrering on July 31 of the $\$ 18.0005 \%$ (hys.
average refumdlag bonds.- V. 101, p. 150 . Blds for these bonds will be received until 12 m. on that day by Raiph Hamilton, city Aud. $\$ 6.000$ in

OND ELECTION. vote will be taken on Sept. i4, reports state, on the proposition to tssuc $\$ 100,000$ tuberculosis sanatarium erection bonds.
JEFPERSON (P. O. West Jefferson), Madison County, Ohlo-

-BOND SALE.-The S2 50
$41 / 2 \%$-yc. (avec) coupon water tind Wighit extonston bonds authorized
April 29 have been sold to local parties.-V. 100, D. 1692.
JRFFERSON COUNTY (P. O. Beaumont), Tex.-BOND ELECTION. submitted to a vote, it is stated, on Aug. 20
JEFPERSON DAVIS PABISH (P. O. Jennings), La--BOND ELEC$T 10 N$. - It is stated that the proposition to issue 8400,000 road-improve-
ment and construction bonds will be submited to a vote on July 27 . JOURDANTON, Atascosa County, Tex. - BOND SALE.-On July


 so given by the clity secretary.
KALAMAZOO
KALAMAZOO, Kalamazoo County, Mich.-BOND ELEETION
 KARLSTAD Kittion County, Cinn RONDS TO STARRTLX, This villago will offer for ssile it the near futuro tho stoon KAY COUNTX (P. O. Nemkirk), Okla.-BONDS DEFEATED.-At the eleotlon held July tho proposition to issue the $\$ 85,000$ court-house KEEWATIN, Itasea County, Minn.-BONDS PROPOSED.-The 6\% funding and refanding bonds. Theso bolds are to take the place of
Hie $\$ 50,0005 \%$ fssue offered without success on May $26-V$. $101, \mathrm{p}$. 63 . the $880,0005 \%$ issue offered without success on May $26-\mathrm{V}$. $101, \mathrm{p} .63$.
KENNEBEC COUNTY (P. O. Augusta), Maine.

KENOBHA, Kenosha County, Wis.-BONDS VOTED.- The held July 16 resalted, it is stated, In fivor of the proposition to lesuo the KENTON, Hardin County, Ohio--BOND SALE.-Reports state that the two isules of 5 \% coup. st, impt. Bonds aggrengting 822.000 offered on
 KZOKUK, Lee County, Tova. - BOND SALE.-The 810.500 bewer Geo. M. Bechted \&\% Co. of Davenport. - V. 100, p. 1771. REOTA SGHOOL DISTRICT (P. O. Keota), WeId County, Colo-a favorable vote roports stato at a recent elicetion
KERSHAW COUNTX SCROOL DISTRIGT NO. 22, (P, O. Bethune) So. Caro.-BOND OFHECNNG:-Bdss will bo opened at 12 m . July 2 bonds. Denom, S500 or $\$ 1,000$ at purchascra option. Int, ann, on July 1. KINGSLEX, Plymouth County, Iowa.-EOND SALE.-On July 19
 to the
p. 230.
KNOX SCHOOL TOWNSHIP (P, O. Pennville), Jay County, Ind.-
 D. 150.

LAKE COUNTY (P. O. GFown Point), Ind.-IOND SALES,-On

 100. D. 1854

EAKEWOOD, Cuyahoga County, Ohlo.-BOND OFFERING-BIds ror tho following $5 \%$ assoument bonds:
$\$ 8,580$ Donald Xvo. Paviog bonds. Denom. $\$ 858$. Due $\$ 858$ yearly on 34,500 Nicholson Ave, paving bonds. Denom. $\$ 8,450$. Due $\$ 3,450$ 3,240 Yearly on Oct. 1 from 1916 to 1925 tnel 12,050 Mortison Ave. sower bondacl. Denom. $\$ 1,205$. Due $\$ 1,205$ yearly
 int. payable nt clevetand Trust Co. Cloveland. Certifled check for $\overline{5} \%$
 never defaulted.
LAPEER, Lapoor County, Mich-BONDS DEFEATED.-The queselection. V . $100, \mathrm{D}$. 1376 . LA PORTE INDEPENDENT 8CHOOL DISTRIGT (P. O. LA Porto),
 russen
Lropssala will be recelved on Susanville), Calif.-BOND oFFEERING.-
 provided that $\$ 2,40$ shall bo redicomed yeariy July 1 from 1926 to
1945 incl. and $\$ 3,200$ yearly fuly from 1927 to 1055 Incl.
 provided that 850 shall bo redcemed yearly July 1 from 1926 to
1995 mel. and $\$ 1.000$ yearly July 1 rom 1922 to 1955 Incl.





 $\mathrm{a}_{\mathrm{ME}}^{\mathrm{MENLO}} \mathrm{ESOHOOL}$ DYETRICT (P. O. Menlo), Chattooga County,




 195 mex 1920 . incl.
MBXIA, Limeatone Countr, Tozas.-BOND ELEOTION-Reports
 MMAMI, Dado Gounty, Pla,-BOND ELECTION PROPOSED.-Ap
 MIAMI COUNTY (P O bonds.


 THItotson \& Wolctu Co. In, 35,623 Oincinunt1 ............ 35.510 SALLNES SOHOOL DISTRIGT, Stanislaus ountr, Cal-boND Sere awarded to the stockton Sav. Bank of ser.) bidr. and cquip, bonds
 MOSLD:-It is reported that an Colenty, Ore-- BOND ELEOTINTON PRO-

MINDEN




10.0007 10. yar aserage school bonds. Due 8500 yearly on Nov. 1 from Auth, dection hibild Junc 25 . Denom. 3500 . Date Nov, 1 1915. Int.

 MONONGALTA COUNTY (P, O. Morgantova), W. VA.-BOND



 MONROZ COUNTY ( P , O. Woodaffild, Ohto- BOND OPFEARNG.















