

THE FINANCIAL SITUATION.

It is time to call a halt on the performances that are now being witnessed on the Stock Exchange. The speculation there being carried on is of the most daring and reckless kind and unless quickly brought within proper bounds must sooner or later end in disaster. The great inflation of values that is taking place has as its assumed basis absolutely nothing except the expectation of large profits to be derived from the execution of war orders, chiefly ammunition supplies and the like. Such business is obviously of the most hazardous kind, and additional reason for caution exists in the fact that the bulk of the orders are going, not to concerns regularly engaged in that class of work and therefore familiar with its nature, but to outside concerns who have never previously been engaged in anything of that sort and who are now turning from their ordinary business to this new line because of the prospect of large profits which it offers.

Such is the demand for materials of war that the fighting nations of Europe are ready to place orders with almost any one who is willing to take them. On the other hand, general industrial activity, except where stimulated by these war orders, is at a low ebb and leaves manufacturing capacity to a considerable extent unemployed, thus encouraging entry into this new field of work. As a consequence, we see locomotive concerns turning to the manufacture of shells and typewriting plants being employed in the making of fuses, with other similar departures from the normal. The unusual and extraordinary nature of the situation is revealed in no more striking way than by this fact, namely that many important concerns are relegating their ordinary, legitimate work to an inferior place because it no longer offers the opportunity of full employment and adequate profit, and are taking up with avidity the more alluring business of making munitions of war.

Whether the gigantic conflict in Europe continues for another year or two or is brought to a sudden termination, the war-order business will in any event be of comparatively short duration. There may be large immediate profits (waiving altogether the question of risks), but these large profits cannot in any event last very long, and the permanent value of the stocks of companies enjoying such profits must in the end depend entirely upon the course of their ordinary legitimate business—the business upon which their energies were concentrated before the war broke out and upon which they will again have to be concentrated after the war closes. But the prospect of these large profits, albeit of a very risky nature, is being dangled before the eyes of the public and a gigantic speculation is being carried on, evidently by powerful cliques, with the view to utilizing this situation and the known gullibility of the ordinary citizen for the purpose of enriching the members of these cliques. With this idea in mind, prices are being boosted to absurd levels, in the belief, which is not likely to prove far wrong, that the public, deliberately but unknowingly deceived, will accept the high price levels as entirely justified and buy with avidity when the manipulators are prepared permanently to unload.

The reprehensible character of the proceeding is too patent to need urging. Nothing is more certain or more inevitable than that in the end the guileless outsider will suffer serious losses and the whole arti-

ficial structure of inflated price levels will collapse. This means, in plain language, that the public as well as some of the habitués of the Exchange will be fleeced. Similar schemes have been worked in the past, but never has the transparent character of the undertaking been so manifest as on the present occasion. It is the duty of all who are in position to influence popular sentiment, or who have access to the popular thought, to warn the innocent public against allowing themselves to become the prey of the designing band of manipulators. If past experience is any guide, the public will refuse to heed the warning, and will madly rush in as new high levels are established from day to day and from hour to hour.

There is necessarily more or less mystery connected with the prospects of large profits from the war business and for the time being mystery is a more potent weapon in the hands of the manipulators than absolute assurance would be of a definitely established income in an ordinary way. Within the last year and a half Bethlehem Steel common has risen from 29½ to 275 and General Motors common from 37⅜ to 189½ and the great majority of those who allow themselves to be drawn into the speculative maelstrom on the Exchange entertain the notion that these performances are likely to be repeated in the case of other stocks that are being sent skyward from day to day on exaggerated accounts of benefits to be derived from war orders.

The fact that in any given case prices have been whirled up 25 or 50 or even 100 points does not matter with these deluded people, for no matter how high the level, they see visions of a still higher level, and the manipulators in their turn keep up the ballooning tactics day after day. Trading upon public credulity, prices are all the time being projected to still dizzier heights. Those directing the movement know that in no other way is there greater probability of success than by thus fooling the outsider into believing that there is to be no limit to the upward movement of prices.

But should not an effort be made to balk the schemes of those who are so industriously at work preparing to fleece the unsuspecting outside public even though the public is itself to blame for so blindly allowing itself to be misled? Should not this outside public be protected as far as possible against the results of its own folly? Has not the Stock Exchange a duty in the premises which it should not neglect to perform? It will at once be answered that it would be difficult for the Exchange to interfere and it must be admitted it undoubtedly will. Nevertheless, we are inclined to agree with the statement contained in an editorial article in the New York "Times" on Thursday as follows: "If the Stock Exchange really wished to stop the dangerous gambling in war stocks, it could do so. Its power is autocratic; the importance of its being so, in order that the Exchange may be perfectly free to deal with every situation on its merits, has been the strongest argument against incorporation."

We do not go so far as to assert that the Exchange should declare a stock "cornered" simply because it has had a tremendous rise and is now apparently in limited supply, nor obviously would anyone who has given the subject serious consideration, urge that the Stock Exchange should act the part of censor on dealings or undertake to set a limit as to how far prices shall advance, nor yet undertake to regulate the extent of the dealings from day to day.

There is one thing, however, it seems to us the Exchange might do, and that is to investigate and scrutinize the transactions with great rigidity from day to day for the purpose of determining how far the enormous dealings in the stocks which have been whirled up with such great celerity consist of normal, legitimate transactions, and how far they are wholly manipulative in character. It is conceivable that where a stock has been heavily oversold some scare on the part of the shorts might cause a large influx of buying orders all of a sudden to cover outstanding short commitments. But the huge business being done in some of these war stocks is not of that character. It is not uncommon to find the share transactions in any given stock for a single day aggregating one-half the share capital and even more in special cases. This, of course, is unnatural and illegitimate. If there were confident investment buying or even confident speculative buying, the aggregate of transactions might reach heavy totals on any given day, but the movement would hardly keep up to the same volume day after day. And yet that is now the record.

It needs no great powers of discernment to perceive from a study of the official Stock Exchange sheet that powerful cliques are using the facilities of the Exchange with the deliberate purpose of bringing about a tremendous advance in prices. The purchasing orders may emanate from a hundred different sources, but there is every indication of concert of action or movement and of a directing mind or minds, all operating to the same end, behind the movement. The movement itself, as already indicated, is dangerous, and its inevitable effect will be to cause serious losses to a lot of innocent though not blameless outsiders, who will then turn around and denounce the Exchange for having tolerated such practices.

The Stock Exchange would be justified, therefore, in applying correctional methods. Let it proceed to ferret out the persons engaged in these nefarious schemes, some of whom are evidently financially powerful, and let it devote its energies to eliminating for the future such transactions as reflect discredit on the Exchange. Two years ago (in January 1913), when certain speculative movements in American Can invited sharp criticism, and were looked upon as manipulative in character, the Stock Exchange made an investigation and the next month declared the transactions free from manipulative taint. As evidence of the apparently spontaneous character of the movement, the then President of the Exchange pointed to the fact that on Jan. 30 1913 of 366 firms doing an active business on the Exchange, 222 had transactions in American Can and on Jan. 31 of 408 firms, 251 had transactions. On the present occasion the investigation would have to go deeper than this. Every order would have to be traced to its source.

We have no personal knowledge of manipulation, but that there is palpable manipulation is evident from the dealings. There are the widest kind of fluctuations, and yet the market is being kept under perfect control for the time being, though of course no one knows when this control may be released and the inevitable collapse precipitated. In not a few instances, there is reason to believe the outsider is being milked both up and down. Many Stock Exchange houses are doubtless unwitting tools in the hands of the manipulators.

The Stock Exchange has ample power to trace the business back to its source, for it has full authority to

examine the books of all its members. The examination, however, should not be superficial. It must be thoroughgoing. The Stock Exchange authorities must proceed as the District Attorney would in ferreting out crime. And after the offending parties have been discovered, further dealings with them or for them must be prohibited.

Would not the Stock Exchange gain in general estimation if it adopted such a course, would not the effect be to strengthen confidence in the integrity of financial methods on Wall Street, and would not all talk of compelling the Exchange to incorporate disappear and would not at the same time the Exchange render a great service in preventing the persons whose operations have always been a disgrace to it from ensnaring any more victims? It is certainly high time that the Exchange should take steps to protect its good name and bring to an end the speculative debauch now prevailing there.

The official list of casualties in the British army and navy as announced by Premier Asquith shows an aggregate of 330,995 officers and men. The naval casualties are given up to July 20 and amount to 9,106 while the military losses to July 18 were 321,889. The military losses include 3,288 officers and 48,372 men killed in France, 506 officers and 7,567 men (including naval division) in the Dardanelles and 145 officers and 1,445 men in other theatres of operation excluding Southwest Africa. Of the total casualties, including killed, wounded and missing, there have been 11,254 officers and 255,649 men in France, 2,144 officers and 47,094 men in the Dardanelles and 415 officers and 5,333 men in other theatres of the war. Great Britain is the only one of the Powers engaged in the war which has announced from time to time its total casualties. Germany has issued at home full lists by name of all men killed, wounded or missing, but the Government has given out no official total.

Latest advices from the Eastern frontier of the war by way of London state that Warsaw, the third city of Russia and the goal for which the German armies in the East have been striving since last October, is about to be evacuated by the Russians. Germans in overwhelming numbers are at the gates of the Polish capital and dispatches both from the city itself and Petrograd say that further resistance would be unwise. The problem has become one of moving the Russian armies intact, threatened as they are from the South by the Austro-Germans and more seriously from the North where the German forces which have swept through Poland are aiming at the railway from Warsaw to Petrograd. This latter menace the London press admits is imminent and the hope of the allied countries now is not for the safety of Warsaw but for the continued cohesion of the Russian army. Presumably the Russian troops have for some time been stripping the city of everything of military value. The populace of the city have been warned to remain calm. With Warsaw captured (quoting press accounts from London) whether or not it proves a conquest of lasting strategic advantage, a great wave of enthusiasm will sweep over Germany and Austria-Hungary; it is predicted in London that the armies of the central powers will then seek to force a period of trench warfare in the East, meanwhile throwing a great weight of men and guns to

the West with the idea of resuming the battering towards Calais and perhaps towards Paris.

On the Western lines of battle the week has not witnessed any very important developments and dispatches from Petrograd contain the rather distinct intimation that Russia will now await a Franco-British diversion, which is interpreted as an intimation from Russia that it is time to abandon the Joffre policy of "nibbling" and deliver a general attack in the Western front in order to force Germany to reduce her forces estimated at 2,000,000, apart from the Austrians, facing the Russians in the Eastern theatre. It is interpreted also as an intimation that Russia hopes for a great battle at the Dardanelles which will smash the Turks and allow munitions and provisions to reach her in order that Grand Duke Nicholas' armies which have been bearing the brunt of the German attack may resume the offensive. The London "Daily Mail" yesterday gave special prominence to the following press dispatch from Petrograd:

At the beginning of the war Russian military opinion was divided on whether Warsaw and the Vistula should be defended or not.

The result has been that Russia has gained a year before taking up a position on the front contemplated by themselves in 1910 and by the Germans as far back as 1886.

A British-French diversion is now awaited.

The Duma meets on Sunday, when the Government will acquaint the country with the military situation.

The "Daily Mail's" comment is: "This appears to be the most significant message received from Russia since the beginning of the war. It seems possible that the nature of the statement to the Duma will depend upon the communications received from London and Paris."

Premier Asquith in the House of Commons on Wednesday was more than usually optimistic as to the results of the war. He praised Russia and Italy for their services in the conflict, lauded the British fleet for its "unobserved" but "all powerful" activity and indicated the Government's confidence in the result of the operations in the Dardanelles and also in France. The Premier presented his review of the war situation in announcing the adjournment of Parliament on Thursday until September 14. He stated that the conflict had become and was likely to continue a contest of endurance. Referring to the fact that next week would see the completion of a year of war Mr. Asquith remarked that the world never had seen a more miraculous transformation in Great Britain, not in its spirit and heart but in the outward manifestations of its life than had taken place in those twelve months. The British fleet to-day was far stronger, the Premier continued, than at the beginning of the war.

"To its quiet and unobserved but ubiquitous and all powerful activity," he went on, "is due the fact that the seas are clear, or substantially clear. For, after all, this submarine menace, serious as it has appeared to be, is not going to inflict fatal or substantial injury on British trade. The seas are clear. We have our supplies of food and raw materials, upon which we and the rest of the country depend, flowing in upon us in the same abundance and with the same freedom; and I may say without much exaggeration, judging from the insurance rates and other matters,

with the same immunity from serious hazards and risks as in times of peace." Continuing, Premier Asquith said, "the navy has so far been denied the grim and glorious fight, but it is through its unrelaxing vigilance and the supreme skill with which it has been handled that this country to-day can laugh at the scare of an invasion, and that we to an extent unknown by any other of the belligerent powers are immune from the actual ravages and dangers of war."

David Lloyd George, Minister of Munitions, followed the Premier, making a cheerful report as to the steps taken to supply the army with ammunition. He, however, declared that the "situation is serious if not perilous," evidently having in mind a solemn warning against the easy optimism that appears to be current in England as to the results of the war. The Minister of Munitions reminded his hearers that the successes of the Germans in the East mean increased pressure against the Allies in the West. Lloyd George charged that the munition contractors are behind in their contracts, that Labor is not keeping its agreement to suspend Trades Union rules during the emergency, that four-fifths of the ammunition making machinery of England are not employed full time and only one-fifth of it is working at night and that there cannot be an increased output from all works for weeks and perhaps months. On the other hand, however, the Government is shortly to establish ten new national arsenals in addition to the sixteen co-operative factories already under Government control. Forty thousand volunteer workmen, he said, are at work and 100,000 are to be utilized, among these being skilled workmen who are being brought back from the front. A substantial increase in the output of shells and other ammunition, he said, will largely be made from new establishments within a few weeks.

The American Steamship Leelanaw from Archangel July 8 for Belfast with a cargo of flax was sunk on Sunday by a German submarine off the Northwest coast of Scotland. All the members of the crew were saved. They were taken into Kirkwall in their own boats. The news caused a severe break in the New York stock market on Monday owing to the incomplete form in which the information was first published. It was at the outset regarded as an act of defiance by Germany to the American Government's note; later, however, it became evident that ample opportunity had been accorded to the captain and crew to leave the ship and that efforts had been made to protect life. Our own Government's contention, as in the case of the William P. Frye, is that the sinking of the ship is a violation of our treaty with Prussia and a demand for reparation is to be filed.

The British Government, anticipating the intention of the United States to send a further protest against the interference with American trade resulting from the execution of the British Order in Council, on Monday last answered the protest of the United States against certain features of the British blockade of Germany. The official text of the note has not been published and publication has in fact been delayed at the request of the British Foreign Office in order that a supplementary statement may be forwarded and appear as a part of the original document. An outline of its contents, however, has appeared in the daily papers and this we give on

subsequent pages. The British note is in reply to the American note of March 30. It was prepared by the London Foreign Office several weeks ago and is understood to have been delayed pending the development of a favorable moment for its presentation. The supplemental note is expected to arrive next week and will, it is presumed, be a response to the unofficial but vigorous efforts that have been made by our State Department to obtain for American importers the release of the numerous and large consignments of German, Austrian and other goods held up in neutral European ports by the British Order in Council.

Press advices from Washington yesterday contained a denial from the Secretary of State, Mr. Lansing, of a report that a new American policy toward Mexico was to be immediately inaugurated by another proclamation to the Mexican factional leaders, or that a general note to the leaders will be dispatched. The State Department was yesterday officially informed of the capture of Pachuca by Gen. Gonzales, who defeated Gen. Villa's flying column of cavalry there. Gen. Gonzales has declared that he will reoccupy Mexico City in two days. The Secretary of State said that representations dispatched on Thursday night to the Mexican leaders demanding that food shipments to Mexico City be allowed to go there without interference had nothing to do with the Administration's intended policy.

The Japanese Cabinet, headed by Count Okuma as Premier, has tendered its resignation to Emperor Yoshihito. This action followed the resignation on Thursday of Viscount Kanetake Oura, Minister of the Interior, after an investigation by the Minister of Justice into bribery charges growing out of the Parliamentary elections of last March. Viscount Oura's resignation was sanctioned by the Emperor after a report on the situation had been made to him by Count Okuma. The Premier, believing he should hold himself responsible for the action of the members of his Cabinet, was the first to tender his resignation. The other Ministers decided immediately to follow the example of their chief. The Elder Statesmen will meet to-day. It is considered probable that they will advise that Count Okuma be invited to retain the office of Premier and reconstruct the Cabinet.

The President of the Republic of Hayti, Vibrun Guillaume, was taken by a mob from the French Legation at Port au Prince on Wednesday and was shot to death in front of the building. The President had taken refuge with his family under the French flag after he had been driven from the Presidential Palace by the revolutionists. The Committee of Public Safety has taken charge of the capital and is conducting the de facto government. It was necessary to land American marines to enforce order and it is thought probable that before withdrawing its forces the United States Government will renew its efforts to negotiate a treaty with Hayti for the administration of the customs as in San Domingo, with the provision incorporated in the treaty, similar to the Platt amendment in the Cuban treaty, whereby the United States would have the right to intervene in the event of disorders.

The London Stock Exchange markets early in the week remained quiet awaiting dealings in the new war loan which commenced on Thursday with "conversion rights on." The dealings will begin ex-conversion rights on August 3. The trading in the new loan gave a much more cheerful and seemingly more practical market. The price level, too, showed a moderate response in the form of firmness. The dealings in the new loan, fully paid, began at 99 $\frac{1}{4}$, advanced to 99 $\frac{1}{2}$ and then eased off to 98 $\frac{1}{2}$. Yesterday (Friday) the quotation declined to 97 $\frac{3}{4}$. London correspondents state that strong buying of American railroad bonds has been a feature this week at that centre. Another feature of interest to the American market has been the improved demands for United States Steel shares following the publication of the Corporation's quarterly earnings. The Exchange will be closed on Monday next, the first Monday in August being a Bank Holiday. In view of this, the managers of the London Exchange have decided that on Saturday also business shall be suspended. There is however very little holiday spirit abroad in England at the present moment. The seaside resorts, especially those on the East coast, are experiencing an exceptionally poor season. Marconi shares were firm owing to the favorable report presented at the annual meeting held in London. Canadian Pacific led a rally in Canadian securities. It is reported that the London market is prepared for a cut in the Canadian Pacific dividend from a 10% to an 8% annual basis when the directors meet next month.

The British money market is under the complete control of the Bank of England, open market rates being as a rule $\frac{1}{8}$ of 1% above the Threadneedle Street minimum. Meanwhile money on call is 4@4 $\frac{1}{2}$ %. This firmness in money rates may be considered part of a general policy in maintaining rates in order to lend a steadying hand in the foreign exchanges. So long as American banks and bankers can utilize their balances in London to greater advantage for short dates than in New York, they have active encouragement to permit them to remain abroad instead of bringing them home to a market that is so completely inundated with surplus loanable funds. No announcement has as yet been made of the form of credit that the English and French Governments are understood directly or indirectly to be negotiating in New York. Meanwhile it may be stated that the most cordial co-operation is in progress between New York and London bankers for the purpose of preventing so far as possible any unnecessary movement of gold. It is worth while recalling that such a control of the gold situation was definitely provided for soon after Sir George Paish's return to London after his visit to this country last year. At that time it will be very readily remembered no little nonsense was being published as to the huge debt owed by America to London. Various schemes were proposed looking to the exportation of American gold to settle these exaggerated and mythical balances. When finally a proper appreciation of the real conditions that existed became more general in London an understanding was reached whereby the question of preventing the unnecessary movement of gold could be placed in the hands of a special committee. The official announcement which was made simultaneously in London and New York on Jan. 15 of this year concerning the plans which were discussed first between Sir George Paish and Sec-

retary of the Treasury McAdoo at Washington and a committee of New York bankers, and were later under discussion in London between New York and London bankers follows:

In connection with the announcement by the Treasury upon the subject of the American exchange which appeared in the press on the 8th inst., we are authorized to state that after a conference held by the Chancellor of the Exchequer with the London bankers, it was resolved that, inasmuch as exchange between the United States and the United Kingdom is now substantially normal, no definite action at the present time is required, but that, if during the continuance of the war or for one year thereafter the exchanges between the two countries should become such that gold exports from either country to an unreasonable amount might result, committees of bankers could be appointed in the United States and in the United Kingdom, respectively, to consider plans for dealing collectively with the situation by such methods as may seem at the time mutually desirable. It is understood that a similar announcement is appearing to-day in the American press on behalf of the New York bankers.

There has been no direct announcement of any united action, but the announcement above quoted is significant of the direction in which to look for the control that is so obviously being exercised over the gold situation. Notwithstanding that sterling exchange rates indicate that English funds are substantially at a discount of 2% in New York, there is no substantial inbound movement of gold in progress. This, of course, is a situation that cannot go on indefinitely. Sooner or later it will be necessary for London to send gold or the equivalent of gold to settle a trade balance that is without question accumulating. There has certainly been a decisive check in the volume of selling of American securities since the subscription lists of the English loan were closed. While it is not improbable that there will be a substantial further selling movement of our securities by foreign holders in the event of the war proving protracted, this source of gold equivalent supply does not suggest sufficient magnitude to constitute anything like a complete offset for the large net volume of merchandise of various kinds that is leaving our shores. It seems to be taken for granted in important banking circles that England will find some other means of paying any balances where payment may be required, without resorting to the exportation of gold on a large scale. On Tuesday the London "Times," as reported by cable, suggested that—

Buying of American bonds, which was such a noticeable feature among dealings in the city on Monday, had, in fact, been also going on for two or three days at the end of last week, and was continued yesterday in some quarters. The explanation has been taken to be that it was for American account as a result of government disbursements here [in England] in payment for orders placed in the United States. Yesterday, however, the firm belief spread in the money market that the buying was being done for the Government itself, the interpretation put on these purchases of American bonds being that they were to be used in connection with the placing of a loan in New York. There has been so much discussion for weeks past as to the prospect of the new British Government borrowing in New York, with the object of affecting American exchange, that such a belief and such an interpretation in financial circles are easily accounted for. Whether they are correct, time will show. From the character of some of the bonds which have changed hands, the inference is

drawn that if they have been acquired by the Government for this purpose, they are to be used as collateral for a loan after the example set by the recent French borrowing in New York, and not simply to be sold against Government purchases.

The London correspondent of the New York "Times" declares that the American exchange question now occupies the energies of the Government and the Bank of England, with, the correspondent states, "no indication of a solution. High money rates here seem to have helped but little so far. The exchange position would presumably be further complicated if, as is expected here, we meet your cotton-growers' complaints by the purchase of a large amount of cotton." On Thursday Premier Asquith met sympathetically the deputation of bankers who called on him for the purpose of urging the imposition of a tax on imports to reduce British consumption during the war, but as Parliament was to adjourn on Tuesday for six weeks, early action could not be expected.

It is interesting to observe from the press association dispatches that, despite the recent agitation by certain sections of the British press which desires that cotton be declared contraband, the British Government has not changed its decision on this point. This was indicated clearly by a statement in the House of Commons on Monday by Lord Robert Cecil, Parliamentary Under-Secretary for Foreign Affairs, that Great Britain did not want to deal unfairly with neutrals whatever Germany might do. "So far as cotton reaching Germany is concerned," Lord Roberts said, "it will make no difference whether it is declared contraband or not." Sir Charles Macara, for many years President of the International Federation of Master Cotton Spinners and Manufacturers' Association and one of England's foremost cotton men, declared in a published interview, received by cable, that if the cotton situation had been properly handled at the outbreak of the war the struggle would have been finished by December or at latest March. Sir Charles was the originator of the proposal now being agitated for the purchase of such of the surplus cotton as exists by reason of the loss of the German and Austrian markets. The object of such purchase would be to keep up the price, prevent loss to planters the world over and protect the industry. Arrangements are being made, it is announced from London, with several neutral governments to permit imports of a certain amount of cotton each month sufficient to meet the requirements of each country in question, importations of any excess above the stipulated monthly quota to be prevented by the British navy.

There has as yet been no perceptible increase in the offerings of securities on the London market. Chilian Treasury bills to the amount of £2,000,000 issued at the commencement of 1914 will be fully paid off at maturity on Aug. 4 and the redemption of British Treasury bills to the amount of £1,400,000 will take place on Aug. 24. The London & Northwestern Ry. is asking authority to issue £300,000 preference stock to pay 4½% redeemable at par in June 1925. Exceptional activity in Canadian Car & Foundry stock on the London market suggests that speculation in "war industrials" is beginning at the British centre. Canadian Car & Foundry has received large orders from the British Government for ammunition and

has sublet part of these contracts to American corporations. The monthly statement compiled by the "Bankers' Magazine" of London of the aggregate value of 387 securities dealt in on the London Stock Exchange, indicates a depreciation for the month ending July 20 of £98,589,000, which is equal to 3.3%. The heaviest decline was in British and India funds, namely £11,591,000, or 1.9%, which is explained, however, by the new war loan and the reduction of minimum prices on the Stock Exchange.

Very little in the way of financial transactions has been reported from the French markets this week. The City of Paris has been authorized to bring out an issue of 20,000,000 francs of bonds. A part of this issue is to mature in six months and bear 5¼% interest, while the remainder will run a full year at 5%. The Chamber of Deputies on Thursday again raised the limit of the issue of the French bonds, this time to 7,000,000,000 francs (\$1,400,000,000). The Chamber also appropriated 4,500,000 francs for the relief of the population of the French districts invaded by Germans. The amount of gold exchanged for paper by the Bank of France since May 27 has reached 220,000,000 francs. The French Budget Committee on Supplementary Military and Navy Credits, in its report just issued, shows that for the first five months, the war cost France 6,403,000,000 francs (\$1,280,600,000). The French Senate on Thursday passed a bill strengthening and making clear the provisions of the decree of Sept. 27 and the law of April 4 last interdicting all trade with Austro-Germans in any country and the commerce and all products of Austro-German origin, applying thereto the customs, regulations and penalties now applicable in the case of merchandise, the importation of which is prohibited. The law provides for exceptions being made to its provisions at the instance of the Minister of Finance when such exceptions are in the interest of the army or of the commerce of France. The Senate passed a resolution urging the Foreign Minister to obtain similar action by the Allies of France. The British Chamber of Commerce in Paris has approached the French and British Governments regarding the difficulties of commercial houses due to the high exchange rate, and has suggested that a series of conferences between bankers and Treasury officials be arranged in an effort to find a solution. No progress has been made in the proposals to liquidate the pre-war position on the Bourse, although it is generally recognized that such action is necessary. Subscriptions to Treasury bonds in the last eleven months total 8,500,000,000 francs.

According to advices from Zurich the German Minister of Finance will at a meeting of the Reichstag early in August submit proposals for a third German loan to be floated early in the autumn. The Finance Minister it is stated already has discussed his plans with the Finance Ministers of all the States of the German Empire. Advices by way of Amsterdam indicate that arrangements for the complete consolidation of Belgian financial interests with those of Germany are progressing rapidly. In Antwerp the German Administrator of the Banque Centrale Anversoise has given out information that it is to be absorbed by the Deutsche Bank, its head being a director of the latter institution.

Official bank rates at the European centres show no changes. In London, Paris, Berlin, Amsterdam, Vienna, Copenhagen the rate is 5%, in Norway, Sweden and Portugal it is 5½%, in Italy and Russia 6% and in Spain and Switzerland 4½%. In London the private bank rate at the close of business yesterday was 5⅛% for sixty and 5@5⅛% for ninety day bills. These figures compare with the single rate of 5⅛% for both maturities a week ago. Money in London is 4@4½% against 4½% a week 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 feature of the Bank of England's current weekly return is the further large increase of £68,409,000 in the public deposits representing presumably the receipt of war loan funds reaching the Bank through indirect channels too late to appear in last week's statement. The Bank reported a further increase of £1,480,274 in gold, a part of which undoubtedly represents actual metal in the loan subscriptions. Note circulation decreased £243,000 and the total reserve increased £1,723,000. There was a contraction of £39,079,000 in the item of "other" deposits and an increase of £27,628,000 in loans (other securities). The Bank's gold now stands at £60,906,500 against £38,131,544 one year ago. The reserve is £45,825,000 against £26,875,194. Public deposits make a favorable comparison of £177,636,000 against £12,713,217 a year ago and loans are £192,195,000 against £47,307,530 in 1914 at this date and £29,190,985 in 1913. Comparisons hereafter will necessarily be made with a war period. The Bank reports the amount of currency notes outstanding as of July 24 at £46,386,264 against £49,298,471 the preceding week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: inflow, £1,730,000 (of which £787,000 bought in the open market, £65,000 released by Egypt, and £878,000 net received from the interior of Great Britain); outflow, £250,000 earmarked miscellaneous. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915. July 29.	1914. July 29.	1913. July 30.	1912. July 31.	1911. Aug. 2.
	£	£	£	£	£
Circulation.....	33,531,000	29,706,350	29,858,140	30,083,930	30,233,955
Public deposits....	177,636,000	12,713,217	10,937,012	17,973,473	7,970,533
Other deposits....	95,540,000	54,418,908	40,821,556	41,802,409	44,059,971
Government securities	63,157,000	11,005,128	12,756,539	13,982,472	14,967,286
Other securities....	192,195,000	47,307,530	29,190,985	34,757,797	26,716,810
Reserve notes & coin	45,825,000	26,875,194	27,876,520	29,088,709	28,376,395
Coin and bullion...	60,906,500	38,131,544	39,254,660	40,722,339	40,160,350
Proportion of reserve to liabilities.....	16.80%	40.03%	53.84%	48.66%	54.50%
Bank rate.....	5%	4%	4½%	3%	3%

The Bank of France reports a further increase of 78,038,000 francs in its gold holdings this week representing the continued exchange of gold for notes in response to the appeal by the French Minister of Finance, M. Ribot. Silver holdings increased according to this week's statement 871,000 francs. There was a still further expansion of 79,745,000 francs in note circulation while general deposits increased 4,425,000 francs, bills discounted were 1,749,000 francs higher and treasury deposits increased 28,124,000 francs. The Bank now holds in gold 4,129,338,000 francs against 4,141,350,000 francs one year ago and 3,362,225,000 francs in 1913.

Silver aggregates 367,971,000 francs against 625,325,000 francs in 1914 and 627,375,000 francs in the year preceding. The note circulation is once again at new high record namely 12,592,000,000 francs which compares with 6,683,184,785 in 1914 and 5,676,832,110 in 1913. General deposits are 2,379,825,000 francs against 947,571,861 francs in 1914 and 657,417,973 francs in 1913. The item of discounts stands at 2,426,649,000 francs. One year ago it was 2,454,280,425 francs and two years ago 1,840,492,647 francs.

The weekly statement of the Imperial German Bank as of July 23 showed an increase in gold of 1,126,000 marks and of 22,831,000 marks in the cash item, which includes Imperial and loan bank notes and notes of other banks in addition to coin and bullion. Discounts were reduced 102,812,000 marks, note circulation showed a contraction of 97,464,000 marks and deposits were reduced 16,847,000 marks. The Reichsbank now reports gross holdings of 2,392,564,000 marks in gold, against 1,356,872,000 marks a year ago. Combining loans and discounts we have a total of 4,379,536,000 marks, which compares with 801,084,000 marks a year ago, while note circulation stands at 5,214,377,000, comparing with 1,890,893,000 marks at the corresponding date last year.

The local money market has shown a much better tone, though a substantial demand is not yet distinctly in evidence. Some firmness seems natural, however, in view of the steady demand for crop financing that should now be experienced. The speculative activity in the so-called war industrials is attracting attention in banking circles and lenders are showing indisposition to accept risks by permitting the use of these stocks as collateral. The expansion in business on the Stock Exchange has been another influence in the firmer tendency. Last Saturday's statement of the New York Clearing House showed an increase of \$13,104,000 in loans, of \$14,789,000 in net demand deposits and of \$3,293,000 in net time deposits. The reserve above requirements increased \$3,470,160, bringing the total to \$172,925,890 against \$26,173,750 under the old form of bank statement a year ago. The reserve requirements themselves are \$2,796,840 higher as a result of the increased deposits. Reserves in "own vaults" increased \$5,770,000 to \$444,985,000 of which \$371,104,000 was specie. Reserves in Federal Reserve banks increased \$6,066,000 to \$133,516,000 while reserves in other depositories decreased \$5,569,000 to \$32,597,000. Thus the aggregate total reserve showed a net increase of \$6,267,000 to \$611,098,000.

There have been no important capital applications this week. The result of the \$45,000,000 Canadian note issue for which subscriptions were invited last Saturday was fully up to expectations, the loan having been largely oversubscribed.

Referring to money rates in detail, the range for demand loans during the week has been $1\frac{3}{4}$ @ 2% against $1\frac{1}{4}$ @ 2% a week ago. In fact 2% has been the highest figure each day and $1\frac{3}{4}$ the lowest, the latter also being the ruling rate each day until Thursday when it was advanced to 2% at which it remained on Friday. Time money closed at $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for sixty days (against $2\frac{1}{4}$ % a week ago); 3% for ninety days (against $2\frac{1}{2}$ @ $2\frac{3}{4}$ %), $3\frac{1}{4}$ % for four months (against $2\frac{3}{4}$ @ 3%), $3\frac{1}{4}$ @ $3\frac{1}{2}$ % for

five months (against $2\frac{3}{4}$ @ 3%) and $3\frac{1}{2}$ % for six months (against 3 @ $3\frac{1}{4}$ % last week). Commercial paper discounts remain at 3 @ $3\frac{1}{2}$ % for sixty and ninety days endorsed bills receivable and for four to six months single names of choice character. Names not so well known require $3\frac{3}{4}$ @ 4% . No changes have been announced this week by any of the Federal Reserve banks. The $3\frac{1}{2}$ % rate for trade acceptances at the New York Federal Reserve Bank remains at $3\frac{1}{2}$ %. The discount rates for bankers' acceptances in Boston, New York, Philadelphia, Cleveland, Chicago, Indianapolis 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:

Federal Reserve Bank—	Maturities of 10 days and less.	Maturities of 30 days and less.	Maturities of over 30 days to 90 days, inclusive.	Maturities of over 90 days to 90 days, inclusive.	Agricultural paper over 90 days.
Boston.....	3	4	4	4½	5
New York.....	3	4	4	4	5
Philadelphia.....	3	4	4	4½	5
Cleveland.....	—	4	4	4½	5
Richmond.....	—	4	4	4½	5
Atlanta.....	—	4	4	4½	5
Chicago.....	—	4	4	4½	5
St. Louis.....	3	4	4	4½	5
Minneapolis.....	—	4	4	4½	5
Kansas City.....	—	4	4	4½	5
Dallas.....	—	4	4	4½	5
San Francisco.....	3	3½	4	4½	6

Sterling exchange continues in the narrow groove that has recently been such a feature of the market. Changes have been confined as a rule to small fractions. In general the tendency has been toward easier conditions, the supply of bills being, if anything, in excess of the demand on balance. There has been no statement of the progress made toward the establishment of foreign credits in New York. The high rates of money in London are operating to some extent against importations of gold. That is to say, there is added inducement for American bankers and banks to keep their balances abroad rather than draw their funds home at a time they can be used so much more profitably abroad. As we have explained heretofore, the exportations of war materials do not appear to be entering as a market factor in the general sterling exchange situation. The success of the offering of the \$45,000,000 Canadian Government note should naturally have strengthened the market and the fact that it did not do so affords strong evidence of the nominal situation that exists. Renewed discussion is heard in foreign exchange circles as a whole as to the prospects of the English credit, when finally it shall be announced, taking the form of a loan for which the collateral shall be American securities purchased by or on behalf of the British Government in the London market. Presumably, if this is to be the process, the purchases by the British Government must be from proceeds received for war bonds or Treasury notes. There also are reports that special British Treasury bonds not subject to income taxation are to be the basis of the credit in New York when, as must soon be the case, it is finally negotiated. The present situation, as far as the gold movement is concerned, seems, as we have explained more fully in a preceding paragraph, in the hands of prominent bankers of New York and London who obviously have the situation well under control. The weekly preliminary report of exports (for the week ending July 24) as reported by the Department of Commerce, showed exports of \$54,122,000, an increase of \$13,850,000 over the exports of the preceding week. The excess of exports over imports was \$22,900,000.

representing the highest point for such excess in eight weeks. For the preceding week the excess was only \$7,362,000, and for the week preceding that it was \$17,674,214.

Compared with Friday of last week, sterling exchange on Saturday was slightly firmer with demand quoted at 4 76 9-16@4 76 3/8, cable transfers at 4 77 3-16@4 77 1/4 and sixty days at 4 71 3/4@4 71 1/8. On Monday the volume of transactions was small and rates fluctuated within narrow limits, at slightly lower levels; demand ranged at 4 76 7-16@4 76 9-16, cable transfers at 4 77 1/8@4 77 3-16 and sixty days at 4 71 5/8@4 71 3/4. Following a steady opening, a weaker tone developed on Tuesday, though the range of quotations was practically unchanged, at 4 76 7-16@4 76 9-16 for demand, 4 77 1-16@4 77 3-16 for cable transfers and 4 71 5/8@4 71 3/4 for sixty days. On Wednesday extensive selling by a prominent financial concern caused a slight decline during the forenoon, though later a more active inquiry brought about a partial rally; demand receded to 4 76 3/8@4 76 1/2, cable transfers to 4 77@4 77 1/8 and sixty days to 4 71 1/4@4 71 3/8. Freer offerings of commercial bills induced a further recession on Thursday and rates moved down to 4 76 3-16@4 76 7-16 for demand, 4 76 13-16@4 77 1-16 for cable transfers and 4 71 1/8@4 71 1/4 for sixty days. On Friday the market ruled irregular. Closing quotations were 4 71@4 71 1/8 for sixty days, 4 76 1/8@4 76 1/4 for demand and 4 76 3/4@4 76 13-16 for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 75 1/8@4 75 1/4. Cotton for payment nominal; grain for payment nominal.

In the Continental exchanges the week has shown few important changes. Sterling exchange in Paris closed at 27.10 francs, against 27.18 francs last week. In New York, checks on the French centre closed 5 69 and cable transfers at 5 68 1/2, against 5 64 and 5 63 respectively a week ago. Bankers' checks on Berlin are 81 1/4 against 81 7/8 and cable transfers 81 3/8 against 81 15-16. Swiss exchange finished at 5 37 and 5 36 for sight and cables respectively against 5 36 and 5 35 a week ago. Italian lire are weaker, closing at 6 38 for sight and 6 37 for cables. A week ago the corresponding figures were 6 21 and 6 20. Bankers' checks on Amsterdam are 40 1/8 and cables are 40 1/4.

A week ago 40 1/8 was the check rate and 40 1/4 plus 1-16 the cable rate. Greek exchange remains at 5 26 and 5 25 for checks and cables respectively. Copenhagen checks are 25 83 against 25 65. Norway and Sweden both are quoted at 25.88 against 25.70, while Russian roubles are 32 1/2 for sight against 32 a week ago.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$5,746,000 net in cash as a result of the currency movements for the week ending July 30. Their receipts from the interior have aggregated \$9,186,000, while the shipments have reached \$3,440,000. Adding Sub-Treasury operations, which occasioned a loss of \$1,721,000, 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 \$4,025,000, as follows:

Week ending July 30.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,186,000	\$3,440,000	Gain \$5,746,000
Sub-Treasury operations.....	17,281,000	19,002,000	Loss 1,721,000
Total.....	\$26,467,000	\$22,442,000	Gain \$4,025,000

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

Banks of	July 29 1915.			July 30 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 80,908,500	£ -----	£ 80,908,500	£ 38,131,544	£ -----	£ 38,131,544
France..	145,213,400	14,627,040	179,840,440	165,653,630	25,013,250	190,666,880
Germany..	119,621,900	2,379,900	122,001,800	67,843,000	16,337,000	84,180,000
Russia..	168,511,000	5,464,000	173,975,000	174,509,000	7,832,000	182,341,000
Aus-Hung.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain..	27,899,000	29,738,000	57,637,000	21,740,000	29,191,000	50,931,000
Italy..	45,684,000	4,787,000	50,471,000	45,400,000	2,833,000	48,233,000
Netherl'ds	30,790,000	165,400	30,955,400	13,509,000	685,700	14,194,700
Nat. Belg.	15,380,000	600,000	15,980,000	8,818,667	4,409,333	13,228,000
Sweden..	6,293,000	-----	6,293,000	5,878,000	-----	5,878,000
Switz'land	9,601,800	-----	9,601,800	7,202,600	-----	7,202,600
Norway..	3,598,000	-----	3,598,000	2,916,000	-----	2,916,000
Denmark.	5,950,000	316,000	6,266,000	4,255,000	310,000	4,565,000
Tot. week	711,031,600	70,277,340	781,308,940	607,434,491	98,351,313	705,785,804
Prev. week	705,050,000	69,937,600	775,987,600	608,169,664	99,257,517	707,427,181

c July 30 in both years. h Sept. 21 1914.

THE CONSTITUTIONAL CONVENTION AND NEW YORK STATE'S METHOD OF FINANCING BOND ISSUES.

One of the important duties of the State Constitutional Convention now sitting at Albany will be the incorporation in the new Constitution of adequate provisions for safeguarding the finances of the State and its municipalities. An unusually competent committee for dealing with this feature of the fundamental law has just submitted a report to the Convention making certain recommendations and suggestions respecting what the organic law should contain in that regard and reviewing the course of State finances under the system and methods which have prevailed under the existing Constitution. From this report it is evident that the subject is receiving most intelligent consideration. The specific committee in charge of the work is the Committee on State Finances, Revenues and Expenditures under the Chairmanship of Henry L. Stimson, formerly U. S. District Attorney in this city and Secretary of War in President Taft's cabinet.

We print the report in full on a subsequent page and it will repay careful perusal. It points out in the first place that there has been a great increase of indebtedness in New York during the last decade on the part of the State and its subdivisions. This in itself would call for careful consideration of the methods of financing and handling future debt issues. The Committee finds that the net debt of the State, over and above all sinking funds, has increased from \$7,400,000 in 1903 to over \$145,500,000 at the present time. The gross outstanding debt to-day is over \$186,000,000 and the total authorized debt is over \$231,000,000. During this period, it is noted, the population has only increased from 7,650,000 in 1903 to 9,899,000 in 1914. Accordingly, the per capita net State debt has risen from less than a dollar a head in 1903 to over \$15 per head. New York has, it is indicated, at present not merely the largest total debt, but by far the largest per capita direct debt of any of the United States.

Municipal indebtedness has risen in a corresponding degree. According to the U. S. Census, the civil divisions of the State have an indebtedness far in excess of that reported by any other State. The total debt, less sinking fund assets, according to these Census figures, stands at \$1,046,226,813, which amount is equal to over 30% of the indebtedness of all the civil divisions in the United States and more than four times the amount reported by Pennsylvania, which ranks second in total debt. In the eleven years from 1902 to 1913, the per capita debt of the municipalities of the State of New York has grown from \$56 per head to \$107, an increase of over 90%.

The Committee finds that while the credit of the State remains high this great augmentation in indebtedness has been noted and commented on in the investment market "and that there is an increasing tendency on the part of investors to scrutinize our securities and to demand an improvement in our financial methods of incurring and securing debt."

The Committee addresses itself to the subject of bringing about the needed improvement in methods here referred to. One of the serious shortcomings has been the mistake in the method of calculating and collecting the contributions for the sinking funds, thereby imposing unnecessary burdens upon the taxpayers. To indicate the extent of the unnecessary burdens the statement is made that "up to September 30 1914 there had been contributed to all of the sinking funds \$34,487,679 41 where only \$4,940,095 13 was required under a 3% actuarial computation, making a surplus at that date accrued of \$29,547,584 28."

Owing to the unsatisfactory results attending the sinking fund method, the Committee recommends that hereafter all debts except emergency debts, shall be based upon serial bonds payable in equal installments. On and off in recent years quite a controversy has been raging between the partisans of the two methods. The question involved is whether in the issue of municipal bonds it is better to provide for the ultimate extinction of the principal of the debt through the serial method of partial payments—that is the payment of a certain amount of the debt each year—or through the creation of sinking funds intended to retire the bonds at maturity, and obviously the question is an important one, aside from its bearing on the changes proposed in the State Constitution in that respect. On the whole the arguments in favor of the serial method are stated with cogency and force by the Stimson Committee as follows:

Your committee recommends that hereafter all debts except emergency debts shall be based upon serial bonds payable in equal installments. The advantages of such a system are so fundamental and are so closely related to sound governmental policy, as well as to sound finance, that we believe such a restriction to be thoroughly worthy of a place in the Constitution. The most certain, simple and cheap way to amortize a debt is to pay it off in annual installments. The uncertainties of calculation which have so unfortunately affected our sinking funds in the past are at once eliminated. There is no large fund left in the hands of public officials to be cared for and invested and reinvested for fifty years, with all the attendant risk and temptation, and the danger that this power of investment in various local securities may be perverted into a political power is entirely removed. Furthermore, the fact that the same administration which incurs a debt must at once begin, within one year, to make provision for its retirement, necessarily and strongly tends towards responsibility and prudence in the contraction of debt. Finally, the serial method produces an immense saving in the amounts which the State must eventually pay to retire its debt. If our present canal debt of \$118,000,000 had been composed of serial bonds, finally maturing in fifty years, instead of the present straight-term sinking fund fifty-year bonds, the State Government would have saved \$46,677,596 13, according to the calculation of the Comptroller's office, in the total cost of retiring the debt, even if we assume that the sinking fund was able to earn continually 4% on its investments.

The only point in the foregoing to which we are inclined to take exception is the reference to the

"immense saving" to be attained by the serial method. Other things being equal, the two methods ought to stand on about an equal footing as far as financial results are concerned. The merit, or lack of merit, of the sinking fund method is not to be judged by the outcome as regards New York State. The unfortunate results attending its operation here are to be ascribed entirely to the inconceivably bad way in which this method has been applied. All sorts of errors and miscalculations have been made in applying it, as is shown very clearly in the minority report made by one member of the Committee, namely Robert Wagner. Mr. Wagner demonstrates that numerous blunders have been made in the carrying out of the method—blunders which would be unbelievable except that they are supported by the actual facts.

We know that those who advocate the serial method, which, for the reasons stated in the above extract, is on the whole much to be preferred to the sinking fund method, invariably make claims of great savings. But scarcely anyone undertakes to discover upon what basis these claims rest. They are founded on the idea that the funds cannot be invested so as to yield a rate of return equal to the rate of interest in the bond. That assumption may on occasions have been correct in the past. To-day it is open to question, to say the least. For the ordinary observer, it is natural to suppose there *must be* a saving, for the serial method involves paying off part of the issue each year and the common argument is that since certain amounts of the bonds are thus retired the State or municipality is relieved of the necessity of paying the interest on such amounts for the remainder of the term. For example, if a \$50,000,000 issue of bonds should have a life of fifty years and a million dollars should be paid off each year, forty-nine years' interest would be saved on the one million dollars paid off at the end of the first year, forty-eight years' interest on the amount paid off at the end of the second year, forty-seven years' interest on the amount at the end of the third year, and so on.

In this way it is easy to figure out a big saving at least in interest. But the saving is no real saving nevertheless. If the one million dollars used each year to retire bonds were contributed to a sinking fund and this sinking fund were invested so as to yield the same rate of interest as the bonds, the return from the investment would take care of the interest on the bonds for the forty-nine years, the forty-eight years, the forty-seven years, or whatever the number of years might be, to maturity. Of course, the actuary does not overlook this point. It is only the layman who is misled. Yet there are actuaries who also argue that a great saving results from the employment of the serial method. In their case, as already stated, the saving results in the main from allowing a smaller rate of interest on the investment in the sinking funds than the rate of interest in the bonds for whose retirement the sinking funds have been created.

One of the staunchest advocates of the serial method of bond redemption is Alfred D. Chandler of Boston, and we published a long communication from him in our issue of August 1 last year. In this was included an elaborate tabular presentation going to show that if New York City should issue \$65,000,000 of 50-year 4% bonds, there would be "a final saving in favor of the serial bond method of

\$15,040,953," as compared with the sinking fund method. But this computation was based entirely on the assumption of an average earning of $3\frac{1}{2}\%$ by the sinking fund on the theory that "this is the generally accepted average rate for such long-time operations." To-day, however, there is no warrant for any such low interest return as $3\frac{1}{2}\%$. This is obvious from the fact that even New York City $4\frac{1}{4}\%$ bonds can be bought nearly two points below par and certainly New York City obligations are "safe."

We are not arguing against the serial bond method but simply pointing out that the supposed great saving over the sinking fund method, where both are impartially applied, is largely illusory. There are, however, certain drawbacks to the sinking fund plan which do not inhere in the serial method. Furthermore it is to be remembered that the maintenance of a sinking fund on a $4\frac{1}{4}\%$ (or higher) compound interest basis cannot be positively assured. Then also the securities in a sinking fund at the maturity of the loan must (so far as they do not consist of bonds of the loan to be redeemed) be converted into cash, which operation may, or may not, prove profitable. Another objection is the possibility of unwise and even dishonest management of the funds or their appropriation to other uses than those for which they are intended. In the case of the serial method, the gradual extinction of the debt by annual payments operates unflinchingly to insure for these payments the same rate of interest as the obligation itself bears and the serial plan has the further advantage that it works automatically without any lapse or loss of time for investment. On the other hand, it is by no means certain that serial bonds can be depended upon to command the same relative degree of favor from municipal bond houses as sinking fund issues without the right of retirement before maturity. The Stimson Committee report refers to the fact that at the recent sale of New York City bonds the serial bonds sold on a slightly better basis than the straight sinking fund bonds. But this, in our estimation, cannot be considered entirely conclusive. Just now there is a great demand for short-term issues of all kinds, owing to the superabundance of loanable funds, and this operated to the advantage of the New York City 15-year serial issues since the purchasers could depend on reselling such of the bonds as run off within the next three or four years at a satisfactory profit. Such conditions of the money market however cannot always be counted upon and serial bonds have not in the past been regarded with the same degree of favor as straight long-term issues.

The Stimson Committee thinks it might be well to replace the present straight term 50-year debt of New York State with serial bonds even if to effect the refunding a slightly higher rate of interest on the new securities had to be offered (such as $4\frac{3}{4}\%$ against the existing $4\frac{1}{2}\%$) as an inducement for turning in the old bonds, and in the peculiar state of things existing regarding the New York State sinking funds, the operation would doubtless be wise as well as advantageous. As concerns the recommendation that hereafter the life of any new bonds shall not exceed the life of the improvements for which they are issued, there can be no two opinions as to the desirability and soundness of such a Constitutional provision.

RURAL FARM CREDITS BY CO-OPERATION.

One of the current fads concerning aid possible or due to business from government is that some plan of rural credits ought to be set up. Any scheme for inducing the farmer to go into debt needs to be well considered. The life insurance companies other than those of this State have large farm loans, have had excellent experience with them, and are ready always to consider good applications. Furthermore, and as far better than any scheme of public aid, ex-Minister Herrick (not now for the first time) advocated co-operation in an address recently to a fertilizer association. He sees three causes for the agricultural shortcomings which are already serious and prospectively more so: the lack of good roads, the lack of social pleasures, and the defects in selling and purchasing power. It might be said that the rural telephone and the automobile are doing much and will do more and more to facilitate social intercourse and to minimize the obstacle of roads as to business and pleasure; thus those two hindrances are in course of removal.