 MORRISTOWN (TOWN, SGHOOL DISTBICT (P. O. Morristown).
 MT RISCO, Wostohestor County, N. Y-BOND SALEE-On July 20




 MT. VR NTON
MT. VSRNON (GIPY Woatehostor County, N. Y.-BoND OEFER-

 45,000 watioot bonta. Due on Nove 1530 as followas 315,000, 1029: 320,000.

 company will eortify as to the gonuinencess of the algnatires of hane orictast

 Spochal ranchase $\$ 1.976,962$; pers nal property $\$ 57,300$ : total valuation
MUNICE SCHOOL DISTRICT, Madera County, Calif.-BOND

MUSKINGUM COUNTY (P. O. Zanesville), Ohlo.-BOND SALE:awarded to Harris Forbes \& Co. of in. Adamsvilie road-impt, bonds vere
 Stacy \&
Ohlo Nat.
Por Ous \& Co. Cle. Co.Cind
Fifth 3 Rd Nat. Bk. Cin

NAABAN SCHOOL DISTRICT, Dallas County, Texas.-BOND
LIECTION.-According to a Dallas newspaper this distice wil vote on ELECTION.-According to a Dallas newspaper thts district wiil vote on
the question of issulng $\$ 10.000$ site and building bonds. NAPOZEON SCEOOL DISTRICT (P. O. Napoloon), Honry County,

NAVABDE COUNTY (P. O. Corsicana), Tex.-BOND ELECTION Corm'rs to call an electlon to submit to it vote the proposition to isey $\$ 50,000$ hospital building bonds.
NEWARIS, N. J.-TEMPORARY LOAN.-Reports stato that on July at $2.30 \%$ int.
NEW BEDFORD. Bristol County, Mass.-BOND orFERYNO:-Mids

 ar of amount bid for, payablo to Cty of Naw Beford regutre
Thorndike, Palmer \& Bodge of Boston will sive legal opinon.
Scioto BOBTON VILLAGE SCHOOL DISTRICT (P, O. New Boston) 12 mL Aus. 10 by Roy H . Coburn. Clepk Ba. of 1 Ed , will be recolyed until F, \& A. at Fortsmouth Banking Co., Portsmouth.
Clerk, roquired. Purchaser to pay areorued foterest.
NEW HAVEN, Conn.-BOND SALE,-On July 22 the $\$ 245,000415 \%$ Awaded to Mrarrp, Forbos \& Con of purchaser, city-hall impt. Bonds wete Int.- a bays of about $4.24 \%$ - 101, p. 231 Other bids wores















RBWPORT, R. I.-TEMPORARY LOAN.-Acconding to reports, this
city hMw marded
 JuEWTON, M14d1gsox County, Mazs.-THMPORARY LOAN, On





## -Plus $\$ 410$ promiam.


 3.280 Thos. Mnllizan et at, highway-lmpt. bonds in Jefreson Twp.

 tion in the near rutaro to vote on the questlon of Lisutng 815,000 achionNOBLE COUNT
NOBLE COUNTY (P, O. Caldwall), Ohit. BOND ORFERYNG,-

 for not tex than $2 \%$ of bond named in bld payable to Co. Treas, required.
Bonds to be delvered and paid for on or bepore all




NOBLE 3GYOOL TOWNSEIP (P. o. Unlon MII 3), Za Porto County
Ind.-WARANT OFFERNA:Aus, t6 by M. 9. Freman, Twp. Trustere, For $85.000105 \%$ sochool ivar-


MORTON TOWNASIP (R. O. Barberton), Summit County, Ohio.-
 Prin. and semt-ann. int. - A. \& 8 , - payate at Peoplas Savs. and Banking
 and
the bo delivered and patd for within 10 days from time of a ward. Purchanser
to to pay accrued interest.
NORWOOD, Hamiton County, Ohio.-BOND OFFERING.-G. P
Evans, CHI Audtor, will receive blds mill 12 m . Aug. 9 for $\$ 1.65: 61$ 5\% $51 \%$-rent average Turril Ave, sidewalk bonds. Denom. $\$ 100$ or mat
 NUCKOLLS COUNTX (R. O. Nelson), Neb. BOND ELECTION PROPOSAL, Reports stato that the Co. Comm r, have benn askiny to call an eleotion to
vert repair bonds.
OAKPIELD, Gonesee County, N. Y, BONDS VOTED.-According to roports, the olection bued Juty $19-\mathrm{V} .101, \mathrm{p} .232$. OAK HARBOR, Ottawa County, Ohio-BOND SALE.-On July 19 tho two issues of 5 . sower bonds aggregating sis 500 wero award-a to the
Oak Harbor Stata Hank of Oak Harbor at par and $\operatorname{int}$. His stated.-V. 101 ,
OAKLAND, Burt County, Neb-BOND ELECTION.-An dection Will be held July 26 to decide whether or not this city soall issue 312.000
$10-20-y e a r$
(opt,
OGDEN SCHOOL DISTRICT (P, O. Ogdon), Boono County, Iowa -BONDS VOTED.-By a vote of 284 , in the quastion of issume hig OIL CITX SCHOOL DISTRICT (P, O. Oil CIty), Venango County,


 Allon Nat Bank, Plits, 111,450 A, B, Leach \& Co. Phtla:- 110,319
All blds provided for payment of accruid Interest. OKANOGAN COUNTY SCHODL DISTRTCT NO. 15, Wash,BOND
 OMAHA, Douglas County, Nob -BONDS AWARDED IN PART:-
 int. Denom. 81.000. Date Juty 11915, Int. . . © J. Thase bonts
 ORANGE COUNTY (P. O. Goah3n) N. Z. - BOND SALLE $\rightarrow$ I. 8 dy\% bonds-V. 100. p. 2028. DatoJnly 1 tat̄. Due from 1916 to 1023. ORANGZ COUNTY (P, O. Orango, Toz.-BONDS DEFEEATED.at an election held Jube 20. gon County. N. J.-BOND OFFERINO-Proporvis wil be racelved unti

 OTERO GOUNTY SGHOOL DISTRIGT NO. \& (P, O. Rocky Pord), Colo. BOND OFNGCNG, Propo $10.00041 \% \%$ buildirk bonds, authorized

 OTCAWA COUNTY ( $\mathrm{P}, \mathrm{O}$, Miami), Okla-BOND ELECTION PRO-PoseD-R Roports state that the County Court has becn potitoned to call
an offection to and jall wros
OTTAWA TOWNBHIP EIGH SCHOOL DISTRICT (P, O. Ottawa)
 mercial Truse \& Savitice Bank of Chicago.-V, 101, D, 152.

OVERTON COURTX (P, O. Livingaton), Tonn-BOND ELECGTION. An ete:tion will bo held Aug. is. it is stated, fo decl
county shall kssuo 3160,000 rosi ant bridga bonds.
owosso school Digtrict (, $\mathbf{O}$ Owosso), Shiawassoa County Mich, -BOND SABL, The Dotrot Trust Co. of Detroit was awardd V. 100, p. 659 . EOND RLNUTION PROPOSED.-H2eport stata that an otasion will bi held to vote on the question of testing st,000 butting bonds.
PARKER COUNTY (P, O, Woathorford). Tox.-BOND ELECTION.
 PATEBOS, Okanogan County W Wh.-BONDS VOTBD $-120 p o r a t ~$ state that this town rocond.
watorsworks syal cm bonda.
PAULDING COUNTX (P, O. Paulding), Ohlo-DOND SALE:-



 PMLIMAM MANOR, WOStJh3stor County, N, X, BOND GALEE:
 Iohn J. Have Rochester PRORIA COUNTZ (P O Peola) Tit - 100,195 4.85
 101.p. 65 .


PERRX TOWNSEIP, Carroll County, Ohio-BOND SALLS,-An
 1015. Due part cach 6 months or Masch 1 and sopt.

PERTH AMBOY, Middlosos County, N. J.-BOND OFPERTNG:-


PIPROE COUNTX SCHODL DISTRICT NO, 85, WAahh. BOND


PIRB SCHOOL TOWNSEIP (P. O. West Lebanon) Warren
County Ind.
 of elharge: PLATTSBUBGA (TOwn) COMMON SCROOL DIBTRICT NO. 13
 POPE COONTY (P O. Ruasollfills), Arle- -BOND SALE:-On Juty PORTALES SCEOOR DISTRICT (P, O. Portales), Roosevelt County, N. Mox.- 80 ND high school-biliding and equilpment bonds received a favarable vote it is
stated at a recent electon. pO\&Tघ3M?


 PUTAAM COUNTY (P, O. Greengastlo), Ind.-BOOD OFFERING: following $432 \% 51 / 2-y \mathrm{y}$; averare highway impt, bonds: $\$ 3,420 \mathrm{Wm}$. Day et ai road bonds in Warren Twp. Denom, 8171.
$10,360 \mathrm{~W}$. Thompson et al road bonds in Jacsson Tw. Denom. 518 . Date Aug. 2 19is. Int. M. \& N. Due one bond of eachi Issue each six Date Aug. months from May 151916 to Nov. 151925 , inel
RACINE, Bacine County, Wisc.-BOND SALE,-The following are
the bids recelved for the two lssues of $41 / 2 \%$ sewer bonds, aggregating \$80,000, orfered on July 16:
Wisconsin Trust Co. Mulvake N. W. Hascy \&e Co.. Chicago..........
 E. Hid Rorims to sons, chicago Bids.
$\qquad$ The bonds are described as foll
$\$ 36.000$ bonds. Due $\$ 1.000$ yearly May 1 from 1916 to 1925 . Incl. $\$ 2.000$
yearly May 1 from 1926 to 1029 Incl., aud $\$ 3,000$ yoarly May it 50,000 fromd 1930 Due $\$ 3,000$ yearly May 1 rom 1916 to 1925 inct, and Denom. $\$ 1.000$. Date Mar 11915 . Prin. and seml-ann. int. (M, \& N)

BONDS PROPOSED-An odinane was fatrofuced June 15 pro-


 RAWSON, Hancock Countz, Ohio-BOND OFFERING.-Blds will 20 rocolyed intt 12 m . Aug; 20 by Chas. Ht, Yotzet, vit Clerk. Nor s9.
 Treas. , yranimirod. ponds to be delivered and pald for withlo 10 daya from REOKEY, Jay County, Ind-BOND SALA.-According to Eeporta REDONDO BBACG, Los Augoles County, Callf.-BONDS DEMRATBD. - The quegtion of ssuin s bonds for thy purchage of the aysum
 RICHLAND COUNTY (P. O. Mansfiold), Ohio On July 15 the five tsures of $5 \%$ road impt, boids aggregating 831.246 RICHIAND SCEOOL TOWNSEIP (P. O. Tios3), Fulton County,
 Brom. cqual to 02.14002 RIOHWOOD SCHOOL DISTRICX (P. From July 19) by C. M, Howard, Olork Bd, of Ed. for the $\$ 39,000$ 5\% 3itnpurchase, constr, and equipment bonds voted June 1-V. 1015 p 1032.

RIPLEY COUNTY (P, O. Varallog), Ind -BOND OFNLBING:1)

ROCEESTEB, N. Y. NOTE SALE.-Oa July 21 tho 835,000 watye
 Satomon Bros \& Hutzler New York.


$3.625 \%$
3.65
4.00

| $\begin{array}{l}050 \\ 101 \\ 100\end{array}$ |
| :--- |
| 100 |

ROCXTORD, Winnebago County, IIl. - BOND SALFS,-Thn followkatins se3,000 offcred or July $15-\mathrm{V}$. 101 . D. 153 . N: W, Rolling \& Sons. Chic 23,392 A. B. Leach \& Co, Chleako: 23,189
 RUSH COUNTY ( $\mathbf{P}, \mathbf{O}$. Rushrills), Ind--BOND SALE-On July 20


 BABETRA, Nomatha County, Kan. BDNDS DBPFATED,-Tho
 Butior County, Ohio-BOND SALEE,-On July 17 the Sis0n Beyr
 ST. JOBEPR, Buchanan County, Mo--BOND NFKCTION.-The
 ST, PAUL, MInn.-DESCRIPTION OP TAX-LEVY CERTIFICATES. Turime the month or funce at par and Tnt are pation or taxis, disposed of
 SAT.RM, Washington County, Ind-DOND SALE.-On July 19



SALINEVILLE, Columblana County, Ohio- BOND OFFERING.-
B is wil bo roceived until 12 m . Aug 2 by W-E. Shubert, Vilage Clerk,

 2,500 deficenconcy bonds. Denom, 8500 . Due $\$ 500$ yeacly on Dec. 15 Date Juno 151915 . Principal nani semt-annual intorest-J \& D-