Mr. Herrick meets the difficulty in purchasing and selling by the unassailable declaration that "organized selling and purchasing power is best attained through co-operation." The rural co-operative bank, he says, is largely misunderstood to be a savings-and-loan association, making loans to its members, and this idea has been written into State laws about "credit unions," thus making those laws useless. The true rural co-operative bank is indeed a form of credit union but does not encourage borrowing and does not lend to its members in ordinary circumstances. Its field and purpose are local; if it makes individual loans it takes care that the money is used for some specified productive purpose; nobody ought to join it unless that will be for his material advantage, and per contra, nobody should be allowed to join unless he will add to its credit and standing.

What does the bank do? "The main use of its funds is to buy farm supplies in bulk at wholesale, to retail to its members at a lower price or on better terms than they could obtain for themselves, if each were standing alone; in other words the bank's grand object is to assemble the individual resources of its members and organize and strengthen their purchasing power." It is a borrowing and purchasing (also a selling) agency rather than a lending one. So far as it has savings or deposits it must pay the usual local rate as it must on any funds it borrows; it must also accumulate a reserve, especially if it is without share capital.

One of the first difficulties to be overcome by co-operators is the same as meets the individual buyer: to assemble enough cash or credit to make their custom worth while, against the inevitable opposition of the retailer. The bank produces an aggregation of the individual units of purchasing power and is therefore a large buyer. It is a form of consolidating weakness into strength.

Let it alone, that it may depend on itself and develop strength by using that. Wherever aided co-operation exists it would have come in due time unaided, says Mr. Herrick, and would have been on a firmer basis. Observe how he puts this:

Government aid is the rock against which the rural-credits movement has been dashed. Particularly is this the case with land credit. The bills which have received most attention in Congress provide for State

aid, tax exemptions and special privilege to such a pronounced degree that if any of them became a law it would set the farmers apart as a class by themselves, to be pampered and spoon-fed at public expense; and, as a consequence, it would bring down upon them the enmity of all other classes.

Co-operative buying through this union of cash and credit will certainly and naturally lead to co-operative marketing. This must be so, since producing without profitable marketing destroys itself. A case of which we have direct knowledge illustrates the helplessness of the individual producer: an apple grower only a few miles from the west bank of the Hudson and this side of Poughkeepsie in distance had a large crop of the very best apples. He bought barrels, picked in the most careful manner, worked hard, and consigned his apples to the commission dealer here in the usual manner; the result was that he found he had contributed his crop and his labor to the needs of the city consumer, and then must add to the gratuity a cash loss of nine cents a barrel; further, at that same time, men were seen vending half-rotten apples in the streets on the East Side, using as sale stands some garbage heaps which just then were in a state of interrupted removal. Combination of growers and crops, with a special agent for handling, and with the work so done as to avoid encountering a glut in market would prevent such losses; the remedy is co-operation, and there is no other.

The scheme compactly stated by Mr. Herrick is essentially on the same natural lines as the vast British co-operative work as sketched in the "Chronicle" of June 12 and 19. Purchasing for consumption, producing from the soil, converting materials into finished products, and selling—these are steps in one consistent process which develops naturally but cannot be forced either by hot-house methods or by an impatience that cannot wait. Of course, agriculture should and must become more intelligent and intensive—so much we have been saying among ourselves, especially in the last two years. Whoever would catch a hint of what may be achieved in that direction might examine a little tale, evidently sketched from life with reasonable fidelity, of which the "Chronicle" gave a digest on September 5 last.

AN APPEAL TO THE COURTS FOR ADEQUATE RAILWAY MAIL PAY.

Suits lately filed against the Government by the New York & New Haven road, acting independently and also in association with other roads operating in New England, are another reminder of the still unsettled case of pay for mails-carrying. It seems almost a self-evident proposition that a Government which assumes to teach right-doing and to punish and suppress wrong-doing by private business should very carefully practice right-doing itself in its own business, and should welcome and further, rather than scout and hinder, determination of any alleged injustice in its own dealings. These recent suits, which are brought independently of the railway's committee on this subject, are so much additional, inasmuch as suits claiming some 35 millions of arrears under an order of the Department under an earlier Administration are in the Supreme Court, set down for re-argument in October. This particular claim arose under the "divisor" order, whereby the average under the weighings (such as those were) was made seven instead of six, because the first day of the week

had gradually become a business day in this railroad work.

The grounds of grievance in the matter of weighings and otherwise have been set forth so often that the reading part of the public should be familiar with them by this time, and there seems slight use in publishing them for such part of the public as declines to take any interest in the subject. But the latest suit, supplemental to the other recent ones, is different in that it includes shipment of gold from Washington to Boston by post instead of express. The New Haven road alleges that the classifications of mail matter are determined by law and are not subject to alteration by any Department orders; that gold in bags does not conform to the characteristics of first-class matter, either in the wrapping or in the amount of stamps affixed; that neither is it fourth-class matter as defined by law, because beyond the weight limit and not open for convenient inspection; that this gold is not lawful mail matter under any classification, nor was it shipped as freight, and that the road was required to supply guards for the safety of this valuable mail matter (so-called), and it demands proper pay for carrying the gold and passenger fares for the guards.

But was this gold parcels post matter? At this point the growth of that great incubus upon the roads may be once more mentioned. A few weeks ago Mr. Burleson issued a statement in which he declared that "notwithstanding the falling-off in other mails, the parcels post has continued to grow and is now in every respect a better, as it is a larger, service than it was a year ago." This agrees with and recalls the summary of reports from postmasters, given out by the Department and sent on by the Washington newspaper representatives. The gist of this was in the "Chronicle" of April 10, but a very little of it may be repeated now as being apropos: The Chicago office was delivering 558 packages daily from farms in the last quarter of 1914, with a recent increase "of five names daily"; the St. Louis office was handling weekly over 2,500 parcels of butter, 2,000 cartons of eggs and 1,000 packages of fresh meat; in Brooklyn the campaign of education began with the public schools, and in Philadelphia application blanks were sent out to 62,000 householders; the Indianapolis office suggested that development would be swifter if the weight limit were raised to 70 pounds, and the measure limit included the standard crate of peaches; and Boston, Nashville, Denver, Providence and some other cities reported a brisk trade or excellent promise, or both.

A useful, commendable and growing service which ought to be applauded and stimulated as lowering the cost of living? Perhaps so; that is not the present question, or, at least, the sole present question. The question to be disposed of first is, at whose cost is this perhaps useful service rendered?

FOREIGN TRADE OF UNITED STATES, 1914-1915.

In reviewing the foreign trade of the United States for the fiscal year ended June 30 1915 we are dealing with a situation in the truest sense abnormal, in that as a result of anomalous conditions abroad an enormous and phenomenal balance of trade in our favor has been built up with the benefit accruing therefrom confined to a comparatively restricted list of commodities. In other words, wholly as a result

of the stupendous war in Europe the demand upon us for materials and supplies with which to assist in its prosecution has been and is still so great as to overtax our productive capacity, leading in a number of instances to an extension of manufacturing facilities.

It thus happens that notwithstanding a decided decline in the shipments of many leading articles that have come to be considered the bulwarks of our foreign trade, the year's aggregate of merchandise exports by an appreciable amount establishes a new high record. Coincidentally there has been a material contraction in the value of imports, the war having in considerable measure prevented shipments in this direction from Germany, Austria, Belgium and Russia. As a result, the net merchandise export balance for the latest twelve months reaches no less than \$1,094,422,792—by many millions the greatest in our history and actually exceeding the entire merchandise exports from the country for as late a year as 1896-97.

The fiscal year started off with our exports month by month running behind the amounts for the corresponding periods of the previous year, the immediate effect of the breaking out of the war in Europe being not only to hamper trading but to interfere most seriously with means of transportation, the German lines ceasing operations at once and many vessels being withdrawn by the English and French for use as transports or auxiliary cruisers. This difficulty, however, was overcome later by the substitution of other and smaller vessels many of which belonged to neutral countries. Some contraction in the outflow of commodities from here was noticeable before the close of 1913-1914, and the July 1914 figures were moderately less than for 1913. But for the next three months (August to October, inclusive) the falling off was very pronounced and for the half-year ended Dec. 31 1914 the decline from the corresponding period of 1913 was in excess of 250 million dollars. The war itself, however, began to give impulse to our export trade before 1914 had closed and with the opening of 1915 merchandise exports rose to a record breaking scale and have so continued ever since. From this port alone the exports—which for the first half-year were some 31 millions behind—show a gain for the twelve months of fully 330 million dollars leaving 74 millions to cover the augmentation at other ports.

Horses and mules have gone out so freely as to almost give the impression that the country was being denuded of these useful animals, and it is hardly an exaggeration to say that now good horse flesh is decidedly at a premium in this country. Automobiles, breadstuffs, brass, chemicals and drugs, cotton and woolen wearing apparel, barbed wire, explosives, leather and manufactures, meats, firearms and zinc, too, have been shipped in unprecedented aggregates, some of the items never before having attained prominence in our foreign export trade. As against the articles already mentioned, however, the outflow of which owes its stimulation entirely to the European conflict, many important commodities have been adversely affected to a notable extent. Conspicuous in this category are agricultural implements, cars for railways, bituminous coal, copper, cotton (but more in value of the staple than in quantity, the war having been responsible for a marked drop in prices) fertilizers, twine, furs and skins, builders' hardware, cash

registers, locomotives—in fact, the general run of machinery except that used in metal working—iron pipes, steel rails, iron and steel sheets, tools, naval stores, mineral oils, tobacco, wood and manufactures and many other articles of lesser prominence but important component parts of the trade totals.

The mere statement that exports of munitions and war supplies have very largely increased is evidence enough that it is to the war itself that we owe the year's extraordinary expansion, but a study of the details makes assurance doubly sure. Furthermore, the statistics of the movement to the various entente countries furnish additional proof. Our exports to the United Kingdom in the late fiscal year were some 300 million dollars greater than in 1913-14, to France they considerably more than doubled, and the same is true of Italy, although in this latter case the increase is in most part ascribable to the fact that prior to the country's entrance into the war commodities for Germany entered Europe in that way. Neutral countries of North Europe, the undoubted media through which the Teutonic allies have likewise received supplies, also show a phenomenal increase in the absorption of our goods; these comprise the Netherlands, Norway, Sweden and Denmark. On the other hand the outflow from here in almost all other directions fell off and quite largely so to Canada, South America and China. In the case of our neighbor to the north the decline follows an important falling off in the previous year.

As indicating the changes in the foreign trade totals we append a compilation giving the imports, exports and balances of merchandise, month by month, and quarter by quarter, and quarterly returns for gold and silver for the last two fiscal years.

FOREIGN TRADE MOVEMENT IN 1914-15 AND 1913-14.

		1914-15		1913-14	
	Exports	Imports	Export Balance	Imports	Export Bal.
July	\$154,138,047	\$150,077,291	\$4,060,756	\$149,000,778	\$11,529,008
August	110,907,494	129,767,890	*-18,860,396	137,001,720	13,527,153
September	136,032,333	139,710,611	10,341,722	213,240,001	171,089,813
October	\$420,558,774	\$399,516,611	*\$20,042,163	\$447,708,166	\$119,341,638
November	12,970,274	5,201,032	*7,769,242	15,700,826	*2,001,826
December	73,839,243	9,108,524	*64,730,719	10,344,063	*54,386,656
Quarter—					
October	\$107,211,491	\$443,535,328	\$336,323,837	\$593,184,921	\$476,798,109
November	\$104,711,770	\$138,080,820	\$33,369,049	\$141,881,404	\$183,949,802
December	\$205,872,333	\$14,407,613	*191,464,720	\$79,411,271	*112,470,134
Year	\$245,632,858	\$14,656,613	*230,976,245	\$231,136,523	\$101,639,571
Quarter—					
Second quarter	\$846,329,061	\$379,204,137	*467,124,924	\$720,599,134	\$465,251,409
Third quarter	\$724,304,085	\$404,817,633	*319,486,452	\$752,090,859	\$411,151,170
Fourth quarter	\$307,827,213	\$129,167,890	*178,659,323	\$151,742,923	\$26,916,400
Year	\$2,901,503,809	\$1,718,201,317	*1,183,302,492	\$1,845,044,770	\$23,872,899
Quarter—					
Third quarter	\$664,207,034	\$445,253,724	*218,953,310	\$555,483,982	\$83,469,328
Fourth quarter	\$1,703,105	\$743,659,990	\$-540,556,885	\$670,558,000	\$-127,088,672
Year	\$2,600,279	\$5,283,327	\$-2,683,048	\$1,924,884	\$2,103,475
Quarter—					
Third quarter	\$578,734,418	\$417,691,010	*161,043,408	\$511,013,022	\$81,035,419
Fourth quarter	\$294,743,913	\$160,284,539	*134,459,374	\$173,762,114	*\$112,269,444
Year	\$873,478,331	\$577,975,549	*295,502,782	\$684,775,136	*\$212,304,863
Quarter—					
Second quarter	\$837,645,663	\$460,607,007	*377,038,656	\$481,337,233	*\$356,308,030
Third quarter	\$1,173,307	\$6,095,364	*4,922,057	\$14,029,570	*\$9,106,517
Fourth quarter	\$4,913,343	\$9,031,070	*4,117,727	\$5,149,632	*\$1,031,915
Year	\$855,561,308	\$467,733,440	*387,827,868	\$501,013,022	*\$357,346,547
Quarter—					
Second quarter	\$2,785,643,523	\$1,073,607,007	*1,712,036,516	\$1,093,325,837	*\$681,679,681
Third quarter	\$50,942,137	\$29,110,249	*21,831,888	\$30,336,604	*\$20,000,000
Fourth quarter	\$149,224,148	\$171,568,753	*\$22,344,605	\$113,033,329	\$4,659,570
Year	\$2,985,809,807	\$1,374,586,018	*\$1,611,223,789	\$1,236,393,766	*\$1,386,249,251
Grand total, year	\$2,985,809,807	\$1,374,586,018	*\$1,611,223,789	\$1,236,393,766	*\$1,386,249,251

*Excess of imports.

The aggregate value of our merchandise exports for the twelve months of 1914-15 it will be seen was \$2,768,643,532 against \$2,364,579,148 in 1913-14 and \$2,465,884,149 in 1912-13. Imports of \$1,674,220,740 contrast with \$1,893,925,657 and \$1,813,7

008,234, leaving the enormous net balance of exports of \$1,094,422,792 in the latest year against \$470,653,491 in 1913-14 and \$652,875,915 in 1912-13. The former record balance was \$666,431,554 in 1907-08, the year of depression here, and totals in excess of 600 millions are to be noted in 1897-98 and 1900-01.

The increase in the aggregate value of exports in 1914-15 is to an important degree to be ascribed to higher prices obtained. Thus the average price of wheat was appreciably above that of the previous year—\$1.28 per bushel comparing with 95.2 cents and for flour the contrast is between \$5.81 per barrel and \$4.60⁵/₈. Moreover, corn averaged 80.1 cents against 74.7 cents; oats 58.4 cents against 41 cents and in the general run of provisions moderate increases are to be recorded. But these are to a large extent offset by the decline in value of one commodity—cotton—which from an average price of 12.8 cents in 1913-14 fell to 8.5 cents in 1914-15. Breadstuffs exports owing to the almost insatiable demand from Europe for wheat and flour, which engendered fears at times that supplies for home use would be depleted, reached a total far in excess of any former aggregate and ran over 400 million dollars ahead of 1913-14, and gains of unthought of magnitude are to be noted in horses and mules, autos and cotton wearing apparel.

Glancing over the import list we find evidence of contraction in a majority of the articles and especially those for which the war had caused an increased demand. Chemicals, drugs, etc., for instance, exhibit a decrease of some 12 millions, and copper and manufactures over 21 millions and equally notable losses are to be recorded in fertilizers, tin, cotton manufactures, fibers (flax, etc.) and manufactures, vegetable oils, raw silk and silk manufactures and smaller declines in a large list of goods. There are, of course, some instances of increasing imports in 1914-15, but the list is a comparatively short one with the gains of little moment except in such articles as India rubber, Egyptian cotton, fresh meats (from Argentina), sugar and wool.

The movement of gold was in favor of the United States in 1914-15. In the earlier months of the fiscal year the flow of the metal was outward, the efflux being largely to Canada on English account with a fair movement direct to Great Britain. But beginning with January a return movement from Canada set in, gaining strength in later months and reaching a climax in June when the amount of gold passing through Ogdensburg from Ottawa aggregated \$46,755,494. In addition to this last named amount there were arrivals of \$2,437,539 at San Francisco from the Orient during June and nearly 1¹/₄ millions at New York. In all, the imports for the month were \$52,341,740 and the exports \$2,821,988, leaving the net influx \$49,519,752. This served to wipe out the previously existing balance against us and leave an import balance of \$25,344,607, the year's inward flow having been \$171,568,755 and the exports \$146,224,148. Of the imports for the twelve months some 110 millions were from Canada, 26 millions from the Orient and 12 millions from France. In 1913-14 we lost net \$45,499,870 and in 1912-13 and 1911-12 totals approximating 8 million dollars, but 1910-11 showed a net import of \$51,097,360. The movement of silver exhibited a shrinkage from 1914-15 or any earlier year back to 1903-04 and on balance we sent out some 21⁷/₈ million dollars.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE HALF-YEAR.

The listings on the New York Exchange during the first half of the current calendar year, while small in amount, were even more radically affected than appears on the surface by the untoward combination of events during or immediately preceding this period, namely the collapse of credits that for several months attended the outbreak of the foreign war, the world-wide disturbance of business operations still due to it, and the uncertainties political, legislative, judicial and labor-factional which have of late hung over business enterprises in the United States. To the listings of the half-year not a single steam railroad or electric railway contributed anything whatever in the nature of shares offered for subscription to its shareholders.

Still more striking is the fact that, if we omit the stocks issued by the New York Central Railroad (the new company) for the absorption of the Lake Shore and other subsidiaries, and by the Interborough Consolidated Corporation for the readjustment of the finances of the Interborough-Metropolitan Co. of New York, there is left of the railroad and electric railways shares listed in the half-year only 6 million dollars, and of this amount 4 millions represents stock which one company (the Atchison) was obliged to issue in exchange for convertible bonds tendered by the holders for that purpose.

Moreover, while the total amount of bonds issued for new capital is shown by our listing table to be 235 millions, or about the same as the restricted totals for several years past, even this small sum is swelled by no less than 92 millions of 4¹/₂% bonds of the City and State of New York, and the remainder for the most part is made up of the bonds of six corporations, three of them railroads, the New York Central, Illinois Central and the Pittsburgh Cincinnati Chicago & St. Louis, and three industrial enterprises, namely, the Consolidated Gas Co. of New York, American Agricultural Co. and Chile Copper Co. The few most notable bond issues for the six months have as yet not been listed, several of these being mentioned in a subsequent paragraph of this article.

The usual comparative summaries of the amounts of securities listed during the six months ending June 30 in each of the last ten years are as follows:

1. SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds. (Six Months.)	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
1915	\$235,098,914	\$5,000,000	\$38,098,086	\$278,197,000
1914	237,896,957	5,000,000	110,606,333	353,503,000
1913	218,170,700	25,000,000	77,033,000	320,203,700
1912	237,893,300	-----	160,713,850	398,607,150
1911	170,062,500	35,122,000	118,291,600	323,476,100
1910	347,367,800	42,378,300	125,064,000	514,810,100
1909	345,826,863	7,979,000	257,605,537	611,411,400
1908	443,268,700	93,953,000	30,770,000	567,991,700
1907	104,527,914	72,362,000	56,934,000	233,824,000
1906	\$153,015,000	1,650,000	217,710,000	\$372,375,000
Stocks.				
(Six Months.)				
1915	\$70,347,200	\$1,127,390	\$437,770,650	\$509,245,240
1914	97,545,500	-----	65,430,510	162,976,010
1913	88,852,615	-----	217,991,845	306,844,460
1912	181,407,440	175,578,000	304,357,345	661,342,685
1911	176,350,500	38,000,000	196,443,960	410,794,460
1910	234,268,990	412,643,400	438,956,880	1,085,869,270
1909	217,015,150	250,507,600	314,035,470	781,558,220
1908	71,888,000	158,501,700	11,417,300	241,807,000
1907	90,400,700	308,079,100	80,821,050	479,300,850
1906	99,065,900	16,240,700	314,814,900	430,121,500

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having been previously listed—are not included in this table.

Excludes \$300,000,000 Japanese Government bonds.

2. NATURE OF COMPANIES WHOSE SECURITIES HAVE BEEN LISTED.

Half-Year.	BONDS.			STOCKS.		
	Railroad.	Elec. Ry.	Miscell.	Railroad.	Elec. Ry.	Miscell.
1915	\$107,587,000	\$2,293,000	\$168,317,000	\$255,591,550	\$139,003,200	\$114,650,490
1914	229,080,800	11,396,000	113,026,200	46,729,400	16,723,000	99,523,610
1913	161,136,700	60,741,000	98,326,000	80,731,850	4,078,000	222,034,610
1912	141,838,300	147,229,500	109,539,350	94,219,600	103,405,900	463,713,185
1911	172,476,600	22,899,000	128,100,500	131,730,700	133,726,600	145,337,160
1910	235,150,300	35,770,000	243,889,800	255,170,400	9,783,500	820,948,370
1909	465,123,600	12,040,000	164,147,800	415,158,300	9,002,500	357,367,420
1908	305,079,700	28,724,000	234,188,000	73,170,600	2,417,600	166,218,800
1907	127,388,000	9,741,000	95,695,000	102,522,750	1,104,100	375,674,000
1906	202,860,000	115,624,000	452,891,000	140,531,700	136,738,100	152,851,700

a Excluding \$300,000,000 Japanese Government bonds.

The purposes on account of which the several blocks of bonds listed during the half year were issued are seen from the following:

RAILROAD BONDS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Buff Rock & Pitts Ry consol 4½s.	\$1,000,000	Refunding 50% equip. bds.
Chic & North West Ry gen 5s	9,000,000	Retire old bonds.
do do	1,000,000	Impts. & equipment.
do St P & East Gr Tr 1st gn 4½s	1,120,000	Pay old bonds.
do Des Plaines Val 1st gn 4½s	2,500,000	Construction of road.
Chic St Paul M & Om deb 5s	1,700,000	Impts., extens. & equip't.
Consol 6s	31,000	Exchange old bonds.
Galv Har & San Ant-Mex & Pac Extension 2d guar 5s	2,539,000	Old bonds "stamped" with interest reduced.
Ill Cent-Chic St L & New Orl—		
Joint 1st & Ref bds ser "A"	10,000,000	Constr'n, extensions, &c.
Kan City Southern ref & Impt 5s	1,000,000	Improvements.
Kansas City Term Ry 1st 4s	3,000,000	Constr'n, impts. & real est.
Morris & Essex 1st & ref guar 3½s	7,000,000	Retire old bonds.
New York Central RR ref & Impt 4½s, ser "A"	40,000,000	Retire unfunded debt for capital account.
Pittsb Chic Chic & St Louis		
Consol guar 4s, ser "H"	2,900,000	
do do 4½s, ser "I"	4,000,000	Construction, real estate, improvements, &c.
do do 4½s, ser "J"	3,494,000	
do do 4½s, ser "I"	3,000,000	Retire Stenb. & Ind. 1st M. bonds.
Rutland RR 1st consol 50-yr 4½s	800,000	Retire 1st & 2d M bonds.
Southern Ry 1st consol 5s	7,136,000	Retire old bonds.
Tenn RR Assn of St L gen ref 5s	1,000,000	Impts, real estate, &c.
Union Pac RR 1st lien & ref 4s	358,000	Exchange for 2 bonds.
Wabash RR 1st ref & ext 50-yr 4s	5,000,000	Deposited under \$5,000,000 4½% notes foreclosed.
Total	\$107,587,000	

ELECTRIC RAILWAY BONDS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
B'way & Seventh Ave RR, N Y—	\$500,000	Retire 2d M bonds due July 1 1914.
1st consol 5s		
Public Service Corp of N J—		
General 50-year 5s	261,000	Impts, equipment, &c.
23d St Ry Impt & ref 50-yr 5s	1,500,000	Pay judgment entered June 8 1914 on note to Met St Ry due July 1910.
Virginia Ry & Power Co 1st & ref 5s	32,000	Improvements, &c.
Total	\$2,293,000	

MISCELLANEOUS BONDS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Alaska Gold Mines Co—		
10-year conv 6% debentures	\$1,500,000	Improvements.
Amer Agric Chem conv deb 5s	7,000,000	Impts & working capital.
Bethlehem Steel Corp 1st & ref 5s	4,300,000	Retire \$3,000,000 notes and for improvements.
Booth Fisheries Co sk rd deb 6s	1,442,812	Redem old deb 5s.
do do	2,074,188	Acquis'ns, work, capital, &c.
Chile Copper Co coll trust 10-year convertible 7s	15,000,000	Paym't prop'ty, improv'ts working capital, &c.
City of New York—		
4¼% corporate stock due 1964	35,000,000	Various munic purposes.
do do do	20,000,000	Water supply.
do do do	10,000,000	Constr'n rap transit roads.
Consol Gas Co of N Y conv deb 6s	25,000,000	Acquis'ns & secur's sub cos.
Louisville Gas & Elec Co of Ky—		
1st & ref 6-year 6s	1,671,274	Retire old bonds.
do do do	6,828,726	Acquis'ns, impts & purchase \$3,000,000.
Montana Power Co 1st & 5s ref ser A	6,000,000	Improv'ts, extensions, &c.
Mortgage Bond Co of N Y—		
10-20-year 6s, ser 3	500,000	Acquire real estate mtgs.
Prov of Alberta, Can, 4½% debts	5,000,000	General purposes.
State of New York 4¼% bonds	8,000,000	Eric Oswego & Champlain canals.
do do do do	4,080,000	Cayuga & Seneca Canal.
do do do do	10,000,000	Highway improvement.
do do do do	5,000,000	Barge Canal terminals.
Total	\$168,317,000	

Not only are these bond listings few in number, but they show even for the large, powerful corporations a practically complete abstention from new undertakings. The New York Central RR. has listed 40 millions of its Refunding & Improvement 4½s, but they were issued merely for the retirement of short-term notes and other unfunded obligations, representing an accumulation of indebtedness incurred on account of improvements and additions begun and largely prosecuted in a more prosperous period. The Chicago & North Western, the Southern Railway and Morris & Essex have issued and listed some considerable blocks of bonds, but these were chiefly or wholly for refunding old bonds. The Illinois Central with its 10 millions of Joint First & Refunding 5s, and the Pittsburgh Cincinnati Chicago & St. Louis with its 10½ millions of guaranteed consols, 4s and 4½s (along with 3 millions for refunding), are the two railroad companies most noticeable in our compilation for improvement issues.

The miscellaneous bonds include the municipal issues, of which we have spoken above, also the Consolidated Gas Co. of N. Y., 25 millions of convertible 6s; the Chile Copper Co. (the new Guggenheim enterprise), 15 million convertible 7s; the American Agricultural Chemical 7 million convertible debenture 5s; the Louisville Gas & Electric Co. (one of the

Byllesby companies), 8½ millions of 1st & Ref. 5-year 6s, and the Montana Power Co., 6 millions 1st & Refunding 5s.

The merger by which the New York Central RR. Co. became the owner in fee of a direct line from New York to Chicago and numerous branches and feeders, explains the listing of 249½ millions of stock of the consolidated corporation, replacing 225½ millions of stock of the old local organization (the New York Central & Hudson River RR. Co.) and outstanding minority shares of former subsidiaries. The Interborough-Metropolitan Company of New York, the holding company for transportation interests in this city, subway, elevated and surface, which was hampered by over-capitalization, has successfully carried through a readjustment under title of Interborough Consolidated Corporation, which company on its 45¾ millions of new preferred shares, now listed, has just begun the payment of dividends; the \$93,262,700 of common stock of the old company is represented by 932,627 common shares without par value, also listed.

The prosperity that has come to a great mail order house in Chicago is borne witness to by the 50% stock dividend, calling for the listing of \$20,000,000 common stock of Sears, Roebuck & Co. The voluntary conversion by the holders of bonds into stock has been the occasion for the listing of 21 millions of stock of the American Telephone & Telegraph Co., as well as of 4 millions of common stock by the Atchison Topeka & Santa Fe Ry and \$308,500 of Norfolk & Western Railway common. Among the miscellaneous industrial stocks for the first time appearing on the list are the common and preferred shares of the Manhattan Shirt Co. (described in V. 100, p. 395, 402, 405, 1514), the National Cloak & Suit Co., the Booth Fisheries Co. of Chicago (see V. 100, p. 563), and the Willys-Overland (motor mfg.) Co., and the capital stock of the Butte & Superior Copper Co., Ltd. (V. 100, p. 1595), and the Tobacco Products Corporation.

The several stock issues and the exchange objects of each are embraced in the following compilation:

RAILROAD STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Atch Top & Santa Fe Ry, common	\$4,004,000	Exchange convertible bonds
Chic Milw & St Paul Ry, common	506,000	Construc Seattle Port Ang & Western Ry.
Cleveland & Pittsburgh RR—		
Special guar betterm't stock	1,182,550	Impts & equip't for 1913.
New York Central RR stock	249,590,500	Exch stocks constit cos.
Norfolk & Western Ry, common	308,500	Exchange convertible bonds
Total	\$255,591,550	

ELECTRIC RAILWAY STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Interborough-Consolidated Corp Preferred	45,740,500	Exchange old pref stock under readjustment plan
Common	932,627 shares	Exch. old com. stocks (no par value—treated in total as \$100 shares).
Total	\$139,003,200	

MISCELLANEOUS STOCKS.

Company and Class of Stocks—	Amount.	Purpose of Issue.
Amer Agric Chem Co, pref	\$445,500	Purch "Herman Brand"
Common	100,000	& Ashapo Fertilizer Co.
Amer Coal Products Co, common	83,500	Issued under profit-sharing plan.
American Snuff Co, pref (new)	94,200	Exchange old stock under disintegration plan.
Amer Tel & Tel Co, stock	20,942,900	Exchange convertible bds.
Amer Tobacco Co, pref (new)	144,800	Exchange old stock under disintegration plan.
Booth Fisheries Co 7% cum 1st pf stk	2,000,000	Acquire assets A Booth & Co and provide work. cap.
Common stock	5,000,000	
7% cum 1st pref	200,000	4% div on com stk Apr 1913
Butte & Superior Copper Co, Ltd.	601,250	Subscribed by stockholders.
do do do	1,127,390	Old stock just listed.
do do do	997,450	Exchange convertible bonds
Case (J I) Threshing Machine Co pref stk tr cert's ext	2,851,200	Old cert's stamped extended to 1918.
Dome Mines Co, Ltd, stock	3,500,000	Acquire prop & retire \$450,000 bonds.
General Chemical Co, pref	1,250,000	Exchange pref stock Cal
do do do	208,300	Co.
do do common	542,800	5% stock dividend.
General Electric Co stock	22,200	Exchange convertible bonds
General Motors Co com vol cfs	42,000	Exchange for stocks.
do do pref vol cfs	64,400	
Guggenheim Exploration Co stock	50,000	Sold for gen purposes.
Hackensack Water Co stock	1,000,000	Subscribed at par.
Inspiraton Cons Cop Co stock	55,100	Acc't purch New Keyston Co.

Company and Class of Stocks—	Amount.	Purpose of Issue.
Kings Co El Lt & Pow Co stock	112,900	Exchange convert bonds.
Manhattan Shirt Co 7% cum pref.	2,377,300	Purchase assets New Jersey Co.
Common	5,000,000	Acquire assets predecessor Co.
Natl Cloak & Suit Co 7% cum pfd.	5,000,000	
Common	7,000,000	
Ray Consol Copper Co stock	53,250	Exchange Ray Central Copper Mining stock.
Sears, Roebuck & Co common	20,000,000	50% stk div pd Apr 1 1915.
Tobacco Products Corp 7% cum b. pref	6,808,509	Cash & purch stks M Melachiano & Co, Inc, and Subrug Co.
United States Rubber Co 1st pref.	42,400	Exchange 2d pref stock.
Westinghouse El & Mfg Co com.	1,262,150	Exch West Mach Co stock.
Willys-Overland Co common	17,299,000	Acquire prop of former Willys-Overland Co.
Preferred	4,721,000	
Common	2,701,000	Sold at par.
Total	1,000,000	5% stock dividend.
	\$114,650,490	

As it happens, the principal corporate bond issues of the half-year, though not as yet listed on the New York Stock Exchange, have at least received its official recognition, through the fact that dealings have been by it permitted in their part-paid subscription certificates. The loans in question are the Chicago Milwaukee & St. Paul General Refunding Series B Convertible 5s, \$29,141,300, sold in January; the N. Y. Central RR. 6% 20-year Convertible bonds, \$100,000,000, underwritten and offered at par to shareholders of record April 1; the Pennsylvania RR. (a) Consolidated (now 1st) Mortgage 4 1/2s, \$49,000,000, sold to Kuhn, Loeb & Co. in January, and (b) General Mortgage 4 1/2s, \$65,000,000, sold by the last-named firm in May. These large issues, speaking broadly, were for the greater part put out in order to fund or refund obligations maturing or shortly to mature, and to reimburse the treasury for such outlays.

PART-PAYED AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED, BUT NOT REGULARLY LISTED.

Chicago Milwaukee & St. Paul Ry.—Subscription receipts for Gen. Ref. M. conv. 5s, ser. B. do full paid 2014. 2nd instalment 65% paid.	
City of New York.—Temporary certificates for 4 1/4% corporate stock due 1916-30. do do do do do do Junc 1 1965.	
New York Central RR.—Subscription receipts for 20-yr. conv. deb. 6s, 1935, full paid. do do do do do 1st installment paid.	
Pennsylvania RR.—Temporary certif. for consol. 4 1/4s, full paid. do do gen. 4 1/4s, due 1965, "and int." from June 1 1915.	
Texas Co.—Subscription receipts for full paid stock. do do do do stock 1st install. (25%) paid.	
Westinghouse Electric & Mfg. Co.—Guaranty Trust Co. cert. of dep. for conv. 5s (\$12,131,000).	

The new (unlisted) notes for which a market was sought during the late half-year include, with others, the following issues, representing a total of 307 millions, and contrasting with 399 millions, 319 millions, 273 millions and 218 millions for the first six months of the years 1914, 1913, 1912 and 1911, respectively.

PRINCIPAL NOTE ISSUES IN FIRST HALF OF 1915—NOT LISTED.

Railroads and El. Rys.	Int.	Date.	Maturity.	Amount.
Arkansas & Memphis Ry. Bridge & Terminal Co.	6%	Feb 1 1915	Aug 1 1916	\$5,000,000
Auburn & Syracuse El RR.	6%	Mar 1 1915	Mar 1 1918	800,000
Auburn Elgin & Chicago RR.	6%	June 1 1915	June 1 '17-'18	40,000,000
Baltimore & Ohio RR.	5%	May 1 1915	May 1 1916	1,500,000
Baltimore & Annetonk RR.	6%	April 1 1915	April 1 1918	150,000
Boston & Lowell RR.	6%	Mar 1 1915	Mar 1 1916	500,000
Boston (Ala) Ry Lt & P Co.	6%	May 1 1915	May 1 1917	1,150,000
Boston & Lowell RR.	6%	Mar 1 1915	Mar 1 1916	500,000
do do	5 1/2%	June 1 1915	June 1 1916	135,000
Canadian Northern Ry.	6%	July 11 1915	July 11 1918	3,475,000
Charleston (W Va) Inter RR	6%	May 1 1915	June 1 1916	1,200,000
Columbus (O) Ry P & L Co.	5 1/4%	Dec 1 1914	June 1 1920	200,000
Concord & Montreal RR.	5%	June 1 1915	June 1 1916	2,450,000
Connecticut River RR.	6%	June 1 1915	June 1 1916	5,000,000
Cumberland Corporation	6%	Feb 1 1915	Feb 1 1917	250,000
Denver & Salt Lake RR.	6%	Apr 1 1915	Apr 1 1916	10,000,000
Elgin RR.	6%	Jan 1 1915	Jan 1 1918	200,000
Lorain (O) Street RR.	6%	Mar 1 1915	Mar 1 1916	1,350,000
Fitchburg RR.	6%	June 1 1915	June 1 1916	750,000
do do	6%	July 1 1915	July 1 1920	12,500,000
Grand Trunk Ry of Canada.	5 1/4%	June 15 1915	June 15 1917	1,100,000
Kanawha Trac & Elec Co.	5%	June 1 1915	June 1 1918	614,000
Lewiston (Me) Augusta & Waterville Street Ry.	5%	June 1 1915	June 1 1918	614,000
Manchester (N H) Traction, Light & Power Co.	5%	June 1 1915	June 1 1918	1,000,000
Manchester Electric Co.	5%	April 1 1915	April 1 1918	3,000,000
Michigan Central RR.	4 1/2%	Mar 2 1915	Mar 2 1916	3,000,000
Minneapolis St. Paul Roch & Dub Elec Traction Co.	6%	1915	1918	750,000
Mo Kan & Texas Ry.	6%	May 1 1915	May 1 1916	19,000,000
Missouri Pacific Ry.	6%	June 1 1915	June 1 1916	24,485,000
Montreal Tram & Power Co.	6%	April 1 1915	April 1 1917	7,000,000
N Y N H & Hartford RR.	5%	July 1 1915	July 1 1916	27,000,000
Northern Ohio Trac & Lk Co	6%	July 1 1915	July 1 1916	500,000
Ohio Traction Co.	5%	1915	1917-1920	1,500,000
Pacific Gas & Elec Co.	5%	Dec 1 1914	Dec 1 1915	4,000,000
Philadelphia Co Ry Pk Pittsb.	5%	May 15 1915	May 15 1916	2,000,000
Portland (Ore) Ry Lt & P Co.	5%	May 1 1915	May 1 1917	5,000,000
San Fran-Oakland Term Rys				248,665
San Joaquin Lt & Pow Corp.	6%	April 15 1915	July 16-Jan 18	5,500,000
United Gas & Elec Corp.	6%	Jan 1 1915	Jan 1 '18-'20	1,500,000
United Light & Rys	6%	June 1 1915	June 1 1916	2,300,000
Vermont RR.	6%	June 1 1915	May 1 1916	1,500,000
Washington Utilities Co.	5%	May 1 1915	May 1 1917	1,500,000
West Va Trac & Elec Co.	6%	Jan 15 1915	Jan 15-'17	1,500,000
Winnebago (Canada) Elec Ry	6%	Feb 15 1915	Feb 15 1918	1,000,000
Western Central Ry.	6%			248,665
Total miscellaneous companies and street railway notes, &c.				\$202,731,926

Miscellaneous Cos.—	Int.	Date.	Maturity.	Amount.
Aetna Explosives Co., Inc.—Series "A".....	5%	May 1 1915	Dec 15 1915	\$1,000,000
Series "B".....	5%	May 1 1915	Jan 15 1916	1,000,000
Series "C".....	5%	May 1 1915	Feb 15 1916	1,000,000
Series "D".....	6%	Feb 1 1915	Feb 1 1918	2,000,000
Alabama Power Co.	6%	July 13 1915	July 13 1916	3,000,000
Amer Power & Light Co.	6%	Mar 1 1915	Mar 1 1918	1,500,000
Amer Public Utilities Co.	6%	April 1 1915	Apr 1 '17-'20	2,500,000
Amer Rolling Mills Co.	8%	May 1 1915	Mar 1 1917	10,000,000
Anaconda Copper Min Co.	5%	Mar 1 1915	Mar 1 1919	200,000
Arizona Power Co.	8%	July 1 1915	Mar 1 1919	1,000,000
Ayer Mills	5%	Mar 1 1915	May 1 1916	988,000
Briden Copper Co.	7%	Nov 1 1915	May 1 1916	1,500,000
B'dgep't (Conn) Hydraulic Co	6%	Feb 1 1915	Feb 1 1918	600,000
Central Maine Power Co.	6%	Nov 1 1914	Nov 1 1916	1,200,000
Clinchfield Coal Corp.	6%	1915	1920	500,000
Connecticut River Pow Co.	6%			
Consol Gas El Lt & Power Co, Baltimore	5%	Mar 15 1915	Mar 15 '17	2,500,000
Consolidation Coal Co.	7%	Feb 1 1915	Feb 1 1917	7,000,000
Consumers' Power Co.	6%	Nov 1 1915	May 1 1917	500,000
Duquesne Light Co.	5%	Feb 1 1915	Feb 1 1918	9,000,000
General Rubber Co.	5%	July 1 1915	Feb 15 1918	20,000,000
Internat Harvester Co of NJ	5%	Aug 15 1914	Feb 15 1918	5,000,000
International Harvester Corp	5%	Mar 1 1915	Mar 1 1917	6,000,000
Lackawanna Steel Co.	6%	July 1 1915	Jan 1 1916	5,000,000
Lord & Taylor	6%	Oct 1 1914	April 1 1918	300,000
Louisville Gas & Elec Co.	6%	Mar 1 1915	Mar 1 1916	1,750,000
Mech & Miners' Transp Co	6%	Feb 2 1915	Feb 21 1918	2,500,000
Mt Ver-Woodberry Mills, Inc	6%	Dec 1 1914	Dec 1 1918	150,000
National Fruit Co, N Y	6%	May 1 1915	May 1 1918	275,000
Norfolk County Water Co.	6%	July 1 1915	July 1 1917	2,338,000
Pacific Light & Power Co, Los Angeles	6%	June 1 1915	June 1 1918	1,500,000
Pennsylvania Salt Mfg Co.	7%	1915	2 1/2 years	500,000
Sheriff St Mkt & Storage Co	6%	Mar 15 1915	Mar 15 '20	2,000,000
Southern Calif Edison Co.	6%	April 1 1914	April 1 1917	40,000
Southern Counties Gas Co.	6%		July 15 '17-'20	400,000
Steel Co of Canada	6%	Mar 1 1915	Sept 15-Sept 16	160,000
U S Window Glass Co.	6%	Mar 1 1915	Mar 1 1917	1,000,000
Western Power Co.	6%			
Total miscellaneous companies				\$104,901,000
Total railroads, street railways and miscellaneous				\$202,731,926

* Subject to call at an earlier date at a certain price at company's option.

Short-term notes such as the foregoing, if not paid or funded at maturity, must of course be renewed or extended. Hence many of the foregoing issues, such as the Baltimore & Ohio, Missouri Pacific and N. Y. New Haven & Hartford, are in effect largely, if not wholly, merely renewals of previously existing notes issues.

WORDS OF WISDOM—DANGER OF CREDIT INFLATION.

We take the following illuminating article from the issue of the "Pacific Banker," of Portland, Oregon, of Saturday, July 17:

Centripetal vs. Centrifugal in To-day's Finance.

In any period of untoward inflation and riotous speculation two elements are necessary—sentiment and monetary resources. The fact is that superabundance of the latter almost inevitably produces the former. When bankers are urging money upon their customers, it is but natural that customers should borrow in order to buy for the rise. This is speculation, an appetite which grows by what it feeds upon, and why the elasticity of a country's money is needed is that the surplus—the amount not needed to do the business of the country—may retire and not by its presence be continually forcing things towards speculation.

If these views be correct, there probably never was a time in the history of the country when it was so ripe—from the standpoint of monetary resources—for an era of speculation to run riot as now. True, the sentiment for it is lacking. No one knows what clouds may at any time appear above yonder horizon. And this, perhaps, is sufficient up to a certain point to keep out of the market those whom the banks wish to lend to. But a condition is now developing which requires most careful thought from those who are chargeable with this country's finances. Our industrial activities seem to be going into the manufacture of war supplies. There is a profit, a big profit, in this undoubtedly. An evidence of it is seen in the upward trend on the stock exchanges of what are called war shares—U. S. and Bethlehem Steel, Winchester Arms, &c. What must give grave concern is the fact that speculation in war securities may form the nucleus for a feverish market in all securities, and, with the unprecedented amount of money now available, produce riotous speculation the country over.

What are some of the evidences of the superabundance of the American monetary position? Way back last March, the figures being the last given out by the Comptroller of the Currency, the excess reserves of the national banks alone were 734 millions. Four hundred and sixty-five millions of this excess was produced by the simple expedient of lowering the limit of reserves of member banks of the new Federal system, as the same was provided by law. The reserves of central reserve cities were reduced for 25 to 18%; those of ordinary reserve cities from 25 to 15%, and country banks from 15 to 12%. The result was 465 millions, ready to be thrown into the circulation, or used as a basis for four times that much of loaning capacity. Since the first of the year, there has probably come into this country, because of the favorable balance of trade, 180 millions of gold. And of course nothing can create speculative sentiment more surely than the sight of the yellow metal piling up in the larger centres. Another pronounced leverage for credit expansion is the fact that a certain portion of the reserves in the Federal banks can be and are expected to be taken as a basis for the issuance of Federal Reserve notes, by the process of issuing these notes against a reserve of 35%. And in this connection we should not overlook an unstable element in our whole reserve position, namely, that silver and the greenbacks, which in one case is fiat money and in the other mere promises to pay, are reserves for national banks and national bank notes are reserves for State banks. Now, when we recollect that with all this money in sight the country has apparently settled down to the belief that under our new system there can be no such thing as a panic, and in addition the officers of the Federal banking system are using all the powers of their office to get member banks to re-tem discount, not because there is a demand for the same, but in order that the new system may prove a financial success, we have a general banking condition which, to say the least, is serious. The Federal Reserve Board is the recognized governor of our credit operations. With the Board calling attention to the plethora of money, and in formal addresses by

members thereof chiding banks for not doing their duty by the new system in using its rediscounting features more, threatening in one case to take away a Federal bank from a certain city and give it to another, the ordinary banker may be somewhat bewildered as to what his rightful duty in the matter is. It seems to us that the best banking thought of the country is justified in the view which it takes, that the abnormal facilities for credit expansion which we now possess—and one of no small moment, which we have not mentioned, is that of domestic acceptances by State banks—is by no means a matter for unstinted congratulation, but rather for serious consideration—is timely and that a clear view of what it may lead to should be impressed upon every banker in the country.

APPLICATION OF CLAYTON LAW TO CREAM OF WHEAT CASE.

Judge Hough in the lower Federal (U. S. District) Court in this city on July 21 rendered a decision which may be fairly regarded as important in that it is the first case that has come to public attention, at least, regarding the application of Section 2 of the Clayton Act. This section makes it unlawful for any person "engaged in commerce to either directly or indirectly discriminate in price between different purchasers of commodities * * * where the effect of such discrimination may be to substantially lessen competition or tend to create a monopoly in any line of commerce provided that nothing contained [in the Act] shall prevent discrimination in price between purchasers of commodities on account of differences in the grade, quality or quantity of the commodity sold, or that makes only due allowance for difference in the cost of selling or transportation or discrimination in price in the same or different communities made in good faith to meet competition; and provided further that nothing contained [in the Act] shall prevent persons engaged in selling goods, wares or merchandise in commerce in selecting their own customers in bona fide transactions and not in restraint of trade."

The case in question was that of the Great Atlantic & Pacific Tea Co. vs. Cream of Wheat Co. Though the application was for only a preliminary injunction, pendente lite, preventing the carrying out of the system of sales hereinafter described, or the refusal to sell to plaintiff, which the Court denied, all of the essential facts were, as the Court points out, set forth with clearness and without contradiction on any material point, and the decision may therefore be regarded, so far as the lower Court is concerned, as practically on the merits. The Court says further:

The novelty of the litigation in point is such that a careful statement of what these facts are is more than excusable, for upon them will depend conclusions of law toward whose final settlement the action of this Court is but a preliminary.

It should be noted that while the Court refers at some length to the question of the violation of the Sherman law, which was raised in the bill of complaint, no ruling is made on that point, the Court making the following remark with regard thereto:

I shall, therefore, follow counsel (none of whom has discussed the applicability of the Sherman law) and say no more about it.

It appears from the bill of complaint that the Great Atlantic & Pacific Tea Co. had for years had satisfactory business relations with the defendant, and in the year 1909 purchased 4,250 cases of Cream of Wheat, each containing 36 packages, for which it paid \$16,787 50, and in 1914 9,350 cases for which it paid \$36,932 50. Judge Hough emphasizes the fact that the plaintiff owns more than 1,000 stores, a large proportion of which are "economy stores," having but a single attendant, giving no credit, making no deliveries and without other expenses of the usual grocery, seeking to compensate for lack of convenience by cheapness of price, thus being able to buy like a wholesaler (on perhaps no great scale) and sell like a large retailer.

After the decision of the U. S. Supreme Court in the Dick, R. H. Macy & Co. and other cases, regarding the validity of cut prices, which for the most part turned upon questions of copyright, patents, or other considerations not in the least involved in the case in question, the defendant, upon advice of counsel, evolved a new selling plan described by the Court as follows:

By the printed scheme just mentioned, the Cream of Wheat Co. held itself out as refusing to sell to "consumers, retailers or chain or department stores." It reserved the right to refuse to sell to anybody who failed to comply with any request made, and deemed by defendant beneficial to itself, the "trade at large" or the "interests of the consumer"; and announced as its policy that it would "confine our sales exclusively to wholesalers." Sales, however, once made, were absolute, and the transaction closed. Sale was to imply no agreement to maintain or fix any price on a re-sale; nevertheless, defendant requested that retail prices be kept at the level recommended by it.

This request, taken in conjunction with the reserve right to cease selling to any one who did not comply with requests from the same source, was in effect saying plainly enough, keep up the retail price or we will stop supplying you if we think such stoppage profitable. I do not suppose that this sales scheme was a contract, or anything enforceable against defendant, but it serves to show a professed state of mind.

Notwithstanding, however, this published sales plan, defendant well knowing that plaintiff sold directly to the consumer, sold Cream of Wheat to plaintiff at wholesale rates and in large quantities, upon condition that in making sales over the counter no smaller price should be charged than the small retailers had to ask in order to get a fair profit, viz., not less than 14 cents per package.

In or about January 1915 plaintiff refused to observe this agreement or request and openly sold Cream of Wheat at its "Economy Stores" for 12 cents per package.

Judge Hough says that the business of the defendants has been loosely called manufacture, but may be more properly described as the selection and clearing of a by-product of a true manufacture, viz., flour-making, being, in fact, no more than purified middlings. The article, it is stated, is not one of necessity, is not patented, any one can make it who can get middlings, and the amount of the material annually required by the business of defendants is less than one per cent of the amount produced by the millers of the United States. Its monopoly is said to be a perfectly lawful monopoly, in the trade name of "Cream of Wheat," and "by the law of trade-mark and unfair competition no one but defendant can sell under the name chosen by defendant what any one can make and sell under another and non-infringing label."

The following remarks of the Court on the question of price discrimination and lessening of competition, as applied to the case under review, are of especial interest:

Section 2 plainly identifies the lessening of competition with restraint of trade (of the body of the section with the last exception). But price discrimination is only forbidden when it "substantially" lessens competition. Construing the whole section together, the last exception reads in effect that a "vendor may select his own bona fide customers providing the effect of such selection is not to substantially and unreasonably restrain trade.

"How it can be called substantial and unreasonable restraint of trade to refuse to deal with a man who avowedly is to use his dealing to injure the vendor; when said vendor makes and sells only such an advertisement-begotten article as Cream of Wheat, whose fancy name needs the nursing of carefully handled sales to maintain an output of trifling moment in the food market, is beyond my comprehension."

SOME THOUGHTS ON THE FEDERAL RESERVE ACT.

Fred. E. Farnsworth, General Secretary of the American Bankers Association, was a speaker at the convention of the Michigan Bankers Association at Grand Rapids, Mich., the present week—July 27th, 28th and 29th. After extending the "greetings" of the American Bankers Association to the Michigan bankers and speaking in a general way of the Association's activities as well as the scope of its work, its vast membership, and the important part that Michigan and Grand Rapids has had in the work of the Association from its organization in officers and committeemen, who have been residents of Michigan, Mr. Farnsworth spoke as follows:

The Federal Reserve Act has been called a miracle of legislation. Considering its political source, its limitation, and the manner of its preliminary discussion, the designation is probably correct.

It must be remembered that the investigation into the operation of the so-called "Money Trust" and the bitter prejudices against Wall Street were inter-grouped parts of the proceedings which led up to the enactment of the new banking law.

It was the confessed intention of many of the framers of the bill to prohibit what they called stock gambling and to punish those whom they charged with having a monopoly of the credit of the nation.

Despite the agitation against Wall Street and speculation, despite the desire to punish those who were classed as offenders and monopolists, and despite large indulgence in the fallacy that the issuance of what is called money was a sovereign power of the Government, the parts of the act which deal with these matters are comparatively insignificant and do not materially affect the operations of the act as a sound financial and economic measure.

Human wisdom is not sufficiently profound to anticipate, in the form of legal provision, every possible contingency which may arise in the transactions of trade and finance.

The Federal Reserve Act is not a miracle in this respect. It leaves very much to subsequent interpretation, and the regulations that have so far been issued by the Federal Reserve Board have become really parts of the law, differing from what is written in the act only in their susceptibility to change.

When Congress was in doubt as to what should be done in any particular, it delegated the power of decision to the Federal Reserve Board and there were very many delegations of such authority.

The regulations issued by the Federal Reserve Board have come as the result of wide investigation, sincere study, and after counsel with many bankers, with the Governors of the Reserve banks and with the Federal Advisory Council.

No exception has been taken to these regulations and in every instance they seem to be representative of the best banking thought in the country.

It will thus be seen that the Federal Reserve Act as a working system of rules has been developing constantly since it was given effect on November 16th last. It will go on developing by what may be termed an evolutionary process for a long time to come.

The greatest virtue of the act seems to be that so much of it is ineffective until it has been given life by interpretation by the Federal Reserve Board and the making of regulations to guide its practical application.

There are, however, provisions of the law which will undoubtedly have to be changed by act of Congress.

So far experience has brought no justification for the establishment of twelve Reserve banks. It was a departure from the correct interpretation of the law when the Reserve Bank Organization Committee divided the country into twelve districts.

It will be remembered that twelve was the number of districts provided for in the bill as it passed the House. In the Senate this provision was changed to read "Not less than eight nor more than twelve."

The law as it was enacted provides that "the districts thus created may be re-adjusted and new districts may from time to time be created by the Federal Reserve Board, not to exceed twelve in all."

It is a fair reading of this provision, that Congress intended that the Federal Reserve Board shall have the power and the right to determine whether or not there should be more than eight districts and the boundaries thereof.

When the Organization Committee presumed to fix the number beyond eight it usurped a power which Congress intended should be exercised only by the Federal Reserve Board.

There has been much discussion of this matter on the light of experience, because there is obviously not business enough to test the facilities of even eight Reserve banks.

There is constant complaint that the banks are not doing enough business to warrant their existence. In a recent speech before the New England bankers, Governor Hamlin (of the Federal Reserve Board) urged bankers to use the privilege of re-discount, whether or not they were in need of additional credit at the Reserve banks.

It is difficult to reconcile a recommendation to borrow with the lack of necessity for so doing.

Business men borrow when they are in need of bank credit or funds. There is no reason why banks should borrow when they have resources and more than enough resources to meet every demand made upon them.

Despite the situation which is created by an excessive number of Reserve banks it is doubtful if it would be advisable to recommend any reduction in the number.

Business is rapidly adjusting itself to the present situation and it is a fair prediction that if the number of Reserve banks were reduced branches would have to be established.

It is also a fair prediction that in the course of ordinary development under the Reserve Act branches will be established and twelve banks would be no more than are necessary to meet the requirements of trade.

It is not expected that the twelve banks will do an equal amount of business or make equal profits. The large Reserve banks in the large cities will assume the discharge of certain functions (such as the protection of the gold reserve and the direction of foreign-trade affairs) and these things would be properly within the scope of their business.

The smaller Reserve banks will not be much concerned with such matters. Another matter of great interest to bankers at this time is the supervision of the affairs of the member banks.

As the Reserve Act develops the relations between the Reserve banks and their members will become more intimate. This was recognized by the Federal Reserve Board in the regulations it issued as to the admission of State banks into the system.

The bank examinations of the State supervising authorities will be accepted by the Reserve Board, if the Reserve Board is satisfied as to their adequacy. In any event the matter of the condition of the State banks (which join the system) is to be the concern of the Federal Reserve Bank of which they are members.

What is true of the State banks in the latter respect is true also of National banks, and it is daily becoming more apparent that the Federal Reserve Bank of the district is perfectly competent to supervise member banks and give assurance that their condition meets all requirements.

The Federal Reserve Board is now commonly recognized as the governing power in the national banking world. It has so well discharged its duties that the public as well as the bankers look upon it with confidence.

Nothing would be more satisfactory than to have the power of supervising all banks that are members of the Reserve system rest finally in the Federal Reserve Board.

I have selected the illustrations given out of a large number for the purpose of indicating the trend of banking thought.

Of one thing there is complete assurance, the new banking system has come to stay and it should stay. Opposition to it in its entirety is decidedly inadvisable. To repeal it would be a great mistake. To substitute another complete scheme of banking for it would, I think, be equally an error.

Fundamentally the law is sound and it offers as good foundation on which to build a perfect banking structure as the country will ever secure.

There is much in it that will have to be changed either by amendment or by interpretation.

The re-discount provision is ample assurance against panic, the country's gold supply is now safe from the raids of foreign nations, and banking facilities abroad may be established whenever the foreign trade of the country develops sufficiently to indicate that such action will be profitable.

But, we still have a patchwork currency system and our currency is elastic only in the direction of expansion. But, every problem that comes up under the new law is being given adequate study and every one of them will be ultimately solved.

What it seems to me advisable for bankers to do is to study the law, keep pace with its development, to be familiar with every regulation of the Federal Reserve Board and to show no hesitancy in advertising the ways in which the law does not operate satisfactorily.

We had a good start toward a sound and scientific banking system. Collectively and individually we are obligated to contribute to its development.

If there are no erroneous interpretations of the act, if it is allowed to develop naturally according to its demonstrated needs, and if Congress, the Reserve Board and other Government officials charged with some measure of banking supervision, will refrain from imposing artificial restraints on such development, there is no reason why the system should not reach eventual perfection.

A law which expresses the common demand and is flexible enough to respond to every need is always the best law, the easiest to apply and the easiest to enforce.

PRECAUTIONS BY NEW YORK RESERVE BANK REGARDING ACCEPTANCE DEALINGS.

The New York Federal Reserve Bank is evidently taking proper precautions in dealing in bankers' acceptances. This is apparent from the following taken from the "Journal of Commerce" of yesterday:

There has been considerable discussion in financial circles lately regarding the recent rule adopted by the Federal Reserve Bank of New York governing the purchase of bankers' acceptances in the open market. The bank in buying acceptances in the open market is insisting upon the seller of the acceptances furnishing the bank with a guaranty which would protect the bank against any loss arising out of irregularities in the way of endorsements or for loss that may occur through the purchase of an acceptance may have been lost or stolen prior to the sale of the paper to the Reserve bank.

In most cases—that is, wherever possible—the Federal Reserve Bank requests a guaranty of the endorsement on the acceptance by the accepting bank. There has been some criticism of this practice, but it is defended on the ground that the procedure is necessary as a protection.

The Reserve bank buys acceptances either from banks, trust companies or through note brokers. In the case of the re-discount of acceptances, the Reserve bank has the endorsement of the member bank which applies for the re-discount, but in open-market operations the bank sometimes deals with third parties, that is, neither the drawer nor the accepting bank, and it is essential, it is contended, that the bank should feel satisfied that the endorsements on the acceptance are genuine and proper in every way. For that reason, it is requiring brokers who offer acceptances for sale to obtain the endorsement, whenever possible, of the accepting bank, which places its stamp on the back of the acceptance as a guarantee of the endorsements. The accepting bank is in a position to know whether the signature of the drawer on the back of the bill is genuine, while the Reserve bank usually has no knowledge about the drawer or his signature. Moreover, in many instances an acceptance has several endorsements on the back of it, and the Reserve bank in making the purchase must look to the last endorser in the event of non-payment. If the Reserve bank does not know the signature of the last endorser—the party may be absolutely unknown to the bank—then the Reserve bank will not buy the acceptance unless the seller gives the bank some guaranty.

It was explained yesterday that in the case of a bank or trust company which sells its own acceptances there is no difficulty in obtaining the endorsement of the accepting bank. In some instances where the request for an endorsement was requested the banking institution has complied, but intimated that it did not fully believe in the practice adopted by the Reserve bank. This institution pointed out that inasmuch as it was the acceptor and the sale of the acceptance was made directly to the Reserve bank, no question of the genuineness of the drawer's signature could possibly arise, and that its acceptance on the face of the bill was a guarantee of the bill and its endorsement.

The rule adopted by the Reserve bank will cause some difficulties, it is believed, in cases where an acceptance is sold in the open market and passes through several hands before it is purchased by the Reserve bank. In such instances, it is pointed out, the seller of the paper will have to give the Reserve bank a guarantee of his own, and if his own guarantee is not considered satisfactory, the endorsement or guarantee in the form of a letter will have to be obtained from some responsible party acceptable to the Reserve bank.

REGULATIONS GOVERNING RE-DISCOUNT OF TRADE ACCEPTANCES COMMENDED.

The issuance on the 15th inst. by the Federal Reserve Board of regulations governing the re-discounting of trade acceptances, is the subject of commendatory remarks by William F. H. Koelsch, Vice-President of the Bank of the United States and First Vice-President of the New York Credit Men's Association. The comments of Mr. Koelsch are of particular interest in view of the fact that he expressed the belief some months ago that the Reserve Board would deal with the question in exactly the same manner as is outlined by it. Mr. Koelsch is quoted in the "Daily Trade Record" of the 23rd inst. as saying:

The regulations issued by the Federal Reserve Board last week, indicating a preferential rate for the re-discounting of "trade acceptances," may be regarded as a timely step in the right direction. It is quite evident that the purpose of the Federal Reserve Board is to encourage along practical lines the use of the acceptance system by American merchants, anticipating a more general business in re-discounting by member banks. Previous regulations by the Board bearing upon the character of paper eligible for re-discount appear to have been issued with a view to leading up to the regulations regarding trade acceptances.

It has been stated that in view of the fact that American business men are accustomed to trade discounts of all sorts and descriptions, it will be very difficult to get business men to change their methods of paying for goods purchased. This may be a fairly good excuse to offer, but it lacks sound reasoning. The solution of the problem seems to lie in eliminating entirely the practice of trade discounts except for cash. By doing this it is well to consider that the following results will be accomplished:

1. The desire of the Federal Reserve Board to substitute trade acceptances for open accounts as defined by the recent regulations.
2. The final ending of the pernicious practice of taking unauthorized and unearned discounts.
3. The conversion, automatically, of such portion of a merchants' liquid assets consisting of book accounts to self-liquidating commercial paper, in form desirable for re-discount in the open market at advantageous rates.
4. The most satisfactory definite solution of the assigned account problem.

The action of the Federal Reserve Board in making such an earnest endeavor to encourage the use of trade acceptances as is evidenced by the regulation which provides for a lower rate of discount for this class of paper, should be supported by both bankers and merchants. Earnest cooperation along these lines will accomplish the result desired.

It seems quite evident that the question requiring the most attention at this time is that of eliminating trade discounts, as by doing so, whatever possible objection there might be to converting rigid book accounts into liquid trade acceptances would seem to be removed. It may be well to mention, also, that in view of the desire of the Federal Reserve Board to have this change made, it is sure to come about in time, although it may be necessary for us to have a period of tight money before this desirable change in business methods will be fully brought about.

It must be obvious to the thinking man that if an account is settled by the acceptance of the debtor for the net amount at a fixed maturity, the smaller merchant could, through his banking connections and possibly also in the open discount market, convert the same into cash more readily than he can under existing conditions. This is based, of course, upon the strength of the acceptor, and there could be no question as to the bill being the result of an actual commercial transaction. The subject is one which should particularly interest merchants of small or moderate means.

Just one more reference to the desirability of converting accounts receivable into acceptances. Under such a condition the merchant of small or moderate means would not be placed in the position of being forced to hypothecate his accounts receivable in order to meet his own engagements and to prevent financial embarrassment, which condition occasionally arises, and frequently results in serious loss to general creditors and harshly criticized bankruptcy proceedings.

The volume of commercial paper created in this way would regulate itself automatically if based upon actual commercial transactions, and the rule would apply equally and proportionately to the dealer of large and small means alike. It is a subject, however, which should receive serious and prompt attention by both merchants and their bankers.

FURTHER WITHDRAWAL OF GOVERNMENT DEPOSITS FROM BANKS.

Announcement that a call would be made on the national banks for a return of Government funds to the amount of \$3,097,500 between Aug. 10 and Aug. 25 came from Secretary of the Treasury McAdoo on the 27th inst. This action is in furtherance of the Department's policy of limiting these funds in the depositaries to the amount necessary for the transaction of the Government's business. Several months ago \$5,000,000 of the Government's funds were withdrawn from the national banks. It was explained at the Treasury Department this week that the Federal Reserve banking system is now well established, and that should any of the Government depositories be handicapped by the withdrawal of Federal funds they can easily realize cash by re-discounting their commercial paper.

CONNECTICUT BANKS SEEK TRANSFER FROM BOSTON TO NEW YORK RESERVE DISTRICT.

An application for their transfer from the Boston Federal Reserve District to the New York District has been made by fifty-two national banks in Western Connecticut. The petition is signed by the Presidents and Cashiers of the banks concerned, the aggregate capital and surplus of which is \$24,161,000, and their total deposits \$67,769,878. In justification of the change, the Connecticut banks, in addressing the Reserve Board, say:

Ever since the beginning of the national banking system these banks have always transacted the majority of their banking business with New York, which is their natural center and to which mostly all business of a financial as well as a commercial nature automatically flows. To try, therefore, to change this natural flow and trend to an artificial and forced point seems, if we may be allowed to use the simile, like trying to make water flow up hill. If left in the Boston District, these member banks can never derive the benefits from the system which they ought to, because it will be unnatural, inconvenient and burdensome.

The banks contend that ten times as much business is done with New York as with Boston.

FEDERAL RESERVE APPROVALS AS REGISTRARS—STATE BANKS ENTERING SYSTEM.

The Irving National Bank and the American Exchange National Bank of New York have been authorized by the Federal Reserve Board to act as registrar of stocks and bonds.

The Fidelity Trust Company of Kansas City has become a member of the Federal Reserve system.

The German American Bank of Minneapolis has also joined the Reserve system; so too has the Badger State Bank of Milwaukee; the latter claims to be the first State institution in Milwaukee to become identified with the new system. The bank has increased its capital from \$100,000 to \$200,000.

CHAIRMAN NAMED FOR NEW ORLEANS FEDERAL RESERVE BRANCH.

P. H. Saunders of New Orleans was yesterday elected by the Federal Reserve Board as Chairman of the board of directors of the New Orleans branch of the Atlanta Federal Reserve Bank. The New Orleans branch is the first of its kind authorized under the Federal Reserve law.

RESTRICTION OF USE OF FEDERAL RESERVE NOTES IN CONNECTION WITH MUNITION PURCHASES NOT POSSIBLE.

The efforts of ex-Representative H. Robert Fowler of Illinois to have restrictions placed around the Federal Reserve notes with a view to preventing their use by banks in connection with transactions involving the sale of munitions of war have failed. In a letter to Mr. Fowler, who petitioned the Board in the capacity as General Counsel for the newly organized Labor National Peace Council, the Reserve Board declares that it lacks the power to impose the restrictions sought. Its letter, addressed to Mr. Fowler by Governor Charles S. Hamlin, under date of the 29th inst. says:

Your petition filed June 9 1915 on behalf of the Labor National Peace Council was duly received and submitted to the Board.

I am directed to say in reply that after analyzing and considering the averments and allegations contained therein, the Board has concluded, under advice of counsel, that it is without jurisdiction to try the case presented and that it is not within its power, under the laws of the United States, to impose by regulation the restrictions which you seek to have imposed upon the operations of either Federal Reserve banks or national banks.

Your request for a public hearing is accordingly denied.

I am further directed by the Board to repeat the request contained in its letter to you dated July 21 1915 that you furnish it forthwith with the names of all directors whom you charge in said petition with having personally profited from rediscount transactions of certain Federal Reserve banks.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements with the return for June 30 1914.

	ASSETS.		
	June 30 1915.	May 31 1915.	June 30 1914.
Gold and subsidiary coin—	\$	\$	\$
In Canada	39,762,232	39,681,134	28,948,841
Elsewhere	23,071,245	24,431,627	17,160,111
Total	62,833,477	64,112,761	46,108,952
Dominion notes	131,224,628	131,064,697	92,114,482
Deposit with Minister of Finance for security of note circulation	6,777,592	6,741,752	6,667,568
Deposit in central gold reserves	5,500,000	5,900,000	3,050,000
Due from banks	120,366,058	113,370,189	123,608,936
Loans and discounts	855,224,449	852,311,518	925,681,966
Bonds, securities, &c.	116,093,845	115,715,698	102,344,120
Call and short loans in Canada	73,628,187	71,516,953	67,401,484
Call and short loans elsewhere than in Canada	124,604,875	136,098,835	137,120,167
Other assets	77,957,709	71,959,820	71,209,738
Total	1,574,210,820	1,568,792,123	1,575,807,413
	LIABILITIES.		
Capital authorized	\$ 188,866,666	\$ 188,866,666	\$ 192,866,666
Capital subscribed	114,422,506	114,422,366	115,434,666
Capital paid up	113,984,389	113,982,653	114,811,775
Reserve fund	113,060,988	113,060,988	113,368,898
Circulation	99,625,426	99,125,136	99,138,029
Government deposits	40,159,471	41,216,160	44,433,738
Demand deposits	469,116,377	444,258,166	458,067,832
Time deposits	683,761,432	691,891,287	663,650,230
Due to banks	22,658,013	31,350,248	32,426,404
Bills payable	4,663,236	6,906,395	20,096,365
Other liabilities	12,423,374	12,706,098	12,656,085
Total, not including capital or reserve fund	1,332,398,329	1,327,453,490	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

SOLICITING BY TREASURY DEPARTMENT EMPLOYEES PROHIBITED.

An order forbidding Treasury Department employees from soliciting or receiving from any person or corporation subject to internal revenue taxation compensation of any sort for advertising has been issued by Secretary of the Treasury McAdoo. The order, we learn from the "Journal of Commerce and Commercial Bulletin," will terminate a practice in the Internal Revenue Service which has just been brought to the attention of Secretary McAdoo and Commissioner Osborn by the Civil Service Commission as the result of a recent investigation by the Commission relating to the publication of the convention souvenir program of the National Federation of Storekeepers and Gaugers. The "Bulletin" says:

In connection with the program for the third annual convention of the Federation, held in Cincinnati in 1910, the Commission found that the committee on arrangements of the local branch of the organization made a contract for the publication of the program providing that the publishers should receive one-half the amounts collected for advertising therein. The advertising rate was stated to be \$100 per page. The publication contained 43 pages of advertising matter. The Commission found that 72% of the total advertising came from distillers and other internal revenue taxpayers. It is said that \$4,897 50 was realized from the advertising, of which the Gaugers' Association received \$2,198 75.

While the solicitation of advertising in the souvenir program was not done directly by Internal Revenue employees, but by the publishers with whom they contracted, the Commission found that the Gaugers' Association reaped practically all the benefits therefrom, receiving the souvenirs without cost and nearly half the cash realized from the advertising. Out of these proceeds the Commission found that the Association paid the expenses incident to the convention, made a political contribution of \$150 to a Congressional campaign and turned more than \$700 into the treasury of the local association as a net profit on the transaction.

Mr. McAdoo said: "The solicitation of advertising was mainly from internal revenue taxpayers, persons and corporations with whom the internal revenue employees had official relations. It is a most reprehensible practice that might result in great abuse, and it will not be tolerated by Secretary McAdoo or Commissioner Osborn."

The following is the Secretary's order in the matter:

No persons or persons in the service of the Treasury Department shall solicit or receive, or be in any way concerned in soliciting or receiving, individually or collectively, through the medium of an association or of solicitors or publishers, contracted with or employed, or in any other manner, money or any other valuable thing from any person or corporation subject to internal revenue taxation for advertising in any program, souvenir or other publication, or for any other purpose directly or indirectly connected with any employee or employees, under penalty of summary removal of any employee who makes or is in any way responsible for the making of solicitations for any such purpose, or who receives or is in any way connected with the receipt of any contribution from such a source.

ACTIONS BY BANKERS TO TEST WAR REVENUE ACT.

Proceedings to test the War Revenue Act of last October, insofar as it imposes a tax on banking capital, were filed on Thursday on behalf of the Farmers' Loan & Trust Co. and the Guaranty Trust Co. of this city. Two separate actions have been instituted. The Guaranty Trust Co. seeks the recovery of \$22,069, while the Farmers' Loan & Trust Co.

asks for the return of \$3,400. Both plaintiffs claim that they paid the money under protest because Collector Anderson threatened to take steps to collect the money through the courts. They contend that the retention of the money amounts to the taking of property without due process of law, in violation of the Constitution of the United States.

GERMAN SUBMARINE SINKS AMERICAN STEAMSHIP LEELANAW.

The American steamship Leelanaw, bound for Belfast from Archangel with a cargo of flax, was torpedoed and sunk on the 25th inst. by a German submarine off the northwest coast of Scotland. All the members of the vessel's crew were saved and have been taken to Kirkwall. The Leelanaw left New York on May 17 with a cargo of cotton consigned to Russia by way of Gothenburg and was detained at Kirkwall, while inquiries were made as to the possibility of getting her cargo to Russia, as Sweden forbids the exportation of cotton. The ship was released on June 26 with permission to proceed to Archangel, where the cotton was discharged and a cargo of flax was loaded for Belfast. The following report of the sinking of the vessel was received at the State Department on the 28th inst. from Consul Dennison at Dundee, Scotland:

Leelanaw's crew here; all safe. Sail Saturday on St. Paul. Master under oath states he sighted German submarine July 25 sixty miles north of Orkneys. Endeavored to escape. Fired on at distance of two miles, shot falling short. Hove to and stopped. Submarine signaled for ship's papers, which were sent. After examining them, submarine signaled abandon ship. Ample time given crew to leave ship. Five shots then fired at Leelanaw without effect, followed by torpedo. Crew then taken on submarine with lifeboats in tow, after which two more shots were fired, last one setting fire to ship.

Submarine headed toward Orkneys. Leelanaw was seen to sink one hour and twenty minutes later. At 8:30 p. m. another steamer being seen approaching, crew ordered to boats, in which they proceeded remainder distance to Kirkwall, arriving 6:30 following morning. Leelanaw was laden with flax and tow only. Before leaving submarine master demanded ship's papers. Request refused, his register, customs manifest and bills of lading being retained. Master had no complaint of treatment on submarine.

Following the receipt of the report the State Department officials began the preparation of a note to Germany requesting payment of damages on the ground that the Prussian-American Treaty of 1828 had been violated. A dispatch from Ambassador Page at London was received in Washington on the 28th embodying a statement of the attack given to the Ambassador by the British Admiralty. The statement is said to bear out the previous reports of the incident. According to a report from Washington on the 29th, the State Department transmitted instructions to Ambassador Gerard for proper presentation to the German Government of the claim for the Leelanaw. It is stated that no amount is set forth in the application for indemnity, as the Department has not received the necessary figures from the ship's owners, but the claim will be filed immediately. The case of the Leelanaw is viewed by officials in Washington, it is reported, as practically the same as that of the American ship William P. Frye, which was sunk by the Prinz Eitel Friedrich.

GERMANY ASKED TO EXPLAIN ATTACK ON ORDUNA.

A note of inquiry regarding the alleged attack on the British steamer Orduna by a German submarine was presented on the 27th inst. at the German Foreign Office in Berlin by the American Ambassador, James W. Gerard. According to statements made by the Captain, passengers and members of the crew of the liner when she arrived in this port on the 17th inst., a German submarine attempted to torpedo and shell the vessel on the morning of July 9. There were 227 passengers on the liner, of whom 21 were Americans. The Collector of the Port of New York, Dudley Field Malone, undertook an investigation of the attack under instructions from the Treasury Department. Mr. Malone's report was filed at the Treasury Department on the 23d inst. and transmitted to the State Department, at whose instance the Treasury Department acted. Although the report has not been made public, it is understood that it confirms the first accounts of the affair.

GREAT BRITAIN ON UNITED STATES PROTEST TO ORDER-IN-COUNCIL.

Announcement was made on Monday by Secretary of State Lansing of the receipt from Great Britain of a reply to the American note of March 30, which took exception to the British Order-in-Council virtually declaring a blockade against commerce to and from Germany. It was then expected that the text of the British note would be given out for publication in Wednesday morning's papers, but a request

that it be withheld from publication was made on Tuesday by Sir Edward Grey, British Minister for Foreign Affairs. It was stated in explanation that a new note (supplemental to that received on Monday) bearing on the protest against British contraband and blockade regulations would be sent by Great Britain to Washington within a week. The note received last Monday argues at length, it is understood, in defence of Great Britain's position. It is, it is stated, a long, exhaustive legal discussion of each point made in the American correspondence. Defence of the right of a belligerent to blockade a neutral port through which an enemy is receiving supplies, or attempting to market his own products, is the chief argument, it is stated, to be made in the supplemental note Great Britain is preparing. Its keynote is a declaration that the British Government has steadfastly held to the broad principles of international law in all that has been done under the Order-in-Council, and that if a neutral Government feels aggrieved at the application of the order, there is a remedy in the courts, or, eventually, in arbitration. Generally it is held that when a neutral country or port is made a base of operations against a belligerent, the other belligerent is justified in blockading such country or port. The action of the United States during the Civil War in blockading British Islands, Bermudas, is cited as a warrant for the action of the British Government in preventing goods from reaching Germany from the United States through Denmark, Holland or Sweden. The original American blockade on the west side of Bermuda proved deficient, the American warships were stationed on the east side, and throughout the remainder of the war no goods were permitted to reach Bermuda that might be trans-shipped to the Confederate States. That action was sustained, it is claimed, by the United States Supreme Court.

Assuming a sufficient legal basis for such a stoppage of trade with Germany through the neutral ports of Northern Europe, the new note, it is reported, makes the point that the only way to ascertain the real destination of supplies from America consigned to those neutral countries is to consider the amount of the goods consumed in their normal trade, for it is contended that the smaller Northern European countries are so much in fear of Germany that they fail to prevent, through actual embargoes, the re-shipment of such goods into Germany.

On July 17 formal notice was given to Great Britain, through Ambassador Page, that the United States Government would not accept the Order-in-Council as a substitute for international law, so far as it affected American commerce. It was in effect a reiteration of the statement made in the American note of March 30 and Oct. 22, that the United States Government will insist that the rights and duties of the United States and its citizens in the present war shall be defined by the existing rules of international law, and the treaties of the United States, irrespective of the Declaration of London.

The July 17 notice took the form of a brief statement presented to the British Foreign Office. Secretary of State Lansing explained at the time that the communication was not to be confused with the general note relating to contraband and interference with commerce on the high seas, which has been in course of preparation by the United States Government for some time. The statement he described as being in the nature of a legal caveat, generally conserving the rights of citizens of the United States whose cases are about to be tried by the English prize courts. The following synopsis of the caveat was made public by the State Department at Washington on the 17th:

In view of differences which are understood to exist between the two Governments as to the principles of law applicable in prize court proceedings in cases involving American interests, and to avoid any misunderstanding as to the attitude of the United States in regard to such proceedings, the Government of the United States informs the British Government that in so far as the interests of American citizens are concerned, it will insist upon their rights under the principles and rules of international law as hitherto established, governing neutral trade in time of war, without limitation or impairment by Orders-in-Council or other municipal legislation by the British Government, and will not recognize the validity of prize court proceedings taken under restraint imposed by British municipal law in derogation of the rights of American citizens under international law.

In making known that Monday's note from Great Britain would be withheld until the receipt of the additional communication from Great Britain, Secretary Lansing declined to advance any theory for supplementing the first communication. The American note, which has been in preparation for some time, will be further delayed until the supplementary document is in hand. It was at first supposed by officials that statements in the last American note to Germany, which were of general application and set out the purpose of the United States Government to maintain the freedom of the

seas, might have influenced the British Foreign Office to deal with that subject in the same note which defends the Order-in-Council. From British sources, however, it is said to have been learned that the main purpose of asking the postponement of publication was to afford opportunity to the British Government to consider, and if necessary comment upon, the communication cabled from Washington July 17 in regard to cases before the British prize courts.

PRESIDENT WILSON TO STUDY NATIONAL DEFENCE.

Announcement that President Wilson had called for reports on the subject of national defence was made on the 23d inst. The President will make a study of the subject during his vacation at Cornish, N. H., where he returned for an indefinite stay on the 24th, following the publication of the note to Germany. In making known that the President was giving attention to the matter, the following statement was issued at the White House on the 23d:

The President has been considering every phase of the matter of national defence, and intends immediately on his return to Washington to confer with the Secretary of War and the Secretary of the Navy, his purpose being to procure information on which he can formulate a sane, reasonable and practical program of national defence.

CLAIMS AGAINST GERMANY FOR REQUISITION OF PROPERTY IN BELGIUM, FRANCE AND POLAND.

Instructions to Americans desiring to present claims against Germany growing out of the requisition of property in Belgium, Northern France and Poland have been issued by the State Department. The United States has been officially advised of the German Government's creation of "the Imperial Indemnity Commission" to consider claims for compensation for property requisitioned in enemy territory occupied by German military forces. The rules of procedure require that the Commission's proceedings shall be conducted in German and that documents submitted in any other language will be considered only when accompanied by certified German translation. Numerous claims, it is stated, have already been presented and pressed for action by the Department. The Department does not accept in principle of taking of property that does not come under the head of necessity. Claims of Americans are being filed by Ambassador Gerard with the German Foreign Office for presentation to the Commission. The Department will transmit to the Ambassador papers in such claims with the understanding that the Ambassador can do nothing more "at present" than forward the papers to the German Foreign Office, and that the claimants personally or by attorney must take other necessary steps in connection with the presentation of the claims.

The Department has also been informed that the German Government has taken steps to organize a "board of arbitration" to consider claims for property requisitioned in Germany. Prompt action in filing of claims is suggested. The Imperial Indemnity Commission is composed of five members, embracing three jurists and two merchants. It may direct payment of indemnity, award return of the goods instead of determining "how far the legal prohibition against payment conflicts with the liquidation of indemnity." The proceedings are not public, are held at Berlin or elsewhere, and hearings precede decisions.

GERMAN-AMERICAN ALLIANCE CONDEMNS "AUTOCRATIC ACTION" OF PRESIDENT WILSON.

A resolution condemning as an attitude "equivalent to an ultimatum" the "autocratic action" of President Wilson as embodied in his note to Germany of the 21st inst. in which he stated that any new attack by German submarines would be regarded as "deliberately unfriendly," was adopted on the 25th inst. by the German-American Alliance of New York State in annual convention at Utica. The resolution, which was drawn up by a special committee, reads as follows:

Whereas, President Wilson in his last note has expressed the threat against Germany that any new case of an attack on unarmed ships, causing the death of American citizens, will be considered as a deliberately unfriendly act, thereby assuming toward the German Government, which insists that it cannot cease its submarine blockade against England in self-defense, an attitude which is equivalent to an ultimatum.

Whereas, This standpoint of our Government makes impossible any compromise or a settlement of differences by arbitration and is not in accordance with the humanitarian, peace-promoting policy of our Republic, thus creating a situation out of which Congress when eventually called can hardly find a solution other than a declaration of war against our old Fatherland.

Whereas, Germany in this controversy has made concessions to our Government which will guarantee the safety of American passengers as long as we do not export war material to belligerents on passenger ships, thereby pointing out between two friendly nations the way for an amicable settlement of existing as well as future differences, in line with our past arbitration policy; be it

Resolved, That we, the German-American Alliance of the State of New York, in convention assembled at Utica, July 23-25, condemn this autocratic action of the President, taken without previous consent of Congress, as a dangerous usurpation of power and a peril to our peace; that we support with the greatest energy the standpoint of the "friends of peace," as expressed in the recent gigantic mass meeting attended by 100,000 citizens at Madison Square Garden in New York City, and we appeal to the peace-loving people of our country, and especially to the Americans of German origin, who are affected most by a conflict with their mother country, to take part by mass demonstrations and by overwhelming attendance at the National Peace Congress to be held at Chicago on Sept. 5 and 6 1915, so as to demonstrate to the President that, excepting in the case of a hostile attack or an invasion of our country, the American people are determined not to let themselves become involved in war with any nation.

The signers of the resolution are said to include Theodore Sutro of New York, Henry W. Brendel of Buffalo, Alexander E. Oberlander of Syracuse and Dr. Hugo Schweitzer of Brooklyn.

The convention also adopted a resolution registering a protest against the export of weapons and munitions of war, the inevitable result of which, according to the resolution, has been to create "serious political complications" between the United States and Germany which threaten to bring nearer war between the friendly nations. It was "resolved that this Alliance, in conjunction with millions of peace-loving friends of the State of New York, in the name of humanity protests against such exports of arms and hereby petitions the President of the United States to take legal steps to put a stop to such export in the interest of the preservation of peace."

EXTENSION OF MORATORIUM IN PARAGUAY.

The London "Economist" in its issue of July 17 contains the following regarding the extension of the moratorium in Paraguay:

The "Board of Trade Journal" reports the publication of a law extending the operation of the Paraguay Moratorium Law. A summary of the original law was published in the "Board of Trade Journal" of Jan. 28. The present law extends the moratorium for debts due between August and May last from 290 to 320 days.

THE CHICAGO EXCURSION DISASTER.

The disaster which visited Chicago last Saturday morning in the capsizing of the excursion steamer Eastland claiming the lives of over 1,100 people is already the subject of several investigations—Federal, State and City. The catastrophe resulted in a loss of life almost as great as that suffered in the sinking of the Titanic in 1912 when 1517 were drowned and exceeds in its death toll a greater number than was lost in the burning of the General Slocum in the East River in 1904, causing the death of 959 people. The Eastland was chartered to carry some of those who were to take part in the annual picnic planned by the Western Electric Company for its employees and arranged for at Michigan City, Ind., across Lake Michigan. The steamer, which was the first of five scheduled to leave Chicago with the excursionists, overturned at her pier in the Chicago River, just as she was to depart; the capsizing of the vessel occurred within five minutes after she was seen to list heavily to the side; the hawsers were still attached to the vessel when she went over and the force of its plunge tore the pilings from the pier. Many theories have been advanced for the disaster but apparently the accident was due to the fact that the steamer was not properly ballasted; it is also reported that the vessel had on board more passengers than the 2,500 she was officially authorized to carry. The boat was built in 1903 at Port Huron, Mich., by the Port Huron Ship Building Company and seemingly had been faulty from the start. W. J. Wood, a naval architect who was called upon by the owners to correct certain faults in 1903, was quoted as saying on Saturday last:

The fault in the Eastland was in the hull. I told the builders at the time I was called to inspect some parts of it that it was not properly designed, and they told me that they had spent \$2,000 for inspection and were willing to spend \$10,000 to have it right. Subsequently they sold the boat and they seemed never to have favored it very much. After the Eastland was completed \$35,000 was spent to correct faults, but the vulnerable parts were in the hull, and I got my first sight of it to-day as I saw the boat overturned in the river. There are certain fundamental principles applying to naval architecture which seem not to have been carried out.

The Eastland had almost no body at all, and this was its main weakness. Other boats on the lakes look as top heavy as did the Eastland but they are absolutely safe because their hulls are properly constructed.

The steamer formerly (from 1906 to 1913) carried excursionists between Cleveland and Cedar Point and her propensity to list is said to have been noticeable at that time. Her most serious accident before last Saturday is reported to have occurred on June 6 1913 when she went aground with more than 400 passengers on board and was not released until the following morning.

In 1906 the steamer was taken over by the Eastland Navigation Company of Cleveland. The Depositors' Savings

& Trust Co., Tom L. Johnson's Bank, is said to have had about \$175,000 of Eastland bonds when it was taken over by the First National Bank of Cleveland in 1908. It had subsequently been purchased by the St. Joseph-Chicago Steamship Company, the present owners; it had been leased for the Western Electric excursion by the Indiana Transportation Company.

A grand jury investigation was started by State Attorney Maclay Hoyne within a few hours of the catastrophe last Saturday; Federal Judge Landis also summoned a special jury to probe the disaster, and Secretary of Commerce Redfield, acting under instructions from President Wilson, likewise immediately ordered a full investigation. Secretary Redfield arrived in Chicago on the 27th inst. to personally superintend the inquiry of his department. This is the first time, it is claimed, that a disaster of that kind has been probed by a Federal grand jury. The Eastland sank at a pier, but as a vessel plying the navigable waters of the United States the case, it is asserted, lies within the province of the Federal Government to determine where the blame lies.

A Coroner's jury returned a verdict on the 28th placing the blame for the loss of lives by the capsizing of the steamer on six men—William H. Hull, General Manager of the Chicago-St. Joseph Steamship Co., owner of the Eastland; Captain Harry Pedersen of the Eastland; J. M. Erickson, engineer; Robert Reid, Federal Inspector of Steamships, who gave the Eastland license to carry 2,500 passengers on July 2; J. C. Eckliff, Federal Inspector of Steamships, and V. K. Greenebaum, General Manager of the Indiana Transportation Co., lessee of the Eastland. The jury recommended that they be held for indictment on charges of manslaughter. Following the verdict of the Coroner's inquiry, Messrs. Reid, Eckliff, Greenebaum, Erickson and Pedersen were arrested on the 29th. Walter C. Steele of St. Joseph, Mich., Secretary and Treasurer of the Chicago-St. Joseph Steamship Co., who had been previously arrested and discharged, was arrested again on the 29th by one of State's Attorney Hoyne's detectives on a charge of criminal carelessness, although no warrant had been issued. He was subsequently released on a bond of \$10,000.

Secretary Redfield made public on Sunday correspondence he had had recently with W. H. Hull of the St. Joseph-Chicago Steamship Company, owners of the Eastland, regarding the requirements imposed under the new Seaman's Act, which goes into effect in November.

According to the latest list the deaths due to the disaster aggregate 1106; altogether it is reported there were 2,480 on board the vessel, of whom 2,408 were passengers and 72 members of the crew; the rescued numbered 1,002; 831 bodies have thus far been recovered.

CONSTITUTIONAL AMENDMENT FOR CUMULATIVE VOTING AT CORPORATION ELECTIONS REJECTED.

Adverse action on the constitutional amendment intended to make cumulative voting for directors of corporations by stockholders compulsory was taken by the Committee on Corporations of the Constitutional Convention at Albany on Tuesday, when it rejected the proposal by a vote of 13 to 3. The committee had previously tentatively approved the amendment prior to the public hearing on it on the 20th inst. A reference to the hearing appeared in these columns last week.

FORECLOSURE SUITS FILED IN DANBURY HATTERS' CASE.

Foreclosure suits against the defendants in the so-called Danbury Hatters' case were filed in the U. S. District Court at Hartford on the 26th inst. by counsel for D. E. Loewe & Co. On the same day a notice of intention to foreclose was filed in Danbury against the defendants. The cases are returnable to the U. S. District Court at Hartford on Sept. 4. The damages to the amount of \$252,130 99 awarded to the firm were affirmed by the U. S. Supreme Court last January. In a resolution adopted in May, the United Hatters of North America pledged assistance to those of its members affected by the judgment. The resolution provided for an assessment of 1% on the weekly earnings of each member "to be used and employed by the officers of this organization in such manner as they may deem best for the relief and benefit of said members." The serving of the writs and subpoenas upon the 166 individual defendants named in the foreclosure proceedings was begun on the 28th. In explanation of the fact that no concern was shown this week by those affected by the foreclosure suits, one of the officials of the Union is quoted as saying:

There is no cause to be alarmed. The defendants will not be dispossessed. The unions of this country will come to the aid of the hatters before the homes are seized, and, in fact, such a plan has been arranged for a long time.

The Savings Bank of Danbury paid on the 16th inst. to D. E. Loewe & Co. \$19,423 as part of the judgment ordered by the United States Supreme Court in the Danbury Hatters' litigation. The sum represents the deposits of individual hatters, attached when the suit was first instituted in 1902. Other banks where the hatters' money is tied up will soon make payments to the company, it is said.

PROPOSED REFORMS IN STATE'S FINANCIAL METHODS.

On Monday night (July 26) the Committee on State Finance and Expenditures of the Constitutional Convention in session at Albany submitted to the Convention its report on the several proposed amendments relating to the State debt and the sinking funds created for the same. The report which is given in full below was presented by the Chairman, Henry L. Stimson. It is an interesting document and recommends important reforms in the financial methods of the State:

Your Committee has considered the present situation of the debts of the State of New York, the sinking funds created for such debts and the provisions of Article Seventh of the Constitution and of the statutes governing and relating to such debts. It has also given consideration to the various proposed amendments relating to this article which have been referred to it by the Convention. As a result of such investigation, it reports to the Convention a Proposed Amendment embracing its recommendations in respect to Article Seventh of the Constitution.

The Increase of Indebtedness in New York on the Part of the State and Its Subdivisions.

Your Committee finds that the net debt of New York State over and above all sinking funds has increased from \$7,400,000 in the year 1903 to over \$145,500,000 at the present time. The gross debt outstanding to-day is over \$186,000,000. The total authorized debt to-day is over \$231,000,000. During this period the population has only increased from 7,650,000 in 1903 to 9,899,000 in 1914. The per capita net State debt has thus arisen from \$0.94 per capita in 1903 to approximately \$15.04 at present. New York has at present not merely the largest total debt, but by far the largest per capita direct debt of any of the United States. It is much larger than those of the large states which are its neighbors. Pennsylvania has practically no debt, its sinking fund accumulations exceeding its indebtedness. In Illinois, the per capita debt is but \$0.39; in New Jersey, \$0.24; in Indiana, \$0.49; in Michigan, \$2.41, the foregoing figures being for 1913.

Correspondingly there has been recently shown in New York a tendency on the part of the political subdivisions of the State to greatly increase their indebtedness. The United States Census Bureau Bulletin of 1915 on "County and Municipal Indebtedness" makes the following statement:

"The civil divisions of the State of New York reported a total indebtedness far in excess of that reported by any other State. The total indebtedness, less sinking fund assets was \$1,046,226,813, which amount was equal to 30.1% of the indebtedness of all civil divisions in the United States and more than four times the amount reported by Pennsylvania which ranks second in total debt."

The per capita figures for municipal and county indebtedness also show preeminence on the part of New York. Its per capita county and municipal debt is \$107 71. The next highest per capita debt of the various States is \$70 21 for the State of Washington; \$61 66 for New Jersey; \$57 86 for Oregon; \$52 86 for Massachusetts; \$51 18 for California and \$47 23 for Ohio.

In eleven years, 1902 to 1913, the per capita debt of this class in New York has grown from \$56 56 to \$107 71, an increase of 90.4%. Your Committee finds that while the credit of the State is still very high, this great increase in its indebtedness has been noticed and commented on in the investment market and that there is an increasing tendency on the part of investors to scrutinize our securities and to demand an improvement in our financial methods of incurring and securing debt.

Shortcomings of the Present Methods.

With the general policy of the provisions of Article Seventh your Committee is in hearty accord. These provisions were adopted in 1846 to remedy conditions resulting from extravagance in the construction of public improvements and the creation of debt for that purpose which had produced a crisis in the financial affairs of the State. In brief, the provisions of Article Seventh forbid the contraction of debts (excepting certain emergency debts provided for in Sections 2 and 3), unless the law authorizing the debt has been submitted to the people for ratification at an election where only one such law may be voted for at a time and unless it also provides for the payment of the principal of the debt within a fixed time by a direct annual tax, the proceeds of which are to create a sinking fund for that purpose.

Your Committee believes that these restrictions upon debts, requiring the authority of the people before their creation, and permitting only one proposal to be submitted at a time, have exerted a conservative influence upon State policy which until recently was successful in keeping down the State debt.

Until recently it was the settled policy of the State to make its capital improvements out of current revenues without incurring debt for the purpose. Our hospitals, our charitable and penal institutions and other permanent improvements have been built out of annual appropriations and until the recent decision of the people to incur large indebtedness for canal and highway improvements the State debt was very small. Your Committee believes that this is a sound and proper policy for a commonwealth and believes that this Convention should proceed with extreme caution in removing these restrictions.

Nevertheless, there have developed certain serious shortcomings in the system which should be remedied. The attempt to limit the method of taxation to direct taxation has not been satisfactory and has been already modified by the amendment of 1906 contained in Section 11 of the Article. The State government has not been successful in its methods of calculating and collecting the contributions for the sinking funds. As a result in some years a very much larger amount has been contributed than would be necessary under scientific amortization. In other years, evidently in reliance upon such excessive contributions in the past, no contributions whatever have been made to some of the funds. There has thus resulted on the one hand an unnecessary and oppressive taxation of the present generation while, on the other, there has been no certain or automatic method provided for the enforcement of sinking fund contributions. The unnecessary

burden which has been put upon present taxpayers can be readily seen when it is stated that up to September 30 1914 there had been contributed to all of the sinking funds \$31,487,679 41, where only \$4,940,095 13 was required under a 3% actuarial computation, making a surplus at that date accrued of \$29,547,584 28.

Serial Bonds Instead of Sinking Fund Bonds.

Your Committee recommends that hereafter all debts except emergency debts shall be based upon serial bonds payable in equal installments. The advantages of such a system are so fundamental and are so closely related to sound governmental policy, as well as to sound finance, that we believe such a restriction to be thoroughly worthy of a place in the Constitution. The most certain, simple and cheap way to amortize a debt is to pay it off in annual installments. The uncertainties of calculation which have so unfortunately affected our sinking funds in the past are at once eliminated. There is no large fund left in the hands of public officials to be cared for and invested and reinvested for fifty years with all the attendant risk and temptation, and the danger that this power of investment in various local securities may be perverted into a political power is entirely removed. Furthermore, the fact that the same administration which incurs a debt must at once begin, within one year, to make provision for its retirement necessarily and strongly tends towards responsibility and prudence in the contraction of debt. Finally, the serial method produces an immense saving in the amounts which the State must eventually pay to retire its debt. If our present canal debt of \$118,000,000 had been composed of serial bonds finally maturing in fifty years instead of the present straight term sinking fund fifty year bonds, the State government would have saved \$46,877,596 13 according to the calculation of the Comptroller's office, in the total cost of retiring the debt, even if we assume that the sinking fund was able to earn continually 4% on its investments.

These considerations, in the opinion of your Committee, would be decisive in favor of serial bonds for the future even if such bonds were less marketable than straight term sinking fund bonds. The administrative benefits and actual cash saving of the serial method would, in the end, far outweigh even a decided loss in initial marketability. After careful investigation, however, your Committee is of the opinion that serial bonds are quite as marketable as sinking fund bonds. At a recent sale by the Finance Department of New York City, where a sale of serial bonds was made side by side with sinking fund bonds, the former brought, when reduced to terms of equivalent maturity, a better price than the latter, the Comptroller of the city attributing the success of the sale to the serial bonds. Inquiry among the large financial houses of New York, Boston, Chicago and Philadelphia has developed the practically unanimous opinion of those authorities that serial bonds are at least as marketable as sinking fund bonds. The system has already been adopted by other States of the Union and is also now in use by many of the cities and smaller subdivisions of this State.

The Life of the Bonds Shall Not Exceed the Life of the Improvement for Which They Were Issued.

The amendment which your Committee submits also provides that hereafter no debt shall be contracted which shall run for a period longer than the probable life of the work or object for which the debt is to be contracted, to be determined by the Legislature under general laws. One of the most serious criticisms which your Committee finds has been made against the financial methods of the State in the past has been its failure to limit the life of the obligations it has incurred to the life of the benefits which it expected to receive from the issue of these obligations. Thus, for example, the State has authorized the issue of \$100,000,000 of fifty-year bonds for the improvement of our highways and between sixty and seventy millions of this debt have already been contracted. Of this amount your Committee finds that the proceeds of approximately 30% have been spent for constructing the surface of highways, the life of which surface cannot ordinarily exceed four or five years and often is much less. This means that generations of taxpayers in this State will be paying heavy interest and sinking fund charges for improvements from which they will receive not an atom of benefit. Road surface which has been purchased with some thirty millions of these bonds will have to be replaced perhaps ten times before the date when these bonds will become due. Your Committee finds that this improvidence of method has brought down upon it serious condemnation on the part of all dealers in our securities and that it is pointed out as one of the most serious evils now existing in our methods.

After carefully considering various suggested methods for reform your Committee has reached the conclusion that the most practical method is that now in force in the State of Massachusetts where the Legislature provides by general laws the length of term for which bonds may be issued in respect to various classes of improvements, making the length of such term correspond with the anticipated life of the improvement. Under the terms of the amendment submitted herewith no further debt can be authorized until such statutes have been passed by the Legislature in conformity to the policy thus laid down in the Constitution. At the same time, in order that bonds issued upon the faith of such statutes may not be invalidated by evidence indicating that the Legislature was mistaken in its estimate of probable life, the determination of the Legislature embodied in the statute is made conclusive.

Even with this proposed remedy in force for the future your Committee recognizes the seriousness of the situation which has been created by the absence of such precaution in the past, particularly in regard to the highway debt. A very serious and unjust burden has been in this way placed upon future taxpayers of the State. This has been one of the considerations which have determined your Committee to recommend that the present excessive accumulations in some of the sinking funds should not be depleted for the purpose of modifying present taxation. The unnecessary burden thus cast upon present taxpayers by these existing accumulations in the sinking funds will barely offset the unnecessary and unfair burden which has been thrown upon future taxpayers by the highway debt. The present taxpayers have been compelled to pay about \$30,000,000 unnecessarily into the sinking funds. Future taxpayers will be compelled to pay about \$30,000,000 for the surface of highways from which they will have no benefit. The burden of one generation will roughly balance the burden of the other.

Treatment of the Present Sinking Funds.

Your Committee has endeavored in its treatment of this difficult subject to keep constantly in mind both the credit of the State and the rights of the bondholders on the one side, and the necessity of relief for the taxpayers from unnecessary taxation on the other. Although there is at present in nearly all of the funds an accumulation which is wholly unnecessary to a scientific amortization of the debt, your Committee feels that it would be very unwise and improper to take out of those funds any of those accumulations. The amounts of these funds have been publicly advertised and reported by the Comptroller; purchasers of State bonds have undoubtedly known of and relied on this information; and to diminish the funds—whether or not it were a violation of contract—would undoubtedly seriously affect the State's credit and reputation for good faith.