SAN ANTONIO, Boxar County, Tox.-BOND ELECTION PROPOSED, - Locat papers statot that this city has under consideratlon the holding of an election
bonds.
SANDUSKY. Erio County, Ohio.-BOND SALE.-On July 21 the $\$ 1.6004 \% \%$.yc- Ninth St. 1mpt. bonds were awardod to the Trustees of
the Ftremen's Pension Fund at par and int.-V. 101. D. 233 . No other
SANDUSEY COUNTY (P, O. Fremont), Ohio.-BOND SALE.-On
 Co. of Clncinnati bid par.
SAN PATEICIO COUNTY (P. O. Sinton), Tox.-BONDS VOTED.The election held in Road Dist. No. 3 on July 9 resulted it is stated in
tavor of the proposition to issue 975,000 road constr. bonds. -V . $101, \mathrm{p} .66$. SAN RADA
SAN RAFAEL, Marin County, Calif.-BOND ELECOTION.-An eloc-
ton will bo held Aug. 28 , is is stated. to vote on the question of Issuing ton will bo held Aug. 28 , it is stated, to vote on the question of issuing
$\$ 300,000$ munlcipal water-works bonds, SAVARNAH, Chatham County, Ga.-BOND BLECTION PRO-OSSSD.- According to local papers an election winbe called to vote on the SGRANTON, Lackawanna County, Pa.-BOND SALEE,-On July 19 the two issues, of $44 \%$ coup. Or reg, at option of purchaser, bonds
agregatinu slisk, 000 were awarded reports stato to Townsend Whelen \& O. of Philadetphia.-V. 101, p. 154.

SEATTLE SGHOOL DISTRICT (P. O. Geattlo), Wash.-BOND miting the question of issung schoot-bullding bonds at the next school

SIOUX COUNTY (P. O. Fort Yatas), No. Dak,-BOND OFFERING
 SOUTH BETHLEHEM, Korthampton County, Pa.-BOND SALE wero awardod to Monatgomery Cothotior \& Tyler of Phlla, at 102.209 and

SOUTH CHARLESTOWN, Clark County, Ohio.-BOND $\$ 20,31575$
 May 25 .
SOUTH NBWBURGH (P, O. Cloveland), Cuyahoga County, Ohio
BOND OFFERING.-Bids wui bo recelved untul 12 m. Aug. 7 by H. I. BoND OFFERNNG, Bids. wili bo recefved untu12 m. Mug. 7 by H, II.


 81.000. Due 3630 ADr. 11917 and $\$ 1.000$ on Apr: 1 1918. 1010 and
1920.1 for

5,819 Windrall Ayo. Impt. village's portion bonds. Donom, 1 for 8819
 Date Aus. 11915. Int. payable semb-ann. Cert. check for $1 \%$ of bonds bid for, payable to village Treas, required Bonds to be dellivered
mand patd for winhin toa days from time of award. Purchaser to pay accrued interest
SPENGER SCHOOL TOWNGHIP (P, O. Hayden), Jennings County
 Int. J. \& J.
SPRINGFIELD, Groene County, Mo--BOND RLECTION.-An election will be hetd Aug.
000 20-year sewer bonds.

STOCKTON TOWNSHIP (P, O. Stockton), Jo Daviass County,
Inls.- nonvs VoTED:-At an oloction hold July 6 this township voted fin avor of the tssuavec of 85.500 bridge impt. bonds it is stated.
STREATOR, La Salle County, III.-BONDS DEFE ATEED.-TAC proposition to bond tho city in order to purchaso tho Chatuaunua Park was
defcated at an atoction held June 20 . Roports state that 1,352 yotes wore
SUGAR GROVE SCHOOL DISTRICT (P, O. Sugar Grove), Fair.
field County, Ohio.-BOND SALE.-On July 15 tho $325.0005 \%$ comp.
 ao other bidders
GULPHUR DRAINAGE DISTRIGT NO. a (P. O. Lake Charles) relative to tho orfering on July 31 of the $\$ 20,000$ (part of an siscue of $\$ 30.000$ ) 6\% drainage system bonds.-V, 101. D. 233 . Proposals for thess bonds nom. $\$ 500$ Int. scmi-anm, paynble at the llanover Nat. Bank, New Xork.
 creonberler District Improvement honds. SUMYER COUNTY (P. O. Sumtarville), Fla.-BOND ELECTION an clection to voto oo tho issuance of $\$ 250,000$ rond impt, bonds. SUPZRIOR, Douglas County, Wisc.-BOND SNLE:-On July 15 tho $862.5004 \%$ 20-yr. Eold coupon refunding bonds were awarded to
Bolger Mossec
 ded too tate to be considered Donom. 8500 Dato Aug. 21915 Princlpal and semb-annual tot. (F. \& A. ,

SYRACUSE, N. X.-BONDS AUTHORIZED--According to roports
tho Common Councll on Joly 10 passed eight ordinances providing for tho TACOMA
following $6 \%$, wash-BOND SALESA, During the month of June the
by tisis city:


TEMPLE, Bell County, Tox,-BOND SALEE,-On July 13 the 310,000 yre-alarm aystem and $\$ 30,000$ rire-dept. building and eguipment 5 . $\% 10-10$ 340,127 (100.317) and int.-V. 101, D. 151 Other bids Were:
 All blds except thai of $\Lambda$. J. Hood . Co. provided for payment of accrued Den. \$1,000. Dato Juno TERMMINUS SCHOOL DISTRICT, San Joaquin County, Ohioto tho Industrial Accldent Commission of Californala at 102, There were no other bidders
TAXXAS (STATE OF).-BONDS AUTHORIZED.-Chapter 154. Gcn $20-10$-y. (opt.) coup. retund bonds to be dated sent. 11015 . Donom 20 of $\$ 10,000$ each and 1 or $\$ 9,000$. Int. M, \& 8 . Of the procecds of this
issue $\$ 205,000$ wil be used to retire that ammount of bonds now hedd in the Agricuttural and Mechanical Collego Fund.
TOCGOA, Stephens County, Ga.-BIDS REJEGTED.-All blds offered on Juty 15 were rejected. V .100, D. 2188 etrio light plant bonds TONAWANDA, Erio County, N, y, BONDS DEFEATED.-The question of issuing s 836,000 muncipal-bldg. bonds falled to carry at the
TOPPENISE, Yakima County, Wash.-BOND SALE,-An Lsuue of
$\$ 2,8008 \%$ improvement bonds was awarded on April 10 to IIotm Egardh or Scattee at par and int. Denom. \$100. Dato June 241915. Int ann in June. Due June 24 1025, subject to call at any interest-paying dato. Travis county (P. O. Austin), Tox.-BONDS DEFEAATED.the $\$ 150,000$ county
OTRIADELPAIA SGHOOL DISTRICT (P, O. Woodadale, Wheoling). bldg. impt. bonds offercd on March 10, were awarded on Apr; 9 to sidney
Spitzer \& Co. of Toledo at par and int.-V. 100, p. 756 . Imt; TY NYON GRADED SCHOOL DISTRICT (P. O. Tryon), Polk Counby Go. Caro-BoND ofrenaing.-Bids wist he recelyed until Aus. 10 schoo bonds
TULARE SCHOOL DISTRICT, San Joaquin County, Call.-
 UBRICASVILLE, Tuscarawas County, Ohio--BOND OFFERING.