Nevertheless, your Committee has felt that it was highly important that a correct and automatic method of accumulation should be provided for these funds in the future. Such a method, we believe, is provided in the

amendment herewith submitted. Each year the Comptroller must appraise the value of the securities in each fund and calculate afresh the amount of the contribution which will be annually required to amortize the debt at its maturity, estimating the income on the securities at the conservative rate of 3%. Thereupon it is made the duty of the Legislature to appropriate the amount thus estimated as the contribution to the fund for that year. If the Legislature fails to make this appropriation, the duty is imposed upon the Comptroller, as the chief fiscal officer of the State, to take the amount in question from the next general revenues of the State in his hands and apply it to the funds in question. The method of taxation to be employed is thus left to the discretion of the Legislature but if that body fails to act, what is essentially a lien, superior to the current requirements of the State government, is put upon its general revenues in favor of the bondholder.

The same method of enforcement is also made applicable to the payment of the installments of principal and the interest on all future debts of the State. Your Committee feels that in this way the completion of the sinking fund for the old debt and the faithful payment of the recurring installments of the new debt is made as simple and automatic as possible. In order to give to the persons most interested in the enforcement of the debt a right to put in motion the machinery for its collection, an express right to mandamus against the Comptroller is given to the bondholder. This remedy is placed in the Constitution because, under existing law, it would otherwise be doubtful whether such a writ would lie against a State officer.

Three of the existing sinking funds are so near completion that no further contributions to them are required. The regular accumulations upon the amounts already contributed are much more than enough to amortize the principal of the debt by the time of its maturity and leave in addition a large annual income unnecessary for that purpose. Your Committee recommends that this excess income be applied to the interest on the debt. Your Committee believes that such application is within the original contract with the bondholders contemplated by the terms of the present Constitution, and that, so far as those funds are concerned, the good faith of the State will be literally maintained and at the same time a certain measure of relief will be afforded to the present taxpayers.

Authorization to Refund the Outstanding Sinking Fund Debt with Serial Bonds.

Your Committee feels that its recommendations would be incomplete unless authority were granted to replace the present straight term fifty-year debt with serial bonds. It would be of little avail to provide a new and better system for the future and at the same time to leave the State for over forty years without authority to free itself from the burdens and inconveniences of the system about to be abandoned by exchanging the old form of debt into the new. Of course, such exchange can only be accomplished by the consent of the outstanding bondholders. Your Committee finds, however, that even if it were necessary to offer a slightly higher rate of interest on the new securities as an inducement for turning in the old, the resulting saving in expense to the State would be very large. It has been calculated by the State Comptroller's office that if the existing canal debt of one hundred and eighteen millions were refunded into serial bonds bearing a rate of interest of 4½% as against the present average rate of less than 4¼% the consequent saving to the State would be no less than \$34,120,091 91.

Accordingly, in its submitted amendment, your Committee has proposed that authority be given to the Legislature to provide for the exchange of the outstanding sinking fund bonds into serial bonds of the same final maturity upon such terms and conditions as the Legislature may authorize subject only to the restrictions that the new debt shall mature no later than the old and that the total cost of debt in its new form shall not be larger than the cost to the State of the existing debt.

Debt Created in Anticipation of Revenues.

Whatever express authority is granted by the present Constitution to the State government to borrow for the purpose of meeting casual deficits in current revenues or in anticipation of the receipt of taxes is contained in section 2 of article seventh. The form of this article is, in the opinion of your Committee, imperfect, first, in that it limits such borrowing power to a million dollars, and, second, that it does not strictly confine it to the foregoing purposes. Your Committee finds that in 1912, the State issued \$900,000 bonds under this provision for the purpose of acquiring the Saratoga reservation, thereby practically exhausting all of its emergency borrowing power in the creation of a debt for a permanent improvement.

During the past year, owing to the exhaustion of its surplus and the exigencies created by the European war, the State found itself obliged to borrow moneys for the current expenditures of the government in anticipation of the collection of its taxes. Owing to the fact that the amount named in section 2 was thus exhausted it was obliged to fall back upon its implied power to contract such an indebtedness. Your Committee finds that considerable embarrassment was caused thereby and that, although the Appellate Division of the Third Department has sustained the State's contention that it had such an implied power considerable difficulty was found in the negotiations of its securities for that purpose.

Your Committee thinks that this situation should be put beyond doubt, and has, therefore, recommended an amendment of section 2 which limits the debts to be contracted thereunder to debts for the purposes and within the amounts of appropriations already made, the additional limitation being imposed that the bonds or other obligations issued for this purpose shall be payable and paid within one year from the date of issue.

Highway Debt.

In November, 1905, the Constitution was amended by the insertion of section 12 of Article VII, which authorized the creation of a debt for the improvement of highways and provided that the aggregate of the debt authorized by this section should not, at any one time, exceed the sum of \$50,000,000. It also provided that none of the provisions of section 4 of this article should apply to the debts for the improvement of highways thus authorized by section 12. Seven years later, in 1912, an additional \$50,000,000 of bonds were authorized by referendum under section 4 of Article VII. These \$100,000,000 of bonds for highway improvement have thus been authorized under two different sections of the Constitution, one of them providing for a referendum to the people and the other authorizing the issue of bonds without further authority from the people than that conferred by the enactment of section 12. Under section 12 it would also seem evident that the original debt of \$50,000,000, as fast as it is retired, may be replaced by new issues of bonds under the authority of the Legislature alone, provided only that the aggregate outstanding at any one time shall not exceed \$50,000,000.

Your Committee sees no reason for this divergence of methods and of authority in the creation of highway debts. It believes that all future debts created for highway construction should require the sanction of the people of the State expressed at a referendum under the formalities and restrictions of section 4.

The proposed amendment which it submits, therefore, carries out this recommendation and repeals the authority contained in section 12 for the creation of any further highway debts other than under the provisions of section 4.

Ratification of Existing Debts.

Fully realizing the importance that there should be no possible misunderstanding in the creation of a new Constitution as to the intention and readiness of the State to stand behind its existing debts with the utmost good faith, your Committee has inserted in the proposed amendment an express assurance to that effect.

Your Committee desires to express its appreciation of the assistance it has derived from the proposed amendments submitted by Messrs. Parsons, Wagner, Blauvelt, A. E. Smith, Austin, R. B. Smith, Lincoln, Cullinan, Van Ness and E. N. Smith. These amendments have been carefully considered and many of the proposals embodied in the amendment submitted herewith by your Committee have been suggested in one or the other of the proposals submitted by these gentlemen.

Respectfully submitted for the Committee,

HENRY L. STIMSON,
Chairman.

A minority report was submitted by Robert Wagner, as follows:

MINORITY REPORT.

I disagree with the report of the Committee on Finance so far as it relates to the disposition of the excess in our sinking funds for the following reasons:

1. It fails to carry out the indisputable intent of the people when they voted the canal and highway referendums, namely to distribute equitably the payment of the debt over a period of fifty years.

2. The proposed amendment requires the future appropriation from the general fund of money to pay the interest on existing debts, notwithstanding the fact that more than \$25,000,000 has already been taken improperly from the general fund for this purpose. No further demands ought to be made upon the general fund for sinking fund purposes until this large amount improperly taken in excess of the legal requirement has been used for the purpose for which the sinking funds were created under the provisions of the Constitution.

3. Its adoption would compel the levy next year of an unjust direct tax of \$11,000,000 which ought not to be levied, since it is conceded by everyone familiar with our sinking funds that the excess in the different funds can be used for the payment of the interest upon the bonds without in any way affecting the security of the investment or in any way violating the provisions of the Constitution. Indeed, the excess has been collected unjustly from the present taxpayer and we ought as near as possible cure this injustice by giving the present taxpayer the benefit of this excess.

4. For the reason that while the report favors the serial bond method for future State debts, the proposal for the amortization of the present funded debt does not include or adopt the principle upon which the serial bond system is based.

Briefly, the history of the principal sinking funds is as follows: The first issue of bonds for the barge canal consisted of \$2,000,000 3% 18-year bonds. By an adjustment made in 1914, the sinking fund now equals the principal and its earnings meet the interest charges from year to year. The next sinking fund for barge canal bonds was created to provide for the payment of \$21,000,000 of 3% 50-year bonds authorized by an amendment to the Constitution in 1905. Instead of raising a tax as provided by the Constitution to provide a sinking fund for the bonds issued under this authority, the Legislature levied a tax rate of .481 of a mill upon the entire valuation of the State upon the theory that a sinking fund should be created for the entire authorized issue of \$99,000,000 whether the bonds had been actually issued or not. The result was the creation of an unnecessary and illegal excess in this sinking fund of over \$16,000,000. In other words, the Legislature provided a sinking fund in the years 1906, 1907, 1908 and 1909 for the bonds which had been issued and for the bonds which have been issued since, and there ought not to be any question about using this excess for the purpose for which it was raised, that is, the contribution to the sinking fund for those bonds which were subsequently issued.

The next sinking fund is to provide for the retirement of \$40,000,000 4% 50-year bonds issued under the authority of another amendment to the Constitution, which permitted the Legislature to increase the rate of interest. When the Legislature provided a tax rate for these bonds, it reduced it from .481 of a mill to .4 of a mill although the rate of interest had been increased, thus disclosing and confessing the error which had been made in 1906. This sinking fund also contains an excess due to the fact that after the tax rate was fixed, the assessed valuation of the State was greatly increased and the consequent contribution to the sinking fund was much larger than was necessary and also to the fact that the earnings of the sinking fund were much larger than were contemplated when the tax rate was fixed.

The other barge canal sinking fund provides for the retirement of 50-year 4½% bonds and this sinking fund has a large excess due to the payment into it of large amounts received for premiums and accrued interest. All the canal sinking funds have received premiums and accrued interest which are not necessary to meet the requirement in the Constitution and which are entirely unnecessary for the amortization of the bonds.

The excess in the highway sinking funds is due to the fact that the Constitution provided for the setting aside of a proportionate part of the debt each year but failed to make use of the earnings of such sinking funds with the result that the earnings of the funds have been placed in the highway sinking funds and created excesses to that amount.

The highway sinking funds have also been unduly enlarged by the payment into them of the premiums received on the sale of bonds. What is true of the barge canal sinking funds is also true of the barge canal terminal sinking funds, of the Cayuga and Seneca sinking funds and the Palisades Park sinking funds so that the unnecessary amount in the several funds as stated by the Comptroller in his report to this Convention is as follows:

The surplus or excess of available resources over the reserves calculated in accordance with the method stated in the balance sheet, Exhibit A, as of April 30 1915 was \$28,904,706 05, classified as follows:

Canal Debt sinking funds.....	\$20,671,850 68
Highway Debt sinking funds.....	8,136,684 81
Palisades Interstate Park Debt sinking funds.....	96,170 56

Total.....\$28,904,706 05

The report of the Finance Committee accompanying their proposal condemns the creation of this large excess in the several sinking funds and admits that it was placed there improperly and through an error in judgment and not through any requirement of the Constitution. Nevertheless, their proposal does not permit the use of any of this excess for the purpose for which it was created, and the Committee gives as its reasons for not relieving the taxpayer by the use of these funds in excess of the requirement that the purchasers of the bonds knew of the existence of these abnormal sinking funds and that it would therefore be a violation of good faith on the part of the State to use them and consequently would impair the credit of the State. The contention of the Committee in this regard is not convincing because the purchasers of the bonds also knew what the Constitutional provisions for sinking funds were and purchased the bonds with that knowledge. So far as impairing the credit of the State is concerned, for

two years in three different sinking funds the State has, through the Legislature, made use of a portion of this excess and there has been no impairment of the credit of the State because the sale of bonds subsequent to this action of the Legislature produced the greatest premium that the State ever received and furthermore since this action of the Legislature, the value of the State bonds involved has increased and not decreased. The Committee also leaves open the question of the legality of using any part of the sinking fund. Without attempting to discuss that question, the fact that the Committee itself proposes in the future to use a part of the excess destroys the force of that contention. The other reason for not using any part of the excess in the sinking funds, which is set forth by the Committee, is that the highway bonds are fifty-year bonds while the highway improvement will only last a few years, and the Committee contends that for that reason future taxpayers will be burdened with a tax for which they received no benefit equal to the tax which the present taxpayers have been obliged to pay by the creation of the excess in the sinking funds. This contention of the Committee is made on the assumption that the highway improvements last for four or five years in some cases and then are lost to the State. The fact is that poor judgment on the part of the Highway Department caused the construction of a considerable number of State roads which could not endure for more than six or seven years. They have also constructed many roads which ought to endure during the life of the bond, but in the case where the improvement is short-lived the present taxpayer has to provide out of the general funds of the State each year money to place these roads will be used by the future taxpayers with the same enjoyment and benefit as if they were originally constructed in permanent form, the future taxpayer will only pay his portion of the debt.

It will be noticed by examining the Comptroller's report to this Convention, which is Document No. 18, that there is now in the sinking funds a total of \$40,568,351 32 available, according to the report, for both interest and principal of the debt; that of this sum of \$40,568,351 32 there is an excess over the reserve required of \$28,904,706 05. It is my contention that this excess should be applied to the purpose for which the several sinking funds were created, namely, the payment of principal and interest. In that way we can avoid next year a direct tax of over \$11,000,000. I particularly urge this action at this time, not only because it is just to the present taxpayer who has paid this excess, and the use of the excess will not in any way affect the integrity of the sinking fund or the security of the bondholder, but particularly because it will lift a burden from the shoulders of the taxpayers of New York city which they can hardly bear in view of the tremendous budget, for local purposes, of the city of New York.

For the reasons as stated, I disagree with the report of the Committee in that it did not make this additional requirement of using the excess for the payment of interest now, but so far as their other recommendations are concerned I heartily concur in their views.

ROBERT WAGNER.

COMMERCE COMMISSION'S FINDINGS REGARDING LIGHTERAGE AND STORAGE CHARGES.

The Inter-State Commerce Commission made known this week its decision (bearing date July 7) with regard to the changes in lighterage and storage regulations sought by the railway companies operating lines entering New York City from the West and North. While some of the applications for increased charges and reduction in the time of the free storage privileges are granted, the majority of the petitions are declared by the Commission unjustified.

The Commission in its decision says in part:

In presenting their case the carriers stated that the attempt to modify regulations governing terminal services and charges at New York was initiated by some suggestion or recommendation made by this Committee or its special counsel. It is assumed that this had reference to the recommendation in our decision in the 5% case, that the carriers investigate their terminal and other services with a view to the conservation of their revenues. The filing of the tariffs under investigation in this proceeding was not responsive to the spirit of that recommendation. A review of the voluminous record brings conviction of the inadequacy of the carriers' attempt to place such a record before the Commission as would justify a conclusive disposition of the matters at issue. While stating that the principal reason for proposing these changes was to establish the same practices at New York, as now exist at other terminals, thereby removing a discrimination, carriers have failed to give proper recognition to the fundamental differences in conditions, and have afforded the Commission no satisfactory basis for making some of the comparisons. The cost of service would be an important measure of comparison; but, aside from occasional indefinite allegations regarding comparative expense, in but one case was evidence furnished as to cost of service. The accounting officer who gave this testimony declared that the ascertainment of the cost of the terminal service is easier than in the case of other services.

A valuable result of the present inquiry is the demonstration of the necessity for a thorough revision of the tariffs governing terminal charges and practices at New York. The tariffs under suspension bear evidence of carelessness in preparation and are distinctly inferior in this respect to those which they were intended to supersede.

The Commission's disposition of the applications of the roads is summarized in the syllabus as follows:

1. Proposed reduction of period of free storage on New Jersey shore from 10 to 5 days justified as to domestic inbound freight for delivery at New York.
2. Proposed increased charge of 1 cent per 100 pounds for each 10 days or fraction thereof for storage on New Jersey shore of freight for New York delivery after reduced free storage period justified.
3. Proposed increase charges for handling and storing heavy iron and steel articles, coopers stock and sawed stone justified.
4. Proposed charge of 3 cents per 100 pounds on less than carload lots of westbound freight lightered or floated with carload of more of lighterage free freight justified.
5. Proposed increased charges for staking, wiring or cleating shipments of lumber, telegraph poles, etc., justified.
6. Proposed reduction of period of free storage on New Jersey shore from 10 to 5 days of domestic inbound freight destined for coastwise transshipment not justified.
7. Proposed reduction of period of free storage at railroad pier stations of domestic inbound freight from 3 to 2 days not justified.
8. Proposed reduction of period of free storage of export less than carload freight at railroad pier stations from 10 to 2 days not justified.
9. Proposed charge for loading to or unloading from lighters at other than station pier or vessels of the carriers not justified.

10. Proposed discontinuance of allowance to shippers or consignees for loading and unloading cars on floats not justified.

11. Proposed minimum charge of \$3 for each lot of westbound less than carload freight lightered or floated with carload or more of lighterage free freight not justified.

12. Proposed increased charges for lightering heavy articles not justified.

13. Proposed increase of minimum weight from 10,000 to 20,000 pounds for free lighterage of dressed poultry, butter, cheese and eggs not justified.

14. Proposed increased charges for towing freight to certain points outside of free lighterage limits not justified.

15. As to proposed increased rates in support of which no testimony was offered the respondents have not sustained the burden of proof imposed upon them by law, and such increased rates are not justified.

16. Where a terminal service has heretofore been treated by the carriers as a part of the transportation service covered by the freight rate and regularly performed by them, they may not now segregate that service and assign to it a separate charge without taking into consideration. In order to justify such charge, the entire through service of which it forms a part and the compensation heretofore received for such through service.

17. The tariffs under suspension, in addition to other defects, are ambiguous. They must be canceled. Recommended that opportunity be taken by respondents to review all regulations affecting terminal service at New York, whether involved in this proceeding or not, and that respondents co-operate in harmonizing and clarifying such regulations.

The decision was written by Commissioner Meyer. Commissioner Harlan, who wrote the decision for the Commission in the 5% freight rate advance case, took no part in the present decision.

FOREIGN TRADE DISCUSSIONS AT FEDERAL TRADE COMMISSION'S HEARING.

With the opening of the further sessions of the Federal Trade Commission in Chicago this week, suggestions for the improvement of business conditions and the enlarging of commerce with South America and other foreign countries were presented to it. George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, one of those in attendance at the hearing on Tuesday, pointed out that the discussion of foreign trade seemed most opportune. He said in part:

Not only does it give us an opening for the consummation of a long-hoped-for event, in so far as American expansion of trade is concerned, but if it can be quickly put in execution it will serve as almost a philanthropic move, because at this time a large portion of the world is without facilities to continue business and gain comforts and conveniences. We have to find credit to enable men to handle the products which we wish to export. Credit can be extended only if business is stable, or, rather, if the credit is stable and business is prosperous. My idea of an ideal method would be the organization of banks in South America, for example, where the dominating capital would be furnished by banks of this country through subscriptions by several banks, say, two or three in a city, taking four or five cities and then interesting locally as much South American capital as possible, having it supervised by Americans. But actual contact with the people should be in charge of men who know the language, practices and customs of the foreign countries.

A change in the Federal Reserve Act to enable bankers in the Middle West to subscribe for stock in foreign banking institutions was urged at the hearing by Samuel M. Hastings, President of the Illinois Manufacturers' Association. Mr. Hastings is quoted as saying:

It is quite possible there should be combinations of business men in the same line to fix prices for foreign trade. Combinations in Germany have built up the large foreign trade in that country. We hope that the Federal Trade Commission will find it possible to urge upon Congress a change in the Federal Reserve Act that will enable bankers of Chicago and the Middle West to subscribe for stock in foreign banking institutions; that is, subscribe as a bank. At present, Chicago banks are not directly represented in South and Central America, and we are at a disadvantage in the matter of foreign trade as a result of this condition.

J. Ogden Armour, President of Armour & Co., suggested that study be given the organization of syndicates or trading companies for the sale in foreign countries of certain products, such as coal, lumber and phosphate rock. One organization in each line could attend to selling, chartering, insurance, credits, advertising and so on. In this way, he said, duplication in expense would be avoided and the American manufacturer would be given lower delivery costs and a better chance to compete successfully for foreign trade. Mr. Armour added:

When the war ends all European countries will be organized on a syndicate basis. Their industries will be more centrally controlled. They must get on their feet as soon as possible. Foreign trade will be needed more than ever, and it must be secured at the lowest possible expense. Our present happy-go-lucky individualistic methods of seeking outside commerce will handicap us against European efficiency. We may have to modify our present notions somewhat if we are to secure and hold our share. A "condition and not a theory" confronts us.

COUNCIL OF CONCILIATION RECOMMENDS ADJUSTMENT OF GARMENT MAKERS' DIFFERENCES—MEN'S CLOTHING WORKERS STRIKE AVERTED.

The Council of Conciliation which was appointed by Mayor Mitchell on the 9th inst. to work out an adjustment of the differences between manufacturers and employees in the cloak, suit and skirt industries in this city, and thereby avert a strike involving about 50,000 garment workers, presented its report to the Mayor on the 23d inst. The report is in the nature of recommendations which must be accepted by

both sides in order to be effective. The joint board of the International Ladies' Garment Workers' Union has agreed to accept the recommendations; President Benjamin Schlesinger for the joint board states that he is well satisfied with the findings of the council. The attitude of the Cloak, Suit and Skirt Manufacturers' Protective Association toward the recommendations has not yet been made known. Officials of the garment workers' union in a letter addressed to Mayor Mitchell on Thursday criticize the manufacturers as "deliberately trying to prolong negotiations until such time as the situation will become most unfavorable for any decisive action on the part of the workers." It was at the same time made known that a vote would be taken by the unions today, Sunday and Monday on the question of a strike on Aug. 3 if the agreement should not be accepted by the manufacturers by that time. The report of the Council of Conciliation provides for the workers an increase in wages of approximately 10%. On behalf of the employer, the Council decides that he must be free to select his employees and to discharge those who are incompetent, insubordinate or unfaithful. The recommendations also give the employer the right to assign work and reorganize his shop, but he would be required to distribute work equally in slack times. Under the recommendations, no employee shall be discriminated against or discharged because of union activities. The Council proposes that an agreement be entered into between employers and employees, so that there can be organized a trial board of three, composed of one employer, one employee and an impartial person, before whom all cases would be heard. The agreement, if signed, would be in effect for two years. Piece prices are to be settled between the employer and a price committee. Questions as to piece workers' overtime and what legal holidays shall be observed are to be arbitrated. The report recommends that there be no strike during the term of the agreement and that the Council create a joint board of supervision and enforcement of standards. The Council has been asked by the Mayor to sit as a permanent commission, and will, in the early fall, begin an investigation into the causes of discontent and unrest in the industry. The members of the commission are Dr. Felix Adler, Chairman; Louis D. Brandeis, Henry Bruere, George W. Kirchner, Walter C. Noyes and Charles L. Bernheimer.

An adjustment of the strike, which had resulted in the quitting of 21,000 workers employed by members of the American Clothing Manufacturers' Association in the making of men's clothing, was reached on the 21st inst. at a meeting in the Chamber of Commerce. Representatives of employers and employees discussed the situation with the Committee of Immediate Action, which was appointed to recommend terms for a peace agreement. The committee was composed of six delegates from each side; Dr. J. L. Magnes acted as Chairman. The Amalgamated Clothing Workers of America are said to have been granted standardization of wages and recognition of the union shop. The agreement between the two factions, which will be valid until November 1916, calls for the creation of wage and piece-price standards to be put into effect by the next spring season. Pending the settlement of the standards, all price reductions made since the strike of 1913 are to be restored on a basis of 50% in the coats and pants trade and 100% in the vest trade. A committee of two, one from each faction, will settle all disputes. Appeal may be taken to the Committee on Immediate Action except in decisions affecting the industry as a whole. In such matters a council of moderators, which is to be the final arbitration body of the industry, is supreme. During a dispute the agreement provides that no strike or lockout can be called. Three months prior to the expiration of the protocol, its renewal will be discussed. Jacob Panken, attorney of the Amalgamated Clothing Workers of America, stated that of the 21,000 men who walked out three weeks ago, 13,000 returned on the 21st inst. This strike began on the 12th inst., and it threatened to involve all of the 70,000 members of the Amalgamated Clothing Workers in this city. There also seemed a possibility of the strike extending to Philadelphia, Boston and Chicago.

Members of the men's garment industry to the number of 20,000, employed in the shops of the independent clothing manufacturers, were scheduled to strike on the 26th inst, but failed to go out on that day. Sidney Hillman, President of the Amalgamated Clothing Workers, said in explanation of the postponement: "We are getting so many requests from independents signifying their intention to come to terms with

the unions that it would not be fair to call a strike at the present time."

A conference was held on the 22d inst. between the Children's Jacket Makers' Union and the Children's Clothing Manufacturers' Association, whose differences threatened a strike of 18,000, which resulted in an amicable arrangement between the two. It is reported that the Children's Clothing Manufacturers' Association and the American Clothing Manufacturers' Association are negotiating with a view to amalgamating the two branches of the trade into one organization. Ten thousand children's jacket makers in the shops of the independent manufacturers went on strike on the 23d inst., in accordance with plans of the officials of the Amalgamated Clothing Workers of America who had decided that strikes should be instituted against all independent manufacturers who would not grant the demands given by the Children's Clothing Manufacturers' Association on the 22d.

MEETING OF CHAIRMEN OF LATIN-AMERICAN COMMITTEES.

A meeting of the chairmen of the permanent group committees of the Central and South America Republics named at the recent Pan-American Financial Conference at Washington, and bankers and business men interested in the development of the financial and commercial relations between those countries and the United States, was held at India House, this city, on Monday. The purpose of the meeting, which was called by Secretary of the Treasury McAdoo, was to discuss plans for the furtherance of the aims sought in the Washington conference. One of the topics of discussion was the question of making a return trip to the countries of Central and South America which sent delegates to the Washington meeting. Secretary McAdoo was unable to attend this week's meeting, and he was represented by Assistant Secretary of the Treasury Andrew J. Peters; the following telegram from Mr. McAdoo, to W. L. Saunders, Chairman for Nicaragua, who presided, was read at the gathering:

I deeply regret that it is impossible for me to attend the meeting at India House to-day, but I have sent Assistant Secretary Peters, who rendered such valuable services to the Pan-American Financial Conference, to represent me. The American bankers and business men have a rare and wonderful opportunity, but vigorous and intelligent work is necessary to translate this opportunity into concrete and permanent benefit to Latin-America and the United States. You may count upon my earnest and enthusiastic co-operation in the work you have undertaken. I am sure that you will bring to it the enterprising spirit and the patriotic love of country which has made the American nation the greatest democracy in the world. My best wishes to you and to your associates.

James A. Farrell, President of the United States Steel Corporation and Chairman of the National Foreign Trade Council, was a speaker at the meeting, his remarks bearing upon the importance of the interchange of visits between banking and business representatives of the Americas. Mr. Farrell, as Chairman of the committee, appointed to arrange for the return visit, announced that a meeting of that committee would be held at India House on Aug. 5. To enable the eighteen standing group committees, chairmen of seventeen of which attended Monday's meeting, to work more effectively, it was decided to form a council of chairmen of group committees, the council to meet for exchange of views at frequent intervals. Robert H. Patchin, secretary of the National Foreign Trade Council, was elected secretary of this council.

STATE AND FEDERAL QUARANTINES AGAINST CATTLE VIRTUALLY ENDED.

That the conditions necessitating the Federal and State quarantine resulting from the prevalence of the foot-and-mouth disease are rapidly disappearing, is evidenced by the announcement during the past few weeks of the removal of many of the remaining restrictions.

Recent orders of the U. S. Department of Agriculture release the entire States of Connecticut, Rhode Island, Ohio, Kansas and West Virginia. The Federal authorities have also made known the release from the quarantine of certain territory in New York, New Jersey, Massachusetts, Pennsylvania, Maryland, Illinois and Kentucky. The lifting of the ban or modification of former embargoes by State authorities in a number of States, including Kentucky, Kansas, Montana, Colorado and Louisiana has also been witnessed during the month, as a result of the progress made in stamping out the disease. In the case of Colorado, the American Commission Co. (Inc.), under date of the 16th inst., issued a circular concerning the situation, in which it said:

At the meeting of the State Sanitary Board here at Denver on the 12th, most of the restrictions in connection with the quarantine matters locally in the State, that resulted from the foot-and-mouth disease, were removed,

as that disease has been exterminated in the United States and there are only a few isolated points in some of the Eastern States where quarantines are still in effect. The Western States are to be congratulated on coming through this serious situation as well as they did, and it is hoped that by Aug. 10 the Chicago stock yards will be open and ready for the movement of feeder cattle. You understand, of course, that at the present time, Chicago is still maintaining two divisions in the yards—one for quarantined cattle from Illinois, and the other for free cattle; but the quarantine division is constantly growing smaller, and we hope it will be entirely abandoned by the 10th of August.

The Government has annulled its order in connection with disinfecting stock cars. This will be a matter that is of interest to stockmen, as it withdraws that expense they are now paying. Furthermore, people in the country have gotten over their scare and they feel that if we should have another outbreak of foot-and-mouth disease in this country, that, on account of the new laws, and their experience with this disease, they can now control it, and it has ceased to carry with it so much anxiety and dread.

It is reported that in Pennsylvania 15,121 head of cattle and more than 11,000 head of swine had to be destroyed as a result of the outbreak of the disease in that State. Estimates place the cost to the State and to the Federal Government at over \$1,350,000, exclusive of the loss to the farmers or cattle raisers not reimbursed. The disease prevailed in 788 farms in 34 counties; at the time of the previous outbreak in 1908 but 100 farms were affected in 13 counties. Thus far the State Live Stock Sanitary Board has disbursed about \$650,000, of which about \$445,000 was spent in appraisal of cattle, for which the State paid one-half and the Federal Government a like sum, and \$38,000 for property destroyed. The State also paid more than \$50,000 for disinfectants and disinfecting and disposal of cattle.

PERU NAMES MEMBERS ON PAN-AMERICAN CONFERENCE COMMITTEE.

The Minister of Finance of Peru has named the members from that country who are to serve on the International High Commission on Uniform Laws—a committee whose creation was authorized at the recent Pan-American Financial Conference to co-operate with the Pan-American Union for the purpose of bringing about uniformity in the commercial laws of the different countries. The Peruvian Government also accepted Secretary of the Treasury McAdoo's suggestion that the first meeting of the Commission be held at Buenos Ayres on Nov. 1. Peru is the first of the Southern Republics to announce the appointments to this Commission which is to include nine representatives from the United States and each of the Republics of South and Central America. The members representing this country were appointed on June 22, Mr. McAdoo being constituted as their Chairman.

EMPLOYERS NOT LIABLE TO EXTRA ASSESSMENTS UNDER NEW YORK STATE INSURANCE FUND.

According to an opinion rendered by Attorney-General Woodbury on the 21st inst., employers who insure in the New York State Insurance Fund and have paid the premiums required by the Workmen's Compensation Law are not subject to further liability by assessment. The Attorney-General asserts that insurance in the State fund is not in this respect similar to insurance in a mutual association of employers. It is reported that this question has been the subject of debate between the management of the State fund and the representatives of the casualty companies, the former maintaining that the law confers no power to assess a policyholder and the latter contending that Section 100 of the Act, which provides that in the event of the withdrawal of a policyholder his liability to assessment shall continue for one year, makes policyholders subject to an assessment levy. The opinion of the Attorney-General was given in reply to an inquiry by the Lucas & Dake Co., general agents in Rochester of the Aetna Life Insurance Co. The Workmen's Compensation Commission recently adopted a resolution declaring its judgment to be that it was without the right or authority under the Compensation Law to levy an assessment upon any policyholders. The Attorney-General in upholding this resolution states that, after a careful study of the law, it is his belief that there is no provision therein which authorizes the Commission to assess any policyholder for any amount in excess of the premium paid. He is quoted as saying:

I do not believe that it can be said that the Legislature has provided for the levying of an assessment on policyholders in the State fund when we find that the only mention made of it is in a section permitting an employer at the expiration of his policy to take out one of the other recognized forms of insurance. It may be that this provision in Section 100, dealing with assessments, was placed in that section with the expectation that machinery would be provided elsewhere for the levying of such an assessment or that at the time it was inserted, there was actually in the bill being drafted a suitable provision for the levying of such an assessment which was subsequently removed.

If the statute had somewhere expressly granted to the Commission the power to levy an assessment for the benefit of the State fund, instead of

Incidentally referring to it as an existing power, then the provisions of Section 67 authorizing the Commission to make rules to carry into effect the provisions of this chapter could be applied. I believe the courts would be reluctant to approve of a delegation of legislative power to the Commission to determine not only the machinery for the levy of the assessment, but the limitations of the assessment itself, where no such assessment was directly authorized.

STOCKHOLDERS IN RAILWAYS OF THE UNITED STATES.

Statistics indicating the number of shareholders in the railways of the United States have been prepared by the Bureau of Railway Economics at Washington. The table, covering all the railways of the country, except a few roads for which data were not available, presents the number of stockholders as shown on the books of the companies and reported to the Inter-State Commerce Commission. It is pointed out that the relatively large holdings per stockholder shown for Class II roads and for non-operating roads of the Western district, are due to the fact that many small roads are owned in whole or in part by other railways or by mining or other industrial corporations. Class I roads are those having annual operating revenues of \$1,000,000 or over, Class II roads of less than \$1,000,000 and not less than \$100,000, and Class III roads of less than \$100,000. The summary is as follows:

NUMBER OF STOCKHOLDERS AND AVERAGE AMOUNT OF STOCK PER STOCKHOLDER, RAILWAYS OF THE UNITED STATES, JUNE 30 1914.

District and Class of United States—	Number of June 30 1914.		Capital Outstanding. Par Value.	Ave. Amt. of Cap. Stk. per Stockholder. Par Value.	Miles of Track Oper.
	Number of Roads.	Stockholders.			
Operating roads:					
Class I.....	171	529,918	\$6,774,840,346	\$13,006	224,550
Class II.....	271	10,040	441,579,609	43,982	20,945
Class III.....	395	8,480	134,782,574	15,894	8,892
Total oper. rds.	837	539,438	\$7,351,202,529	\$13,628	254,387
Non-operating roads 450 82,846 1,334,581,596 16,109					
Total U. S.....	1,287	622,284	\$8,685,784,125	\$13,958	254,387
Eastern District—					
Operating roads:					
Class I.....	69	219,882	\$2,572,849,742	\$11,701	58,667
Class II.....	86	4,648	123,930,909	26,603	4,330
Class III.....	105	3,595	36,832,378	10,245	1,784
Total oper. rds.	260	228,125	\$2,733,613,029	\$11,983	64,781
Non-operating roads 312 75,480 745,695,994 9,879					
Tot. East. Dist.	572	303,605	\$3,479,309,023	\$11,490	64,781
Southern District—					
Operating roads:					
Class I.....	33	37,533	\$956,612,500	\$25,218	41,103
Class II.....	57	2,905	91,990,650	31,666	4,549
Class III.....	118	1,846	40,284,625	21,823	2,703
Total oper. rds.	208	42,684	\$1,088,887,775	\$25,510	48,355
Non-operating roads 57 4,092 68,254,450 14,553					
Total Sou. Dist.	265	47,376	\$1,157,172,225	\$24,425	48,355
Western District—					
Operating roads:					
Class I.....	69	263,103	\$3,245,378,104	\$12,335	124,781
Class II.....	128	2,487	225,658,050	90,735	12,066
Class III.....	172	3,039	57,665,671	18,975	4,404
Total oper. rds.	369	268,629	\$3,528,701,725	\$13,136	141,251
Non-operating roads 81 2,674 520,581,152 194,683					
Tot. West. Dist.	450	271,303	\$4,049,282,877	\$14,925	141,251

Note.—The designations "Eastern District," "Southern District" and "Western District" indicate territorial divisions as follows: the Eastern district comprises roads in the region extending from the Atlantic seaboard north of the Potomac and Ohio rivers to a western boundary constituted of Lake Michigan, a line drawn from Chicago through Peoria to St. Louis and the Mississippi River from St. Louis to Cairo. The Southern district comprises the roads east of the Mississippi and south of the Ohio and Potomac rivers. The Western district comprises roads in the region extending west from Lake Michigan, a line drawn from Chicago through Peoria to St. Louis, and the Mississippi River from St. Louis to the Gulf. Roads lying in more than one of these districts are assigned to that district in which lies the largest portion of their mileage.

EFFECT OF SEAMEN'S ACT ON PACIFIC COAST SHIPPING.

The following from the "Financial Letter" of the American National Bank of San Francisco of July 25 illustrates the disastrous effect of the Seamen's Act on shipping so far as the Pacific Coast is concerned:

The Foreign Trade Department of the San Francisco Chamber of Commerce has compiled the following list of steamship companies which, it is claimed, will retire from business on or before Nov. 4, the date the new Seamen's Bill will become operative:

Robert Dollar Co.....	25,192 tons
Great Northern Steamship Co.....	20,718 "
Pacific Mail Steamship Co.....	54,898 "
P. M. S. S., British bottoms to be withdrawn.....	10,244 "
P. M. S. S., Central American Line.....	22,955 "

Total tonnage to be withdrawn on account of the Seamen's Bill134,007 "
 According to the last statistical abstract of the United States, the total American steam tonnage engaged in foreign trade amounted to 720,699

tons. The amount to be withdrawn is accordingly 18.6% of the total tonnage.

The total American gross tonnage on the Pacific Coast engaged in foreign trade, as based on United States Government figures for the fiscal year ending June 30 1914, was 154,845 tons.

When the Seamen's Bill goes into effect, it is figured there will remain in commission and operating from this coast a total tonnage of 31,082, which would indicate that the Pacific Coast will lose 92% of the entire tonnage lost by the country.

It is understood there is some movement afoot to sell a number of the Pacific Mail Steamship Co.'s boats to a Chinese corporation. This deal may or may not be consummated, but in any event the fact that it is in contemplation should furnish the members of our Congress with sufficient incentive to repeal at the very first opportunity this most vicious of statutes.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

Only one lot of 4 shares of bank stock was sold at the Stock Exchange this week and no sales were made at auction. In trust company stocks a sale at auction of five shares comprises the week's transactions.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous note.
*4	Commerce, Nat. Bank of.....	161	161	161	July 1915— 161
	TRUST COMPANY—New York.				
5	Columbia Trust Co.....	470	470	470	April 1915— 470

* Sold at the Stock Exchange.

A marked increase is reported this year in the special train organizations arranged for the convenience of the large delegations from all important centres of the country to the annual convention of the American Bankers' Association, which takes place at Seattle during the week of Sept. 6. Every comfort and facility of travel will be provided them en route. Many delegates from outlying sections, both individually and in small parties, who are not in sufficient number to warrant special train arrangements, will join their friends in the nearest respective centres and receive along with them all the attention which will be given the special delegations. The special train arrivals will begin to reach Seattle as early as the forenoon of Saturday, and will continue to the forenoon of Monday, the 6th. As heretofore indicated, the official program for Monday will be committee meetings at headquarters hotel, the committees being Currency, Agricultural, Insurance Law, Federal Legislative, Finance and Executive Council meeting in the ball room of the New Washington Hotel in the afternoon. On Tuesday meetings of the various sections—Trust Company, Savings Bank, Clearing House and the State Secretaries—will take place at the New Washington. The general convention will hold its meetings on Wednesday and Thursday.

The social program was outlined in our issue of June 12; special entertainments have been arranged for each day, and on Friday the whole day will be given up to a trip on Puget Sound; there will be no business session on that day.

The Washington State Bankers' Association will hold its annual convention in Seattle on the 6th and 7th of Sept., with hotel headquarters in the New Richmond Hotel. Outside of their convention hours and following the conclusion of their meeting, they will assist the Seattle bankers in entertaining the guests of the American Bankers' Association.

A pamphlet giving facts about Seattle and the State of Washington has been prepared by F. Dickinson, Secretary of the publicity committee of the convention, for the purpose of setting concisely before the prospective guests a few salient points suggestive of trips to the more nearby cities, towns, places and scenes well worth a visit. Besides the information bearing on the various points of interest readily reached, the booklet contains a list of the cities, hotels, banks, principal office and public buildings, theatres, railway and steamship offices.

The Board of Governors of the Investment Bankers Association of America held their quarterly meeting at the Portland (Me.) Country Club last Friday and Saturday; A. B. Leach, President of the Association, presided. The question of rural land credits was discussed and referred to a committee which was requested to make a report thereon at the annual convention to be held in Denver on September 20, 21 and 22. Committee reports on a number of important subjects came up for discussion at the executive session. The following officers have been nominated for the coming year: President, Lewis B. Franklin, Vice-President of the Guaranty Trust Company of New York; Vice-Presidents, Allen G. Hoyt of New York, John E. Blunt, Jr. of Chicago, Stedman Buttrick of Boston, Alec C. Foster of Denver and C. Edgar Elliot of Chicago; Treasurer, J. Herndon Smith of St. Louis, and Secretary, Frederick R. Fenton of Chicago. The new nominations for the Board of

Governors are: Richard Morris, George C. Clark, Jr. and George W. Hodges of New York; George M. Taylor and Harry L. Stuart of Chicago; J. Sheppard Smith of St. Louis; Reamy Field of Cincinnati; Charles L. Stacy of Toledo and Lynn M. Dinkins of New Orleans. William L. Ross of Milwaukee has been elected to serve the unexpired term on the Board of Governors of N. Dean Jay, resigned.

The National Shawmut Bank of Boston has been appointed agent and correspondent to handle all New England business for the Banco de la Nacion (Bank of the Nation), Argentina, Buenos Ayres. The latter is the Government bank of Argentina and the largest in South America, having total resources, according to the last published statement, equivalent to over \$350,000,000 in gold. It is pointed out that a Government bank, having no close European affiliations which might prove disadvantageous to United States merchants in dealing with Latin America is in a better position to give impartial service to manufacturers and merchants of this country.

Major Charles Elliot Warren, President of the Lincoln National Bank of this city, whose interest in military matters of the metropolis is well known, is in receipt of the following letter from the Secretary of the Navy:

NAVY DEPARTMENT
Washington

July 23, 1915.

Mr. Charles Elliot Warren, Pres., Lincoln Nat. Bank, New York, N. Y.

My Dear Sir—The attention of the Navy Department has been drawn to a certain action taken by the Lincoln National Bank to encourage its employees to join and serve in the Militia. It is gratifying to learn that broad-minded men are beginning to realize the importance of military and naval service and the moral obligation resting on all good citizens to contribute by practical self-sacrifice, either financial or personal, to the strengthening of the national defense, and the reported manifestation of patriotism shown by the Lincoln National Bank in allowing its employees to serve in the Militia without loss of pay, and without loss of their regular annual leave, receives the unqualified approval of the Navy Department.

Very respectfully,

(Signed) JOSEPHUS DANIELS.

The constitutionality of the Pennsylvania law signed by Gov. Tener on June 19 1911 which places private banking houses under the supervision of the State, was upheld by Judge Porter on the 21st inst. in an opinion filed in the Superior Court at Philadelphia, dismissing the appeals of six Italian bankers who had been convicted and fined for violating the provisions of the Act. The law compels all private bankers in business less than seven years prior to its passage to take out a State License and otherwise subjects them to regulation. The ruling of the Superior Court upholds a decision by Justice Mestrezat of the Supreme Court. At the time of the passage of the Act, which was known as the Alter Bill, it was stated that those whom it principally concerned were foreigners engaged in selling steamship tickets and conducting banks for their countrymen.

The address on "Current Banking Problems" recently delivered by William A. Law, President of the American Bankers Association before the Missouri Bankers Association has been printed in booklet form. We referred to Mr. Law's remarks in last week's issue (pp. 256 and 257). A copy of the booklet can be obtained, we believe, on application to the First National Bank, Philadelphia, of which Mr. Law is President.

A report on the condition of the Oklahoma bank deposit guaranty fund for the three months ended June 30, which has been issued by P. C. Dings, Treasurer of the State Banking Board, shows a reduction in warrant indebtedness of \$9,314 since the previous quarter, the total outstanding being \$742,334, against \$751,648 for the first quarter of the year. Cash on hand aggregates \$86,505, as compared with \$17,184 for the previous three months. During the second quarter, the report shows, warrants were issued to the amount of \$11,407, while those restored totaled \$20,361. Of the total outstanding warrants, the board holds \$438,911 in lieu of collateral of banks.

Creditors in Decatur, Ala., of the cotton firm of Knight, Yancey & Co., which failed in April 1910, received on the 20th inst. a payment of 10% on their claims. A letter which was sent out accompanying the disbursements stated that another small payment would probably be made to the creditors. As heretofore noted Knight, Yancey & Co. was one of the largest cotton concerns in the South, having offices in Decatur, Mobile, Huntsville, Birmingham and other

Southern cities and at the time of its failure was reported to have had assets of \$1,439,028 and liabilities of \$5,090,179. The suspension of the cotton concern uncovered many irregular bills of lading affecting numerous foreign interests and a number of suits resulted in which attempts were made to recover losses suffered through the alleged fraudulent bills of lading. The largest creditors of the concern were in New York and foreign countries.

Henry M. Conkey, Cashier of the Chase National Bank of this city, died on the 24th inst. of typhoid-meningitis, after an illness of several weeks. Mr. Conkey entered the employ of the Chase National in 1901; he was appointed Assistant Cashier in May 1908 and had been Cashier since January 1910. He was thirty-seven years of age.

At a meeting of the directors of the Chase National Bank on Wednesday Guy E. Tripp, Chairman of the Westinghouse Electric & Manufacturing Co. was elected a Director, to succeed Henry M. Conkey, deceased; Alfred C. Andrews, formerly Assistant Cashier, was appointed Cashier; and George H. Saylor and M. Hadden Howell, for many years connected with the Credit Department of the Bank, were appointed Assistant Cashiers.

John H. Seoville, a member of the Stock Exchange and partner in the firm of Maxwell & Seoville of this city, died on the 24th inst. at North Andover, Mass. He was in his seventy-second year.

The Corn Exchange Bank of this city will open its Lexington Branch at the corner of 60th Street and Lexington Avenue on August 2. As heretofore announced the bank was authorized last February by the State Banking Department to establish this office which will be the institution's thirty-fifth branch in Greater New York.

The absorption of the Security Bank of this city by the Century Bank was effected last Saturday, the 24th inst., following the approval of the arrangements by State Superintendent of Banks Eugene Lamb Richards. With regard to reports that the Chatham & Phenix National Bank contemplates relinquishing its national charter and entering the state system with a view to taking over the Century Bank, Louis G. Kaufman, President of the Chatham & Phenix and Chairman of the Executive Committee of the Century Bank said on Thursday: "It is a possibility being discussed. It is not yet certain that the action will be taken. If it is decided upon it will not be in the near future." With the acquisition of the Security Bank an increase has been made in the capital and surplus of the Century; an issue of 6,500 shares of stock has been put out and has been purchased by a syndicate at \$180 per share, at which figure it will be offered to the shareholders of the Century; the issuance of the new stock serves to raise the capital from \$600,000 to \$1,250,000 and to give the bank a combined capital and surplus, according to a report issued under date of the 24th, inst., of \$2,275,766. On the same date the enlarged bank reported deposits of \$23,316,357 and resources of \$25,597,539. The following statement with regard to the merger of the Security with the Century was made public last Saturday by the President of the latter, H. L. Crawford:

The Century Bank has taken over the business of the Security Bank, acquiring its good will and deposits and assuming its deposit liabilities. The transaction became effective to-day and the Century Bank will continue the business of the Security Bank, as usual, at all its branches, except only the branch at 3rd Avenue and 106th Street, which will be discontinued. All checks against balances with the Security Bank will be honored by the Century.

The transaction followed favorable action of the board of directors of the Security Bank and of more than two-thirds of its stockholders and was the result of a protracted negotiation carried on on behalf of the Century by its president with the co-operation of L. G. Kaufman, chairman of its executive committee, and our counsel, Messrs. Lawrence & Lawrence. It has the approval of the Superintendent of Banks of the State of New York and of the Clearing House authorities, who have been acquainted with the negotiation throughout its progress.

The Century Bank has now been admitted to membership to the New York Clearing House and is increasing its capital and surplus in proportion to its increased business. It now has a paid in capital and surplus of \$2,240,000 with deposits including those of the Security of about \$24,000,000. Its total resources are in the neighborhood of \$27,000,000, which makes it one of the strongest of the uptown banks. The officers of the Century Bank remain unchanged. They are Haden L. Crawford, President, and L. G. Kaufman, Chairman of the executive committee. The Vice-Presidents are C. Stanley Mitchell, George P. Kennedy and Robert B. Minis. H. A. Clinkunbroomer is Cashier. R. Ross Appleton, President of the Security Bank, and Bradley Martin and R. L. Brewster, Vice-Presidents of the Security, have also been elected as additional Vice-Presidents of the Century Bank, which, with its strength greatly increased, will be better in a position to serve its patrons and the public than ever before.

The Century Bank has eleven branches in addition to its main office at 5th Avenue and 20th Street; the branches are located as follows: 5th Avenue and 14th Street; 3rd Avenue and 57th Street; 2 West 33d Street; 125th St. and Lexington Avenue; 116th St. and Lenox Avenue; Bowery and Grand Street; 345 Grand Street; 9th Avenue and 14th Street; 66th Street and 2nd Avenue; Warren and Greenwich Streets and Broadway and 104th Street. It is stated that one reason tending toward the consideration of the conversion of the Chatham & Phenix National to a state institution is the fact that under the Federal law it would not be able to operate the branches of the Century in the event that that institution were taken over by it.

Scott Foster retired on the 29th inst. as President of the People's Bank of this city and was elected Chairman of the board of directors. Mr. Foster, who has been head of the People's for thirty-one years and a director in the institution for thirty-nine years, was tendered a luncheon on Thursday by the board of directors at which he was presented with a silver loving cup and engraved resolutions expressing appreciation of his services. William Milne, who has been Cashier of the bank for a number of years, has been elected President to succeed Mr. Foster. John B. Forsyth, heretofore Assistant Cashier, becomes Cashier while Wyckoff I. Dey has been reappointed Assistant Cashier.

Wade Gard'ner, agent for the Hong Kong and Shanghai Banking Corporation, 36 Wall Street, this city, has received cable advices from the head office of the corporation at Hong Kong stating that an interim dividend of 43 shillings per share has been declared for the half year ended June 30. The dividend is subject to usual deduction of income tax and will be payable Aug. 16.

The Metropolitan Trust Company of this city has received permission from the State Banking Department to establish a branch on Fifth Avenue. It is expected that the branch office will be opened about October 1.

Walter S. Johnston, Vice-President of the American Surety Co., and a director of the Guaranty Trust Company of this city, died on the 23d inst. in Garden City, L. I. Mr. Johnston was formerly President and Chairman of the Executive and Finance committees of the American Surety Co. He was receiver for the old National Bank of the State of Missouri in St. Louis and was later appointed receiver of the Marine National Bank of this city. Mr. Johnston's testimony in the criminal proceedings following the Grant-Ward failure which brought about the closing of the Marine Bank served to absolve General Grant from the charge of fraud.

The Franklin Trust Co. of New York and Brooklyn, Arthur King Wood, President, shows the largest gain in deposits of any trust company in Brooklyn over the bank call of a year ago. The growth of deposits on June 23 was more than \$6,000,000, the figures being \$12,200,950 June 30 1914 and \$18,377,888 June 23 1915; the increase is due in part to the establishment of the institution's new branch in New York City, the corner of Wall & William Streets. The Company recently lost its oldest Trustee, Wm. H. Wallace, who died July 20th. He was one of the incorporators of the Company in 1888 and a member of the first board of trustees. Martin Joost, Vice-President of the Bond & Mortgage Guarantee Company, and Charles K. Beekman of the law firm of Beekman, Menken & Griscom, have recently been added to the Franklin's board. Edward C. Dolafield is now Vice-President.

Ex-Comptroller Edward M. Grout, former President of the defunct Union Bank of Brooklyn Borough, was sentenced on the 27th inst. by County Judge Lewis, in Brooklyn to serve a term of not less than one year nor more than two years in Sing Sing. Grout was found guilty by a jury in the Kings County Court on the 24th on a charge of perjury in swearing to a false report of the condition of the Union Bank. The jury added to their verdict a recommendation for mercy. A stay of ten days was granted by the Court during which time Grout's counsel will seek to obtain his release on bail pending an appeal. The prisoner was indicted in December 1913 by the Grand Jury on a charge of having sworn to a false report of the bank's condition just prior to the closing

of the institution in April 1910. Grout pleaded not guilty to the charge. A previous indictment against Grout was handed down in October 1911 charging a misdemeanor in having made a false report to the State Superintendent on March 25 1910. A motion to dismiss the perjury indictment, was denied on May 14 1914 by Justice Kelly of the Supreme Court of Brooklyn. Another motion to supersede the 1911 indictment and to dismiss the one handed down in 1913 for failure to prosecute was denied on April 24 last by County Judge John F. Hylan. The 1911 indictment, District Attorney Cropsey asserted, was "emasculated" by a ruling of Justice Josiah T. Marean, since retired. Justice Marean granted a motion to strike out the most serious allegations in the indictment. The trial of the former President of the Union Bank began on May 24. It is reported that the trial of James T. Ashley, former Cashier of the Union Bank, who was indicted on the same charges as President Grout, will be held in the early fall.

James A. Smith has been elected a trustee of the People's Trust Company of Brooklyn to fill a vacancy on the board. Mr. Smith is a director in the Pacific Bank and the East River Savings Institution of this city, senior partner in the drygoods firm of Calhoun, Robbins & Co. and Vice-President and director of the Peerless Tube Company.

Depositors of the Brownsville branch of Max Kobre's private bank, which was taken over by State Banking Superintendent Richards in August 1914, accepted a proposition on the 26th inst., at a meeting called by the referee in bankruptcy, whereby the branch of the defunct private bank will be reorganized under the name of the Brownsville Assets Corporation. The composition, which was offered by Moses Ginsberg, manager of the Brownsville branch, provides for the payment of the depositors in full during a period of three years. A disbursement of 25% is to be paid in cash as soon as possible and the remaining 75% is to be distributed in three equal payments at the end of each year. Judge Chatfield of the U. S. District Court in Brooklyn, who heard the bankruptcy proceedings, decided that Moses Ginsberg was solvent while the Brownsville branch was declared insolvent to the extent of \$20,566. The depositors of the Brownsville branch were paid a 10% dividend by Superintendent Richards last December. An additional 15% is to be paid when the referee makes report, which is expected within thirty days. It is reported that the holding company will begin business in a few months. The stock will be held by Superintendent Richards, Moses Ginsberg and a third man, to be selected by the other two. The new company will be managed by a directorate of which Mr. Ginsberg will be managing director, serving without compensation. At the time of the closing of the Brownsville branch it was stated that its assets were \$750,000 and liabilities \$1,250,000. There are approximately 9,000 depositors of the branch.

The New England Trust Co. of Boston, Mass., has prepared a pamphlet on "The Management of Trust Property," which it will supply to interested inquirers. The pamphlet informs the company's clients and friends of its facilities for acting in fiduciary capacities, and the desirability of appointing a corporation rather than an individual for duty of this kind. The pamphlet contains a summary of the Massachusetts laws governing the descent of property and the inheritance tax laws now in effect. The company will be glad to consult with any one concerning any points not covered, and answer any questions which suggest themselves.

The Bankers Mortgage Co. is about to be established in Boston to conduct a general mortgage business. The new company, which has a capitalization of \$1,000,000, has been organized by William H. Minton of Boston. Mr. Minton is reported to have brought about the organization of the new Commercial Trust Co. of Springfield, Mass., and the Massachusetts Trust Co. of Boston, which opened on Feb. 10 1914. He is also understood to have been interested in the City Trust Co. of Worcester, which was recently refused permission to organize by the Board of Incorporation of Banks at the time the Park Trust Co. was formed, on the ground that the field was not big enough for two trust companies.

Arrangements are being completed in Boston for the organization of a new trust company which will take over the business of the Mutual National Bank and the First Ward

National Bank. The trust company charter, which was obtained by the latter institution in Dec. 1913 under the name of the First Ward Trust Co. will be used for the new institution, but a different name will be adopted. The proposed trust company will have a capital of \$300,000, surplus of \$300,000 and deposits of about \$3,000,000. Stockholders of each bank will be given opportunity to subscribe for the stock of the new company at \$200 per share in proportion to their present holdings. Of the proceeds \$100 will go to capital and \$100 to surplus. It is expected that both institutions will liquidate at about the book value of their stocks, which is 116 in the case of the Mutual and 175 in the case of the First Ward.

The new institution is to begin business about Sept. 1 and in the meantime both banks will continue their independent existence. The present location of the Mutual National at 40 State Street will be the headquarters of the new trust company and the offices of the First Ward National in East Boston will be operated as a branch. It is reported that all the directors of both banks will be elected to the trust company directorate. The officers of the new institution have not been fully decided upon but it is understood that Chandler M. Wood, President of the Mutual, will be the head of the combined institution and that William H. Stiekney, Cashier of the Mutual National, will be chosen one of the Vice-Presidents and Treasurer. It is also reported that George W. Moses, President of the First Ward National, will be offered the position of Chairman of the board of directors in the company and that Frank F. Cook, Cashier of the First Ward Bank, will probably become Secretary and Assistant Treasurer.

The Mutual National Bank has a capital stock of \$500,000 and on June 23 had surplus and profits of \$86,085 and deposits of \$1,716,347. The First Ward Bank has a capital of \$200,000 and under the last call of the Comptroller showed surplus and profits of \$157,005 and deposits of \$1,102,050.

The portrayal on the screen of the work of the construction of the Third National Bank Building of Springfield, Mass., a ten story bank and office structure now in course of erection by Hoggson Brothers of New York and Chicago is the latest use to which motion pictures will be put. Every step in the proceedings will be shown on the film. Not only will the history of the erection be allowed, from the demolition of the old building and the excavations for the new one, through the construction to the actual moving in of the bank's business, but the various materials to be used in the construction will be followed from their respective sources until they are installed in proper place in the building.

W. Grant Hallowell has been appointed Assistant Cashier of the Second National Bank of Philadelphia.

Samuel Graham, Jr., has been appointed Assistant Cashier of the Third National Bank of Philadelphia. Mr. Graham entered the employ of the institution in 1894 and was Secretary to the late General Louis Wagner, former President of the bank. For the past nine years Mr. Graham had been receiving teller of the bank.

George D. McCreary, Vice-President of the Market St. National Bank of Philadelphia, died on the 26th inst. Mr. McCreary was City Treasurer of Philadelphia from 1891 to 1895 and was elected to Congress from the Sixth District for five terms.

John D. R. Lamson, Vice-President and a director of the Commercial Savings Bank & Trust Co. of Toledo, Ohio, died on the 22d inst. Mr. Lamson was Vice-President of Lamson Brothers Company.

Max Palenske, Assistant Cashier of the Drovers' National Bank of Chicago, in whose accounts there is alleged to be a shortage of between \$10,000 and \$15,000, surrendered himself on the 20th inst. He was taken to the county jail and held under \$10,000 bonds. A preliminary hearing in the case was held on the 20th inst. before U. S. Commissioner Mark A. Foote, the technical charge against Palenske being misapplication of the funds of a national bank. He waived examination and was held to the Federal grand jury under \$20,000 bonds. A force of examiners has been put to work on the records of the bank to ascertain the extent of the alleged shortage. It is said that Palenske's method of defalcation was to credit balances of country banks with a greater

amount of interest than was actually due. President Owen T. Reeves of the Drovers' National is quoted in the Chicago "Herald" as saying:

We have known of Palenske's trouble for a week. We had him in the office helping us straighten out affairs until a few days ago. He was unable to trace some of the discrepancies and it may be two or three weeks before the audit will be completed. I first became aware of things were not right when I found a mysterious item of \$700. I had the books checked up and found several others which did not appear right. Palenske then was called in and admitted he had "swelled" the interest on country deposits. I think his bond of \$10,000 will cover the money he obtained.

An order directing William C. Niblack, receiver for the defunct La Salle Street Trust & Savings Bank of Chicago to levy an assessment of 100% against the stockholders of the bank to meet its liabilities was issued by Judge Thomas G. Windes in the Circuit Court of Chicago on the 22d inst. It is estimated by the Court that the liabilities of the bank exceed the assets by at least \$1,000,000, while Mr. Niblack places the deficit at \$2,000,000. The receiver testified as follows concerning the present condition of the bank's finances:

Outside of the building owned by the bank, I should say the collectible assets have a face value of \$350,000. Then there are doubtful items of about \$440,000. I have brought suits against some of the holders of notes of this sort. I think the realization on them will amount to about one-third. Then there are assets amounting to about \$1,250,000 which I have classed as poor. In most of the cases persons indebted to the bank on promissory notes have no property.

On June 5 Judge Windes issued an order authorizing the receiver to file a claim in the Federal Court for about \$263,000 against Charles B. Munday, former Vice-President of the failed institution, and his son, J. Guy Munday. The amount of the claim covers the par value of the stock in the La Salle Street institution owned by the Munday's individually and as co-partners in the firm of C. B. Munday & Co., the Bank of Smithboro, Ill., and the People's Bank of East Alton, Ill. It is reported that Charles B. Munday, who is under an indictment on a charge of conspiracy in connection with the failure of the bank, will not be placed on trial until the September term of the Court. As heretofore stated, Munday entered a plea of not guilty to the charge on March 27. He obtained a change of venue which took his case to Grundy County. The delay in the Munday trial will also cause the postponement of the trials of William Lorimer, former President of the La Salle Street Bank, and other officials of the institution, who are also under indictments in connection with the bank's failure. As previously mentioned in these columns, the La Salle Street Trust & Savings Bank closed in June 1914.

The German-American Bank and Trust Company recently reported in these items as having opened in Louisville, Ky., is located at New Albany, Ind.

Creditors of the failed First National Bank of Salmon, Idaho, have been awarded a judgment of \$14,700 against Henry G. King and Norman I. Andrews, President and Vice-President respectively of the defunct institution, by Judge Dietrich in the Federal District Court at Boise. The bank went into the hands of a receiver in August 1911 and the Comptroller levied an assessment of 100% on the stock, only a part of which proved to be collectible. The receiver, Frank A. McCormick, brought suit against King, Andrews, George Buck, Guy E. Bowerman, Fred G. Havemann and John Lottridge, directors of the bank, charging them with mismanagement of its affairs. Five charges were made in the complaint and the point on which Judge Dietrich finds the two officers of the bank assessable for damages (the others named in the proceedings were exonerated) is their failure to observe the Banking Act provision which prohibits any borrower from securing more than one-tenth of the capital stock and surplus of a bank. Judge Dietrich gave the receiver judgment against the President and Vice-President of the bank, as the active members of the board of directors, in the sum of \$14,700, which was the amount of loans above the statutory limitation. Regarding one of the charges, that overdrafts amounting to a total of \$3,900 were allowed and are uncollectible, the Idaho "Statesman" says:

In the matter of the overdrafts, while the Court takes cognizance of the portion of the by-laws which prohibits the making of overdrafts, it accepts the explanation of the President that this provision was a dead letter and was in the by-laws only because they were copied from those of another institution. He says the prohibition of overdrafts is not practicable in banking procedure. Furthermore, there was no protest from any of the stockholders, because of this method of doing business, though it was known to them through the publication of the periodical reports of the institution.

The consolidation of the City State Bank of Oklahoma City with the State National Bank of that city was consummated

on the 17th inst., and the enlarged institution opened for business on the 19th inst. W. D. Caldwell, President of the City State Bank, becomes a Vice-President and director of the State National; R. S. Litchfield and E. W. Sinclair will also be identified with the latter institution as directors. Mr. Litchfield is President of the First National Bank of Independence, Kansas, and Mr. Sinclair is a Vice-President of the Exchange National Bank of Tulsa, Okla. Robert L. Smith, who has been a teller in the City State Bank, will be Assistant Cashier of the State National. The City State had a capital stock of \$50,000 and on June 23 had deposits of \$461,499. The State National prior to the consolidation had a capital stock of \$250,000, surplus and profits of about \$4,000 and deposits close to \$500,000.

George William Nott, Chairman of the board of directors of the Citizens' Bank & Trust Co. of New Orleans, died on the 14th inst.

Hubert F. Thomas has been named as receiver of the failed Union National Bank of Monroe, La., which, as previously announced, closed its doors on June 9.

The Fort Worth Savings Bank & Trust Co. of Fort Worth, Texas, closed its doors on the 23d inst. and was placed in the hands of W. B. Paddock as receiver. Application for the appointment of a receiver was made to the Forty-Eighth District Court by Horace Wilson, a depositor, who alleged that the payment of his deposit of \$2,047.97 had been refused to him. An answer to the petition was filed by E. E. Baldrige, President of the institution, in which the allegations made by Wilson were admitted. The bank had a capital stock of \$210,000 and, it is reported, had deposits of about \$400,000, the majority being small accounts. It is stated that the city of Fort Worth had a credit balance with the bank of \$283,186 which belonged to the sinking fund. On the other hand the city had overdrafts on the bank for \$119,562, representing money advanced for current expenses. The city deposit is said to be protected by a bond which has been turned over to the City Attorney. As heretofore stated in these columns the Fort Worth Savings Bank & Trust Co. was formerly the Waggoner Bank & Trust Co., the name of the institution having been changed. The institution, it is stated, operated under a charter issued under the law of 1875, and its deposits were not protected by the State bank guarantee fund.

President Baldrige committed suicide on the day following the failure of the Fort Worth Savings Bank & Trust Co. An inquest was held by Justice Emmet Moore and a verdict rendered that death was due to a pistol shot wound which had been self-inflicted.

The final report on the defunct Bank of Shasta County at Redding Cal., which closed its doors on March 25 1911 was filed on the 22d inst. by State Superintendent of Banks Williams. The statement shows a balance on hand of \$21,324 which will provide for the payment of a dividend to depositors of about 2 1/2% in addition to the 87% which they have already received. The deposits of the institution at the time of its failure were said to have amounted to \$710,000. The bank had a capital stock of \$100,000.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 15 1915:

GOLD.

The movements on balance have been somewhat against the Bank of England, but there was no Transvaal output credited during the week. Receipts were announced as follows:

- July 12—£125,000 in sovereigns released on miscellaneous account.
 - 13— 25,000 in sovereigns released on miscellaneous account.
 - 14— 124,000 in bar gold.
- Withdrawals were made as under:
- July 8— £98,000 in bar gold.
 - 9— 247,000 in foreign gold coin.
 - 9— 202,000 in bar gold.

During the week the net reduction amounted to £243,000. On the 8th inst. M. Ribot announced that the export of gold from France had been prohibited until further notice. The output of the Transvaal for June 1915 was £3,208,224, as compared with £3,019,558 in June 1914 and £3,243,347 in May 1915.

SILVER.

The tone has been without animation, and were it not for the scantiness of supplies, it would have been difficult to maintain prices. The absence of the Indian Bazaars has been again a noticeable feature. The market is so small that a little revival of demand from that quarter would cause an immediate rally in prices. In addition to the possible reasons put forward last week for their lack of interest, may be added a deficiency of rain

in certain districts of India. At so early a period, there is no need for serious apprehension, but as the monsoon was rather late in arrival, a certain amount of nervousness might arise. China has been more inclined to sell than to buy, and the weight of absorbing silver has fallen mainly upon Continental and other buyers apart from the East. The quotation of the 13th inst., namely 22 1/2d. (the same as that of Feb. 3 last), is the lowest touched this year, and is only 13-16d. above the lowest ever recorded. An Indian currency return for July 7 gave details in laes of rupees as follows:

Notes in circulation	67.06
Reserve in silver coin	37.63
Gold coin and bullion	7.78
Gold in England	7.65

The stock in Bombay consists of 5,900 bars, as compared with 6,300 last week. The total Canadian production in 1914 was 27,544,231 ozs., valued at \$15,097,269, as against 31,845,803 ozs., valued at \$19,040,924, in 1913, a decrease of 4,301,572 ozs., or 13.5% in quantity, and of \$3,943,655, or 20.7% in total value. Of the total production, 24,215,926 ozs., or 88%, is credited to Ontario, showing a falling off for the province of about 14.1%. The production in British Columbia, representing refined silver and silver contained in smelter products, and estimated recoveries from ores exported, was in 1914 about 3,212,111 ozs., as compared with 3,312,343 ozs. in 1913. A shipment of 500,000 ozs. has been made from San Francisco to Hongkong. Quotations for bar silver per ounce standard:

July 9—22 1/2	cash	No	Bank rate	5%
10—22 1/2	"	quotation	Bar gold per oz. standard	77s. 9d.
12—22 1/2	"	fixed	French gold coin, per oz.	Nominal
13—22 1/2	"	for	U. S. A. gold coin, per oz.	Nominal
14—22 9-16	"	forward		
15—22 9-16	"	delivery.		

Av. for week 22.604 cash.

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

Commercial and Miscellaneous News

GOVERNMENT REVENUES AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1915 and 1914 and for the fiscal years 1914-15 and 1913-14.

Receipts—	June 1915.	June 1914.	12 Mos. '14-15.	12 Mos. '13-14.
Revenues:	\$	\$	\$	\$
Customs	17,991,744 02	23,553,447 58	209,268,107 43	202,128,527 63
Internal Revenue—				
Ordinary	37,300,335 03	27,993,019 73	335,828,377 21	308,613,843 73
Corp'n & Income tax	63,167,652 01	60,828,934 82	79,828,875 27	71,386,158 13
Miscellaneous	7,087,561 02	12,005,364 45	70,738,030 51	62,215,172 71
Total	125,547,195 08	124,380,766 58	695,663,190 42	734,348,700 20
Postal Savings	872,240 00		933,340 00	3,118,940 00
Grand total of receipts	125,547,195 08	125,253,006 58	696,596,730 42	737,467,640 20

Disbursements—	June 1915.	June 1914.	12 Mos. '14-15.	12 Mos. '13-14.
Ordinary:				
Legislative estab'm't.	882,176 59	973,883 45	13,586,226 81	13,456,543 35
Executive office	81,412 55	51,697 26	3,099,663 15	664,944 79
State Department	304,377 72	378,240 88	4,911,718 05	5,222,924 61
Treasury Dept.—				
Excl. Public Bldgs.	3,674,214 27	4,604,076 10	51,478,350 43	44,692,784 31
Public Buildings	1,269,589 39	1,355,622 79	19,735,844 69	15,546,484 49
War Department—				
Military	6,268,025 17	8,762,969 86	127,106,658 52	123,897,230 56
Civilian	181,703 33	175,845 21	2,215,335 10	2,236,789 43
Rivers and Harbors	4,929,271 21	3,233,622 20	46,875,979 84	49,900,922 08
Dept. of Justice	314,942 49	558,708 05	10,467,024 10	10,463,717 91
Post Office Dept.—				
Excl. Postal Service	143,224 15	142,444 41	1,880,481 82	1,942,123 70
Postal Deficiencies	3,300,000 00		6,636,592 60	686 34
Navy Department—				
Naval	10,836,804 67	11,265,212 12	141,959,853 47	139,893,614 48
Civilian	70,933 82	71,120 62	885,920 15	860,914 10
Interior Dept.—				
Excl. Pensions and				
Indians	2,681,852 89	1,777,556 15	29,569,376 74	23,290,231 99
Pensions	14,199,892 22	14,344,608 08	164,388,958 88	174,092,064 58
Indians	1,875,204 00	1,810,291 20	22,149,010 15	20,248,739 63
Dept. of Agriculture	1,740,484 88	1,062,592 97	29,132,926 64	22,111,084 80
Dept. of Commerce	945,209 25	759,302 28	11,513,869 24	11,100,308 79
Dept. of Labor	279,452 00	151,668 10	3,788,763 10	3,495,355 87
Independent Offices & Commissions	492,727 71	328,912 40	5,739,832 21	3,250,258 22
District of Columbia	790,074 47	705,093 99	13,329,348 05	12,996,141 78
Int. on the Public Debt	463,534 03	444,241 18	22,902,896 34	22,863,956 70
Total pay warrants drawn	55,844,497 79	52,943,874 17	733,234,730 17	701,325,829 69

Public debt:	June 1915.	June 1914.	12 Mos. '14-15.	12 Mos. '13-14.
Bonds, notes and certificates retired	3,420 00	58,160 00	47,533 00	109,127 00
Panama Canal:				
Pay warrants issued	3,005,599 29	1,115,290 10	29,187,042 22	34,826,941 76
Total Public Debt and Panama Canal disbursements	3,009,019 29	1,173,450 10	29,234,575 22	34,936,068 76
Gr'd total of disbursements	58,817,536 51	53,568,517 14	760,702,147 20	736,495,316 89
Net excess of all rec'ts.	67,029,658 57	71,684,489 44		1,967,323 31
Net excess of all dis'cts			64,165,416 78	

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

Circulating Medium.	Stock of Money July 1 15—Money in Circulation—		
	In U. S. held in Treas.	July 1 1915.	July 1 1914.
Gold coin and bullion	1,993,549,015	208,526,598	609,777,574
Gold certificates	34,795,510	1,076,937,759	1,035,454,129
Standard silver dollars	568,272,478	7,010,351	84,049,137
Silver certificates		10,745,012	482,713,988
Subsidiary silver	186,331,865	26,397,048	188,934,817
Treasury notes of 1890		8,290	2,245,710
United States notes	346,681,016	14,645,022	332,035,994
Federal Reserve notes	84,300,500	3,758,790	80,601,710
Fed. Reserve Bank notes			
National bank notes	819,273,594	32,629,947	786,643,647
Total	3,997,868,463	337,416,478	3,585,140,626
Population of continental United States estimated at 100,725,000.			3,410,168,368
per capita, \$35.50.			

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States, amounting to \$88,274,715 90.
 b For redemption of outstanding certificates and Treasury Notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
 Note.—On July 1 1915 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$12,445,264 gold coin and bullion and \$62,365,900 gold certificates—a total of \$74,811,264, against \$59,188,614 on June 1

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

Table with columns: 1914-15, Bonds and Legal Tenders on Deposit for, Circulation Afloat Under. Sub-columns: Bonds, Legal Tenders, Total.

- * Of which \$126,241,760 miscellaneous securities, Act of May 30 1908.
a Of which \$325,007,000 miscellaneous securities, Act of May 30 1908.
b Of which \$301,119,340 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

Table: U. S. Bonds Held June 30 to Secure— with columns: Bank Circulation, Public Deposits in Banks, Total Held.

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

Table: National Bank Notes—Total Afloat— with columns: Amount afloat June 1 1915, Amount afloat July 1 1915, Net amount retired during June.

Canadian Bank Clearings.—The clearings for the week ending July 24 at Canadian cities, in comparison with the same week in 1914, show a decrease in the aggregate of 23.1%.

Table: Canadian Bank Clearings— with columns: Clearings at—, Week ending July 24, 1915, 1914, Inc. or Dec., 1913, 1912.

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

- APPLICATION TO CONVERT APPROVED JULY 12. The Valley Bank of Ripley, W. Va., into "The First National Bank of Ripley." Capital, \$35,000.
CHARTERS ISSUED TO NATIONAL BANKS JULY 7 TO JULY 13.
10,754—The Bliss National Bank, Bliss, N. Y. Capital, \$25,000.

10,755—The First National Bank of East Point, Ga. Capital, \$50,000. A. M. Stewart, Pres.; no cashier.

CHANGE OF TITLE. 1,080—The Merchants Exchange National Bank of the City of New York, N. Y., to the "Atlantic National Bank of the City of New York."

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

Table: Auction Sales— with columns: Shares, Stocks, Per cent., Bonds, Per cent.

Table: By Messrs. Francis Henshaw & Co., Boston: with columns: Shares, Stocks, \$ per sh., Bonds, Per cent.

Table: By Messrs. R. L. Day & Co., Boston: with columns: Shares, Stocks, \$ per sh., Bonds, Per cent.

Table: By Messrs. Barnes & Lofland, Philadelphia: with columns: Shares, Stocks, \$ per sh., Bonds, Per cent.

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

Table: Dividends— with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive.

Main table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Includes sections for Fire Insurance, Miscellaneous, and Miscellaneous (Concluded).

a Transfer books not closed for this dividend. b Less British income tax. c Cor-rection. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends.

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending July 24 and since the first of January:

FOREIGN IMPORTS AT NEW YORK. Table with columns: For Week Ending July 24, 1915, 1914, 1913, 1912. Rows include Dry Goods, General Merchandise, Total, etc.

EXPORTS FROM NEW YORK. Table with columns: Week Ending July 24, 1915, 1914, 1913, 1912. Rows include For the week, Previously reported, Total 29 weeks.

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK. Table with columns: Week ending July 24, Exports, Imports. Rows include Gold, Silver, Great Britain, France, Germany, etc.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 24:

The statement indicates a gain in total reserve of 1.8 millions and a gain in gold reserve of 2.4 million dollars. Gold in vault shows a gain of over one-half million dollars, the Gold Settlement Fund an increase of 1.77 million dollars, while other cash reserve decreased about 0.4 million dollars.

An increase of \$35,000 is shown in the combined amount of paid-in capital, of which \$24,000 is claimed by the Boston bank. Net deposits show an increase of 3.5 millions, the larger gain for the New York bank being offset in part by considerable net withdrawals from the Boston and St. Louis banks.

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

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

Main table with columns: CLEARING HOUSE MEMBERS, Capital, Net Profits, Loans, Discounts, Gold, Legal Tenders, Silver, Nat. Bank Notes, Federal Reserve Bank, Reserve with Legal Depositors, Excess Due from Reserve Depositors, Net Demand Deposits, Net Time Deposits, National Bank Circulation. Includes sub-sections for State Banks, Trust Companies, and Grand Aggregate.

STATEMENTS OF RESERVE POSITION

Table with columns: Averages, Actual Figures. Rows include Members Federal Reserve Bank, State Banks, Trust Companies, and Grand Aggregate for various dates from July 24 to July 12.

* This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies... a This is the reserve required on Net Demand Deposits in the case of Members of the Federal Reserve Bank...

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

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT. (Figures Furnished by State Banking Department.) Differences from previous week.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. (We omit ciphers in all these figures.)

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

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

Table with columns: CLEARING NON-MEMBERS, Capital, Net Profits, Loans, Discounts, Investments, Gold, Legal Tender, Silver, Nat. Bank Notes (Reserve for State Institutions), Nat. Bank Notes (Not Counted as Reserve), Federal Reserve Notes (Not Reserve), Reserve with Legal Depositories, Excess Due from Reserve Depositories, Net Demand Deposits, Net Time Deposits, National Bank Circulation.

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

Table with columns: Capital and Surplus, Loans, Reserve, Deposits, Circulation, Clearings.

Includes Government deposits and the item "due to other banks" (July 24, \$145,272,000); also "Exchanges for Clearing House" (July 24, \$12,431,000). Due from banks July 24, \$54,237,000.

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

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

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

STATE BANKS AND TRUST COMPANIES. Table with columns: Week ended July 24, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y.

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

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

BOSTON CLEARING-HOUSE MEMBERS. Table with columns: Circulation, Loans, disc'ts & investments, Individual deposits, incl. U.S. Due to banks, Time deposits, Exchanges for Clearing House, Cash from other banks, Cash reserve, Reserve in Fed. Res'v Bank, Reserve with other banks, Reserve excess in bank, Excess with reserve agent, Excess with Fed. Res'v B'k.

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

Bankers' Gazette.

Wall Street, Friday Night, July 30 1915.

The Money Market and Financial Situation.—The highly sensational advance in several manufacturing stocks, which has been a prominent feature of the market for some months past, came to a sudden halt late on Thursday. This was immediately followed by a reaction, in some cases substantial but not very general, and the strength which developed over night and was in evidence to-day leaves the future course of the market decidedly problematical. There are indeed few precedents, none in recent years, for the phenomenal advance of Crucible Steel from 20 on May 1st and 41½ on Monday to 83 just before the break on Thursday; or for the steady advance in Bethlehem Steel, which has really led the whole movement, from 54½ on Mar. 15th to 275 this week; or for Cuban Am. Sugar from 42 to 119½ during the same period—and these are only illustrations. It is interesting to note, however, that railway stocks have not been affected by this wild speculation. Whatever changes have occurred in this group of shares have been legitimate and readily accounted for.

While a few people have been interested in the above the entire country has been deeply absorbed in war news and the international situation, matters the importance of which every one is more or less aware. The most recent news from Poland makes it practically sure that the war will be prolonged beyond recent expectations and the diplomatic relations existing between this country and Germany are seemingly as much at variance as at any time within the year.

On the other hand the domestic situation is most encouraging and hopeful. Railway earnings are in some cases, especially those of the Southern Pacific for June, showing a decided improvement. These increased, gross \$419,000, net \$586,000, which is a very favorable contrast with the fiscal year to June 30 as a whole and show that the tide has turned. The spring wheat harvest will soon begin, with excellent prospects, in the southern part of that belt; the railroads are already preparing to move by far the largest corn crop ever harvested; reports from the iron and steel industry show that in some sections at least the output is on a scale of 87% of capacity and prices are steadily advancing. Moreover, there is, as every one knows, an abundance of money for all purposes.

The Bank of England's weekly report shows, in prodigious figures, the result of financing the new war loan. Deposits, both Government and other, increased enormously and while the gold holdings were \$7,500,000 larger, the percentage of reserve was near the lowest reported during the year—16.77. The Bank of France again reported a large increase of gold.

Foreign Exchange.—The market has been quiet and inclined to business all week, without special feature otherwise.

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

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 7/16 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 39 3/4 for short.

Exchange at Paris on London, 27.18 fr.; week's range 26.87 1/2 fr. high and 27.18 fr. low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:
Sterling Actual—Sixty Days. Cheques. Cables.
High for the week --- 4 7/16 4 7/16
Low for the week --- 4 7/16 4 7/16
Paris Bankers' Francs—
High for the week --- 5 63/4 5 63
Low for the week --- 5 70 5 69 1/2
Germany Bankers' Marks—
High for the week --- 81 3/4 82
Low for the week --- 81 3/4 81 7-16
Amsterdam Bankers' Guilders—
High for the week --- 40 1-16 plus 3-32 40 3-16 plus 1-16
Low for the week --- 40 3/4 40 3/4 plus 1-16

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, par. San Francisco, 45c. per \$1,000 premium. Montreal, \$5 62 1/2 per \$1,000 premium. Minneapolis, 40c. per \$1,000 premium. Cincinnati, par. New Orleans, commercial, 50c. per \$1,000 discount and bankers \$1 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$32,000 New York 4 1/2s at 109 1/2 to 109 3/4; \$1,000 N. Y. Canal 4 1/2s at 109 1/2; \$3,000 N. Y. Canal 4 1/2s, 1965, at 104 1/4 to 104 1/2; \$1,000 N. Y. Canal 4s, 1961, at 101 1/2, and \$38,000 Virginia 6s, deferred trust receipts at 57 3/4 to 59.

The market for railway and industrial bonds has been decidedly more active, transactions at the Exchange averaging, since Monday, when they were much less, nearly \$3,500,000 per day, par value. The total was augmented largely by a demand for Westinghouse conv. 5s, when issued. These bonds have been dealt in on an enormous scale, and advanced from 109 1/4 on Tuesday to 114 1/4 to-day. Lackawanna Stee

5s of 1950 have also been notably active, and advanced over 2 points, a part of which was lost in the drop of yesterday. Bethlehem Steel 5s are also over 2 points higher than at the close last week. U. S. Steel 5s are nearly a point higher on limited transactions. Inspiration Copper conv. 6s, 1922, are exceptional in a net gain of 4 points.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 Panama 3s coup. at 102, \$1,000 2s coup. at 97 1/2 and \$500 3s coup. at 100 3/4. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—A break which took place yesterday in some of the speculative stocks and some results of the movement then halted are mentioned above. The sensational advance which has been in progress for months past continued in force up to that hour and the break came without warning. The drop which followed was in two or three cases almost as sensational as the advance had been, but opening prices this morning were generally well above last night's closing figures and a considerable list including both railway and industrial issues, have recorded a net gain for the day.

To-day's market was, however, decidedly irregular and changes in either direction have little or no significance.

Of the railway list several have been strong throughout the week, including Canadian Pacific with a net advance of 5 1/2 points, New Haven with 3 3/4, Southern Pacific and Lehigh Valley with 2 3/4, Northern Pacific with 2 1/4, Rock Island with 2 3/8 and others with 2 points more or less.

In the miscellaneous list Crucible Steel has covered, within the week, a range of 38 points, with a net gain of 24, Bethlehem Steel 74, with net gain of 56; Bethlehem Steel preferred 17 with net gain of 6 1/2, Baldwin Locomotive 10 with net gain of less than 5. Allis-Chalmers advanced over 9 points and closed near the top, the preferred making a similar record. United States Steel, strong on increased orders and output, advanced over 5 points to 68 1/2 and closes at 66 1/2.

For daily volume of business see page 362.

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

STOCKS. Week ending July 30.	Sales for Week.	Range for Week.		Range since Jan. 1.					
		Lowest.	Highest.	Lowest.	Highest.				
Adams Express.....	100	93	July 28	93	July 28	80	Jan	96	Apr
American Express.....	300	89	July 26	90	July 27	83	Feb	97	Apr
Am Writing Paper pref.	700	5 1/4	July 27	6	July 28	5	July	15	Apr
Assets Realization.....	200	5	July 28	5 1/2	July 27	5	Jan	9	Apr
Case (J. D.) pref.....	50	79	July 28	79	July 28	74 1/2	June	83 1/2	Apr
Constock Tunnel.....	3,700	9c.	July 28	10c.	July 28	7c.	May	21c.	June
Detroit Edison.....	20	114	July 29	114	July 29	113 1/2	Feb	115 1/2	Mar
Detroit United.....	100	58 1/2	July 29	58 1/2	July 29	52 1/2	Apr	61	Apr
Duluth S S & A H.....	150	2	July 28	2	July 28	2	July	5	Jan
Havana Elec R L & P.....	120	82	July 30	82	July 30	71	Mar	82	July
Laedde Gas (St Louis).....	100	100	July 28	100	July 28	92 1/2	Jan	106	Apr
Manhattan Sht. r. t.....	100	51	July 26	51	July 26	50	Jan	69 1/2	Apr
Peitbone-Mull 1st pref.	100	90	July 27	90	July 27	83	May	90	July
Philadelphia Co (Phils).....	2,250	77	July 26	77	July 24	71	Apr	81 1/2	July
Pittsburgh Steel pref.....	400	85	July 29	89 1/2	July 28	74	May	89 1/2	July
Sloss-Sheff 5 & L pref.....	150	85 1/2	July 29	85 1/2	July 29	85	May	90	July
Tobacco Products pref.....	440	98	July 29	98	July 29	95	May	102 1/2	Apr
Unl St. L & W pref fr r. t.....	1,100	6	July 26	6	July 28	6	July	7 1/2	June
United Dry Goods pref.....	100	58	July 27	58	July 27	48 1/2	Jan	66 1/2	Apr
U S Reduction & Refg.....	300	2	July 29	2 1/2	July 26	1 1/4	Apr	10 1/2	June
Virginia Iron, Coal & C.....	7,000	43	July 28	49 1/2	July 29	36	June	49 1/2	June
Wells, Fargo & Co.....	300	96	July 24	98 1/2	July 28	77 1/2	Jan	100	Apr

Outside Market.—The heavy bull speculation now going on in the war specialties has overshadowed all other business on the "curb" this week, and has resulted in decidedly erratic price movements, with an upturn to prices which in some issues has been sensational. By far the largest rise was recorded by Electric Boat com. which at 430 showed an advance of 165 points from last Friday's close. The reaction was equally remarkable, the loss being 110 points to 320. Thereafter it moved upward, resting finally at 358. The pref. from 254 reached 380 and closed to-day at 355. The new pref. to be issued under the reported plan was traded in down from 40 to 34 1/2 and up to 38 1/2 finally. Canadian Car & Foundry com. advanced from 91 to 112, dropped to 85 and ends the week at 93. The pref. sold up from 104 to 118 and reacted finally to 112. Car Lighting & Power moved up from 8 3/8 to 13 1/4, fell back to 8 3/8 and finished to-day at 9 3/8. Central Foundry stocks were active, the com. improving 3 points to 16, then declining to 12 1/2, with the close to-day at 13 1/2. The pref. moved up about 6 points to 29 and reacted to 25. Cramp Shipbuilding was prominent, advancing about 8 points to 73 3/4; the close to-day was at 71. Kelly-Springfield Tire com., after early improvement from 166 to 168, broke to 160 and ends the week at 162. Standard Motors, from 13 3/8, sold as low as 12 and as high as 16 3/4, but closed to-day back to 13 3/8. Amer. Zinc, Lead & Smelt., after early loss of 1 1/2 points to 54 1/2, sold up to 57 1/2 and ends the week at 55. Oils were neglected. Standard Oil of N. Y. gained about 6 1/2 points to 189 and reacted to 184. Activity in mining stocks was only fair, though prices were firmer at the close. Bonds were dull. Kennecott Copper 6s lost about 2 points to 115 1/2 and were traded in to-day at 116. Outside quotations will be found on page 362.

354 New York Stock Exchange--Stock Record, Daily, Weekly and Yearly

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

STOCKS--HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.			
Saturday July 24	Monday July 26	Tuesday July 27	Wednesday July 28	Thursday July 29	Friday July 30			Lowest	Highest	Lowest	Highest		
101 1/2	101 1/2	100 1/4	101	100 1/4	102 1/2	101 1/2	102 1/2	100 1/4	101	89 1/2	July	100 1/2	Jan
97 3/4	97 3/4	97 1/4	97 1/4	98	98 1/4	97 1/2	97 3/4	97 1/4	97 3/4	96 1/2	Dec	101 1/2	Jan
100	100	99	99	99	100	99	100	99	100	99 1/2	Dec	100 1/2	Jan
78 3/4	79 3/4	78 3/4	79 3/4	82	82	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	Jan	82 1/2	Jan
71 1/2	72 1/2	71 1/2	71 1/2	71 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	Jan	73 1/2	Jan
86	86	85	85 1/4	86	87	86 3/4	87	86 3/4	87	86 3/4	Jan	87	Jan
139 1/4	140 1/4	138 1/4	139 1/4	139 1/2	145	144 1/2	147 1/2	142 1/2	145 1/2	143 1/2	Jan	145 1/2	Jan
240	300	240	300	250	300	275	275	250	325	250	Jan	300	Jan
39 1/2	39 1/2	38 3/4	39	38 3/4	40 1/4	40 1/4	40 1/4	40 1/4	41 1/4	40 1/4	Jan	41 1/4	Jan
103 1/2	111 1/2	101 1/2	111 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Jan	11 1/2	Jan
27 1/2	27 1/2	27 1/2	28	27 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Jan	29 1/2	Jan
79 1/4	79 1/4	77 3/4	79 1/4	78 3/4	84 1/4	82 1/2	84 1/4	80 3/4	84 1/4	79 1/4	Jan	84 1/4	Jan
124	125	124	124	124	125	125	125	124 1/2	125	125	Jan	125	Jan
120	123	121	121 1/2	122	123	123	123 1/2	123	123 1/2	123	Jan	123 1/2	Jan
110	110	110	110	110	110	110	110	110	110	110	Jan	110	Jan
11 1/2	12	10 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	14 1/2	12 1/2	Jan	14 1/2	Jan
113 1/2	125	113 1/2	125	113 1/2	125	113 1/2	125	113 1/2	125	113 1/2	Jan	125	Jan
123	150	126	126	125	150	130	130	131	131	130	Jan	150	Jan
30	30	30	30	30	30	30	30	30	36	30	Jan	36	Jan
65	65	65	65	65	65	65	65	65	70	65	Jan	70	Jan
24	28	24	28	24 1/2	28	25	28	25	28	23	Jan	28	Jan
45	49	45	49	45	46	45	49	45	49	45	Jan	49	Jan
37	40	37	42	37	42	37	42	37	42	37	Jan	42	Jan
142	145	142	145	145	145 1/2	146	146	146	145 1/2	145 1/2	Jan	146	Jan
400	422	400	422	400	422 1/2	400	422 1/2	400	422 1/2	400	Jan	422 1/2	Jan
4	6	4	6	4	6	4	6	4	6	4	Jan	6	Jan
7	8	7	8	7 1/4	8	7 1/4	8	7 1/4	8	7 1/4	Jan	8	Jan
25 1/2	25 1/2	24 1/4	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Jan	26 1/2	Jan
38 3/4	39 3/4	38 1/4	38 3/4	38 3/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4	40 1/4	Jan	41 1/4	Jan
31	32 1/2	31	31	31 1/2	32	32	32	32	33	32	Jan	33	Jan
116	116	115	116 1/2	115 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	Jan	118 1/2	Jan
36 3/4	37 1/4	35	37 3/4	37	37 1/2	37 3/4	39 1/4	39 1/4	40 1/4	37 3/4	Jan	40 1/4	Jan
109 3/4	109 3/4	102	102	101 1/2	103	103	103 1/2	102 1/2	107 1/2	101 1/2	Jan	107 1/2	Jan
19	19	20 1/2	21 1/2	20 1/2	21 1/2	21	20 1/2	20 1/2	21 1/2	20 1/2	Jan	21 1/2	Jan
71	71 1/2	70 1/2	72	72	72 1/2	72 1/2	72 3/4	73	73 1/2	72 3/4	Jan	73 1/2	Jan
19	19	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	Jan	19 1/4	Jan
73	73	73	73	73	74	73 3/4	74	73 3/4	75	74	Jan	75	Jan
23	23	22 3/4	22 3/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	24 1/4	23 1/4	Jan	24 1/4	Jan
55 1/2	58	55 1/2	58	55 1/2	58 1/2	55 1/2	58 1/2	55 1/2	58 1/2	55 1/2	Jan	58 1/2	Jan
5	9	6	9	6	9	6	9	6	9	6	Jan	9	Jan
16	21	17	21	17	21	17	21	17	21	17	Jan	21	Jan
141	141 1/2	139 1/2	140 1/4	141	143 1/4	142	144 1/4	142	143	143 1/4	Jan	144 1/4	Jan
30	35	30	35	25	35	30	35	30	35	32	Jan	35	Jan
105 1/2	108 1/2	107	107	108	110	110 1/2	111 1/2	110	112	109	Jan	112	Jan
125	127	125	128	125	127	125 1/2	127	125 1/2	127	125 1/2	Jan	127	Jan
124	16	112	142	13	13	14 1/2	15	14	15 1/2	13 1/2	Jan	15 1/2	Jan
25	40	27	40	25	40	30	40	30	40	34	Jan	40	Jan
121	127	120	137	120	137	127	127	127	127	127	Jan	127	Jan
54	54	5	54	5	54	5	54	5	54	5	Jan	54	Jan
15	15 1/2	15 1/2	15 1/2	16	15 1/2	15 1/2	15 1/2	16	16	15 1/2	Jan	16	Jan
24	28	2	24	2	24	2	24	2	24	1 1/2	Jan	24	Jan
18	18	18	18	18	18	18	18	18	18	18	Jan	18	Jan
4 1/2	5	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Jan	5 1/2	Jan
56	86 1/4	54 1/2	86	56	85 3/4	58	89	57 1/2	88 1/2	58	Jan	88 1/2	Jan
57 1/4	58 1/4	57 1/4	58	58	61	61 1/4	63 1/2	60	62 1/2	60	Jan	62 1/2	Jan
26	26	26	26	26	27 1/2	27 1/2	28 1/2	27 1/2	29 1/2	28 1/2	Jan	29 1/2	Jan
104	104	104	105	105	106	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	Jan	106 1/2	Jan
82	85	80	85	80	85	80	85	80	85	80	Jan	85	Jan
104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	107 1/2	104 1/2	107 1/2	103 1/2	107 1/2	103 1/2	Jan	107 1/2	Jan
106 1/2	106 1/2	106 1/2	106 1/2	106	107 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	Jan	108 1/2	Jan
69	69	69	69	69	69	69	69	69	69	69	Jan	69	Jan
91	91	91	91	91	91	91	91	91	91	91	Jan	91	Jan
146 1/2	147 1/2	145 1/4	147	144 1/4	147 1/2	146 1/2	148	146 1/2	147 1/2	146 1/2	Jan	147 1/2	Jan
81	82 1/2	79	82 1/2	79	82 1/2	80	82 1/2	80	82 1/2	80	Jan	82 1/2	Jan
80 1/2	82	80	81 1/2	80 1/2	81 1/2	81 1/2	81 1/2	80 1/2	84	80 1/2	Jan	84	Jan
18	18	18	18	18	18	18	18	18	18	18	Jan	18	Jan
4 1/2	5	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Jan	5 1/2	Jan
57 1/4	58 1/4	57 1/4	58	58	61	61 1/4	63 1/2	60	62 1/2	60	Jan	62 1/2	Jan
26	26	26	26	26	27 1/2	27 1/2	28 1/2	27 1/2	29 1/2	28 1/2	Jan	29 1/2	Jan
104	104	104	105	105	106	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	Jan	106 1/2	Jan
82	85	80	85	80	85	80	85	80	85	80	Jan	85	Jan
104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	107 1/2	104 1/2	107 1/2	103 1/2	107 1/2	103 1/2	Jan	107 1/2	Jan
106 1/2	106 1/2	106 1/2	106 1/2	106	107 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	Jan	108 1/2	Jan
69	69	69	69	69	69	69	69	69	69	69	Jan	69	Jan
91	91	91	91	91	91	91	91	91	91	91	Jan	91	Jan
146 1/2	147 1/2	145 1/4	147	144 1/4	147 1/2	146 1/2	148	146 1/2	147 1/2	146 1/2	Jan	147 1/2	Jan
81	82 1/2	79	82 1/2	79	82 1/2	80	82 1/2	80	82 1/2	80	Jan	82 1/2	Jan
80 1/2	82	80	81 1/2	80 1/2	81 1/2	81 1/2	81 1/2	80 1/2	84	80 1/2	Jan	84	Jan
18	18	18	18	18	18	18	18	18	18	18	Jan	18	Jan
4 1/2	5	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Jan	5 1/2	Jan
57 1/4	58 1/4	57 1/4	58	58	61	61 1/4	63 1/2	60	62 1/2	60	Jan	62 1/2	Jan
26	26	26	26	26	27 1/2	27 1/2	28 1/2	27 1/2	29 1/2	28 1/2	Jan	29 1/2	Jan
104	104	104	105	105	106	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	Jan	106 1/2	Jan
82	85	80	85	80	85	80	85	80	85	80	Jan	85	Jan
104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	107 1/2	104 1/2	107 1/2	103 1/2	107 1/2	103 1/2	Jan	107 1/2	Jan
106 1/2	106 1/2	106 1/2	106 1/2	106	107 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	Jan	108 1/2	Jan
69	69	69	69	69	69	69	69	69	69	69	Jan	69	Jan
91	91	91	91	91	91	91	91	91	91	91	Jan	91	Jan
146 1/2	147 1/2	145 1/4	147	144 1/4	147 1/2	146 1/2	148	146 1/2	147 1/2	146 1/2	Jan	147 1/2	Jan
81	82 1/2	79	82 1/2	79	82 1/2	80	82 1/2	80	82 1/2	80	Jan	82 1/2	Jan
80 1/2	82	80	81 1/2	80 1/2	81 1/2	81 1/2	81 1/2	80 1/2	84	80 1/2	Jan	84	Jan
18	18	18	18	18	18	18	18	18	18	18	Jan	18	Jan
4 1/2	5	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Jan	5 1/2	Jan
57 1/4	58 1/4												

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

Main table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday to Friday), Sales of the Week, STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc. (Con)), Range Since Jan. 1 (Lowest, Highest), Range for Previous Year 1914 (Lowest, Highest). Rows list various companies like Anaconda Copper, Baldwin Locomotive, etc.

* Bid and asked prices, no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ New stock. †† Quoted dollars per share. ††† Ex-stock dividend. § Ex-dividend. ¶ Par \$25 per share.

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

Table with columns: U. S. STOCK EXCHANGE, Week Ending July 30, Interest Period, Price Friday July 30, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes sections for U. S. Government, Foreign Government, State and City Securities, and Railroad.

Table with columns: N. Y. STOCK EXCHANGE, Week Ending July 30, Interest Period, Price Friday July 30, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes sections for U. S. Government, Foreign Government, State and City Securities, and Railroad.

* No price Friday; latest this week, d Due April, e Due May, f Due June, g Due July, h Due Aug, i Due Sept, j Due Oct, k Due Nov, l Due Dec, a Option sale.

Main table containing bond listings with columns for N. Y. STOCK EXCHANGE, Price, Week's Range, Range Since Jan 1, and various bond descriptions.

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. i Due Dec.

Main table containing two columns of bond listings. The left column is titled 'BONDS N. Y. STOCK EXCHANGE' and the right column is titled 'BONDS N. Y. STOCK EXCHANGE'. Each listing includes bond description, price, date, and other financial details.

* No price Friday; latest bid and asked. † Due Jan. ‡ Due April. § Due May. ¶ Due June. †† Due July. ‡‡ Due Aug. §§ Due Oct. ¶¶ Due Nov. ††† Due Dec. ‡‡‡ Due Oct. 31.

SHARE PRICES—NOT PER CENTUM PRICES.

Main table containing stock prices for various companies, organized by industry (Railroads, Miscellaneous, Mining) and listing daily price ranges from Saturday to Friday, along with weekly sales and high/low price ranges for the current year and previous year.

* Bid and asked prices. a Ex-dividend and rights. b Ex-stock dividend. c Assessment paid. d Ex-rights. e Unstamped. f 20 paid. g Half paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange July 24 to July 30, both inclusive:

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Adams Express 4s, Am Tel & Tel 4s, 20-year conv 4 1/2s, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from July 24 to July 30, both incl., compiled from the official sales lists, is as follows:

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Amer Shipbuilding, Preferred, Booth Fisheries, etc.

a Ex 50% stock dividend. z Ex dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 24 to July 30, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Am Wind Glass Mach, Preferred, Columbia Gas & Elec, etc.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from July 24 to July 30, 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 all per cent of par value.

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Alliance Insurance, American Milling, Baldwin Locomotive, etc.

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from July 24 to July 30, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Canton Co., Commercial Credit, Preferred, etc.

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange for the week ending July 30, 1915, and for the period Jan. 1 to July 30, 1914, categorized by Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, with columns for Week ending July 30 1915, Shares, Bond Sales, and various exchange categories.

New York City Banks and Trust Companies.

Large table listing New York City banks and trust companies, including names like Bank of America, Chase, and various trust companies, with columns for Bid, Ask, and other financial details.

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

CURRENT NOTICE.