UNION BOWBR COMMON SGEOOL DISTRICT NO, 50, TOX-asking for an electlon to vote on the issuance of $\$ 2,000$ selool-bidg bonds.
 UNION COUNTY
UNYON COUNTX (P, O. Liberty, Ind-BOND OFFESRING.-Fur-
thor donails are at hand relative to the ofrering on Aus. of tho $\$ 20,742$

 Int. M. \& $N$ N. Due $\$ 1,03710$ eack six months from Diay 151910 to Nov. 15.
1925 incl. UNION COUNTY (R, O. Maynardville), Tenn-BOND OEFERING,
 purchaser. Int. semi-ann. payable at placo to be designated by Commes. Cort. che
UNION SCHOOL TOWNSHIP (P. O. Crawfordsville) Montgomary ave.) coup. tax-freo bldg, bonds wore awarded to the Mlotoher $X$ merian
 Indlana Druse Co. Indlanapolls.

## 

Goyor-Kiser Bank, Mndianapolls
URBANA TOWNSHIP SOHODT DTSTET O. UR Champaign County, Ohio.-BOND oFFERING.-BIAS wiil burbane). vote of 69 to 51 at an olecton held $30,000 ~ 5 \%$ bldg. bouds authorizod by from Mar. $119160^{\text {to Sopt, }} 11025$. Incl. B. F. Dixou is Olork and Treas.
 $45 \%$ rog, pubilc-impt. boods:
385,000 Hiohawk River bridge-constr. bonds. Du0 $\$ 4,250 \mathrm{yrly}$, on July 1 53,000 olocetrie subhwas constr, bonds. Due $\$ 2,650$ yriy, on July 1 from 37,000 parkway-ext. bonds. Duo 81,850 yrily. on July 1 from 1916 to 18,000 kossulth dive. rellef seawer bouds. Dute $\$ 1,000$ srly, on July 1 Denow. to sult parchaser. Date July 1 1910. Drin, and somb-ann, Int. cemitted in N. Y. exchango. Cort, chock for $1 \%$ or bonds bld for, payablo
 City Comptroller's ofrice beforo delivery. Blds to bo mado on forms furnished by the clev.
Purchaser to pay necried intorest. Bonded dobt July $151915 \$ 2.723 .800$.
 VACAVTIC 14.
VACAVILLE, Solano County, Calle.-BOND OFFERING, Sealed stated, for $\$ 18,0005 \%$ 1-30-yr. (ser.) stroet mpt. bonds. Tot. semi-annual. VEBLEN, Marshal County, So. Dak.-BONDS PROPOSED--
Reports state that this town is contemplating the issuance of $\$ 16,000$ water-works-system constr, bonds.
VERNON UNION FREE SGEOOL DISTRIGT NO. 7 (P. O. Vornon)


 VOm-an. Sert. check for 3300 required.
VOLUSIA COUNTX (P. O. Do Land), Fla.-BONDS VOTED.-The of 250 to 52 at the etection tela m De Land Diatrict on July 13 . $-V$. 101 ,
WALDO, Marion County, Ohio. - BOND SALEE-On July 15 tho two awarded as follows V. 101, D. $66:$ the Citizens' Bank of Cardington for
$\$ 8.84683$ nsses. portion bond to
 Three other blds wero recelved.

WARD SCHOOL TOWNBHIP (P. O. Saratoga) Randolph County Ind.-BOND SALE. On July 15 ihe $32.60041 / 2023$ yr. Average coup. $\$ 2,609-$ equal to $100,346 .-$ V. 101, D. 155 . Ohace blas were: E. M. Campbell, Sons \& Co, Indhampolis, $\$ 2.600$. Iess attorney's fees
J. E. Wild \& Co., Indlanapolls, $\$ 2,600$, less $\$ 1010$ for attorney A fces WARE COUNTY (P. O. Wayoross), Ga.-BOND ELECTION PRO-POSED.-Lte of the proposition to issuo bonds for bullding permanent fightiwayx and bridges and improving county schools.
WARREEN COUNTY (P. O. Willamsport), Ind.-BOND OFFLERING

 Nove 151025 mal .
WASEMM
WASHINGTON COURT HOUSE, Fayotto County, Ohio-BOND
 (ity's share) bonds were awarded to the Commurcial Bank of Wishington dent Savs. Bank \& Trust Co. of Cincinnati bid \$4,507 65 and int.
WASHINGTON SCHOOL TOWNSHIP (P, O. Lyons): Groene County, Ind- BOND SALE.-On Juty 9 the $\$ 17,0004$.