"Have You Made Your Will?" is the title of a useful booklet published by the Fidelity Trust Co. of Newark, N. J. The comments on the making of a will should interest every one, and a copy of this booklet will be mailed on request.

Messrs. C. E. Denison & Co., Boston and Cleveland, are offering \$100,000 East Cleveland, Ohio, 5% School District bonds, at price to net the investor 4.50%.

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "1"

Table listing inactive and unlisted securities, including Standard Oil Stocks, Pierce Oil Corp, and various other companies, with columns for Bid, Ask, and other financial data.

Table listing Tobacco Stocks, including American Cigar, Amer Machine & Fry, British-Amer Tobac, and others, with columns for Bid, Ask, and other financial data.

Table listing Ordnance Stocks, including Aetna Explosives, Atlas Powder, and others, with columns for Bid, Ask, and other financial data.

Table listing Short Term Notes, including Amer Locomotive, and others, with columns for Bid, Ask, and other financial data.

Table listing Industrial and Miscellaneous stocks, including Adams Exp, Alliance Realty, and others, with columns for Bid, Ask, and other financial data.

Table listing New York City Notes, including 5% Sept 1 1915, and others, with columns for Bid, Ask, and other financial data.

Table listing RR. Equipments, including Baltimore & Ohio, and others, with columns for Bid, Ask, and other financial data.

Table listing Railroads, including Interboro Corp, and others, with columns for Bid, Ask, and other financial data.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. / Flat price. Nominal. x Ex-dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala N O & Tex Pac, New OrL Great Nor, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: *Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), *Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Includes rows for Mileage, August, September, etc.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 35 roads and shows 9.77% increase in the aggregate under the same week last year.

Table with columns: Third Week of July, 1915, 1914, Increase, Decrease. Lists various railroad companies and their earnings for the third week of July 1915 and 1914, along with increases or decreases.

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

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists monthly earnings for various steam railroads and industrial companies.

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists earnings for companies like Haverhill, Houghton, Lowell, Miss River Power, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c After allowing for the other income for the month of June 1915, total net earnings were \$217,124 against \$157,953 last year...

Table with columns: Interest Charges and Surplus, Int., Rentals, etc. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Lists interest charges and surplus for various roads.

Table with columns: Industrial Companies, Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date. (Current Year, Previous Year). Lists earnings for industrial companies like Abington, Atlantic Gulf, etc.

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date. (Current Year, Previous Year). Lists earnings for electric railway and traction companies like American Rys Co, Atlantic Shore Ry, etc.

Brooklyn Rapid Transit Co.

(Report for Fiscal Year ending June 30 1915.)

The remarks of President Williams will be found at length on subsequent pages. Below we give the usual comparative tables for several years.

RESULTS FOR YEARS ENDING JUNE 30. (Including the Coney Island & Brooklyn RR. since Jan. 1 1914.) Table with columns for 1914-15, 1913-14, 1912-13, 1911-12. Rows include Passengers carried, Revenue mileage, Receipts, Operating Expenses, Total income, Deductions, and Balance, surplus.

BALANCE SHEET JUNE 30.

BALANCE SHEET JUNE 30. Table with columns for 1915, 1914, 1915, 1914. Rows include Assets (Road & equip., Bklyn. City RR., etc.) and Liabilities (B. R. T. stock, Stock of const., etc.).

a Includes construction expenditure constituent companies not yet funded, \$2,011,050 in 1915 against \$1,477,835 in 1914. b These are deposited with trustee of B. R. T. Co. Refunding 4% bonds. c These are secured by deposit of B. R. T. Co. Refunding bonds. d Includes dividend payable July. e Includes in addition to capital expenditures the unapportioned debt discount chargeable to cost of construction and equipment, &c., under rapid transit contract, \$681,407. f Payable from special fund (per contra). g After adding certain credits and appropriations—see a subsequent page. In addition to the above assets there are the following treasury bonds and stocks available for sale, not included in assets or liabilities, viz.: B. R. T. capital stock (par), \$64,782, and bonds of B. R. T. and constituent companies (par), \$61,539,372.—V. 100, p. 1831, 1591.

Philadelphia Rapid Transit Co.

(Report for Fiscal Year ending June 30 1915.)

T. E. Mitten, Chairman of executive committee, Philadelphia, July 26, wrote in substance:

Results.—The gross earnings show a decrease of \$412,207, or 1.7%. This is accounted for by the continuance of the general industrial depression experienced during the preceding fiscal year which was aggravated by the further unsettling of business conditions occasioned by the outbreak of the European war in Aug. 1914, and also by the competition of the "jitney" commencing in the spring of 1915.

Although taxes increased by \$70,317, the total operating expenses, including taxes, show a decrease of \$421,813. This saving was accomplished by making all operating economies possible without impairing the improved standard of service. Fixed charges show an increase of \$98,137, due to added interest charges. The resultant surplus for the year was \$221,704, a decrease of \$88,531.

Capital Account.—The capital asset account "leases, franchises, construction, equipment, advances to leased lines, sinking funds, &c.," shows a decrease of \$688,331, as follows: Capital charges account additions & bet'ts to prop., &c.—\$329,766 Paid to sinking funds to retire bonds, car trust certificates, &c.—281,590

Table with columns for 1915, 1914, 1913, 1912. Rows include Total additions, Deduct, Balance, net reduction, Renewal Reserve and Renewal Fund, Net increase, and Total half-year.

for renewals in excess of the actual expenditures for renewals during the five years to June 30 1915. The renewal fund is held against this reserve for the purpose of financing the expenditures for renewals when they may be incurred in the future.

Mortgage of March 1 1912.—The mortgage of March 1 1912 secured an issue of \$10,000,000 50-year 5% sinking fund gold bonds guaranteed, prior, and int. by Union Traction Co. their disposition having been as follows: Sold under special agreements reserving to us the right of re-purchase to Dec. 31 1915—\$6,800,000

Table with columns for 1915, 1914, 1913, 1912. Rows include Bonds held in renewal fund, Available for issue under the terms of the mortgage during the year commencing March 1 1915, Equipment Trusts "B" and "C", Bonds, Mortgages, Ground Rents, &c., Net reduction, and Accident Reserve.

New real estate mortgage created by the Real Estate Holding Co. against the Luzerne and Callowhill car terminal properties, \$1,300,000; less existing mortgages on these properties retired, \$417,006; balance—882,994

Net reduction—\$113,006 Accident Reserve.—This reserve amounted to \$1,042,555 June 30 1915, a decrease of \$68,148, due to the settlement of cases pending July 1 1914, the total suits pending having been reduced from 2,529 to 2,167 during year. The last four years show a reduction of suits pending from 4,367 to 2,167.

Rapid Transit Development.—The city of Philadelphia is proceeding with its plans for rapid transit development. As stated in the annual report of last year, the city desires the Philadelphia Rapid Transit Co. to operate the high-speed lines when built, but the terms of operation have not yet been determined upon. (See V. 101, p. 132; V. 100, p. 1511, 141; V. 99, p. 1598)

INCOME ACCOUNT YEARS ENDING JUNE 30.

INCOME ACCOUNT YEARS ENDING JUNE 30. Table with columns for 1914-15, 1913-14, 1912-13, 1911-12. Rows include Passenger earnings, Other receipts, Total, Expenses (Maintenance & renewals, Oper. of power plants, etc.), Total expenses, Net earnings, Interest, Rentals, Sinking fund city contract, Total, Bal., sur. or def., and Maintenance and renewals in 1914-15 include amount expended, \$2,435,415, against \$2,668,751 in 1913-14; and unexpended balance, \$1,141,126 against \$969,620.

BALANCE SHEET JUNE 30 (Compare V. 91, p. 789).

BALANCE SHEET JUNE 30 (Compare V. 91, p. 789). Table with columns for 1915, 1914, 1913. Rows include Assets (Leases, franchise, constr., equip., Cash, Reserve for renewals, net, etc.) and Liabilities (Capital stock paid in, Bonds, mortgages, ground rents, &c., Acc'ts. pay'le, pay-roll, acer. taxes, &c., etc.).

United States Steel Corporation.

(Earnings for the Quarter and Half-Year ending June 30 1915.)

The following statement of the corporation and its subsidiaries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds of subsidiary companies."

For unfilled orders on hand see "Trade and Traffic Movements" July 17 1915 (page 191).

RESULTS FOR QUARTERS ENDING JUNE 30.

RESULTS FOR QUARTERS ENDING JUNE 30. Table with columns for 1915, 1914, 1913, 1912. Rows include Net earnings, Deduct (Sinking funds on bonds of sub. cos., Interest on U. S. Steel Corporation bonds, etc.), Balance, Div. on prof. stk. (1 1/2%), Div. on com. stk. (1 1/4%), Sur. or def. for quar., and NET EARNINGS FROM OPERATIONS FOR HALF-YEAR END.

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR END. Table with columns for 1915, 1914, 1913, 1912. Rows include Net Earnings (January, February, March), Total first quarter, Total second quarter, Total half-year, and After deducting int. on subsidiary companies' bonds outstanding, \$880,026.

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Total net earnings, Deduct (for sink fund, interest, etc.), Total deductions, Total dividends, and Balance.

Virginia-Carolina Chemical Co.

(Report for Year ending May 31 1914.)

The report for the late year shows the consolidated statement of earnings and surplus account, including the Southern Cotton Oil and other sub. cos. except Iningkeit (Potash) Co.

CONSOLIDATED RESULTS FOR YEARS ENDING MAY 31.

Table with 4 columns: 1914-15, 1913-14, 1912-13, 1911-12. Rows include Total net profits, Repairs & maintenance, Reserve for doubtful debts, Bal. net prof., Interest on bonds, etc., Total deductions, and Balance.

Note.—The dividends on the common stock shown above are those paid out of the earnings of the respective fiscal years. This method differs from that used by the company, but is in accordance with our usual practice.

CONSOLIDATED BALANCE SHEET MAY 31.

Table with 4 columns: 1915, 1914, 1913, 1912. Rows include Assets (Real estate, Cash, etc.), Liabilities (Capital stock, Accounts payable, etc.), and Total.

* Investments in 10-year 6% sinking fund convertible debentures at par. x After deducting bills endorsed and discounted in the ordinary course of business. y After deducting difference between book and sales value of capital assets of the Southern Cotton Oil Co. sold or dismantled during the year.

Express Companies in United States.

(Domestic Business Year ended Jan. 31 1915—Rate Decision.)

The decision rendered on July 14 by the Inter-State Commerce Commission in the matter of express rates says in subst:

Petition.—In our original reports in this case, 24 I. C. C. 380, and 28 I. C. C. 131, which followed a very exhaustive investigation, we prescribed a uniform schedule of rates, classification, rules and regulations, effective Feb. 1, 1914, as a whole effecting very substantial reductions in rates.

Results on Domestic Transportation.—On June 30 1914 the United States Express Co., operating approximately 31,000 miles of express routes, retired from the express business. This mileage is now operated by petitioners, and for this reason the exhibits introduced, and those used herein, unless otherwise noted, include the operations of the United States Express Co. for the year ended Jan. 31 1914 and the five months period from that date to June 30 1914.

Table with 4 columns: 1914-15, 1913-14, 1912-13, 1911-12. Rows include Combined Domestic Results for Years ended Jan. 31 1915 and 1914, Express, Miscellaneous, Total, Balance, and Operating Income.

It will be noted that petitioners' revenues from domestic transportation after payment of express privileges decreased from \$71,264,974 in 1913-14 to \$64,703,119 in 1914-15, or 9.21% operating expenses decreased from \$70,011,535 to \$65,835,930, or 5.96% net operating revenue decreased from \$1,253,438 to a deficit of \$1,132,812; operating income from \$68,999 to a deficit of \$2,380,894 in 1915, or \$2,449,863.

Table with 3 columns: 1915, 1914, Inc. or Dec. Rows include Average revenue per shipment, Express privileges, Operating expenses, taxes, &c., and Operating loss.

The number of shipments handled increased from 191,644,891 in 1914 to 193,870,819 in 1915, an increase of 2,225,928, or 1.16%. The average charge per shipment in 1914 was 75.50 cents, while in 1915 it was 67.66 cts., a decrease of 7.93 cts., or 10.49%.

Results for Individual Co's on Domestic Shipments—Years Ended Jan. 31.

Table with 4 columns: 1914-15, 1913-14, Inc. or Dec., 1914-15, 1913-14, Inc. or Dec. Rows include Adams Express Co., Wells, Fargo & Co., Southern Express Co., and Wells, Fargo & Co.

The Adams Express Co. handled 9.74% more shipments with 0.86% increase in expenses, the American Express Co., 1.39% more shipments with 2.89% decrease in expenses, the Southern Express Co., 8.88% more shipments with 1.25% decrease in expenses.

The Adams Express Co. increased its mileage 11.84%, while its payments for express privileges decreased 10.43%. The American Express Co.'s mileage was increased 12.95% and its payments for express privileges 2.15%. The Southern Express Co.'s mileage increased 2.33%, while its express privilege payments decreased 9.25%.

Decision.—While the financial condition of certain of petitioners is more favorable than that of others, it clearly appears that as a whole they are operating at a loss. We therefore find that additional revenues are necessary in order that they may maintain the required standard of service.

The present express rates are composed of three factors: First, an allowance of 20 cts. per shipment for collection and delivery service which does not vary with the weight or distance. Second, a rail terminal allowance of 25 cts. per 100 lbs. which varies with the weight but not with the distance. Third, the rail transportation per 100 lbs., which varies with both the weight and the distance and also varies in the different zones.

While the above is representative of the increases on first-class traffic, second-class shipments will be increased 75% of these amounts, as the second-class rates are 75% of the first-class rates. Substantially no commodity rates will be affected by the proposed increases.

Effect of Plan on Rates in Cents for 5, 50 and 100-lb. Packages.

Table with 4 columns: 5 Pounds, 50 Pounds, 100 Pounds. Rows include N. Y. and East., N. Y. and Phila., Phila. and Chic., Pittsb. and St. L., Chic. and Denvy.

With respect to the suggested change in the base rate in Zone 1, which is the territory east of the Mississippi and north of the Ohio Rivers, where the companies now operating at a loss do the greater portion of their business, it appears that the present 100-lb. rates approximating the rates that were in effect prior to Feb. 1 1914 and cannot be increased to the extent of providing the necessary additional revenue without destroying the business.

A Western State Commission suggests, although not on the record, that the relationship in the West to those in zones farther east is not what it should be, and that if any change is to be made a revision of the whole scheme of rates should be made.

An order will be entered in conformity with the plan herein proposed. [In addition to their revenue from domestic transportation, the companies, or some of them, it will be remembered, have an income more or less heavy from foreign transportation business and from interest on investments.—Ed.]—V. 101, p. 291.

Inland Steel Co., Chicago.

(Report for Fiscal Year ending June 30 1915.)

Table with 4 columns: 1914-15, 1913-14, 1912-13, 1911-12. Rows include Net earnings, Other income, Total income, Deduct—Interest, Dividends, Deprec. & exhaustion, Total, Balance, surplus.

x After deducting \$1,129,803 for maintenance and repairs of plants, against \$1,135,593 in 1913-14, \$1,104,253 in 1912-13 and \$958,648 in 1911-12. y A dividend of 25% declared payable Sept. 1 1914.

BALANCE SHEET JUNE 30.

Table with columns for 1915 and 1914, split into Assets and Liabilities sections. Assets include Land, plants, &c., Inventories, Bills receivable, etc. Liabilities include Capital stock, Bonded debt, Accounts payable, etc.

*After deducting \$1,993,331 premium on stock and \$32,170 for discount and expense in connection with ext. and ref. mtg.—V. 100, p. 1441.

(The North American Company.

(Earnings and Bal. Sheets of Subsidiary Cos. for Cal. Year 1914.)

The text of the report, together with the comparative income account and balance sheet, will be found in the "Chronicle" of Mar. 20 1914, page 977. Below we give the income accounts and balance sheets of the subsidiary companies.

RESULTS OF SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.

Table showing operating revenue, non-oper. revenue, gross revenue, net income, interest accrued, surplus income, and balance, surplus for various subsidiary companies like Wisc. Edison Co., United Ry. of St. Louis, etc.

* Total earnings of subsidiaries: for earnings of separate oper. cos. see below. a The total deficit of the West Kentucky Coal Co., after deducting \$21,805 loss to barges and coal on account of storm, &c., and \$27,385 reserve against future losses in 1914, was \$74,939; and in 1913, after deducting \$24,954 losses (net) to barges of coal on account of storm, \$104,183.

Table showing operating revenue, non-oper. revenue, gross revenue, net income, interest accrued, surplus income, and balance, surplus for companies like Un. El. L. & P. Co., Detroit Edis. Co., etc.

* Not reported by company: supplied by Editor and supposed to be correct.

EARNINGS FOR 1914 OF SUBSIDIARIES OF WISCONSIN EDISON CO.

Table showing operating revenues, operating expenses, depreciation, taxes, net operating revenue, gross income, interest charges, net income, and preferred dividends for Wisconsin Edison Co. subsidiaries.

BALANCE SHEET DEC. 31 (WISCONSIN EDISON CO., INC.).

Table showing assets (Stocks, Bonds, Cash, Loans, etc.) and liabilities (Stock, Conv. debentures, Accounts payable, etc.) for Wisconsin Edison Co. Inc.

* 215,000 shares, of which 186,003 owned by North American Co. y \$3,595,700 owned by North American Co.

BALANCE SHEETS OF SUBSIDIARY COMPANIES AS OF DEC. 31.

Table showing assets and liabilities for subsidiary companies like Mich. El. Ry. & L. Co., United Ry. of St. Louis, St. Louis Elec. Co., etc.

Table showing assets and liabilities for Un. El. L. & P. Co., Detroit Edison Co., and West. Ky. Coal Co.

* After adding \$5,755 premium on capital stock and deducting \$520,000 appropriated for depreciation, \$50,000 appropriated for insurance and employers' liability reserve and \$69,255 for adjustments. y After charging to profit and loss \$55,067 for appropriation for depreciation and crediting \$5,202 for adjustments.

Table showing assets and liabilities for M. U. L. H. & Trac. Co., Wisc. Gas & El. Co., Wat. Gas & El. Co., etc.

* After adding \$5,755 premium on capital stock and deducting \$520,000 appropriated for depreciation, \$50,000 appropriated for insurance and employers' liability reserve and \$69,255 for adjustments. y After charging to profit and loss \$55,067 for appropriation for depreciation and crediting \$5,202 for adjustments.

BALANCE SHEETS OF SUB. COS. OF WISCONSIN EDISON CO. DEC. 31 1914.

Table showing assets and liabilities for M. U. L. H. & Trac. Co., Wisc. Gas & El. Co., Wat. Gas & El. Co., etc.

Cluett, Peabody & Co., Inc., Troy, N. Y. (Report for Six Months ending June 30 1915.)

Pres. F. F. Peabody on July 29 wrote: Notwithstanding some depression in the dry goods trade, the company is in an unusually strong financial position. During the period under review the company acquired \$435,000 of its preferred stock at a premium, for its amortization fund, but inventoried it at par. The company had upward of \$800,000 of cash in bank on June 30, no bills payable, and practically no liabilities of any kind. The favorable results from the operations of the company's business were due to scientific economies in production and marketing.

Table showing net sales, net profits, deduct-exp., and reserve for contingencies for Cluett, Peabody & Co. Inc.

BALANCE SHEET JUNE 30.

Table showing assets (Real est., plant, &c., Good will, patent rights, etc.) and liabilities (Common stock, Preferred stock, etc.) for Cluett, Peabody & Co. Inc.

a Includes real estate, buildings, machinery, vehicles and equipment at Troy, Rochester, Waterford and Gortath, N. Y.; South Norwalk, Conn.; Leominster, Mass., and St. Johns, Quebec; together with furniture and fixtures at sales-rooms. b Includes manufacturing and operating supplies and deferred charges to operations including advances applicable to following fall season.—V. 101, p. 290.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta & Charlotte Air Line Ry.—Bonds Offered.—J. P. Morgan & Co. and Brown Brothers & Co. are offering, by adv. on another page, at par and interest, the unsold portion of \$3,500,000 1st M. 5% bonds of 1914, Series B, due July 1 1944, making, with \$5,500,000 Series A bonds sold in June 1914, \$9,000,000 outstanding under the mortgage. A letter from Fairfax Harrison, President of Southern Railway, regarding the issue was cited at length in last week's "Chronicle."—V. 101, p. 286, 216.

Boston Elevated Ry.—Dividend, 1 1/4%.—The directors have declared a quarterly dividend of 1 1/4% on the \$23,879,400 capital stock, payable Aug. 16 to holders of record Aug. 5. This compares with 1% in May 1915 and 1 1/2% quarterly in Aug. and Nov. 1914 and Feb. 1915, making a total of 5 1/2% disbursed for the fiscal year ending June 30 1915 against 5% for the previous year. Compare V. 100, p. 1509, 1591, 1751; V. 98, p. 385. An official statement says:

Your directors have declared a quarterly dividend of 1 3/4%, payable Aug. 16. This is at the rate of 6% per annum, a rate to which, at least your directors believe you are entitled, and, although we do not know whether the earnings for the year ending June 30 1915 will be sufficient to pay four quarterly dividends of 1 3/4% each, your directors have not deemed it just to reduce the established rate, as there is a chance that 6% may be earned. This was the policy adopted in the year ending June 30 1914, when it paid an initial semi-annual dividend of 3% (rate of 6% per annum) and later a semi-annual dividend of 2%, and in the year ending June 30 1915, when it paid three quarterly dividends of 1 3/4% (rate of 6% per annum) each, and a fourth one of 1%. An estimate has been prepared by the Treasurer of the probable net earnings for the current year, which shows about 5 1/2%. This is upon the basis that no additional requirements for depreciation shall be imposed upon the company.

The 6% rate is only 1-3% on the money actually paid in to the corporation by its stockholders, and is less than a reasonable return on the actual investment. Further, the ability of the company to earn and pay at least 6%, with a sufficient margin for depreciation and contingencies, is necessary to maintain the credit of the company so that it can obtain from time to time additional capital for the extensions to its service which the public desire. The net income has been seriously affected by the large increase in the cost of labor and materials and by the large burdens which have been constantly imposed upon the company, and in the judgment of your directors it is not likely to be sufficient to provide for continuous 6% dividends, unless some relief is provided either by an increase in the unit of fare or otherwise.—V. 101, p. 287.

Brazilian Traction, Light & Power Co.—Div. Reduced.—A quarterly dividend of 1/2 of 1% has been declared on the \$106,217,500 common stock, payable Sept. 1 to holders of record Aug. 10. From Nov. 1912 to June 1915 1 1/2% was paid quarterly. Secretary J. M. Smith says:

In view of the unsettled conditions surrounding exchange with Brazil and the low rates prevailing, and owing to the prolongation of the war, and notwithstanding that the earnings of the company have continued to increase in a very satisfactory way, the board of directors has decided upon the conservative policy of making the dividend on the common stocks for 1915 at the rate of 1/2% per annum. Three per cent has been paid during the first half of the year, and the board has now declared a dividend of 1/2 of 1%, making 3 1/2% for the three-quarters of the year.—V. 99, p. 118, 45.

Buffalo Rochester & Pittsburgh Ry.—Yearly Results.—The company has issued substantially the following statement regarding the results for the fiscal year ending June 30. (Compare monthly earnings on a previous page.)

The report indicates gross earnings of about \$10,200,000 (including miscellaneous and non-operating income.—Ed.), a reduction of about 12% compared with the previous year, yet in excess of gross for any similar period prior to the last three years, and the company has earned a safe margin over its full dividend requirements for the year.

In attaining this result, it did not depart from its policy of maintaining roadway and equipment at its usual high standard, 35.9% of its operating revenue being expended for maintenance. With a reduction of \$1,356,000 in gross earnings compared with the previous year, the management has succeeded in offsetting more than \$1,000,000 of this amount in decreased operating expenses, two-thirds of which was in conducting transportation, the ratio for the year being 33.17%, a reduction of 3.06%.

In addition to having expended more than a million dollars for new equipment during the year, the company constructed a modern warehouse of re-enforced concrete in its Rochester terminal; eliminated grade crossings at Saxton St., Rochester, and McVean Road, Scottsville; built a new freight and passenger station at Sykes, Pa.; new power house at Du Bois; new steel bridge carrying the Boulevard and trolley tracks over the Dock branch; re-inforcement of steel viaduct 270 ft. in length at Silver Lake Junction, also viaduct at Cascade Park, 780 ft. in length, to carry the heavier locomotives recently purchased.—V. 100, p. 1831.

Buffalo & Susquehanna Ry.—Sale Aug. 23.—This road, Wellsville to Buffalo, 86 miles, and appurtenances is advertised for sale under foreclosure of 1st M. of 1903 in Buffalo on Aug. 23. See new bondholders' agreement in V. 101, p. 287.

Chicago Burlington & Quincy RR.—Bonds Called.—One hundred and eighteen bonds of \$1,000 each and 27 of \$100 each, issued under the Denver extension mtge. dated Dec. 1 1881, for payment on Aug. 1 at par at the New England Trust Co., Boston.—V. 101, p. 47.

Chicago & Eastern Illinois RR.—Receiver's Agreement as to Equipment Obligations of Evansville & Terre Haute RR. Co., Series B and C.—In addition to his agreement of June 25 1915 for the extension of Chicago & Eastern Illinois equipment obligations, outlined in V. 101, p. 129, Receiver William C. Jackson, as of the same date, entered into a similar agreement with the Farmers' Loan & Trust Co., trustee, for an extension at 5 1/2% until July 1 1917 of \$200,000 Evansville & Terre Haute 4 1/2% equipment obligations, Series B and C. (Compare V. 101, p. 47, 288.)

Condensed Provisions from Agreement Dated June 25 1915, as to Evansville & Terre Haute Equipment 4 1/2%. Wherein, it became due Feb. 1 1915 the final principal installment of \$20,000 4 1/2% equipment obligations, Series B, dated Feb. 1 1905, and also \$60,000 4 1/2% equipment obligations, Series C, dated Feb. 1 1906, together with accrued interest amounting to \$450 and \$4,050 on Series B and C respectively, and neither said principal nor interest have been paid, while there also remain outstanding of Series C 4 1/2% \$60,000, due Aug. 1 1915, and \$60,000 due Feb. 1 1916:

Now, therefore, the receiver, under order of court entered June 22 1915 will enter into this agreement with the Farmers' Loan & Trust Co., as trustee, for the purpose of extending said equipment obligations, and for this purpose will issue \$20,000 5 1/2% receiver's certificates of \$1,000 each or multiples, payable July 1 1917, interest payable semi-annually, and subject to redemption as an entire issue at par and int. at office of trustee at any time before maturity upon 30 days' notice. All of said certificates shall rank equally as a lien upon (a) the equipment which is now subject to the equipment obligations Series B and C, (b) All of said equipment obligations B and C which shall be purchased by the trust company, (c) The property and franchises of the Chicago & Eastern Illinois RR. Co., now in the custody of the Court, excepting, however, (1) the coal properties which are subject to the 1st M. of Evansville, Ind. Mortgage; (2) the property subject to the 1st M. of Evansville, Ind. Mortgage; and (3) the property of Evansville & Indianapolis RR. Co. Such last-named lien shall be superior in all respects to the lien of the Refunding & Improvement Mortgage dated July 1 1905 as to all property and franchises of the Eastern Illinois Co., but subordinate to the underlying mortgages and liens to the extent that these have priority to said Refunding & Improvement Mortgage.

The receiver shall deposit with the trust company the \$200,000 new certificates as follows: (a) By July 1 \$80,000 thereof dated July 1 1915, with \$0.083 33 in cash, and thereupon the trust company will purchase such of the E. & T. I. equipment obligation due Feb. 1 1915 (\$20,000 B, \$60,000 C) as shall be presented to it, paying therefor par and the interest due thereon Feb. 1 1915, at 4 1/2% p. a., and interest at 5 1/2% p. a. from Feb. 1 1915 to July 1 1915, at 4 1/2% p. a.—V. 101, p. 47. (b) By Aug. 1 \$60,000 thereof dated Aug. 1 1915 with \$550 cash, whereupon the trustee will purchase such of the \$60,000 Series C due Aug. 1 as shall be presented, paying par and interest thereon from July 1915 at 5 1/2% p. a. See V. 101, p. 288. (c) By Feb. 1 1916 \$60,000 thereof dated Feb. 1 1916 and \$1,650 cash, whereupon the trustee will purchase such of the \$60,000 Series C due Feb. 1 1916 as shall be presented, paying therefor par and int. for the 6 months to Feb. 1 1916 at 5 1/2% p. a.—V. 101, p. 212, 129.

Chicago Milwaukee & St. Paul Ry.—Dividend Reduced.—A semi-annual dividend of 2% has been declared on the \$117,411,800 common stock, payable Sept. 1 to holders of record Aug. 12. This compares with 2 1/2% semi-annu-

ally from March 1912 to March 1915 inclusive and 3 1/2% during the years 1902 to 1911, both inclusive.

Dividend Record on Common Stock Since 1894.

1894.	1895.	1896.	1897 to 1900.	1901.	1902-11.	1912-14.	1915.
4	2	4	5 yearly	6	7 yearly	5 yearly	Mar., 2 1/2

The action of the board of directors upon the dividend seemed to them expedient in view of the decrease in operating income for the fiscal year which has just closed; which decrease is attributable to the following conditions, viz:

1. General business stagnation and the competition of the Panama Canal, both of which affected particularly the long haul traffic yielding the maximum revenue.
 2. A radical increase in the taxes paid amounting to \$640,000, together with a large increase in the charge for depreciation of equipment; and unusual expenditures in connection with the preparation of the Western advanced rate cases, freight and passenger.
 3. The long-established policy of the company to maintain the property at its customary high standard, in preference to sacrificing its physical condition.
- Confronted with this situation as the result of causes entirely beyond the control of the management, no other dividend action seemed justifiable.

Listed.—The New York Stock Exchange has authorized to be listed \$29,141,300 General and Refunding M. 5% bonds, series B, convertible, on notice of issuance in exchange for outstanding full-paid temporary receipts.

Earnings.—A preliminary statement for the late fiscal year, it is said, will be issued next week. From information derived at the meeting of the directors on Thursday it appears that the statement will show about 2.7% to have been earned on the common stock. The following figures were made public this week:

	—Years end. June 30—		—10 Mos. end. Apr. 30—	
	1913-14.	1914-15.	1913-14.	1914-15.
Gross oper. revenues.	\$93,613,700	\$91,435,374	\$78,047,397	\$76,380,308
Oper. exp. and taxes.	66,996,859	66,718,422	50,117,505	50,180,559
Net oper. revenue.	\$26,616,841	\$24,716,952	\$27,929,890	\$26,199,749
Add—Interest on advances, \$1,203,466; int. on securities owned, \$285,377; dividends on securities owned, \$64,678; interest on expend. for additions and betterments, \$155,918; and on new branch lines, \$96,148; total.				1,805,587
Interest on deposits, &c., \$108,434; rents received, \$385,007; non-operating property income, \$249,170; int. on construction material, \$9,556; int. on material for equipment, \$13,164; and miscellaneous, \$5,507; total.				770,839

Gross corporate income for 10 mos. ending Apr. 30 1915. \$22,776,175
Deduct—Hire of equipment, \$ 28,266; rents paid, \$697,167; interest on loans, &c., \$397,314; non-operated property expenses, \$54,880; total. \$1,177,627
 Bond interest, \$12,037,501; uncollectible railway revenue, \$25,104; miscellaneous, \$165,240; total. 12,228,845

Balance, surplus, for dividends for 10 mos. end. Apr. 30 1915. \$9,139,703
 Dividend requirements for 10 months ending April 30 1915 called for \$6,757,673 on the preferred, and, at the semi-annual rate of 2 1/2% for 6 mos. ending Dec. 31 1914 and of 2% s. a. for the 4 mos. ending April 30 1915, for \$4,479,253 on the common stock.—V. 101, p. 287, 129.

Chicago Railways.—Delayed Dividend.—A dividend of \$4 has been declared on the Series I participating certificates (30,800 parts), payable Sept. 1 as of Aug. 1 to holders of record May 20.

The last distribution on the Series I certificates was \$4 in June last, the payment due Feb. 1915 having been deferred until that time. On Aug. 1 1914 \$5 was paid in full of arrears on the Series I certificates.

Dividend Record of Participation Certificates.

	1908.	1909-11.	1912.	1913.	1914.	1915.
Series 1	\$4	None.	\$6	\$22	\$12	June, \$4
Series 2					\$2	June, \$2

—V. 101, p. 212, 120.

Chicago Utilities Co.—Tunnel Earnings.—S. W. Tracy, as Vice-President of the Subsidiary Chicago Tunnel Co., confirms the following:

During the period from 1906 to 1914 the company paid the city in taxes \$701,431, and during the same time not one cent to its owners. Revenue derived from the company has averaged about \$800,000 per year, and operating expenses and taxes have considerably exceeded this amount.

For a period of five years, 1910 to 1914 inclusive, the company earned, out of its transportation plant, the sum of \$393,559, after paying operating expenses. Against this the company has paid taxes and franchise creating expenses. The net income of the company has paid taxes and franchise operating amounting to \$528,035; therefore, the company has paid to the city in five years \$134,476 more than was earned from transportation property. This condition is urged by the company as a reason why it should be permitted to sell its telephone property. (No report is published.) See V. 100, p. 1831.—V. 101, p. 47.

Cincinnati Hamilton & Dayton Ry.—Payment.—There was deposited on July 10 with J. P. Morgan & Co. the funds to pay the installment of \$4,000 of Kentucky Equipment Notes, which matured April 1 1915. The interest on the entire outstanding amount (\$182,000) had been previously met.—V. 101, p. 287.

Cincinnati Indianapolis & Western RR.—Sale Sept. 9. Press reports state that the sale of the road has been fixed for Sept. 9.—V. 101, p. 129, 47.

Cincinnati Traction Co.—Decision.—The Ohio Supreme Court on July 20, reversing the Hamilton County Court of Appeals, held constitutional the law which requires the consent of a majority of abutting property owners to be given before a car line can be extended or tracks laid upon a street. This will, it is expected, prevent the building of the Bond Hill car line along Reading Road. Compare V. 101, p. 212.

Cleveland Barberton Coshocton & Zanesville Ry.—The company has changed its name to the Cleveland & Ohio Central Electric Ry. Co.—V. 80, p. 410

Cleveland & Ohio Central Electric Ry.—See Cleveland Barberton Coshocton & Zanesville Ry. above.

Consumers' Power Co. (of Maine), Mich.—Bonds—Authority to Operate Properties in Michigan—Merger Plan.—On July 20 1915 the Michigan RR. Commission approved the application of the company for an order (1) approving its present outstanding issues of First Lien & Refunding 5% 25-year gold bonds and common and preferred stocks; (2) authorizing it to issue from time to time \$2,714,000 of its First Lien & Refunding 5% 25-year gold bonds.

These last (\$2,714,000) bonds will be issuable upon the procurement or retirement from time to time of \$1,213,000 1st M. 30-year 5% gold bonds of the Commonwealth Power Co., \$754,000 5% 1st M. sinking fund gold bonds of the Grand Rapids Edison Co., and \$747,000 1st M. 25-year 5% gold bonds of Grand Rapids-Muskegon Power Co.

The Commission having obtained an expert appraisal of the property, also made an order on the authority of which the Secretary of State has issued to the company a certificate of authority to do business in the State of Michigan. This

enables the company to take conveyances of the physical properties heretofore operated by its various subsidiary companies, eleven in number, and to directly own and operate all of these properties.

The stock of the company is, therefore, a Commission-approved stock, and is absolutely tax-exempt in the State of Michigan. Through this order economies are effected in operation and also a saving of Federal income tax. The company is under the management of Hadenpfl, Hardy & Co. and E. W. Clark & Co. The outstanding bonds were placed on the market by Harris, Forbes & Co.—V. 101, p. 287.

Denver City Tramway Co.—Settlement.

The dispute between the city of Denver and the company over the tax rate for 1912, 1913 and 1914 has been compromised, the company having on July 21 paid the city \$378,061 in full payment for the remainder of the taxes of 1912 and all of the 1913 and 1914 taxes which had been in dispute. The city dismissed the suit for receivership which the municipality started because the taxes were not paid. Under the assessed valuation made by the State Tax Commission the taxes for the 3 years amounted to \$579,273, which included interest and penalties up to July 1. The saving is therefore about \$200,000. Under the terms of the settlement the company gave a bond to the city and county of Denver covering any claim the State of Colorado may make for its proportion of the taxes as assessed by the State Commission. If the State is successful in its contentions, this may, it is expected, require not over \$25,000 to be paid.—V. 97, p. 1203.

Denver & Rio Grande RR.—Suit on Notes for Advances

See Western Pacific Ry. below.—V. 101, p. 212.

Detroit (Mich.) United Ry.—Contract Approved.—The Board of Street Ry. Commissioners on Monday approved the contract for the purchase of the lines within the one-fare zone under which the city may obtain control of the system at a price to be fixed by the Circuit Judges of Wayne County; also the necessary charter amendment.

The statement of the Board's approval, together with the contract, which must be submitted to a vote of the people, and the proposed charter amendment were made public on Wednesday. The contract will be submitted to the directors at a meeting on Aug. 2.—V. 101, p. 212, 130.

Evansville & Terre Haute RR.—Equip. Trust Plan.

See Chicago & Eastern Illinois Ry. above.—V. 101, p. 233, 47.

Federal Light & Traction Co.—Voting Trust Ends.

The voting trust agreement dated July 29 1910 having expired by limitation July 29 1915, the National City Bank, 55 Wall St., as depository, will, upon surrender of any stock trust certificates and upon payment of four cents per share for transfer taxes, make delivery of proper certificates for the common stock of the company. The voting trustees were James C. Colgate, Harrison Williams and H. Hobart Porter.—V. 100, p. 555, 140.

Hocking Valley Ry.—Application.—The company and the Chesapeake & Ohio Ry. have applied to Judge Warrington in the Federal Court at Cincinnati for confirmation of a contract about to be entered into by the railway companies with E. M. Poston for the sale of 2,500 shares of stock of the Buckeye Coal & Ry. and 2,066 shares of the Ohio Land & Ry., which the railways were ordered to sell in the decree ordering the separation of the roads and the coal companies involved in the litigation.

The two railway companies state that the contract of sale also provides for the exchange of \$1,327,000 20-year purchase-money bonds of the Ohio Land & Ry. bearing 6% interest for \$700,000 income mtge. bonds of a corporation to be organized and known as the Hocking Coal Lands Co.

The stocks of the Ohio and Buckeye companies, except directors' shares and the bonds of the Ohio company, are, it is stated, subject to the lien of the first consol. mtge. of the Hocking Valley Ry. and the Buckeye company to the Central Trust Co. of N. Y., as trustee, dated March 1 1899, and these stocks are now held by the Central Trust Co. The price to be paid by Mr. Poston, it is set out, is \$50,000 in cash.

If the court should confirm the sale of the stock and the exchange of the bonds, it will mean practically the dismissal of the suit brought by John J. Jones, a coal operator of Chicago and Granville, recent purchaser of the Sunday Creek coal Co. stock from the railway companies, to compel the two railroad companies to turn over to him the stock of the Ohio and Buckeye companies.

The company on July 28 filed the new rate schedule with the Ohio Utilities Commission embracing the reductions ordered by the commission and sustained by the Supreme Court, including coal rates between the Hocking district and Toledo. Under the new schedule, Ohio operators will have to pay 85 cents per ton from Armitage to Toledo instead of the old rate of \$1 per ton. The present inter-State rates from the West Virginia coal fields to Toledo is \$1.25 per ton with corresponding rates for intermediate points. It is pointed out that Ohio operators will therefore have a differential of 40 cts. per ton in the rates to Toledo in their favor over the W. Va. operators. Even the new rate does not meet the demand of the miners, who contend that it should be less, and the Commission will have to decide whether the new rates are just or further reduction should be made.—V. 100, p. 2085, 1832.

Idaho Traction Co.—Increases Allowed.

The P. U. Commission has allowed increases in the interurban fares beyond Randall on the southern division and Colliester on the northern division, but has refused to permit an increase in the fares on the Hill Crest loop and Collins and Cole school lines in commutation tickets and in the 1 cent a mile charged on school children's tickets.—V. 100, p. 1437.

Illinois Terminal RR.—Decision.

The Illinois State P. U. Commission on July 15 handed down a decision on the complaint of the Alton Board of Trade, holding that the Terminal RR. is a common carrier under the State Public Utilities Act and ordering that its increased rates be annulled. The Board brought the proceedings in March 1915, when the Terminal Co. increased its rates, declaring that the Eastern 5% increase was necessary. The new rates were suspended by the Commission pending the hearing of the case.—V. 98, p. 690.

International & Great Northern RR.—Tax Suit.

Judge Birns in the Federal Court on July 20 dismissed the suit brought by the receivers against the State Tax Board to have reduced the tax levied on intangible property. The Court stated that the rights of the company under the Federal Constitution had not been violated and that nothing had been introduced in evidence to indicate discrimination or fraud. Under the ruling no Federal questions are involved in the controversy between the road and the State Tax Board. The Court declined to rule on the question as to whether the assessment for this year, \$10,743,223, was excessive, this being, he stated, a question for the State courts to decide.—V. 100, p. 2009.

Kansas City Railway & Light Co.—Plan.—A press report yesterday said:

Announcement was made in the U. S. Court before Judge Hook today, of the completion of the reorganization plan of the Kansas City Ry. & Light Co. It provides for the segregation of the present properties, one into a lighting corporation and the other into a railway company, each to issue 1st 5% bonds maturing in 1944. Old funded securities will be accepted at par in the reorganization. The City Council of Kansas City recently granted an extension to Nov. 7, four months, as the time within which the Kansas City Railways must accept the franchise voted by the city.—V. 101, p. 288.

Lake Erie Bowling Green & Napoleon Ry., Ohio.—Sale

Judge Killits of the Federal District Court at Toledo on June 25 ordered the sale of the property on application of the Union Trust Co. of Detroit, the mortgage trustee. See page 14, "Electric Ry. Section."—V. 99, p. 346.

Los Angeles Railway Corporation.—Earnings.

June 30 Year—	Gross Earnings	Net (aft. Tax.)	Bond Int.	Bal. Surpl.
1914-15	\$6,353,600	\$1,766,200	\$1,002,500	\$763,700
1913-14	6,990,706	2,149,355	*1,002,500	1,146,855

* Includes interest on bonds held alive in the sinking fund, which aggregated \$453,000 on Mar. 31 1915.

E. H. Rollins & Sons, fiscal agents, say in substance: The interest on outstanding bonds for the year ended June 30 1915 was earned 1.5 times, which is an excellent showing considering the fact that jitney competition is presumed to have been most serious in Los Angeles, where it originated in this country. This competition now seems to be dying a natural death, as the number of jitneys now running is understood to be less than 25% of the number in operation at the height of the jitney craze. The falling off in earnings was due partly to general business depression, and we believe that the experience of this company has demonstrated that the holders of bonds of a conservatively capitalized street railroad need have no fear that their investment will be jeopardized by jitney competition or periods of acute business depression.—V. 100, p. 1433.

Memphis (Tenn.) Street Ry.—Suit.

The company on July 15 filed a bill in the Chancery Court to enjoin the operation of jitneys in the city. Jitney corporations and other jitney owners to the number of 316 were made defendants. Chancellor Holsell on July 22 began the hearing on the application for a temporary injunction.—V. 100, p. 1752.

Monongahela Valley Traction Co., Fairmont, W. Va.

6 Mos. end.	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Prof. Div. (2 1/2%)	Balance Surplus.
June 30—	\$448,810	\$258,027	\$154,395	\$51,475	\$52,157
1914—	494,717	305,446	152,946	51,475	101,025

—V. 100, p. 901.

Montreal Tramways.—New Stock.

The company, it is stated, is proposing to offer \$1,000,000 new stock at par to present shareholders to the extent of one share for three. Of the \$3,000,000 stock, Montreal Tramways & Power Co. (V. 100, p. 812, 734) owns about 53%.—V. 99, p. 404, 1523.

Newark & Marion Ry. (N. Y.).—Sale Postponed.

The sale of the road, advertised for July 20, has again been postponed, this time till Aug. 26. The line runs from Newark to Marion, N. Y., 10 miles, and is temporarily operated by steam. Earnings for year ended Jan. 30 1913: Gross, \$21,670; deficit after oper. exp. and taxes, \$22. Stock outstanding, \$100,000; par \$100. Bonds, \$250,000 1st M. 5% 40-year gold. Harold C. Beatty, receiver.

New Jersey & Pennsylvania RR.—Re-Sale Ordered.

Vice-Chancellor Howell, at Newark, N. J., on July 27, on application of the purchaser (a sanitarium patient), at receiver's sale on July 7 last relieved him of the necessity of carrying out his purchase. The Court, however, ordered that the \$500 earnest money paid be held by the receiver and that it will be applied as far as it will go to make good any difference resulting from a re-sale at a lower price. The purchaser agreed to pay \$27,000 and meet State taxes amounting to about \$15,000, besides \$200,000 bonded debt and general claims amounting, it is stated, to about \$50,000.—V. 100, p. 393.

New York Central RR.—Proposed Guaranty.

See New York New Haven & Hartford RR. below.—V. 101, p. 288.

New York New Haven & Hartford RR.—Preliminary Statement for Year ended June 30 1915.

At the regular meeting of the board held on July 27, Chairman Howard Elliott presiding, the preliminary returns of the company and some of the associated properties for the fiscal year which ended June 30 1915 were made known, showing an available balance of about \$2,418,000, being an amount "sufficient to make up the deficiencies in meeting the fixed charges of the New York & Stamford Ry. Co., the Westchester Street RR. Co. and the Berkshire Street Ry. System, the three trolley properties still managed by the company and the New York Westchester & Boston." The official statement continues:

The deficit below all fixed charges for the three trolley properties will be about \$175,000.

The interest on the bonds of the New York Westchester & Boston Ry. Co. is included in the fixed charges of the New York New Haven & Hartford RR. Co. Not counting interest, the New York Westchester & Boston failed to earn its expenses, rentals and taxes by approximately \$115,000 which is an improvement of about \$85,000 over last year.

Results for Year ending June 30 1915, Subject to Inconsiderable Corrections.

N. Y. N. H. & Hartford RR. Co., bal. above all fixed charges	\$2,270,000
Central New Eng. Ry., bal. above all fixed charges & divs. paid	400,000
New Eng. Steamship Co., bal. above all fixed charges	25,000
New Bedford Martha's Vineyard & Nantucket Steamboat Co., balance above all fixed charges and dividends paid	22,000
Hartford & N. Y. Transportation Co., balance above all fixed charges and dividends paid	14,000
New Eng. Transportation Co., shortage in meeting fixed chgs. def.	313,000

Balance over all requirements for above-named companies... \$2,418,000

The New England Navigation Co. shows a shortage in meeting its fixed charges and this was due to the small dividend declared by the Connecticut Company, the stock of which is held by the Federal trustees, who decided to pay a dividend of \$400,000 out of about \$1,300,000 divisible income. Had the trustees of the Connecticut Company declared a dividend of 2% or \$800,000, the Navigation Company would have had a balance above all requirements. As the New York New Haven & Hartford RR. Co. is the N. Y. stockholder of the Navigation Company, the directors of the N. Y. RR. Co. on July 20 1915 passed a resolution to advance any funds needed to meet the interest on the \$20,000,000 gold notes of the New England Navigation Co.

The year ended on June 30 rather better than at first estimated. The gross earnings decreased \$2,073,000 and the operating expenses decreased \$5,106,000—the ratio of expenses to earnings for the year being about 68%, compared with 72.83% for the fiscal year ended June 30 1914.

Guaranty.—Conn. RR. Commission will on Aug. 3 hold a hearing on the company's petition for approval of agreement with the New York Central RR. Co. and the New York Realty & Terminal Co., involving a promise to guarantee or indemnify said Realty & Terminal Co. against loss in the issue of a bond and mortgage by said Realty Company on certain real estate or terminal property located in N. Y. City. (Compare N. Y. real estate outlays, V. 99, p. 1219.)—V. 101, p. 288, 213.

New York Railways.—Modification Denied.

The P. S. Commission on July 27 denied the application for a modification of its order of Dec. 10 1912 directing the company to set aside for depreciation an amount equal to 20% of its gross operating revenue.

Commissioner Wood says that the application states that the company, in conformity with the order, has set aside 20% of its gross operating revenue from Jan. 1 1912 to Oct. 31 1914, amounting to \$7,885,007, having spent for maintenance \$6,244,140, leaving a balance in the reserve of \$1,623,867. This the company holds, is more than sufficient to provide for all depreciation on its properties during the period mentioned. If the order had required the setting aside of 20% of the gross passenger revenue instead of the gross operating revenue, there would have been accumulated \$1,348,867, which, the company states, will be ample for all depreciation accounting during the period. The modification asked for was that the order be changed so that it should provide that 20% of the gross passenger revenue instead of 20% of the gross operating revenue.

The Commissioner says that the question of the amount necessary was considered in the Commission's decision in the so-called 'stepless car

case," and concludes as follows: "Inasmuch as a writ of certiorari has been allowed to review the determinations of the Commission in that case, and a writ of certiorari has also been allowed to review the order in the present case, it does not seem to me that, pending the decision upon these important questions the Commission should at the present time undertake to modify the requirements of the order of Dec. 10 1912 as prayed for in the present petition."—V. 100, p. 2165.

Northern Central Ry.—Equity May be Covered.

See Pennsylvania RR. below.—V. 101, p. 288.

Oregon & California RR.—Modification Asked.

The company has given notice that it will apply to the U. S. Supreme Court when it reconvenes in Oct. next for a modification of its recent decision in the Government suit, under which it will be permitted to cut and sell the timber on the unsold portion of the grant before disposing of the land and retain the proceeds. Compare V. 101, p. 48.

Paducah & Illinois RR.—Increase of Stock.—The company on July 22 filed amended articles of incorporation increasing the preferred stock from \$6,000,000 to \$7,000,000.

The preferred stock under the amended certificate is to be entitled to receive semi-annual dividends at the rate of 5% per annum. Regular service on the line from Paducah to the site of the new bridge to be built opposite Metropolis, Ill., will be begun Sept. 1. A trial trip was made on July 23.—V. 100, p. 2088.

Pennsylvania RR.—Authorized.—The Maryland P. S. Commission has authorized the company to amend its original request for a blanket mortgage to cover all the lines of the system so as to include special provision that the company may include in the mortgage the equities it holds in the Northern Central.—V. 101, p. 213.

Pittsburgh Youngstown & Ashtabula Ry.—Bonds.—The Ohio Utilities Commission has authorized the company to sell \$364,000 4% bonds. See V. 100, p. 2086.

Public Service Corporation of New Jersey.—Monthly Statements.—The directors recently voted to make monthly financial reports for the information of the general public. It has been the custom of the company to make such statements only once a year, preceding the stockholders' annual meeting. In the first statement issued in accordance with the new policy the first six months of the year are covered.

Even with the unsettled conditions of the past six months the corporation shows a gain in gross earnings over the first half of 1914 amounting to \$631,835 61, or a percentage of increase of 3.6%. The balance available after the payment of operating expenses, fixed charges, sinking fund requirements, &c.—for amortization, dividends and surplus, amounted to \$1,597,442, which means that the increase in surplus available for dividends over the corresponding period of 1914 was \$149,596.—V. 100, p. 2168.