1916 to Jan, 15 1921, inclusive.
WATERLOO TOWNSHIP SCHOOL DISTRICT (P. O. Now MarshWield), Athens Cownty Onio. BoND ofFERING. Bid wil bo ro

 and Sept. 11017 .
WATERTOWN, Midalosex County, Mass.-BOND SALE,-On



 WAYNESVILLE, Haywood County, No.EGaro.-BOND OFFERING. Proposals will be recelved until 12 m . Aug. 3 by G. O. Davis, City Clerke,
for $\$ 25,0005 \%$ 30-y car dectric-light bonds.-V. 101, p. 155 . Int. semiann. Cert. chiceck for $\$ 300$ required.
WEST HARTFORD, Hartford County, Conn,-BOND SALE.-On July 20 tho $\$ 150,000$ 4.3\% 30-yr. gold rerunding and impt, bond were
awarded to the Aetna Ifo Ins. Co, at 103.585 and int. a basis of about awarded to the Aetma Ifro Ins. Co at 103.585
$4.285 \%$ - V. 101, D. 234 . Other bidders were:

Parkinson \& Burr, Clark
Dodg 8 Co, \& Richter \&
Co.. Jointly. Harris Forbes \& Co. N. X 103.4133
102.681 Estabrook \& Co. Boston_101.269 WEST LA PAYETTE SOHOOL TOWN (P. O. West Ia Fayetto Tippecanoo County, Ind.-BONDS OFFERED $B X$ BANKERS. J , 1. 4\% $51 /-\mathrm{yr}$, average tax-free refundmg bonds. Denom. 31,000. Date
 WEST LIBERTY VILLAGE SCHOOL DISTRICT (P. O. Weat 5 Liberty); zogan County, 5 Co. of ©foveland at 100.15 and int.-V. $101, \mathrm{p}$. 67
WEST PARE, Cuyahoga County, Ohto.-BOND OFMTRING. Bids will bo recelved until 12 m . Aug. I' by Fred Feuchter, Vil. Clerk, For
$10,0005 \%$ 30-yr. water-works bonds, Denom. 31.000 , Date July 15
 the bid ror $5 \%$ of bonds bid for, payable to vin. Treas, required. Bonds
to be delivered and pald for within 15 days from time of awaid.路 $B O N D$ SALE.-The 9 issues of $6 \%$ coup. spechal assessment bonds. aggregating 820,206 99, advertised to be sold Junc $8(\mathrm{~V}, 100, \mathrm{p}$, 1620 )
wero sold to the Industrial Commlssion of Ohllo at Columbus on May 24 at par
Wr
WHITZ COUNTY (P, O. Monticello) Ind.-BOND OKFERING.Further detaissireat hal rehtive to the ofrering on, usg. F . V . $101 \mathrm{p}, 234$. Bids for these bonds will be received until 10 a . m. on that day by $\mathrm{O}_{;}$. Midadestadt, Co. Treas. Denom, 1 for $\$ 61445$ and 4 for $\$ 500$ Inc. . se
D. at orfico or Co. Treas. Due $\$ 61445$ Dec. 11916 and $\$ 500$ yrly. on Dec. 1 from 1917 to 1920 fncl
WHITEOAK TOWNSHIP SCHOOL DISTRICT, Highland County, Ohio - BOND SALE.On July 3 the $\$ 3,2505 \%$. 4 -yr. school-impt, bondt.
were awarded to the Sardina Nat. Bank at 100.125 and int.-V. 101 , p. 67. WHITE PLAINS (Village), Westchestar County, N. Y.-BOND SALE. - H. A. Kabler \& Co. of N. Y, were offored at 101.38 on June 7 WHITE RIVER SCHOOL TOWNSHIP (P. O. Winchester), Ren-
 $5 \%$ school warrants. Denom. $\$ 300$. Due $\$ 600$ each six months from July 11916 to Jan. 11921 incl.
WHITEVILLE SCHOOL DISTRICT (P. O. Whitovilio), Hardeman County, Tenn.-BOND proposition to issue the $\$ 5.0006 \%$ school-impt. bonds was defeated by a WMTEY COUNTY (P O
WBITLEX COUNTY (P. O. Williamsburg) IX.-BOND SALE: E. H. Rollins \& sons of Chleago have pur-
road and bridge bonds.-V. 100, D. 2181 .

NEW LOANS.

## \$138,000

41/2\% Street Impravement Bonds, \$38,000
41/2\% Park Bonds, of the
City of Perth Amboy, N, J.
Seated proposals, will bo recolved unth \& P. M
AUGUST 2ND, 1915, by J. Ahodes, Oity Trasurer, at the orrice or the city Treesuree.
Perth Amboy, N. J. for the purchase of $\$ 138,000$ Perth Amboy, N. J.i Ior tho purchase or $\$ 138,000$
$45 \%$ Coupon strect Improvement Bonds of the demomination of 81.000 mach, to be dated June 1st 1915, dum Juno 1st, 1930, Interest payablo s somitanpually on tho first days of Jume and December
and 838.000 i $5 \%$ Coupon Park Bonds of the donominitlou or 31.000 vich, to be dated July 1 st 1915, due July 1st, 1940 net nterest payable somiannually on tho rirst days of January and July,
Princ pal and toterost aro payablo at tho ofrice of the Clty Trasurer of tho Clyy of Perth Amboy. Honds will bo engrayed undeg tho supervision of tho Unitid States Horrwage ex Truat Company of Now York Clity, who will cortify as to tho genu-
neness of the signatures of the cily officiat and neness of tho signature on and thot orecalty ap-
ho seal toresed thecon and proved by Mescrs, Caldweli, Massith \& Reod of
Now York Clty. whose oplalon as to legallty will be furnished to the purchaser
The bonds will bo delivered to the purchaser at the orfice of sald Trust Company, No. 56 Cedat
Strect, Now York City, or at Perth Amboy , N Strcot. Now York City, or at Perth Amboy, N J
Fact proposal must be nuclosed in a sealed en
 dresed to N. A. Rhodes, Oit Treasturer, and musi be accompanded by an certifled check on an tn-
corporated bank or trust company for $2 \%$ of thio corporated bank or trust comp
par value of tho boudd bld for
interest from date be consididered to carry accrucd uvary of kame.

Thio right to reject any or all bids la reacred. Perth Ambery, fume i, 1915.

## Schimid a (jallatin

Members of the
Now York Stock Exchange
II Broadway
New York

## IMPORTANT EVENTS

Every Saturday we publish a letter reviewing events of the week and their bearing on the market.