Rapid Transit in New York City.—Contracts.

The Public Service Commission on July 28 awarded:

(1) To Post & McCord, Inc., the lowest of 12 bidders, for \$877,959 the contract for the construction of Section 1 of Route 49, a 3-track elevated railroad, connecting with the 4th Avenue subway, Brooklyn, extending along the old Culver route from 37th St. to a point about 525 ft. south of the intersection of Gravesend Ave. and Bay Parkway, or 2d Ave. extended.

(2) To Rodgers & Hazerty, Inc., the lowest bidder, for \$2,170,652, the contract for Section 3 of Route 12, the 4-track subway in Eastern Parkway between Nostrand Ave. and Buffalo Ave., Brooklyn, being an extension of the existing subway, to be operated by the Interborough Rapid Transit Co.

(3) To Holbrook, Cabot & Rollins Corp., the lowest bidders, for \$3,740,913, the contract for the 4-track subway in Broadway and 7th Avenue between 38th and 51st Sts., Manhattan, to be operated by the Brooklyn Rapid Transit System.

The Commission also adopted a tunnel route to supersede the plan to use the Queensboro Bridge as a connection between the Broadway subway in Manhattan and the new rapid transit lines in Queens Borough. The Board of Estimate and Apportionment on July 21 adopted resolutions recommending such a course. The new route will be known as No. 61. The new plan provides for the construction of a 2-track subway from Fifth Ave. under 60th St. to the East River, and under the East River to a connection with the new elevated rapid transit lines on the Queens Plaza of the Queensboro Bridge.—V. 101, p. 213.

Rock Island Company.—Receivership.—This company, organized to hold the shares of the Chicago Rock Island & Pacific Railroad, which were rendered worthless by the sale under foreclosure of the latter company's holdings in the stock of the Chicago Rock Island & Pacific Railway (the operating company), was on July 29 placed in the hands of Chauncey G. Parker as receiver by Vice-Chancellor Emery at Newark, N. J., on application by President John J. Quinlan, on the ground of insolvency.

A deficiency judgment for \$68,239,258 in favor of the Central Trust Co. was entered in January last against the Railroad company. Mr. Quinlan alleges that the Rock Island Company has had its income cut off, its assets made of questionable value and its resources taken away. See V. 100, p. 310.

Rock Island Southern Ry.—Default.—Reorganization.

This company was unable to meet the interest due July 1 on its \$2,282,000 1st M. 5s of 1908, and also needs money for repairs and additions. Reorganization is proposed. Vice-President M. A. Walsh says:

Bondholders by the proposed plan would receive for each \$1,000 bond a new 1st M. bond for \$400, first pref. stock for \$600 and \$100 of bonus common stock. This common stock is given from that held by the present stockholders. There will be many added improvements to the property, especially to the terminals at Rock Island. There will be added some electric locomotives to take the place of the present steam locomotives, thus increasing freight facilities and the general service.

(Henry C. Morand, Singer Bldg., N. Y.) has been named as Secretary of the proposed reorganization committee. "The July interest on the \$521,000 1st M. 5s of the Rock Island Southern Railroad, we are informed, was paid at maturity. See also p. 65 of "Electric Railway Section."—V. 97, p. 951.

Twin City Rapid Transit Co., Minneapolis.—Jitneys.

The City Council recently passed an ordinance which the Mayor was expected to sign, regulating jitney buses in Minneapolis. The ordinance provides for a license fee of \$15 a year for each car, indemnity bonds to a maximum of \$10,000, regular routes and schedules, with a limit of 2 passengers above seating capacity, inspection of cars and other regulations. The ordinance, which will take effect Aug. 1, is expected to reduce considerably the jitney competition, which has affected earnings. The jitney owners will, it is said, endeavor to secure an injunction preventing the enforcement of the ordinance until its validity has been finally determined.—V. 101, p. 132

Ulster & Delaware RR.—Rehearing Denied.

The P. S. Commission on July 16 denied the application for a rehearing from its decision of July 7 denying the company permission to raise its mileage rate from the 2-cent maximum set by the Legislature to 3 cents. The Commission says: "While the Commission is of the opinion that the rate complained of is insufficient to yield reasonable compensation for the service rendered, yet the Commission, as set forth in its order of July 6 1915, is of the opinion that it has no jurisdiction to grant the increase."

The question of jurisdiction, involving an authoritative determination as to whether the Legislature of 1907 gave the Commission all power over rates irrespective of the acts of the Legislature in setting maximums, may, it is stated, now therefore be presented to the courts; also, further, that it is not unlikely that in the meantime either the Constitutional Convention now in session or the Legislature may define the powers of the Commission anew so as to remove all future doubt of their scope.—V. 101, p. 132.

United Railroads of Yucatan.—Coupon Payment.

Ladenburg, Thalmann & Co., 25 Broad St., N. Y., announced on Tuesday that they would on and after July 28 pay the April 1 coupon of the 5% 1st gold bonds with interest thereon at 5% from April 1 to July 28.—V. 91, p. 718.

Wabash RR.—Plan Operative—30% Assessment Payable

Aug. 30.—The joint reorganization committee, Winslow S. Pierce, Chairman, has declared operative the plan or reorganization dated April 28 1915 and notified holders of certificates of deposit of Columbia Trust Co. (or its predecessor), representing stock, either common or preferred, that they must make the payment required of them under the plan, namely, 30% of the par value of said stock, or \$30 per share, at the office of the Equitable Trust Co. of N. Y., on or before Aug. 30 1915.

So soon as practicable after Aug. 30, notice will be given to holders of certificates of deposit representing First Refunding and Extensions Mortgage bonds of the amount of the payment required of them, as provided in the plan and agreement of reorganization, and of the date by which such payment, or the first installment thereof, shall be made. See plan, &c., V. 100, p. 1594, 1599, 1834, 2012, 2168.

The time within which further deposits of both stock and bonds may be made under the plan has been further extended to and including Aug. 30 1915. See further particulars in adv. on another page.—V. 101, p. 132, 289.

Washington Ry. & Electric Co.—Appeal to Courts.

The company on July 20 appealed to the District Supreme Court to compel the Commission to authorize a bond issue of \$341,000. It is alleged that the Commission refuses to permit a bond issue made necessary to cover certain improvements ordered by the Commission.—V. 100, p. 1350, 1241.

West End Street Ry., Boston.—Notes.

To provide for \$4,743,000 4% bonds due Aug. 1, the company has sold to F. S. Mossey & Co. \$4,743,000 1, 2 and 3-year 5% notes, due \$1,581,000 at each maturity.—V. 100, p. 1919, 1169.

West Virginia & Southern RR.—Sale of Stock.

See Marmet Coal Co. under "Industrials" below.

Western Maryland RR.—Earnings—Status.

The New York "Times" on July 30 said:

Directors of the Western Maryland, when asked recently about the financial condition of the road, said the report of earnings for the full year would show that the Western Maryland was able to take care of itself. The report for June and for the 12 months, issued yesterday, bears out the optimistic assertions. June was another good month, showing increases in net operating income of \$311,850. The report for the 12 months shows total net operating income of \$2,120,046, an increase over 1914 of \$1,961,145. There will be no disposition to crowd the management for payments on \$16,000,000 notes which are overdue, as long as the Western Maryland continues to make strides ahead.

Proposed Branch Line Chartered in West Virginia.

The Fairmont & Helens Run Railway Co. has been incorporated with \$500,000 auth. capital stock to build in the interest of the Western Maryland a 6-mile road connecting the two mines which the Consolidation Coal Co. is opening up in Helens Run field of West Virginia with Western Maryland Ry. and Baltimore & Ohio.—V. 101, p. 132.

Western Pacific Ry.—Suit.

The New York Trust Co., as trustee under the adjustment income M. of the Denver & Rio Grande, on July 24 brought two suits against the company, one to recover on several notes aggregating \$14,096,095 given to the D. & R. G. for advances mainly to meet int. charges, and the other for \$4,375,000 for similar advances.

The step, it is stated, is taken merely to reduce to judgment the collateral for the securities involved in the proceedings in order to prevent it from becoming outlawed.—V. 101, p. 215.

Winnipeg Electric Ry. Co.—Stock.

The company has applied to the London Stock Exchange for authority to list £400,000 4½% perpetual consol. deb. stock, making total listed £800,000.—V. 100, p. 1745.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—Domestic Revenue—Increase in Rates.

See "Express Companies" under "Reports" above.—V. 101, p. 289.

Amalgamated Copper Co.—Final Cash Payment.

Owing to the better market for metals and other assets sold than had been expected, stockholders will receive in the final distribution of the assets in liquidation \$3 77 per share (par \$100) instead of \$3 as previously stated. Compare V. 100, p. 2012, 1745, 1594.

The distribution is in addition to the quarterly dividend of \$1 a share payable to stockholders of record Aug. 30. The stock was stricken from the list of the New York Stock Exchange yesterday.—V. 100, p. 2012, 1745.

American Bank Note Co., N. Y.—Common Div. Resumed.

A dividend of 1% has been declared on the \$4,495,710 common stock, payable Aug. 16 to holders of record Aug. 2. This is the first payment since Aug. 1914, when a quarterly distribution of 1% was made.

	1906	1907	1908	1909	1910	1911	1912	1913	1914
Common	—	2	4	4	4	4	5	6	1 1/4, 1, 1, 0
Preferred	—	2	4	4	4	4	4	4	In full to July 1915 (1 1/2% Q.-J.).—V. 100, p. 898.

American Coal Products Co., N. Y.—Official Statement

—Proposed Extra Dividends on Common Stock—Earnings for Six Months.—Pres. William Hamlin Childs in circular dated at N. Y., July 29, says in substance:

The cause of the rapid advance in the quoted value of this stock in the last 60 days has been fundamentally due to the prosperity of the company, but the management has not in any way added this movement.

Inasmuch as since 1903, the date of the formation of the American Coal Products Co., the enlargement of its plants has been made largely from earnings, and as only from 50 to 60% of the earnings have been declared to the stockholders, the directors have felt that the time has arrived when the stockholders are entitled to a larger percentage of the earnings applicable to the common stock, and that with the continuance of the 7% dividend, an extra dividend, probably in common stock, should be made when warranted by the earnings at the end of each year, besides carrying every year a substantial amount to surplus in addition.

It has been our custom to maintain all our important plants at their maximum efficiency, charging off all items for maintenance to expense account. In addition to doing this and paying the pref. dividend, the net profit applicable to dividends on common stock (now \$10,760,200) reserves and surplus has been as follows: For the year 1913, \$1,660,812, and for the year 1914, \$1,325,475. The company has been paying dividends regularly at the rate of 7% for a number of years, and has carried several million dollars from its earnings to its capital. (V. 100, p. 1589.)

The earnings of the company for the first six months of 1914, applicable to dividends on the common stock and to reserve after deducting the pref.

dividends, were \$545,078 and are for 1915 \$952,470, or an increase of \$407,401. We believe there will be more than a proportionate increase during the last six months of this year.

This increase has come, to a considerable extent, from exceptional activity in our chemical department, but the steady increase of our sales of tarvia and the rapid development of the department manufacturing conglomerate rugs, have been important factors. Our new agency contracts for the sale of benzol and toluol will give in the six months beginning July 1 of this year a new source of income.

The American Coal Products Co. owns one-third interest in the Benzol Products Co., the other two-thirds being owned respectively by the General Chemical Co. and the Smet-Solvay Co. This company has just finished a large, modern plant at Marcus Hook, Pa., for the manufacture of aniline oil and salt, which are used in the domestic dyestuff industry and which have previously been imported into this country. The income from this investment has not as yet shown in the statement of the American Coal Products Co., and will not until it is in receipt of dividends upon the stock. Compare V. 100, p. 2012, 1595, 1589.

American Express Co.—Domestic Revenue—Incr. in Rates.
See "Express Companies" under "Reports" above.—V. 101, p. 289.

American Graphophone Co.—Injunction Vacated.

Judge Anderson in the U. S. District Court on July 17 vacated the injunction obtained by the company, which manufactures the dictaphone, restraining the importation and sale of a German machine called the parlograph. The invention was made by the Carl Ludstrom Co. of Berlin, which for many years sold talking machines in Europe and opened an office in this city under the name of the American Parlograph Co. The plaintiff claimed that the defendants infringed a patent obtained by Thomas H. Macdonald of Bridgeport, Conn., of which it was an exact imitation, but the defendants replied that Mr. Edison and many others had used the Macdonald idea before he patented it.—V. 100, p. 1733.

American Hide & Leather Co.—Earnings.

3 Mos. ending	*Net Earnings.	Bond Interest.	Sinking Fund.	Int. on S. F. Bds.	Bal. Sur. or Deficit.
June 30—					
1915	\$271,373	\$72,285	\$37,448	\$55,590	sur.\$106,050
1914	150,979	77,565	37,500	50,310	def.14,396
12 Months—					
1914-15	\$1,619,609	\$295,810	\$149,948	\$215,690	sur.\$958,161
1913-14	766,015	310,260	150,000	201,240	sur.104,515

*After charging replacements, renewals and interest on loans. Net current assets June 30 1915, \$10,147,459.

Pres. Theodore S. Haight and Treas. George A. Hill say the statement for the 3 and 12 months ending June 30 1915 has been prepared on the same accounting basis as the annual statement of June 30 1914, and the finished leather has been taken at the same prices which are \$238,000 below a conservative market valuation. On account of the present prevailing business conditions, the directors advise this conservative departure from the usual method of valuation.—V. 100, p. 1439.

American Malt Corporation.—Special Meeting Sept. 22

—**Attempt to Oust Present Management.**—A special stockholders' meeting will be held Sept. 22 1915 at the request of a group of stockholders representing some 25% of the stock and headed by James B. Taylor, of the late firm of Wm. B. Franklin & Co., for the purpose of attempting "a radical change in the management." Chairman Wilberforce Sully by circular says in substance:

The directors deem it their duty in the interest of the stockholders to resist to the utmost this attempt to obtain control of the company in the interest of a few of the stock. They feel that such a change in the management would be detrimental to the company. A proxy committee has been designated by the directors, consisting of Michael Coleman, Albert N. Parlin and George Emlen Roosevelt, to solicit the proxies of such stockholders as cannot be present at the meeting. The officers of the company or the members of this committee will furnish any information desired concerning the affairs of the company and the conduct of its business.

The circular dated July 21 1915, issued by Messrs. Taylor, Leonard and Landale, refers to an agreement entered into in 1914 between the directors and certain "dissatisfied stockholders." These are the facts: Early in Jan. 1914 there was served on the board a paper signed by Messrs. Taylor, Franklin, Landale and other stockholders representing in all, it is stated, some 40,000 shares—Ed. I., demanding that a special meeting of stockholders be called for the purpose of removing all the directors. This demand was served at a time when the merger proceedings before the P. U. Commission were pending and the bonded debt of American Malt Co. was approaching maturity. Because of the prejudicial effect of a corporate disturbance at such time the directors felt it their duty to avoid a conflict, and an agreement was therefore reached by which the shareholders in question withdrew the request for a special meeting on condition that William B. Franklin, Elend A. Buss and Stephen N. Bond should be elected to the board. They were so elected on Jan. 14 1914, and Mr. Franklin was also elected President of American Malt Corporation and Vice-president of American Malt Co., which was more than had been stipulated in the agreement.

The statement that the old board of directors just previous to the aforesaid election created the position of Chairman of the board is incorrect. Such change was not made until March 25 1914, and all three of the new directors were present and voted in favor of the amendments.

The balance of the Taylor committee's circular merely states that (a) "It is apparent from a careful examination into the affairs of the company that unless some radical change takes place in the management and operation of American Malt Corporation it will be but a question of time before it will have to be wound up," and (b) "Our proxy committee have a comprehensive plan of procedure for improving the condition of your company provided they receive sufficient proxies to place them in charge of the Co."

With respect to the first statement that the company must be wound up if there is not a radical change in the management, the following statistics indicate the results produced under the present management for the 7-year period ended Sept. 1 1914, as compared with the results during the 7-year period to Sept. 1 1907 under the old administration:

Results for 7-Year Periods Respectively Before and Under Present Management.

	1900 to 1907.	1907 to 1914.
Surplus net earnings in excess of all charges, maintenance, repairs, taxes and interest on bonds—	\$1,544,362	\$4,060,041
Dividends paid—	None	2,288,740
Payment of underlying mortgages—	256,000	
Paym't of bonds issued under 1st M. of \$4,000,000—	286,000	1,312,000
Net quick assets at end of period—	\$4,727,924	\$4,952,616

Taking the single year ended Aug. 31 1914 (a year of depression in all business), the company showed surplus net earnings of \$330,775 in excess of maintenance, taxes and interest charges, including interest on bonds, while for the 7 years prior to Sept. 1 1914 the average of such surplus earnings was \$580,000.

Of the \$1,312,000 bonds retired from Sept. 1 1907 to Sept. 1 1914 there were retired by appropriations from surplus net earnings \$1,123,000 and from proceeds of properties sold \$189,000.

[The committee of dissatisfied stockholders consists of James B. Taylor, S. J. Leonard and Russell H. Landale, with W. L. Hallahan as Secretary, 100 Broadway, New York.]—V. 101, p. 215.

American Water Works & Electric Co.—Stock.

See American Water Works & Guarantee Co. below.—V. 100, p. 1250.

American Water Works & Guarantee Co.—Sale of Securities Pledged to Secure Guaranty of California-Idaho Bonds.

The mortgage dated Oct. 1 1910, made by the California-Idaho Co., has been foreclosed by decree in equity of the U. S. District Court for the Northern District of Cal., entered Dec. 10 1914, and the property covered by said mortgage was sold pursuant to said decree on March 11 1915 for \$300,000, leaving a large deficiency in the amount due on said bonds principal and interest (V. 100, p. 1081). The American Water Works & Guarantee Co., having failed to pay the amount still due upon said bonds and coupons as guaranteed by it, The Farmers Loan & Trust Co., as trustee under deed of trust dated Oct. 1 1910, made by the American Water Works & Guarantee Co., to secure said guaranty, gives notice that at the request in writing by the holders of more than 80% of all said bonds, it will on Sept. 7 sell at public auction, through Adrian H. Muller

& Son, auctioneers, at Nos. 14 and 16 Vesey St., New York, the following shares of stock held by it as trustee under said deed of trust (V. 93, p. 530; V. 99, p. 610):

Birmingham (Ala.) Water Works Co. (V. 95, p. 1544; V. 101, p. 215), capital stock—	\$31,500,000
City Water Co. of East St. Louis & Granite City (V. 99, p. 1751, 1834), capital stock—	1,800,000
South Pittsburgh Water Co. (V. 95, p. 1547), common stock—	x1,000,000
Portsmouth Berkley & Suffolk Water Co. (V. 95, p. 1540), capital stock—	1,800,000
West Penn Traction Co., common stock—	x500,000
Twin Falls Oakley Land & Water Co. (V. 98, p. 917), capital stk.—	3,000,000
Twin Falls Salmon River Land & Water Co. (V. 98, p. 917), capital stock—	127,500
Great Shoshone & Twin Falls Water Power Co. (V. 100, p. 1081), capital stock—	255,000
Reine (Wis.) Water Co. (V. 95, p. 1546; V. 97, p. 1508), capital stock—	765,000
Arkansas Water Co. (V. 98, p. 784; 525), capital stock—	400,000
Huntington (W. Va.) Water Co. (V. 98, p. 527), capital stock—	x500,000
x This is the entire outstanding issue.	95,000

The American Water Works & Electric Co., having acquired under plan in V. 99, p. 610, most of the California Idaho bonds, will presumably bid in the aforesaid stock.—V. 98, p. 1247.

Arkansaw (Little Rock) Water Co.—Securities.

See American Water Works & Guarantee Co. above.—V. 98, p. 764.

Birmingham (Ala.) Water Works Co.—Stock.

See American Water Works & Guarantee Co. above.—V. 101, p. 215.

Boise (Ida.) Artesian Hot & Cold Water Co.—Bonds.

The company recently offered at par and int. \$176,000 10-year 6% 1st M. gold bonds, denom. \$500 and \$1,000, part of an authorized issue of \$350,000, dated April 1 1915, int. A. & O. These bonds are issued to pay the company's debt of \$176,000. The remaining \$174,000 bonds will only be sold from time to time as the funds are needed for permanent improvements and extensions. The company has had three previous bond issues, all of which were promptly paid off. The last issue of \$100,000 was paid in 1906.—V. 97, p. 446.

Boise-Payette River Electric Power Co.—Default—

Notice to Bondholders.—Frederic Burnham, 111 West Monroe St., Chicago, in an adv. on another page, states that a default has occurred in the conditions of the trust deed securing the [\$488,000] 1st M. Gs of 1921, which seems to eliminate the sinking fund for the redemption of the bonds, and he therefore urges the holders to communicate with him, giving amount and number of bonds, so that a protective committee may be organized.

The bonds were an underlying issue of the Idaho-Oregon Light & Power Co., whose property was recently sold under foreclosure. See V. 84, p. 1490 V. 100, p. 401, 1171, 1514.—V. 84, p. 1489.

Buffalo (N. Y.) General Electric Co.—Bonds Offered.

Lee, Higginson & Co. are offering at 98½ and int., yielding about 5.10%, the unsold portion of a block of \$1,250,000 First Ref. M. 5s, due April 1 1939.—Vol. 101, p. 290, 133.

Mortgage covers all properties and franchises now owned or hereafter acquired including Cataract Power & Conduit Co., to be merged.

Consolidated Earnings—	Gross.	Net.	Interest.
1915—	\$2,675,353	\$904,437	\$52,950

Net earnings more than 2½ times interest charges, including bonds to be assumed. Franchises in Buffalo stated by P. S. Commission to be perpetual. Capital stock, \$4,426,000. Continuous dividends ranging from 5% to 6% per year have been paid since 1900; present rate, 6%. Company serves Buffalo and Niagara Falls. Total population about 500,000.—V. 101, p. 290, 133.

California Idaho Co.—Sale of Securities Pledged.

See American Water Works & Guaranty Co. above.—V. 100, p. 1081.

Canadian Coal & Coke Co.—Meeting Postponed.

No action on the financial plan was taken at the annual meeting on July 22 for lack of a quorum. Pres. H. A. Lovett, it is stated, announced that subscriptions amounting to about \$600,000, or \$150,000 more than the minimum necessary, had been received. See V. 101, p. 49, 46.

Canadian Converters Co., Ltd.—Dividend Omitted.

The directors on July 20 decided to suspend dividends on the \$1,733,500 stock. In Feb. and May ¼ of 1% was paid, comparing with 1% quarterly from Aug. 15 1912 to Nov. 15 1914. The distribution in Aug. 1912 was the first since Nov. 1908, when 1% was also distributed. Compare V. 100, p. 400.—V. 101, p. 211.

Canadian North Pacific Fisheries, Ltd.—Sold.

The company's assets have, it is stated, been taken over by the Victoria Whaling Co., headed by C. Rogers Brown. Operations, it is said, will begin immediately.—V. 99, p. 1676.

(J. I.) Case Threshing Machine Co.—Acquisition.

The company has taken over the plant and equipment of the Perfection Road Machinery Co. of Gallon, Ohio.

President Frank K. Bull is quoted as saying: "The demand made for road graders has impressed the company, and it has been deemed wise to take over the actual production of this machinery because it will be more economical to concentrate all manufacturing at Racine, as the business can be handled much better from that point."—V. 100, p. 2088.

Central Leather Co.—Earnings for 3 & 6 Mos. end. June 30.

	3 Months—		6 Months—	
	1915.	1914.	1915.	1914.
Total net earnings (all prop.)*	\$2,547,230	\$2,367,896	\$4,868,392	\$5,174,606
Exp. and losses of all cos., incl. int. on obligations (except bonds)	869,199	860,306	1,764,413	1,743,359
Income from investments—	\$1,678,031	\$1,498,590	\$3,103,979	\$3,431,247
	6,344	5,326	7,098	11,103
Total—	\$1,684,375	\$1,504,416	\$3,111,077	\$3,442,350
Deduct—Int. on 1st M. bds.—	\$459,552	\$459,552	\$919,104	\$919,104
Preferred dividends—	682,732	682,732	1,365,464	1,365,464
Surplus for period—	\$642,091	\$642,132	\$1,026,509	\$1,357,782

*Total net earnings are stated after deducting operating expenses, including those for repairs and maintenance, approximately \$301,069 for the quarter and \$586,538 for the six months. Total surplus June 30 1915, \$3,819,302.—V. 100, p. 1513.

City Water Co. of East St. L. & Granite City.—Stock.

See American Water Works & Guarantee Co. above.—V. 99, p. 1834.

Consolidated Gas Co., New York.—Extra Dividend.

An extra dividend of ¼ of 1% has been declared on the \$99,816,500 stock in addition to the usual quarterly distribution of 1½%, both payable Sept. 15 to holders of record May 12, being the same amount as was paid on June 15 last. Compare V. 100, p. 1513.

Previous Dividend Record (Per Cent) Since 1903.	1904.	1905.	1906.	1907-1909.	1910.	1911 to 1914.	1915.
	8½	8½	5	4	4½	6 yearly	Incl. Sept., 5

—V. 100, p. 1595.

Cream of Wheat Co.—Decision.

See editorial columns on a previous page.

Cuyahoga River Power Co., Cleveland.—Stock.—The company has increased its authorized capital stock from \$10,000 to \$210,000.—V. 100, p. 312.

Delaware Lackawanna & Western Coal Co.—Pres.—J. F. Berningham, who has been General Auditor of the company since its organization, has been elected President to succeed E. E. Loomis, who resigned. Compare V. 101, p. 208, 50.

Detroit City Gas Co.—Stock Increase.—The company has applied to the Michigan RR. Comm. for authority to increase its limit of capital stock from \$7,500,000, of which \$6,580,000 is now outstanding, to \$15,000,000. It is desired to issue \$1,128,000 of additional stock to provide for extensions and improvements and also about \$1,792,000 as a stock dividend of, say, 25%, on the stock to represent earnings diverted in recent years to additions, &c. This would make the total outstanding stock, \$9,500,000. The "Detroit Free Press" says:

For the last few years, it was argued before the Commission, no dividends on the stock had been paid, although the business of the company warranted them. Instead the money was put right back into the business in laying of new pipe lines into recently added districts of the city, &c. In order to reimburse the stockholders for dividends which they should have had, but did not draw, the company wants the right to issue at once \$1,792,000 of the increased capital of \$7,500,000 and hand it to the stockholders in lieu of the past dividends.—V. 97, p. 1826.

Diamond Light Co., Cincinnati.—Receiver.—Judge Oppenheimer in the Superior Court at Cincinnati on July 24 appointed V.-Pres. John M. Wikel as receiver on application of the Evans Oil Works Co., Incorporated in 1914 with \$30,000 capital stock. G. E. Turner of Pittsburgh is President; N. E. Bachman, Secretary, and M. Multer, Treasurer. Compare V. 100, p. 983.

Dome Mines Co., Ltd.—First Dividend.—An initial quarterly dividend of 50 cents per share (par \$10) has been declared, payable Sept. 1 to holders of record Aug. 22, placing the stock on a 20% annual basis.—V. 101, p. 50.

Electric Boat Co., New York.—Alliance.—See Standard Motor Construction Co. below.

Possible Change in Stock.—No official information is obtainable regarding the talked of financial plan.

According to newspaper gossip, an exchange of 766,710 shares of new stock has been suggested on basis of ten shares of the new stock for one share of the existing stock, whether common \$4,999,600 or preferred \$2,667,500. Such exchange if made may form part of a merger plan. It was said yesterday that the company would be reincorporated under the laws of New York State with an authorized capital of 1,000,000 shares.

The advance in price of common stock from 34 1/2 a share bid (par \$100) in Jan. 1915 to \$430, closing yesterday at \$358, has been one of the most spectacular features of the recent speculative movement in "war stocks."

Working Agreement—Control.—A technical journal says: The working agreement between the Electric Boat Co. and the great British ammunition firm of Vickers, Ltd., which was outlined a few weeks ago, has now been perfected. It calls for a closer co-operation between the Electric Boat Co.'s plants in this country and the Vickers plants in Canada, as well as with the Bethlehem Steel Corporation, particularly on submarine and torpedo work. As the plans have been worked out, the projects for the building of British submarines and other craft are to be so carried forward as to eliminate any of the fears which beset the Electric Boat Co. in its early orders, as to possible violations of neutrality laws.

The entry of the Vickers interests into the Electric Boat Co. management has been extended, and with them enter American bankers who have handled war contracts for the British Government, many of them in conjunction with Vickers undertakings. As has already been stated, it was these American bankers and the Vickers interests for whom the holdings of Electric Boat, released by Isaac L. Rice were bought. The combined interests now control the affairs of the Electric Boat.—V. 101, p. 216.

Elgin National Watch Co., Chicago.—Earnings.—President C. H. Hulburd is quoted as saying: "The gross earnings so far in the current calendar year are behind those of 1914, but expenses are correspondingly lower and, therefore, net shows relatively as well as gross." The regular quarterly dividend of 2% will be paid Aug. 1 to holders of record July 27. Stock auth. and issued, \$5,000,000, par \$100. No bonded debt.—V. 100, p. 559.

Federal Mining & Smelting Co.—Earnings.—The net earnings for 6 months ending June 30 were \$242,434. The operating profit in the full year 1914 was \$189,093, and in 1913 \$419,932.—V. 100, p. 1255.

Ferdinand (Ind.) Water Works Co.—Receiver.—Joseph Weuchner of Jasper, Ind., has been appointed receiver. It is said that there are not enough funds on hand to complete the plant.

General Chemical Co., New York.—6 Mos. Earnings (Est.)

6 Mos. End.	Net Profits	Insur. Reserve	Depr., Prof. Divs., Com. Divs.	Surplus
June 30	\$2,353,468	\$116,000	\$350,000	\$456,249
1915	1,426,086	30,000	205,000	412,500
1914	1,426,086	30,000	205,000	412,500

(B. F.) Goodrich Co. (Mfrs. of Rubber Goods), Akron Ohio.—Earnings.—The books were closed on July 1 for the purpose of determining the results of operations for the first six months of 1915. The figures have not been audited by public accountants, but the company's Auditor has just submitted a statement of earnings (which we compare with the corresponding period in the previous year) showing:

	1915.	1914.
After making proper allowances for maintenance depreciation, bad debts and all known outstanding liabilities, &c., the net profits for the period amount to approximately	\$4,000,000	\$2,651,278

Regular April and July pref. divs. (figured by editor) (3 1/2%) 980,000 1,050,000
The company has redeemed and canceled out of surplus \$2,000,000 preferred stock, leaving \$28,000,000 outstanding. The amount of quick assets over current liabilities shows a gain of approximately \$3,016,866 for the period. The officers have recommended to the board that no dividend be declared on the common stock at this time.

[The company has issued a statement confirming its estimate of a saving of no less than \$25,000,000 a year to tire users in the U. S. because of the general reduction of prices which followed the publication of its "Fair List" on Jan. 31 1915.]

Decision.—See Kelly-Spring. Tire Co. below.—V. 101, p. 216

Goodyear Tire & Rubber Co.—Decision.—See Hood Rubber Co. below.—V. 100, p. 1922.

Great Atlantic & Pacific Tea Co.—Decision.—See editorial columns on a previous page.

Great Shoshone & Twin Falls Water Power Co.—See American Water Works & Guarantee Co. above.—V. 100, p. 1081.

Hawaiian Commercial & Sugar Co.—Extra Dividend.—In addition to the regular monthly dividend of 25 cts. (1%) on the \$10,000,000 stock (par \$25) an extra payment of 50 cts. (2%) has been declared, payable Aug. 5. Similar extra payments were made in May 1915 and Nov. and Sept. 1914. Compare V. 100, p. 1835. See "Annual Reports" on a previous page.—V. 100, p. 2089, 1835.

Hercules Powder Co.—For Six Mos. ending June 30.

6 Mos. ending	Gross Receipts	Net (after Deprec. &c.)	Bond Int. & Prof. Div.	Bal. for Com. Div., &c.
June 30	\$4,906,350	\$1,277,088	\$210,630	\$1,066,458
1915	3,981,094	645,120	190,212	455,908
1914	3,981,094	645,120	190,212	455,908

The proceeds available for dividends were equivalent to annual rate on common stock of 29.83% in 1915, against 12.47% in 1914 (dividend paid in 1915 was 4%, against 3% in 1914). The net earnings from all sources are equivalent to annual rate on total investment of 11.35% in 1915, against 7.79% in the previous quarter.

The balance sheet of June 30 1915 shows bills payable, \$795,939, against \$805,542 on Dec. 31 1914; reserves and contract advances, \$5,218,121, against reserves, \$330,541 in 1914; profit and loss, surplus, \$2,672,292, against \$1,884,611; cash, \$5,212,324, against \$897,939; accounts receivable, \$1,281,688, against \$1,123,411; collateral loans, \$650,000, against \$350,000; investment securities, \$341,490, against \$311,004, and materials and supplies and finished products, \$2,295,829 and \$610,213, respectively, against \$1,998,458 and \$616,900.

Note.—The company states that "the results for the half-year are not a fair indication of the probable results of the full year's business. We estimate that, if orders in hand are satisfactorily executed and there is no substantial change either for better or for worse in our blasting explosives business, the earnings for the full year should be between 50% and 55% on the common stock outstanding. It is not possible now to attempt to estimate 1916 earnings, but they should be materially better than 1915."—V. 100, p. 1835.

Hocking Valley Products Co., N. Y.—Bonds, &c.—The company on July 2 gave notice that (1) Securities in accordance with the agreement of Jan. 1 1915 can be obtained at the Empire Trust Co., depository, 120 Broadway, upon surrender of certificates of deposit endorsed in blank, with signature witnessed. (2) Bondholders who have not deposited their bonds under the plan may still obtain the benefits of it by depositing a signed agreement, together with their bonds and the Jan. 1 1915 and subsequent coupons, with said depository. (3) Coupons due July 1 1915, stamped in accordance with the agreement, will be paid at the reduced amount upon surrender thereof to the Bankers' Trust Co., coupon-paying agent, 14 Wall St., N. Y. See V. 100, p. 2164, 2170.

Honoum (H. T.) Sugar Co.—Extra Dividend.—The directors at a recent meeting declared an extra dividend of 5% on the \$750,000 stock, payable along with the regular monthly distribution of 1 1/2% on Aug. 5. Compare V. 100, p. 1922.

Hood Rubber Co.—Favorable Decision Affirmed.—The U. S. Circuit Court of Appeals at Boston, Mass., has affirmed the decision of the U. S. District Court in Jan. 1915 (V. 100, p. 144), which dismissed the suit brought against the company several years before by the Goodyear Tire & Rubber Co. of Akron, O., on account of an alleged infringement of a collapsible core used in making pneumatic tires. Compare V. 100, p. 144.—V. 100, p. 815.

Huntington (W. Va.) Water Co.—Securities.—See American Water Works & Guarantee Co. above.—V. 98, p. 527.

Imperial Tobacco Co. (of Great Britain and Ireland).—Meeting.—Shareholders' meetings were recently called July 20 and Aug. 4 to vote on—

(1) Altering the nomenclature of the existing shares as follows, viz.: (a) the 5 1/2% cumulative preference shares to be henceforth called "A" 5 1/2% cumulative preference shares (b) the 6% non-cumulative pref. ordinary shares to be henceforth called "B" 6% non-cumulative pref. shares (c) the "A" deferred ordinary shares (10%) non-cumulative to be henceforth called "C" 10% non-cumulative pref. shares and (d) the "B" deferred ordinary shares and the restricted "B" deferred ordinary shares to be henceforth called ordinary shares and restricted ordinary shares, respectively. (2) Providing that when a block of ordinary shares or restricted ordinary shares, not exceeding 2,000 in number, is offered for sale through the company, such shares shall be offered in batches of 10 shares to the holders of ordinary shares in such order as may be determined by lot. (3) Providing that in future a director's qualification shall be the holding of 5,000 shares, of which not less than 2,500 shall be ordinary shares. (4) Confering on the company the power to capitalize a portion of the general reserve should it at any time be considered desirable to do so. Compare V. 85, p. 397 also Am. Tobacco Co. in V. 93, p. 1123 V. 98, p. 841.—V. 98, p. 1003.

Inland Steel Co., Chicago.—Dividend Increased.—A quarterly dividend of 2% has been declared, payable Sept. 1 to holders of record Aug. 10. This compares with 1% in Dec. 1914 and Mar. and June 1915. From 1911 to Sept. 1914 quarterly distributions of 1 1/2% were made with extra payments of 3% each in Mar. 1911 to 1913. See "Annual Reports."

D. P. Thompson has been elected a director to succeed Joseph Block, deceased, and H. C. Jones in place of F. W. Olin.—V. 100, p. 1441.

Johnston & Collins Co., N. Y. (Insurance).—Business in Force.—This general insurance agency reports:

June 30	Amount	Premiums	Total
1909	\$751,325	\$24,570	\$14,273
1912	4,078,533	136,824	48,262
1914	7,739,993	258,969	69,491
1915	8,878,449	292,950	66,665

George W. Johnston is President. Office, 55 Liberty St., N. Y. Compare V. 100, p. 233.

Kansas Natural Gas Co.—Increased Rates.—

The Kansas P. U. Commission has authorized an increase in rates from 25 to 28 cents per 1,000 cu. ft., provided a similar increase is allowed in Missouri. The award stipulates that the increase is to be used in extensions and betterments and not towards retirement of the 2d M. bonds. While it is thought that an appeal might bring a greater increase, it is rumored that Federal Judge Flannery is quite likely to take matters in his own hands and order a rate advance in keeping with the company's financial plan on the ground that the company transacts an Inter-State business and that the State Commissions have no real jurisdiction. Compare plan, V. 100, p. 401.—V. 100, p. 1171.

Kelly-Springfield Tire Co.—Favorable Decision.—Judge Hand in the U. S. District Court on July 22 in the suit against the Diamond Rubber Co. (now merged in the Goodrich Co.) for infringement of the Grant patent, which has been pending since 1897, confirmed the award of the master of \$130,000 damages in favor of the Kelly-Springfield Co. The decision also allows interest and costs and adds \$50,000 for punitive damages, amounting in all to about \$212,000. The company has suits pending involving larger amounts against the B. F. Goodrich Co., Republic Co., Pennsylvania Rubber Co. and others for like infringements, now all in the accounting stage awaiting the master's report.—V. 100, p. 1756.

Keystone Watch Case Co., Phila.—Div. Omitted.—The directors have, owing to trade conditions, voted to omit the semi-annual dividend on the \$6,000,000 stock usually paid in August. In Feb. 1915 1 1/2% was paid for the 6 months ending Dec. 31 1914. From Feb. 1903 to Aug. 1914 3 1/2% was disbursed semi-annually. In 1901 and 1902 6% was paid and in 1900 5%.—V. 100, p. 2014.

Marmet Coal Co., Cincinnati.—Bids Asked for Property.—Chas. W. Poyssel and Edwin Marmet, receivers, will receive bids at Cincinnati office until Sept. 21 for the sale of the property, including the entire \$100,000 capital stock of the West Virginia & Southern RR., a line running from Marmet to Hershaw, W. Va. and connecting with the Chesapeake & Ohio.—V. 100, p. 1441.

Mt. Vernon-Woodberry Mills Co., Inc.—Sale, &c.—Following the sale in parcels the properties of the Mt. Vernon-Woodberry Cotton Duck Co. located in Baltimore City and County, in Prince George's County, Md., at Columbia, S. C., and at Tallassee, Ala., were bid in as a whole on July 21 for \$3,420,000 for the bondholders' committee. They will hereafter be owned by the new company, the Mt. Vernon-Woodberry Mills, Inc., as per plan in V. 99, p. 898; V. 100, p. 1262, 861.
The plants, it is said, are running full time, with unfilled orders on hand July 1 of 7,600,000 lbs., principally of khaki cloth and cotton duck for Europe.—V. 100, p. 2090.

Massachusetts Gas Companies.—Earnings.—

Earnings of Controlled Companies.		June		-12 Mos. end. June 30-	
		1915.	1914.	1914-15.	1913-14.
New England Gas & Coke Co.	\$49,579	\$75,567	\$616,633	\$707,754	
Boston Consolidated Gas Co.	128,525	103,877	1,431,771	1,263,059	
East Boston Gas Co.	7,295	6,343	66,413	66,562	
Citizens' Gas Light Co.	3,980	3,956	42,597	22,497	
Newton & Watertown Gas Co.	6,765	4,648	60,162	48,585	
New England Coal & Coke Co.	46,987	16,803	301,453	214,889	
Federal Coal & Coke Co.	10,559	5,936	109,336	69,094	
Boston Towboat Co.	539	3,133	48,203	41,430	
Total	\$254,229	\$220,363	\$2,676,573	\$2,524,043	

Increase in Gas Output.		June		-12 Mos. end. June 30-	
		1915.	1914.	1914-15.	1913-14.
Boston Consolidated Gas	4.00%	2.08%	1.06%	3.05%	
East Boston Gas	0.68%	13.58%	2.24%	9.89%	
Quincy Co. of Quincy	16.07%	13.11%	11.33%	15.75%	
Newton & Watertown	7.66%	9.95%	5.40%	9.64%	

Mond Nickel Co., Ltd., London, Eng.—Earnings.—
 Apr. 30 Net Directors' Pfd. Dives. Ordinary Deferred Bal. Year— Profits. Fees. (7%) Dividend. Div. Surp.
 1914-15 * £300,299 £15,015 £58,036 (20%) £165,000 — £62,245
 1913-14 x 261,145 13,057 27,721 (35%) 98,875 £79,100 42,392
 * New company. x Old company.
 The balance carried forward on April 30 1915, after deducting £100,000 carried to reserve, was £54,162.—V. 100, p. 2171.

Mutual Film Corporation, N. Y.—Com. Div. Omitted.—
 The directors have decided to omit the usual monthly dividend of 1% on the common stock, but have declared the regular quarterly dividend of 1% on the preferred stock, payable Oct. 1 to holders of record Sept. 20.—V. 100, p. 737.

National Bridge Co., Ltd.—Interest Payment.—
 The Montreal "Gazette" of July 27 said: "Interest on the \$55,000 1st sinking fund 6% bonds, due Aug. 1, will not be paid until the end of the period of 90 days' grace, of which the company availed itself on the occasion of the last payment. The next 6 months rental on the bridge plant, leased some time ago by the Montreal Ammunition Co., will not be due for about 3 months, and until it is paid the company will be without funds to meet its bond coupons.—V. 100, p. 1757.

National Cloak & Suit Co.—Six Months Earnings.—
 The President reports that the sales for the 6 months ended June 30 were \$5,540,825, as compared with \$7,205,645 in the same period last year. The net profits were \$621,320, against \$438,263. The number of orders received was 1,977,089 against 1,540,660. The company had cash in bank on June 30 amounting to \$1,182,500 and no bills payable.—V. 100, p. 1082.

National Limestone Co., W. Va.—Foreclosure.—
 The Northern Central Trust Co., as mortgagee trustee, recently brought suit in the U. S. District Court at Elkins, W. Va., to foreclose the mortgage, on which the Jan. and July 1915 coupons have been defaulted. Walter P. Stevens of Scranton, son-in-law of President J. S. McNulty, was appointed receiver. Reorganization is proposed.

Nevada-California Electric Corporation.—Dividend—New Company—Exchange of Stock.—A dividend of 2% has been declared on the outstanding preferred stock, payable Aug. 10 to holders of record at noon July 26. The corporation began business July 1 and the dividend therefore covers the last 6 months of the current year at the full rate of 4% p. a. Those entitled to preferred stock of the Nevada-California Electric Corp. under the terms of the certificates issued by the International Trust Co., Denver, trustee, for stock of the Nevada-California Power Co. will receive the dividend upon surrender of the certificates of deposit to the International Trust Co. for exchange for stock of the Nevada-California Elec. Corp. Books for the transfer of stock will close at noon June 26 and reopen at noon Aug. 3. International Trust Co. is transfer agent.

Bonds of Southern Sierras Power Co. Guaranteed.—
 See that company below.—Vol. 100, p. 144.

New Cornelia Copper Co., Calumet, Mich.—Stock.—
 The stockholders on July 27 voted to increase the capital stock from \$6,000,000 to \$8,000,000. See V. 101, p. 217.

New York Realty & Terminal Co.—Closed Guaranty.—
 See New York New Haven & Hartford RR. under "Railroads" above.

Nova Scotia Steel & Coal Co.—New President.—
 Thomas Cantley, formerly Vice-President, has become President to succeed R. E. Harris, who has received an appointment to the Nova Scotia Supreme Court. Lieutenant-Governor J. D. McGregor of Nova Scotia and D. W. Ross of Toronto have been made Vice-Presidents.—V. 100, p. 1749

Obispo Oil Co., California.—Government Suits.—
 Judge Bledsoe in the U. S. District Court on July 12 in the suit of the Government against several of its companies operating in Kern County, Cal., for the recovery of lands on the ground of fraud and misrepresentation appointed Howard Payne of San Francisco receiver of the properties in dispute operated by the company, George W. Gutchen, David Kinsey, Midway Field Oil Co. and Midland Oilfields Oil Co. He was appointed some time ago receiver of a number of properties in the vicinity which are in litigation in the Federal Court. An injunction was granted restraining the operation of the oil products on the properties pending the decisions in the suits.—V. 99, p. 1371.

Onomea Sugar Co., Honolulu.—Extra Dividend.—
 An extra dividend of 80 cts. a share (4%) has been declared in addition to the regular payment of 20 cts. (1%), both payable Aug. 20. A similar extra payment was made on June 20 last. Compare V. 101, p. 135.

Pacific Telephone & Telegraph Co. System.—Earnings for 3 Months ending June 30 (Month of June 1915 estimated).

3 Mos. ending	Gross	Net	Bond, &c.	Prof. Dives.	Balance.
June 30—	Earnings.	Earnings.	Interest.	(1 1/2%).	Surplus.
1915	\$5,026,500	\$1,127,865	\$615,340	\$480,000	\$32,525
1914	4,766,791	1,159,932	568,527	480,000	111,405

The figures were erroneously published last week as relating to the 6 months ending June 30.—V. 101, p. 292.

Pepeekeo Sugar Co., Honolulu.—Extra Dividend.—
 The extra payment which was made on July 15 on the \$750,000 stock in addition to the regular monthly payment of 1 1/2%, was increased from 3 1/2% to 5% before the date of payment.—V. 101, p. 135.

Pepperell Manufacturing Co., Boston.—Dividend.—
 An initial semi-annual dividend of \$3 a share has been declared on the \$76,680 new shares (par \$100) per plan V. 100, p. 479, 646. This is at the rate of 18% on the former capitalization, compared with the former dividend rate of 12%.—V. 100, p. 646.

Pettibone-Mulliken Co.—War Orders.—
 The Chicago "Evening Post" recently said: "Pettibone-Mulliken Co. has accepted one order for 1,000,000 3-inch shells from Great Britain, to cost \$5,560,000, on which there will be a profit of \$3,500,000. The terms are 25% cash with order, 25% f.o.b. Chicago, 25% on arrival in New York and 25% upon loading on ships. Another order for 2,000,000 3 1/2 and 4 1/2-inch shells on the same relative terms has been booked for France and Russia. Orders booked and about to be booked by the Pettibone-Mulliken Co. total \$35,000,000. With recent improvements and additions the company can turn out 10,000 shells a day.—V. 100, p. 554.

Pittsburgh Steel Co.—Dividends Resumed.—
 A quarterly dividend of 1 1/2% has been declared on the \$10,500,000 7% cum. pref. stock, payable Sept. 1 to holders of record Aug. 16. Full regular payments were made from 1911 to June 1914, but were deferred in Aug. 1914 (V. 99, p. 641).—V. 100, p. 1758.

Pompton Pink Granite Co., N. J.—Receivers' Sale.—

The quarry and other real estate and personal property located just beyond the Pompton Junction station of the Greenwood Lake Division of the Erie RR., was sold at public auction on July 22 by Receiver Thomas W. Hall of Paterson for \$15,000, to J. C. Thorn of 200 Fifth Ave., N. Y., acting, it is stated, as a representative of J. B. and B. N. Duke.

Portsmouth Berkley & Suffolk (Va.) Water Co.—Stock.
 See American Water Works & Guarantee Co. above.—V. 95, p. 1546.

Potomac Electric Power Co.—Appeal to Courts.—
 The company on July 23 served notice on the U. S. Commission that unless the Commission authorized the issuance of \$105,000 bonds applied for several months ago, and for the most part refused by the Commission, the company would take an appeal to the courts. The Commission on April 6 made an order allowing the company to issue \$79,500 general improvement 6% debenture bonds and disapproved the issue of the remainder of the proposed \$495,000 issue, on the ground that only \$79,000 is necessary for "certain extensions, additions, betterments, improvements and for reimbursement of funds expended for these purposes.—V. 100, p. 1597.

Racine (Wis.) Water Co.—Securities.—
 See American Water Works & Guarantee Co. above.—V. 97, p. 1508.

Railways Ice Co., Chicago and Newton, Kans.—Bonds.
 —The American Bond & Mortgage Co., Chicago, is placing at par and int. \$200,000 1st M. 6% serial gold bonds dated Jan. 1 1915 and due \$20,000 serially on July 1 1916 to 1925, but red. at 102 and int., on 30 days' notice. Denom. \$100, \$500 and \$1,000. Interest J. & J. Auth. issue \$500,000. Trustee, Chicago Title & Trust Co.

Digest of Letter from Pres. A. O. McManis, Chicago.
 Organized in Kansas with a paid-up capital of \$100,000, which was increased in 1913 to \$400,000 and on July 1 1915 will be again increased to \$800,000, owing to the rapid growth of business and properties. Home office, Newton, Kan.; Chicago office, 160 W. Jackson Boulevard. Company owns and operates ice-making plants with a daily capacity of 840 tons (250,000 tons a year) on the main lines of Atchison Topeka & Santa Fe, Illinois Central and Frisco railroads. Appraised value over \$1,000,000. Financial statement of July 1 1915 shows net assets of about \$825,000. Annual net earnings, 1912, \$60,000; 1913, \$53,000; 1914, \$105,000; 1915 (est.), \$150,000, or over 12 times interest on bonds now out.
 Our 15-year contracts with the railroads for refrigeration purposes are very valuable, providing that the railroads shall take, and pay for, a certain amount of ice each year; also should the price of coal advance, the railroads will pay a correspondingly higher price for their ice, so that you will see that we are practically guaranteed against loss. The purpose of this issue is to take up the floating debt arising out of the doubling of the size of our Kansas City plant and the construction of our Memphis plant, with a daily output of 160 tons. The remaining \$300,000 of bonds can be used only under stringent conditions, for enlarging our present plants or acquiring or building new plants. We have no debts of any kind except current bills and the floating debt mentioned above.
 Directors: C. M. Beasley (V.-Pres.), C. H. Randle, E. S. McLean (Treas. & Gen. Mgr.), M. P. McGraw (Sec.), W. J. Puett, C. J. McGraw, A. O. McManis (President).

Appraisal June 14 1915—Present Cash Value \$1,050,000—Daily Cap. (conts).