## NEW LOANS.

## $\$ 25.000$

City of Binghamton, N. Y., Flood Emergency Bonds
Sealed proposals will be rocelved by the Board of Estimate and Apportionment of the Clty of
Binghamton, N. Y.. until 11 A. M. AUGUST 11 1915, for an lssuo of 825,000 coupon Elood Emer rency Bonds of the Ory of Binghaman, N. Y. bands will be coupon bonds twenty-five in numbir numbered from 1 to 25 incluslve, all of whteh will be in the sum of $\$ 1.000$ each, to be issued under date of August 1,1915 , and bearing interest on the 1st days of February and August of each year until maturity, and
5 numbered as foltows: Five of said bonds Au
1916 to 1920 inclusive.
All proposals should be addressed to D. W Foster, City Clerk, Binghamton, N. Y. and marked upon the outside mecompanled by a certified clicel upon an in corporated bank or trust company and payabl of tho order of H. M, Gitchen, City Troas or $2 \%$ of the par yalue of the bonds bid for.
check of the successfal bldder to be rotained the City as security for the due completion of the contract of sato by the purchasgr, and check of unsuccesfal hidders will by forthwith rotuened accured interest to dato or dolivery.
What Hoard resarves the right to reject any and ail bids.
By oider of tho Board of Cestimater and Appor By ordo
Lonment.
D. W, JOSTER, Clty Clerk.

## "St. Joe"

It is a pleasure to offer investors the Schoo District 41/2s of the City of St. Joseph. Mo.. one of the oldest Municipalities of this State, and the third city of Missouri in population and commercial importance.

Dated May 1, 1915.
Due serially, May 1, 1925, to 1935.
Price to yield $4.35 \%$.
Legal for Savinus Banks in Maine, Massachusetts, Connecticut, Vormont and
Rhode Island, and as security for Postal Savings Dedosits.

BOND DEPARTMENT
Mississippi Valley Trust Co. st. Louis

NEW LOANS.

## $\$ 200,000$

 CITY OF COVINGTON, KY.,Water-Works Improvement Bonds (COUPON FORM)

Sealed proposals will be recelved at the ontico of the Commissioner of Pubblic Finance, Oity Hall. Covington Kentucky, unti TEN O CLOCK,
A. M., JULY 29 , 1915; for the purchase or bonds or mie city of Coviniton, in the sum of Two
Hundred Thousand $(\$ 200,000$ ) Dollars, sila bonds to be divided into four hundred (400) bonds. for
the sum of Five Hundred ( 5500 ) Dollars ho sum of Five Hundred (sour hundred 400 )
numbered from one (1) tour
consecatively. dated foly 1915, bearing four and one-half por cent. (4) \%) interest per annum. payable sem-annmally on july 1 st and Jamuary
ist of each year and redecmable at the city Dollows:
$\$ 2500$ on July 1 of each of thie flrst five years from $\$ 3000$ on July 1 of each of the second five years $\$ 3500$ on July 1 of each of the thlerd rive years from date, 1 of each of the fourth five years
$\$ 1500$ on $J$ thly 1 oran date $\$ 5000$ on July 1 of each of the fifth five years 56.500 on July 1 of each of the d fith five yeara 57000 on July I of each of the sevmath flve yeara $\$ 8000$ on July 1 of each of the eighth five years from date
Said bonds are lesued for the purpose of obtainthig tho necossury funds to pay foc the Imprinve
ment of the Water Works System of said city by the construction of an cmergency main, ind
bthe comptetion and reinforcement of satd ssitem, mader authocity of tho konerat laws of the Comranwath of
3069 of the Generat 8 tatutos and by virtue of
and ordinameo passed by the Board of Commtsand ordinance passed by the Board of Commis-
sfoners of the dity of Coyinston on ame 171915. Sold bonds wift be sold, at not less than par
and accrued interest. to dato of delivery, to the and accrued interest, to date of delivery, to the
highest and bost boddeg, the right being riscerved to redect any and all blds.
Each proposal shall stat the price that will be
paid for the entire ksue of $\$ 200.000$ of said bonds: paid fur be recompanfed by a certified check, payato to the city of Covington, Kentucley, for the
sum of Two Thousand ( $\$ 2,000$ ) Dollars, ns:evh-
 should be addrossed to tho Conmissioner of
Public Finance, Covington, Kenton County, Kentucky. By order of tho Board of Commissloners of the City of Covington, Kentacky, $H$. W. PEROYAL Commissioner of Publie Finance. Attert: Klostermann,
H. G. Kity. Clerk.
F. WM. KRAFT LAWYER

## Specializing in Examination of

Municipal and Corporation Bonds
517-539 HARRIS TRUST BUILDINO
111 WEST MONROE STREET CHICAGO, ILL.

WHITMAN COUNTX SGHOOL DISTRICT NO, 120, Wash.-BOND
 WINOHESTER WINGHESTER, Randolph County, Ind.-BOND SALES.-The
$\$ 1,825936 \%$ Novth Main

 WOOD COUNTY (P, O, Parkersburg), W. Va, -BONDSDEFE The probosution to issue the sit,500 poad-improvement bonds falled to WORCESTER, Mass.-TEMPORARY LOAN S150,000, maturing Oct. 18 . 1915 , was avarded to Salomon Bros. \& Hutz WYOMING COUNTY (P. O. Pineville) -According to local newspai O. Pinevile), W. Va.-BOND ELECTION to vote ou the proposition to issue $\$ 550,000$ road-impt. bonds.
Canada, its Provinces asse Municipalities. BURLINGTON, Ont,-DEBGNTRUE SALEE-On Juty 16 the $\$ 50$,securfice Corp. of Toronto at 99,83 .-V. 101 , p. 156.



CANADA (DOMTNION OR).-LOAN.-The Ganadian Goverment has Bold $\$ 40,000,0005 \%$ I and 2 year notos to a syndicate of Now York COBALT
COBALT, Ont.-DEBENTURE EEECTION.-According to local nuwspaper reports the proposition to issuo $\$ 30,000$ general impt. debentures COLCHESTER TOWNSEIP Ont-
\& Young of Toronto have it is stated been awarded $34,5385 \%-10$ install ment debentures.
DELTA COUNCIG, B, C.-DEBENTURES AUTHORIZED.-According to reports the Council on July 2 phassed a by-law providing for the
issuanco of the $\$ 25,000$ water works debentures. EDSON Alta -DEB
street and frie-protection debentures aggregating $\$ 23,000$ voted June 20 . have beon sold. - V. $100, \mathrm{D} .2190$. BDMONTON, Alta,-NOTE SALE.-According to reports the Imperial Bank has been awarded an issue of $\$ 100,0006 \%$ ireasury notes. EXETER, Ont,-DEBENTURES VOTED.-The proposition to issue
he $\$ 20,0005 \%$ electric power debentures carried at the election held

July 16 by a vote or 250 to $7,-V, 101$, D. 156. Due in equat annual in-
stallments of potncipal and interast. LACHINE, Que. - DBBENTURE SALE.-On July 16 the $3245.0005 \%$ $40-\mathrm{yc}, 10$ Dominion Secirities Corp. of Toronto at 87.071 and int.-V. 101, p. 68.
 UELPORT, Ont-DEBENTURE ELBCYTYON.-An oloction will be held Aus. 2 it is roported to vote on the propositlon to issye $\$ 2,500$ teleNO VANCOUTER B
HO. VANCOUVGR, B. C.-DEAENTURES VOTED.-Thg quastion couver City Feries, Litd, carried reports stated at tho eloction held July 3 . OXBOW, Sask-DEBENTURE OFFERING:-S. 18. Wallace, Secy. delons. wil consider bids unut Aug. 5 for $\$ 16,0006 \%$ coup. olectric-light debentures. Denom. S1,000. Int. Dayabere at Unlon Bank of Canada in
PETROLIA, Ont.-DEBENTURES VOTED.-By a vote of 382 to 1 ast at the election held July it the proposition to itssue the $\$ 35,00051 / 2 \%$ ROSS CONSOLIDATED SCHOOL DISTRIGT NO. 1782 (P, O. Two until Il, Man.-DEAENTURE OFFERING, Trens., For $\$ 7,0006 \%$ stalliment debertines.
SANDWICH, Ont.-DEBENTURE ELECTION.-It is stated that by-laws providing for the issuance of $\$ 15.000$ sldewalk debentures will be SCARBORO TOWN3HP O
.-DEBENTURSS AUTHORIZED.ng the issuance of $\$ 10,000$ school debentures.
TILBURX WEST TOWNSEIP, Ont.-DEBENTURE SALE.-W. L 10 installment debanturento have beon awardet an Issue of $\$ 26,5846 \%$
TORONTO TOWNSEYP (P O. Disio) Ont,-DEBENTURE OFFERN 30 - hr. school H , Gill. Twp. Clerk, is offering for sale an issue of $\$ 12,000$ Transcona Man -DEBENTURES
paper reports state that at an election held July 16 , the question of IEWsS35.000 school debentures, falled to carry.
VZRDUN, Que.-DEBENTURE SALE.-On July 14 the $\$ 100.000$ Woo coup. mumelpal-impt, deoentures were awaried, reporta state, to

WATERLO
Waterloo, Ont.-DEBENTURE SALE.- it is stated that A. H Martens \& Co of Toronto
15 mastallment debentures.

## NEW LOANS.

## \$10,600

Village of Seneca Falls, N. Y., FINAL JUDGMENT BONDS
Seated proposals whit be réceived by Charles W Combs, Dierk of the sala Villago of Seneca Falls. unth the 2ND DAV OF AUGUST, 1915, ai
 of the donomination of $\$ 1,06000$ each, the said
bonda to matare in equal anmal installments the 10th day of August in each year from August 10, 1916, to August 10, 1925, interest payabl somi-annually on the 10th days of February and August in each year.
will take the same at not crued interest to date of dellivery at the lowest rato of interest not to exceed $5 \%$. refect any and all bids.
Dated Seneca Valls. N. Y., July 6, 1915. Hy order of the Board of Trustees.
CILARLES W . COMBS. Village Clerk.

## \$73,500

## TOWN OF KEARNY,

Hudson County, N. J., 41/2\% SCHOOL BONDS
Sealed proposuls will be recelved by the Town Now Jersey at hra Town Hall WEDNNESDAY: AUGUST 11TH, 1915, at $8: 30$ DEDNESDAV: m . For the Gold bonds will bo dated August 1st, 1915. check for $5 \%$ of the amount of the bid. certified bids as to may deem for tho best linterests of the For financlal statement of the Town or any
other information iutcruss other information BUddrusy E. GANFLELD

Nountain Sitates Telephone
BELL SYSTEM IE COLQRADO NBW MEXICO, ARIZONA, UTAH. WYOMING. IDAHO AND MONTANA 7\% stock
No Bonds-Ne Preforred Shares
BOETTCHER, PORTER
\& COMPANY DENVER
John I Cole, Son \& Co.
EXPERT BANK EXAMINERS AND accountants
Auditing, Examining, Syatomatizing 701 BROADWAY NEW YORK OIT

# THE LONDON CITY \& MIDLAND BANK LIMIITED 

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head office: 5 threadneedle st., london, e.c.
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Foreign Branch OPtico: 8 FINOH LANE, LONDON, E.O. Tora xrnhic Addresa "CINNAFOREX, LONDON"

Subscribed Capital Paid up Capitat Reserve Fund Cash -
Deposits

- \$114,739,020

23,903,960
20,000,000
167,484,170
683,839,915
THE BANK HAS OVER 1000 OFFICES IN THE PRINCIPAL CITIES AND TOWNS OF ENGLAND AND WALES

SIR. EDWARD H. HOLDEN, Bart., Chairman

# HhimoisThust\&SavingsBank <br> <br> CHICAGO 

 <br> <br> CHICAGO}

Capital, Surplus and Undivided Profits
\$15,700,000

Paye Interest on Time Depositn, Current and Resarve Aoeounts. Deals in Forelgn ExHas on hand at all times a varlety of ex-
eellent Seouritles. Buys and sella
Government, Munlelpal and
ust Business. Corporation Bonds ahnage. Transeota a General Trust Business.

## 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.


[^0]:    Total all ciltes for week.

[^1]:    Imports and Exports for the Week.-See third page

[^2]:    
    
    
    
    

[^3]:    $\times$ Exclusive of real estato, which lina cost up to 1014 \$1,305,732, against $\$ 1.227,207 \mathrm{up}$ to 1913 (Brooldya ofrice). $\$ 15.974$, and Federal fricome tax
    $\$ 32.552:$ (nutrintion $\$ 8.006 .-\mathrm{V} .100 . \mathrm{p} .646$.

[^4]:    Surplus Unappropriated
    \$1,348,931