Plant at	Cap. Valuation.	Plant at	Cap. Valuation.
Kansas City, Kan.	250 \$300,000	Waynoka, Okla.	100 \$100,000
Memphis, Tenn.	150 200,000	Clarks New Mex.	60 100,000
Waynoka, Ark.	100 100,000	Woodward, Okla.	40 50,000
Monett, Mo.	100 160,000	Total	840 \$1,050,000

South Pittsburgh Water Co.—Stock.—
 See American Water Works & Guarantee Co. above.—V. 95, p. 1547.

Southern Express Co.—Domestic Revenue—Incr. in Rates.
 See "Express Companies" under "Reports" above.

Southern Sierras Power Co., Denver, Colo.—Bonds Authorized.—The California RR. Commission on July 19 authorized the company to execute a mortgage for an un-fixed amount to the Los Angeles Trust & Savings Bank and the International Trust Co. of Denver, trustees, dated Jan. 1 1915, and to issue thereunder \$3,668,000 of First and Refunding 6% 50-year gold bonds, series "A," due in 1965, but subject to call at 103; denom. \$1,000, \$5,000, etc.

Purposes for which These \$3,668,000 Bonds Are Issuable.
 To retire co's \$2,500,000 1st M. 25-yr. bonds of 1911 (see below) \$2,500,000
 To retire \$500,000 additional of co's 1% 25-year bonds heretofore authorized by the Commission 300,000
 To retire bonds of the Lytle Creek Power Co. 70,000
 To be sold at not less than 90% and int. to pay debt to the Nev.-Cal. Power Co. and others, if and when approved by the Comm. 798,000
 The Nevada-California Power Corporation is to guarantee the bonds, principal and interest. The applicant's cash investment in its properties is stated as \$4,314,979, and it owes the Nevada-California Power Co. for construction advances \$995,584. The total interest charges for 1915 will be but \$224,000, with, it is stated, over \$400,000 to meet such charges.
 Boettcher, Porter & Co. of Denver in January last recommended at the market price the 1st M. sinking fund 6% gold bonds of 1911, unconditionally guaranteed as to principal and interest by the Nevada-California Power Co., due Sept. 1 1936, but redeemable on or after July 1 1918 at 105 on 90 days' notice. Interest J. & J. at International Trust Co. (the trustee), Denver, or Guaranty Tr. Co., N. Y., or Cont. & Comm. Tr. & Sav. Bank, Chicago. Denom. \$500 and \$1,000*. Auth., \$5,000-000; outstanding, \$2,500,000.

The firm named then wrote: Owns and operates steam and hydro-electric generating plants aggregating 15,666 h.p., interconnected with the generating plants of the Nevada-California Power Co., and has contracts aggregating over 20,000 h.p., mostly for long terms, with a connected load in excess of 18,000 h.p. For the 11 months ended Nov. 30 1914 its net earnings were \$238,341; add net surplus of guarantor for same period, \$243,519 total, \$481,860, or 3 1/2 times the interest (\$137,500) on bonds of 1911 for the 11 months. The sinking fund should retire a large portion of the bonds. See also V. 98, p. 1998.—V. 100, p. 1353.

Standard Motor Construction Co.—New Officers—Control.—The following from an exchange journal is understood to be substantially correct:

The election of Henry R. Sutphen, Vice-President of the Electric Boat Co., to the directorate of the Standard Motor Construction Co. appears to confirm rumors that the interests controlling the Boat Co. have succeeded in their effort to acquire Standard Motor. Lewis H. Lewis has resigned as president of the latter concern and it is believed that he has sold the greater part of his holdings of Standard Motor stock to the new interests in the company. Vice-Pres. E. A. Relotte has been appointed to succeed Mr. Nixon.
 The Electric Boat Co. controls the Holland Torpedo Boat and the Elco companies. The company, or its management, also has an interest in the New London Ship & Engine Co., many of its directors being on the board of the Ship & Engine Co., and its connection with Standard Motor will give the Electric Boat interests control of concerns making all parts of small motor and submarine vessels. It is also understood that the New London company is constructing a number of motors under the Standard Motor patents by a royalty agreement with that concern.
 Standard Motor. It is stated officially has large orders for motors from the Elco Company. It is said that the total orders call for delivery of 500 engines of 380 h. p., costing \$10,000 each. Another order of similar size is said to be pending [and has since been consummated. See also Electric Boat Co. above.—Ed.] Also compare V. 101, p. 136.

Standard Tool & Mfg. Co., Indianapolis.—Receivership.
 Albert Rabb, referee in bankruptcy, on July 19, in the absence of Judge Anderson of the U. S. District Court, appointed the Aetna Trust & Savings Co. of Indianapolis temporary receiver. The petition was filed on July 16, the creditors at the same time filing a petition in involuntary bankruptcy against the company.

Stewart-Warner Speedometer Co.—Earnings, &c.—The following is pronounced correct by those knowing the facts:

The net earnings for the half-year ended June 30 increased \$271,000. For the cal. year 1914 earnings totaled \$982,362. At the rate of increase during the six months period the company is earning about 14% on the common stock for the current year. At the meeting at which regular dividends were declared on common and pref. stock, directors decided to anticipate sinking fund requirements on the preferred to the extent of setting aside \$46,500 in addition to regular \$65,000 for the year, making the total sum devoted this year to the sink. fd. \$111,500.—V. 101, p. 45, 51.

Street's Western Stable Car Line Co.—Sale Aug. 16.

The sale, it is stated, has again been postponed, until Aug. 16. In the mean time, a new plan of reorg. may be submitted.—V. 101, p. 292, 136.

Swift & Co., Chicago.—Earnings.—

Chicago "Record-Herald" says: "The company's gross this year will go well over \$400,000,000, and the net earnings applicable to the \$75,000,000 capital stock will be between 18 and 20%. In the previous year net earnings were around \$9,250,000, and earnings on the share capital were about 12.33%."

"The showings made has been due entirely to large foreign sales. In former years the ratio of foreign business has averaged between one-fifth and one-sixth of the total, while this year the average has been one-fourth to one-third of the total sales. At the same time the margin of profit on exports is large. Domestic business has not been so good."

"Packing companies have two unusual costs to meet, one foreign exchange and the other the large volume of goods sold to European countries but not delivered. It is estimated that England has held up fully \$20,000,000 worth of American packers' products shipped to hostile countries. These will be paid for some time, but probably not in time to count in the present year's earnings."

The company on July 20 paid to the Clerk of the Missouri Supreme Court the \$5,000 (nominal) fine recently imposed for violation of the State laws regarding the prices of dairy products in the State under the settlement and arrangement to hereafter obey the State laws.—V. 101, p. 292.

Toronto Paper Mfg. Co., Ltd., Toronto, Can.—Earnings.

Year—	Net Profit.	Bond Interest.	Divid. &c.	Dividends Paid.	Surp. or Deficit.
1914-15	\$58,762	\$30,000		(14%) \$11,250	sur. \$17,512
1913-14	75,683	30,000	\$2,319	(6 1/2%) \$50,625	def. 7,251

Total surplus Mar. 31 1915, \$34,777 after writing off organization expenses, &c., \$4,412, and depreciation reserve, \$5,557.—V. 99, p. 1683.

Twin Falls Oakley Land & Water Co.—Stock.—

See American Water Works & Guarantee Co. above.—V. 98, p. 917.

Twin Falls Salmon River Land & Water Co.—Stock.—

See American Water Works & Guarantee Co. above.—V. 98, p. 917.

United Gas Improvement Co.—Six Months Earnings.—

Gas sales in Philadelphia for the 6 months ending June 30 showed a small decrease from last year, but outside of Philadelphia increased 1.9%. June sales increased 2.6% in Philadelphia and 2.2% at other plants. President Samuel T. Rodine says:

"Our output of gas from plants all over the country shows a gain of 1% for the 6 months as compared with the 1914 half-year, which, under the circumstances, may be considered gratifying. This means that the receipts of the company from its regular business will also be somewhat larger for the 6 months just closed. Last year's total profits included the sale of some securities, but so far in 1915 no such sales have been made. The main feature of this year's operations has been the reduced cost of materials, principally oil which admits of a larger margin of profit in the manufacture of gas."

Sales of gas in Philadelphia by the subsidiary, the Equitable Illuminating Gas Light Co., in the quarter ended June 30, compare as follows (cu. ft.):

3 Mos. End.—	March 31.	June 30.	Sept. 30.	Dec. 31.
1915	2,561,952,210	2,256,216,540		
1914	2,659,381,310	2,252,409,840	2,215,630,420	2,680,642,810

The amount collected during the quarter for such sales was \$2,238,321 received in payment for 2,338,321,270 cu. ft. of which 51,040 cu. ft. were sold between Jan. 1 1908 and Jan. 1 1913, and 2,337,824,860 subsequently. The amount due to the city under the terms of the lease is \$467,636, being 10 cts. per 1,000 cu. ft. on 51,040 cu. ft., 15 cts. on 445,570 cu. ft. and 20 cts. on 2,337,824,860 cu. ft.—V. 100, p. 1598, 1507.

United States Realty & Improvement Co., N. Y.—

Statement.—Chairman H. S. Black is quoted as saying:

For a year or more past conditions in building and real estate have been bad, but recently there has been an improvement and I believe we have turned the corner. Within the last three weeks we booked more business in new building than in the preceding six or seven months. Real estate is also showing signs of recovery. It looks as though the building and real estate branches, which seem to be the first to experience depression and the last to recover, will prosper with other lines of trade.—V. 100, p. 1828.

Victoria Whaling Co.—Purchase.—

See Canadian North Pacific Fisheries, Ltd., above.

Wells, Fargo & Co., N. Y.—Domestic Rev.—Incr. in Rates.

See "Express Companies" under "Reports" above.—V. 101, p. 292.

Welsbach Company, Gloucester City, N. J.—Earnings.—

Calendar Year—	1914.	1913.	1912.
Gross profits	\$747,814	\$797,674	\$875,772
Bond interest	338,738	335,895	332,804
Sinking fund	105,360	105,360	105,360
Depreciation	52,620	53,864	56,558
Preferred dividends (7%)	85,750	85,750	85,750
Common dividends (2%)	70,000	70,000	70,000

Total deductions..... \$642,468 \$650,839 \$650,502
Balance, surplus..... \$95,346 \$146,835 \$225,270

President Sidney Mass, Mar. 18 1915, says that the trustees under the mortgage have purchased since last report, for account of the sinking fund, including purchase Mar. 1 1915, \$284,300 lateral trust 5% bonds, making total bonds purchased to date \$3,391,100.—V. 100, p. 955.

West Orange (N. J.) Water Co.—Proposed Sale to City.—

See "West Orange" in "State and City" Department.

West Penn Traction Co.—Stock.—

See American Water Works & Guarantee Co. above.—V. 99, p. 895.

Westinghouse Electric & Mfg. Co.—Rifle Order.—

Chairman Guy E. Tripp on July 29 said:

Our proposal for an additional order for rifles has been accepted and the details of the formal contract are now under discussion. [Another director is reported as saying that the order would probably cover 800,000 weapons, leaving open an option on 200,000 more. The first rifle order signed in April is said to have averaged 1,000,000 rifles.—Ed.]—V. 101, p. 136, 52.

Wheeling (W. Va.) Steel & Iron Co.—New Bonds Offered.

—The Colonial Trust Co., Pittsburgh, and Hayden, Miller & Co., Cleveland, are offering at par and int., by adv. on another page, the unsold balance (less than a third) of an issue of \$2,500,000 1st M. 6% serial gold bonds dated July 1 1915 and payable in annual installments on July 1 1918 to 1939, \$150,000 yearly 1918 to 1923 inclusive, thereafter \$100,000 yearly. A circular shows:

Authorized, \$5,000,000; outstanding, \$2,500,000. Interest J. & J. at the Colonial Trust Co., the mortgage trustee, Pittsburgh, or its agency in N. Y. Denom. \$1,000 c's & r's. The company will pay the normal Federal income tax. Pennsylvania State tax refunded. Redeemable on any interest date on 90 days' notice at 10% and int., but, if less than the entire issue is called, the last maturing bonds shall be first redeemed. An absolute first mortgage, on all real estate and plants now owned or hereafter acquired. The reserved bonds may be issued only for 75% of the actual cost of additions, and after the company shall have sold \$1,300,000 of its stock at not less than par, and the proceeds expended on the improvements or held

as quick assets; in case of the issuance of part only of the reserved bonds, the stock to be sold at the same ratio; provided further, that annual net earnings are three times interest charges, including bonds then to be issued. The company covenants to maintain "net quick assets" equal at all times to 75% of the amount of bonds outstanding and a minimum of \$2,500,000 "net quick assets."

The company has paid dividends continuously for the past 16 years. It has outstanding \$6,195,000 capital stock of an auth. issue of \$7,500,000.

Digest of Statement by Pres. Isaac M. Scott, Wheeling, July 22 1915.

Security.—An absolute first mortgage on the following properties:

	Yearly Capacity.
3 blast furnaces.....	250,000 tons
1 bessemer steel plant.....	225,000 "
1 skelp plant containing three trains of rolls.....	150,000 "
1 tube plant containing 3 butt-weld and 2 lap-weld furnaces.....	120,000 "
1 tin-plate plant, containing 12 hot mills, 12 cold mills and finishing equipment.....	50,000 "

The bonds will be further secured by pledge of all the shares of stock owned in the following companies: Reserve Mining Co., La Rue Mining Co., Castle Mining Co., Fort Henry Mining Co., Hubbard Steamship Co., Bessemer Limestone Co., the Marble Cliff Quarries Co. Also all of the capital stock of the Wheeling Coke Co., which owns free and clear of incumbrances, 1,000 acres of thick vein Connellsville coking coal, with approximately 300 acres of surface located in Fayette County, Pa., on the Monongahela River and the P. & L. E. RR. Through ownership of these stocks, the company has insured its future supply of raw materials.

The conservative appraisal made by Julian Kennedy and H. G. Dalton shows the property valuated against these \$2,500,000 of bonds to be well in excess of \$10,000,000 (against these \$2,500,000 of bonds).

Purpose of Issue.—From the proceeds of these bonds, we plan, subject to the approval of the trustee, to construct (a) a new combined sheet-bar and skelp mill at Benwood, W. Va. on which will be rolled skelp for the tube department as well as the bars for the tin-plate mill; (b) remodel in part and enlarge the present tube plant at Benwood, W. Va., thereby increasing its capacity from 120,000 to 150,000 tons per annum; (c) add to our present tin-plate plant at Yorkville, Ohio, 12 hot mills and 12 cold mills, together with the necessary finishing equipment, thus doubling that unit and increasing its capacity from approximately 1,000,000 base boxes to 2,000,000 base boxes of coated plate per annum.

The foregoing improvements contemplate an increase in our finishing capacity to a point permitting of the use in the company's plants, of the entire output of its furnaces and steel plant, thus obviating the necessity of marketing in the raw or semi-finished condition practically one-half of the output of the steel plant, which we are now compelled to do.

Earnings.—The net earnings of the company from the time of its organization in 1892, to Dec. 31 1914, 22 2-3 years, after allowing for depreciation, were \$10,673,913, averaging in excess of \$470,000 per annum, or over three times the interest on these bonds, while the earnings for the past six years as certified by Price, Waterhouse & Co., have averaged \$54,415 per annum, or approximately four times the interest charges. To the above earnings, the tin-plate plant contributed very little, due to the fact that it was only recently put into active operation. We are quite convinced that under normal conditions and after the improvements and enlargements suggested in the foregoing have been made, that the company will earn at least \$1,000,000 per annum.

Balance Sheet Prepared by Price, Waterhouse & Co. as of May 31 1915

[substituting appraised values of property and giving effect to bond issue.] Assets (\$11,170,063)—Real estate, plant, coling properties, &c., together with additions and improvements to be made from proceeds of bonds..... \$6,689,250

Interests in other cos. (ore in ground, ore steamship, &c., at appraised values)..... 1,434,567

Inventories of materials, finished products, &c..... 1,823,749

Advances in excess on ore contracts..... 398,318

Bills, accounts receivable and cash..... 780,793

Deferred charges..... 43,386

Liabilities (\$11,170,063)—Capital stock..... \$6,105,400

Bonded debt..... 2,500,000

Accounts payable, \$251,667; divs. payable, \$61,954; interest and taxes accrued, \$21,057; total..... 337,678

Surplus, after giving effect to revaluation of capital assets..... 2,136,985

Our financial interests in the ore and limestone properties insure us a steady source of supply of these commodities for many years to come, which together with our blast furnaces and steel plant capacity, renders us self-contained to an extent enjoyed by very few of our competitors.

Directors.—I. M. Scott, G. R. Hubbard, Wm. F. Stifel, Edw. Hazlett, E. C. Ewing, Robert Hazlett, H. H. Hornbrook, Geo. E. Stifel, E. W. Oglebay, W. A. Isett, J. J. Holloway, F. W. Henderson and B. Walke, Peterson.

[All of the outstanding 150 5% bonds of 1899 have been called for payment at par and int. on Sept. 1 at National Exchange Bank, Wheeling, W. Va.]—V. 101, p. 52.

Wisconsin Gas & Electric Co., Racine.—Stock.—

The Wisconsin RR. Commission has authorized the company to increase its authorized capital stock from \$2,000,000, all of one class, to \$3,750,000, to consist of not over \$2,750,000 common and \$1,000,000 6% cum. pref. par of shares \$100. The new stock may be issued from time to time as required. See North American Co. under "Reports" above.—V. 97, p. 528.

World Film Corporation, N. Y.—First Report.—

The first annual report, covering the year ended June 27 1915, shows total net profits of \$29,925 (after all costs, charges for depreciation, &c.) practically all of which was earned during the second half of the year. Of this amount, the World Film Corp. earned \$185,292 and the Peerless Features Producing Co. \$143,733. The balance sheet shows that the World Co. has outstanding \$2,500,000 capital stock in \$5 shares, and a funded debt of \$98,000. Contracts for the production abroad of pictures previously used in this country are just beginning to bring in profits. An important contract has also been made with the Equitable Motion Pictures Corporation (V. 101, p. 134). The officers are: George B. Cox, President; Joseph L. Rhinock, Leo Shubert and Lewis J. Selznick, (Gen. Mgr.) Vice-Presidents; Briton N. Busch, Sec.-Treas.—V. 100, p. 2173, 1843.

Worcester (Mass.) Gas Light Co.—Bonds Proposed.—

The stockholders have authorized the directors to apply to the Mass. Gas & El. Lb. Commission for authority to issue \$1,000,000 bonds to take up primory notes issued on account of improvements. Capital stock authorized and outstanding June 30 1914, \$1,400,000. Dividends 12% per an. Q-J. No bonds. Compare V. 97, p. 1515.

Xenia (O.) Water Co.—Stock.—

The company, incorporated in Ohio 1887, has increased its capital stock from \$200,000 (all outstanding) to \$300,000. 1st M. 5% bonds authorized, \$200,000; outstanding, at last accounts, \$160,000, due 1919, int. F. & A. at International Trust Co., Boston, trustee. Pres. George Little; Sec. & Treas., Geo. F. Cooper.

CURRENT NOTICE.

—The report of the United States stockholders' protective committee of the Dominion Trust Co., dated June 1 1915, was recently printed for distribution. Irving O. Hunt, Turks Head Building, Providence, is counsel for the committee. The company had a number of investments in other companies which were carried on its books substantially as follows: British Columbia Securities Co., Ltd., \$1,245,228; Columbia Valley Orchards, Ltd., \$318,382; Seymour Arms Estates, Ltd., \$549,879; Vancouver Industrial Sites, Ltd., \$70,398; Central Okanagan Land, Ltd., \$564,276; Alvo von Alvensleben, Ltd., \$499,976; Western Canada City Properties, Ltd., \$312,961; Grande Prairie Syndicate, Ltd., \$9,970; total, \$3,571,070. There was also invested by clients in the above companies the sum of \$622,427. A brief description is given in the report of each of these companies.

—Spencer Trask & Co., New York, have just issued the Fourteenth Edition of their Convertible Bond Circular. This circular describes convertible bonds besides giving the latest information on all the important issues.

—Outwater & Wells of Jersey City have purchased an issue of \$1,050,000 Hudson County, N. J., 4 1/2% bonds which they are offering on a basis to yield 4 3/4%.

Reports and Documents.

BROOKLYN RAPID TRANSIT COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS—FOR YEAR ENDING JUNE 30 1915.

85 Clinton Street,
Brooklyn, N. Y., July 27 1915.

The passenger earnings of the system for the year ending June 30 1915 (excluding for the purpose of this comparison the newly acquired Coney Island & Brooklyn Railroad Company's Lines) failed for the first time in the history of the Brooklyn Rapid Transit Company to show a substantial increase over the passenger earnings of the preceding year, and instead there was a decrease. There were two main causes for this result:

First—The general depression in business and industry affecting Brooklyn as well as other portions of the country, reflected in a large number of men and women out of work and a tendency towards economy in expenditures.

Second—The very liberal increase in transfer facilities which went into effect on June 1 1914 under order of the Public Service Commission, whereby the total number of transfer points on surface railroads in the system was increased from 721 to 1,008. The first year of operation under this order shows an increase of 10,552,274 transfer passengers carried, and a decrease of 2,141,700 cash passengers. This situation presented not merely a loss in revenue but occasioned an increase in expense by reason of the increased service required for the transportation of the large number of additional transfer passengers.

The figures as given in the year's accounts, however, and as herewith reported, show an increase of \$869,437 06 in passenger and other earnings, due to the inclusion of the operations of the Coney Island & Brooklyn Railroad Company for the entire fiscal year as against six months' operation of those lines during the preceding fiscal year. The increase in operating expenses was \$965,828 71, of which \$456,018 38 (nearly half) was due to charges to maintenance of way and structure and maintenance of equipment, and \$267,551 52 to trainmen's wages.

Interest charges were reduced by the conversion of Refunding Bonds into stock, and were somewhat increased by rapid transit improvements placed in operation. The net result shows an increase of \$196,856 26 in net income, and in addition the system's reserves for depreciation were credited with \$256,384 55, as against a debit in the preceding year of \$53,190 75.

Dividends at the rate of 6 per cent were paid on the amount of capital stock outstanding during the year, namely, \$74,520,000, leaving a surplus for the year over dividend requirements of \$1,045,243 12.

A summary of the financial results is given in the following table:

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDING JUNE 30 1915 AND 1914.

	1915.	1914.	Increase (+) or Decrease (-).
Gross Earnings from Operat'n.	26,427,686 66	25,558,249 60	+869,437 06
Operating Expenses.....	14,960,381 37	13,994,552 68	+965,828 71
Net Earnings from Operat'n	11,467,305 29	11,563,696 94	-96,391 65
Income from Other Sources.....	438,715 01	451,771 65	-13,056 64
Total Income.....	11,906,020 30	12,015,468 59	-109,448 29
Less Taxes and Fixed Charges.....	6,303,459 18	6,999,763 73	-306,304 55
Net Income.....	5,512,561 12	5,315,704 86	+196,856 26
Surplus at Beginning of Year.....	9,732,588 59	7,901,606 63	+1,827,981 87
Coney Island & Brooklyn RR. Co.'s Surplus at time of ac- quisition.....		506,625 76	-506,625 76
Total.....	15,245,149 62	13,726,937 25	+1,518,212 37
Other Credits to Surplus dur- ing year.....			
Miscellaneous Items.....	4,131 20	30,633 36	-26,522 16
Settlement of Brooklyn City RR. Co.'s Suit.....		582,566 72	-582,566 72
Sale of easement South Brooklyn R'y Co.....		738,986 59	-738,986 59
Total.....	15,249,280 82	15,079,143 92	+170,136 90
Of this amount there has been appropriated:			
Accounts written off.....	12,327 56	2,315 30	+10,012 26
Adjustment of Taxes prior years.....		10,801 78	-10,801 78
Adjustment of Expenses prior years.....	35,088 74	*948 67	+36,037 41
Supersession & Depreciat'n. Amount set aside as Reserve	45,062 12	174,339 01	-129,276 89
Loss from operation of Em- ployees' Restaurants.....	9,445 97		+9,445 97
Loss from operation of Sur- face Cars over Manhattan Bridge.....	58,071 98		+58,071 98
Dividend on B. R. T. Co.'s Stock outstanding.....	4,467,318 00	3,660,048 00	+807,270 00
Total Appropriations.....	4,627,314 37	5,346,555 42	-719,241 05
Balance Sheet Surplus.....	10,621,966 45	9,732,588 59	+889,377 95

*Credit.

PROGRESS OF WORK ON RAPID TRANSIT LINES UNDER CONTRACTS WITH THE CITY.

Under the contracts of March 19 1913, between the City of New York and the New York Municipal Railway Corporation (a constituent company of the Brooklyn Rapid Transit System), the city is to expend upward of \$100,000,000 in the construction of rapid transit lines, and the Company is to

expend in contribution toward the cost of such lines and in the equipment thereof, and in extensions, enlargements and re-construction of existing rapid transit railroads, about \$65,000,000. The contracts contemplated that all of these new lines, and the extension and re-construction of existing lines, should be completed and ready for operation on the first day of January, 1917. More than half of this period has now elapsed, and it looks as if the most important part of the enlarged system would not be ready for operation until a considerably later date than Jan. 1 1917. The chief line, in the consideration of net revenue, is, of course, the Broadway-Manhattan Subway, with its connections to Queens and Brooklyn. Rapid progress has been made on those sections between Trinity Place and 26th Street, some of them being nearly completed, and all are at least three-quarters built. In the case of the other section, however, the contractor is not required to finish until some months after Jan. 1 1917, and the so-called Times-Square section has not yet been let. The Board of Estimate has decided to make the connection with the Queens lines by a tunnel under the river instead of over the Queensborough Bridge, which will mean further delay, and in the case of the East River tunnel from the Battery to Brooklyn the contractor has until Jan. 16 1918 to complete. There is no way of operating the Broadway Subway, even as to those sections which may be completed on scheduled time, until connections are ready for operation between this line and either Brooklyn or Queens, for there is no other way of getting equipment into the subway. Obviously, it will not be desirable to postpone the operation of the Broadway Subway until the East River tunnel from the Battery to Brooklyn is ready for operation, or until the connection is made to Queens, either over the re-constructed Queensborough Bridge or through a tunnel, and the only hope of obtaining even a partial operation of the Broadway Subway is by the speedy completion of the connection on Canal Street with the Manhattan Bridge, and the contractor for this section has until March 16 1917 for the performance of his contract. If this short section could be completed in advance of the time stipulated in the contract, that portion of the Broadway Line between lower Manhattan and probably 34th Street could be placed in operation shortly after Jan. 1 1917.

The prospect, however, is that a large part of the City's investment in the Broadway Subway (probably not less than \$20,000,000) will remain idle, owing to the delay in letting contracts for certain sections, with the treble results of

First, adding to the cost of construction by the interest on the idle investment;

Second, withholding from joint account the net revenue which would come from the operation of the line, and

Third, depriving the people of the improved means of transportation.

Moreover, no contract has yet been let for two comparatively short sections of subway which will connect the Brighton Beach Line with the Manhattan Bridge and Centre Street Loop—a simple extension of facilities which would be of great advantage to the six miles of tributary population between Prospect Park and Sheepshead Bay.

Nor has any contract been let for the 14th Street-Eastern Line, which will be of tremendous benefit to the people of the Eastern District of Brooklyn (now deprived of rapid transit). A portion of this route has not yet even been legalized.

The company, on the other hand, has proceeded as expeditiously as conditions would allow to carry out its obligations to the City. It will be remembered that the contracts made necessary the approval of the Public Service Commission to every detail of construction and equipment work performed by us, whether on our own lines or on those of the City. Every plan, every form of contract, every award of contract, and every dollar of expenditure are subject to the Commission's scrutiny, and must be approved by the Commission in advance. This arrangement makes for great delay, and in some cases the Commission has taken many months to consider contracts submitted to it which should have taken a few days or at the most a few weeks. Under these conditions our progress is necessarily slow, even in the extension and enlargement of our own facilities, and we cannot, of course, proceed with the equipment of the City-owned lines until they are substantially completed.

This entire situation involves serious consequences, both to the City and to the Company, other than the substantial increase of costs which delay always occasions. At the time the contracts with the City were made it was the expectation of both parties, founded upon careful expert examination, that, while for a few years after initial operation the enlarged system which one of our companies is to operate would not earn full interest on both the City's and the Company's investment, it would in a comparatively short time be self-supporting and the City would then have added to its borrowing capacity upwards of one hundred millions of dollars, and in addition be the recipient of one-half of the divisible profits.

That expectation was based upon the assumption that all the enlarged system would be placed in operation on or before Jan. 1 1917, whereas it looks now as if only the less profitable, or the unprofitable, new lines would then be in operation, and that the returns from the profitable lines would be indefinitely delayed. In the present financial condition of the City, this result will mean not only that the City's credit will in the intervening period be too close to the debt limit to permit of expenditures for other municipal improvements, but that the taxpayers will be called upon for a longer period to make up more substantial deficits than were originally contemplated, and this at a time when taxes are a particularly heavy burden. It is true that by the terms of the contracts into which we have entered with the City, these deficits in meeting the City's interest during temporary operation are, contrary to all rules which apply to public service corporations generally throughout the country, chargeable to the City's construction account, but they must be paid by the City either through direct taxation or through the issue of additional corporate stock not heretofore set aside for rapid transit purposes, and to the extent that additional corporate stock is issued for these deficits other municipal improvements must be postponed, or in some way not now discernible, the City's debt-making power must be expanded.

In the case of the Company, while it is assured of its preferentials if earned, it must charge against earnings its new investment as put into operation, and if this investment is represented, as it will be very largely for the first few years, in construction and equipment work on lines which are the least hopeful as money-earners, its net income will diminish.

It is extremely essential, therefore, from the point of view of the City and its people, as well as for the interests of the Company, that every effort be made to expedite the completion of all these new rapid transit facilities, and the facts are stated and given emphasis in this report because of our very sincere conviction that neither public officials, taxpayers nor property owners sufficiently appreciate the present situation and its consequences.

The following is a synopsis of the progress of rapid transit work during the year so far as our relation to it is concerned:

Centre Street Loop.

The work of re-construction of tracks and structures in Centre Street Loop, included in Modifying Agreement No. 2 with the City, was completed during the year, and equipment of all four tracks has been finished except a certain portion of the signalling. The additional tracks were placed in operation from time to time during the year. Additional power equipment was also installed in the temporary sub-station at Centre and Walker streets.

Thirty-eighth Street Construction.

The work of construction in 38th Street, in the Borough of Brooklyn, included in Modifying Agreement No. 1 with the City, has been practically completed at Fourth Avenue and 38th Street; the remaining work between Fifth and Tenth avenues is well under way and will be completed during the present calendar year.

Sea Beach Line.

The re-construction of this line and the equipment thereof was completed during the present fiscal year, except station buildings, which will probably be finished before autumn. The tracks between Fourth and New Utrecht avenues were completed by Jan. 1 1915, and between New Utrecht Avenue and 86th Street by May 1 1915. That portion of the line between 86th Street and Coney Island has been equipped with third rail and temporary terminal facilities provided at Coney Island. Operation with new subway cars over this line was begun on June 1 1915.

Fourth Avenue Subway.

The City completed during the year track-laying in this subway, between the Manhattan Bridge and 65th Street, to an extent that permitted operation on two tracks, which was begun June 22, connecting at 65th Street with the Sea Beach Line, and forming in this way a complete route from Chambers Street, Manhattan, to Coney Island, via Fourth Avenue and the Sea Beach Line. Tracks and equipment of the Fourth Avenue Subway are incomplete, and signal equipment has been installed on only a portion of the two tracks in operation. Connections, however, have been completed at 38th Street and Fourth Avenue to permit taking cars out of service for inspection.

Broadway-Myrtle Avenue Connection.

This connection was completed and operation thereover begun July 29 1914.

Lutheran Cemetery Line.

The main portion of this line was finished and operation begun over the same on Feb. 22 1915. At the westerly end of this connection a temporary construction was provided pending the erection of new structure at Myrtle and Wyckoff avenues, forming part of the third tracking of the Myrtle Avenue line. Temporary arrangements have been made with reference to yard tracks at the east end of this line pending the completion of the permanent yard.

Liberty Avenue Elevated Extension.

The steel structure of this line has been completed and track laying practically finished. Some work remains to be done on the station structures and it is expected that this line will be ready for operation some time during August or September of 1915.

Jamaica Avenue Elevated Extension.

Contract for the steel structure of Section I of this line was let in March 1915, and contract requires completion thereof by February 1916. Section I is about one-half of the total line, extending from Cypress Hills to Richmond Hill. Plans for the second section are awaiting a definite determination with reference to street lines, to be fixed by the City, which has also caused some delay to Section I.

Additional Tracks, Existing Lines.

The third-tracking work on Fulton Street, from Sackman Street to Nostrand Avenue, has been practically completed so far as erection of structure is concerned. Contract for stations has been let, all of which will probably be completed before the end of the calendar year. The work on the lower section, from Nostrand Avenue to the Brooklyn Bridge, is awaiting the approval of plans by the Public Service Commission.

The third-tracking work on Broadway, for that portion between Havemeyer Street and Myrtle Avenue, is well under way and will probably be completed by the end of this calendar year. Steel for the second section, from Myrtle Avenue to East New York, is being fabricated, a portion of which is being delivered.

Plans for the third-tracking of the Myrtle Avenue Line were approved by the Public Service Commission within a few days, and bids for construction will soon be invited.

Car Equipment.

A total of 300 cars have been ordered, 160 of which have been delivered, 100 of the latter being now equipped and in operation.

Delivery of the remaining 140 cars will be made during the present calendar year.

Signal Equipment.

In addition to the signaling contracted for with reference to Centre Street Loop, contract has been closed which will cover signaling for practically all the rapid transit lines involved in contract with the city. This contract provides for immediate installation of signaling as construction work proceeds, and also provides for the contractor making certain experiments with a system of Cab Signal and Speed Control which, if satisfactory, will mark a great advance over signal methods heretofore in use.

Power Additions.

Numerous additions to power equipment were installed in existing sub-stations, and two new sub-stations were constructed, one at 64th Street and Fourth Avenue, equipped with two 2,000 k.w. Rotary Converters, and one at Ozone Park, for the new Liberty Avenue Line, equipped with two 1,000 k.w. Rotary Converters.

New transmission lines were also installed.

EXPENDITURES UNDER CITY CONTRACTS.

The New York Municipal Railway Corporation's expenditures for construction and equipment to June 30 1915, under the city contracts, were as follows:

On account of contribution to city-owned lines.....	\$10,582,892 05
On account of equipment of city-owned lines.....	3,596,219 93
On account of additions, extensions and improvements of existing railroads.....	15,831,747 81
Total.....	\$30,010,859 78

RESULTS OF TEMPORARY OPERATION OF RAPID TRANSIT LINES UNDER CITY CONTRACTS.

The arrangement with the city, whereby the pooling of earnings between existing rapid transit lines with their extensions and the city-owned lines was to go into effect as new lines are added from time to time, was described in detail in the annual report for the preceding year. This temporary operation and pooling began on August 4 1913, and the results for the year ending June 30 1915 and for the entire period from August 4 1913 to June 30 1915, are given below:

RESULT OF OPERATIONS OF NEW YORK CONSOLIDATED RAILROAD COMPANY, LESSEE, UNDER THE PROVISIONS OF CONTRACT NO. 4, DATED MARCH 19 1913, BETWEEN THE NEW YORK MUNICIPAL RAILWAY CORPORATION AND THE CITY OF NEW YORK.

	Year Ending June 30 1915.	For the Period Aug. 4 1913 to June 30 1915.
Revenue—		
Passenger Revenue.....	\$8,370,004 24	\$16,023,760 08
Chartered Cars & Misc. Transp. Revenue.....	1,115 10	2,350 02
Advertising.....	63,966 66	129,815 83
Other Car and Station Privileges.....	46,056 73	96,282 15
Rent of Buildings and Other Property.....	27,266 70	53,752 78
Rent of Tracks and Terminals.....	44,515 98	77,666 03
Miscellaneous.....	7,031 19	7,919 62
	\$5,560,556 60	\$16,391,547 11
Deductions—		
Rentals.....	91,050 78	174,479 33
Taxes.....	525,189 87	1,060,243 28
Operating Expenses, excl. of Maintenance.....	3,396,054 00	6,456,997 02
Maintenance Fund.....	1,026,389 42	1,967,034 43
Depreciation Fund.....	256,597 32	491,758 56
Proportion of Company's Preferentials.....	3,591,000 92	6,786,447 66
	\$8,886,282 31	\$16,936,960 28
Deficit* in Company's Preferentials.....	\$326,725 71	\$545,413 17
Interest† Paid by City on Its Cost of Construction of Property Placed in Operation Plus Sinking Fund at Rate of 1% per Ann'm	404,561 45	714,721 93
Total Deficit.....	730,387 16	1,260,135 10

*To be made good from future net income before payment of City's interest and Sinking Fund charges.
† Deficits in City's charges during temporary operations to be added to the Cost of Construction of City-Owned Lines.

ADDITIONS, IMPROVEMENTS AND MAINTENANCE

Exclusive of expenditures on rapid transit lines under contracts with the City of New York (referred to above) there was expended for additions, chargeable to Capital Account, \$1,133,446 06, which are classified in detail in Table No. 3 [pamphlet report].

The charges for maintenance of way and structure and of equipment were \$4,793,655 73, being an increase over similar charges for the preceding year of \$456,018 38, and exceeding the charges of any year in the history of the system. The actual expenditures were less than the charges by \$256,384 55, which amount was credited to Reserves.

Among the principal maintenance and construction expenditures during the fiscal year (other than construction expenditures on rapid transit lines referred to above) are the following:

Track and Structure.

On the surface lines 83,930 feet of single track were re-laid with standard 7-inch 105-lb. rail, and 96,072 feet of single track were overhauled; 154 pieces of special work were installed, repaired or renewed; 145,797 square yards of improved granite block pavement on concrete foundation were laid, and 781 square yards of wood block pavement, in addition to which the city laid at the expense of our companies 45,383 square yards of improved pavement.

A double-track line consisting of 5,921 lineal feet of "T" rail construction was built in Stillwell Avenue from the West End Line near Avenue "R" to a connection with existing tracks in Stillwell Avenue north of New York & Coney Island Railroad.

On Hegeman Avenue, between Hopkinson and Rockaway Avenues, a double-track line, comprising 1,578 lineal feet of track, was laid with 7-inch girder rail.

On New Lots Road, between Williams and New Jersey Avenues, 2,363 square yards of recut granite were installed.

The special work lay-out on Prospect Park Plaza at Ninth Avenue and Fifteenth Street was renewed, with extensive changes in alignment, etc., to accommodate the plans of the Park Department for improvement of the Plaza.

Many riveted joints of surface tracks were replaced by seam-welding process.

On the elevated lines renewals were made as follows:

- 51,658 lineal feet of rail,
- 1,425 lineal feet of steel guard rails,
- 35 switches,
- 28 frogs,
- 4 crossings,
- 16,789 ties,
- 39,630 lineal feet of timber guard rail, and
- 140,508 lineal feet of 2x6 footwalk.

22,593 lineal feet of elevated structure were repainted.

All elevated stations between St. Marks Avenue and 65th Street were given a general repair and repainting; similar work, although not so extensive, was done on the stations on the Lexington Avenue Line from Greene Avenue to Reid Avenue, on the Myrtle Avenue Line from Johnson Street to Knickerbocker Avenue, and the Broadway Line from Van Sicken Avenue to Crescent Street.

Buildings.

An extension of the shop building was constructed at Fresh Pond Road; an enlarged and improved school room for the instruction of motormen and conductors was provided in the 58th Street Car Barn, and various improvements and repairs have been made to many buildings.

Power Stations and Transmission Lines.

At Williamsburg Power Station a cinder catcher was installed in the flues for eighteen boilers located on the first floor; 8 underfeed stokers with their blowers and coal-handling equipment were installed, and the intake well of tunnel for condensing water was re-built.

At Central Power Station 7, Oil Switch Compartments were constructed and additional switchboard and switching equipment installed for the operation of the Fourth Avenue Subway.

At Tompkins Sub-station one 3,000 K. W. Rotary Converter with its transformers, switchboard equipment and storage battery, was installed, making the present capacity of the station 8,000 K. W.

At Hudson Sub-station two 2,000 K. W. Rotary Converters with their transformers and switchboard equipment were removed, and replaced with two Rotaries of 4,000 K. W., making the present capacity of the station 14,000 K. W. The Rotary Converters removed were installed in the 64th Street Sub-station of the New York Municipal Railway Corporation.

The Sanford Street Sub-station of the Coney Island & Brooklyn Railroad Company, having been shut down, was dismantled and the equipment removed to Ozone Park Sub-station.

At Coney Island Sub-station one 2,000 K. W. Rotary Converter with its transformers, switchboard equipment and storage battery was installed, making the present capacity of the station 6,000 K. W.

There were removed from the system 17.91 miles of overhead D. C. feeders, and 8.95 miles of this were re-installed in other parts of the system.

Connections were made between the high-tension cables and the conduit lines of the Coney Island & Brooklyn Railroad Company and other companies of the system, which permitted the removal from the conduit line of the Coney

Island & Brooklyn Railroad Company of one 3-0 high-tension cable 14,850 feet in length. This cable was re-installed between the Essex Sub-station and the Ozone Park Sub-station for the operation of the Liberty Avenue Extension.

High-tension cables were installed as follows:

One 350,000 C. M. Sector Cable between the Williamsburg Power Station and the Essex Sub-station—28,650 feet.

Three 350,000 C. M. Sector Cables between the Williamsburg Power Station and the Hudson Sub-station—31,026 feet.

One 350,000 C. M. Sector Cable between the Williamsburg Power Station and the Richmond Hill Sub-station—47,473 feet.

16.40 miles of underground feeders were removed, and 15.51 miles re-installed in other parts of the system.

80.44 miles of trolley wire were renewed.

Telephone wire to the extent of 4.93 miles was removed.

2,524 trolley poles were re-painted, 136 reinforced, 649 reset, 386 installed and 297 removed.

2.15 miles of conduit lines were constructed.

Equipment.

462 complete air-brake equipments were installed on surface cars.

300 partial air-brake equipments were installed on surface double-track open passenger cars.

200 partial air-brake equipments—semi-automatic features substituted for straight air features—were installed.

617 improved geared hand brakes, supplementing air brakes, were installed.

112 pairs of new trucks have replaced a like number of old-style interior frames.

559 pairs of improved design maximum traction truck frames were installed under cars which are being equipped with air brakes.

On the surface division, 21 single-truck closed passenger cars, 201 double-truck closed passenger cars, 509 semi-convertible cars, 250 double-truck open cars, 432 convertible cars and 22 centre-entrance cars were repaired and revarnished.

Of the Coney Island & Brooklyn equipment, 90 double-truck closed cars and 86 double-truck open cars were overhauled and repainted.

83 plows and sweepers were repaired.

73 service and freight cars and 945 damaged passenger cars were repaired.

300 pairs trucks were overhauled and strengthened to operate under open cars equipped with air brakes.

541 cars were equipped with wheel guard chains.

In 107 semi-convertible cars longitudinal seats were substituted for Chamberlin chairs.

On the elevated division 31 cars have been repaired and repainted and additional circuit of five lights installed; 594 motor and trailer passenger cars have been repaired and revarnished, and 85 damaged passenger cars and 70 service and freight cars have been repaired.

At all machine shops machinery has been safeguarded to avoid accidents, and various additional tools have been installed.

EMPLOYEES' WELFARE WORK.

The broad program of employees' welfare, which has been under development for many years, was substantially added to during the last year. The Employees' Benefit Association, through which these activities are largely conducted, has now a membership of upwards of 8,000, of whom over 6,500 are in the operating branches, while about 1,500 are in other departments of the system.

We expended during the past year, in the maintenance and improvement of the club rooms for employees, in support of the Pension System, in medical inspection service, and in sickness and death gratuities in cases not reached by the Employees' Benefit Association, the sum of \$78,742 47.

The organization of a Brooklyn Rapid Transit Baseball League in the summer of 1914 was a distinct and very popular addition to the social diversions of the employees. The Company provided all equipment, including uniforms, hired umpires and paid the ground expenses. A field day, under the auspices of the Baseball League, was attended by more than 5,000 employees and members of their families.

The system of compulsory medical inspection and free attendance for employees excused on account of illness, which was established January 1 1913, for approximately 10,000 men in the operating department, accomplished during the past year a reduction in the amount of time lost by the operating employees on account of sickness of 13,485 days (or nearly 18 per cent) over the time lost in the year ended June 30 1914. The milder winter of 1915 accounted for about 7,000 days of the total reduction. Making due allowance for this, however, there still remains a saving of upwards of 6,000 days' work for the year, or a reduction of 8.6 per cent over the sickness record of the year ended June 30 1914.

The system of compulsory medical inspection was accompanied in its first year by a reduction of 24 per cent in the number of days' work lost by operating employees on account of illness, and it is gratifying to find that this initial record is still being improved upon as the activities of the Medical Inspection Bureau develop. These activities embrace not only the inspection and attendance of operating department employees reporting sick, but free medical attendance for members of the Employees' Benefit Association outside of the operating department; the care of all em-

ployees injured in the performance of their duties and entitled to medical attendance under the Compensation Act; the examination of candidates for employment and the periodic re-examination of all motormen.

A system of First Aid to the Injured has been developed to a high state of efficiency. An improved Portable First Aid case with equipment for use both by an instructed layman and by a physician has been developed by the physicians of the Medical Inspection Bureau; 68 of these cases have been installed in the depots, terminals, shops and power houses of the Company, and supplied to emergency and other crews required to work out on the lines. Wherever a First Aid case has been installed, a sufficient number of employees have been instructed in approved methods of First Aid to insure the presence of some qualified individual at all hours of the day or night when work is going on.

This system of First Aid to the Injured will have an important influence in minimizing the effects of injuries received by employees, particularly as it insures not only the prompt administration of First Aid but the prompt reporting and treatment of all cases by the physicians of the Medical Inspection Bureau.

SAFETY CAMPAIGN.

On July 2 1914 there was appointed a Central Safety Committee representing all the departments of the Company in which the accident hazard is a material factor. In accordance with a plan of safety organization at that time adopted, each department set up a departmental safety organization having as its objective the stimulation of a greater interest on the part of all employees in the problem of safety, through active participation in the study of conditions which produce accidents and in the devising of remedial measures.

The Company invited all employees to report dangerous conditions and to make suggestions in the interest of safety. Meetings were held, both of committees and of departments generally, for the purpose of discussing the safety problem. So far as practicable, the investigation of accidents actually occurring was referred to the safety committees comprised largely of the rank and file. The employees demonstrated an immediate and vital interest in the safety movement which was most encouraging. The various departmental organizations were completed during the fall of 1914. Although the period is too short to justify any general conclusions, it is at least gratifying to note that in each of the last six months boarding and alighting accidents, car collisions, accidents in which cars strike persons, and car and vehicle collisions, have made a more favorable showing than in any one of the corresponding months of the previous year—and this in spite of the fact that the hazard of accident has been increased substantially by the reconstruction of several of the elevated lines and the construction of new lines, with operation over the same routes proceeding uninterruptedly during the progress of the work.

The public safety campaign, conducted in co-operation with the Brooklyn Institution for Safety, was continued in the schools of Brooklyn throughout the year, with the approval of the Board of Education of the City of New York. Stereopticon and moving picture lectures were featured in the school instruction; Safety Patrols among the boys, and Careful Clubs among the girls, were organized. Safety calendars bearing an appropriate drawing and text for each month, were supplied in the number of 9,000 for every school class-room in Brooklyn; 234,000 safety stories were distributed to the school children, together with 415,000 safety buttons.

This educational work covered 159 public schools of grammar grades and below, 14 high schools and 54 parochial schools. Sixty-eight prize competitions in essays on safety were held. In addition to the work in the schools, 104 safety lectures were delivered to adult audiences reaching approximately 38,000 people. The attendance at lectures or moving picture performances given primarily for children, including children who may have attended more than one performance, was approximately 340,000.

During the summer of 1914, safety instruction was given in 53 playgrounds and 9 summer schools in Brooklyn, and 43 motion picture performances featuring safety were given in the parks. Provision has been made for continuing safety instruction in the playgrounds throughout the present summer.

As in the previous year, the results of the safety work done in Brooklyn have been made available to public organizations and corporations engaged in similar work throughout the country, and substantial evidences of appreciation have been received from many quarters.

ACCIDENTS AND NEGLIGENCE ACTIONS.

The amount paid during the fiscal year for injuries to passengers and property aggregated \$607,700 61, or an increase of \$63,815 48. The legal expense in connection with damages was \$261,153 68, an increase of \$41,394 95. The total payments for damages, including legal expense, were 3.29% of earnings. Of course, these payments represent accidents not only during the current fiscal year but prior thereto. As a matter of fact, there were 1,333 fewer accidents on the system during the fiscal year than during the preceding year, and 139 fewer actions were brought against the companies. The number of accidents tried in the courts, however, showed an increase of 42% over those tried in the preceding year.

Based upon awards approved by the State Workmen's Compensation Commission, we have established Reserves adequate to meet future obligations to the dependents of deceased employees.

FIRE INSURANCE.

In the year 1913 the New York Fire Insurance Exchange increased very largely the rates on the system's properties, and this action compelled the companies of the system to place their risks with London Lloyds, where a much lower rate was obtainable. In the succeeding year, however, the local Exchange offered an average rate somewhat lower than Lloyds, and about 20 points lower than the rates fixed in the preceding year, and our insurance was therefore placed with domestic companies for three years under blanket schedule. The average rate as fixed was .25387, which was afterwards reduced, by reason of certain improvements made in the risks, to .23358. The subsequent inclusion of the Coney Island & Brooklyn Railroad Company's properties may increase this rate slightly. Notwithstanding these low rates, the companies of the system are continuing to accumulate an Insurance Reserve Fund, which, on June 30 1915, had reached the sum of \$787,439 47, an increase of \$188,242 28 during the year. This fund, to the extent of \$736,011 20, is invested in stable securities.

CAR AND STATION ADVERTISING.

Contracts with the Inter-City Car Advertising Company having expired on April 30 1915, and not being renewed, it was decided to undertake this branch of business independently, and there was organized the Broadway Subway & Home Boroughs Car Advertising Company, with a capital stock of \$10,000, all of which is owned by the Brooklyn Rapid Transit Company. This advertising company, under the direction of Joseph P. Day, the well-known real estate man, as President, will conduct the car and station advertising and news and vending privileges for the various railroads of the system.

FREIGHT TRAFFIC.

During the fiscal year the freight department shows a gross revenue of \$625,769 97, an increase over the preceding year of \$128,200 81. The net revenue was \$287,355 64.

A small increase in the arbitraries allowed by the trunk lines has been obtained through the 5% increase in rates authorized by the Inter-State Commerce Commission.

The volume of freight has been considerably increased through the construction and excavation work incidental to the building of rapid transit lines.

The facilities of the freight department have been used by the contractors for practically all sections of the new rapid transit lines. Such transportation has not only been a convenience to the contractors, but has proved cheaper than other means of transportation, thereby lessening the contractors' cost and incidentally the cost of construction, has permitted the handling of material in much larger quantities and in less time, and has expedited the completion of the work.

There is a constant demand from manufacturers and commercial houses for side-track connections in order to obtain deliveries of freight through the trolley or steam car deliveries over our lines.

INCREASE IN NUMBER OF STOCKHOLDERS.

The number of stockholders has increased by 2,514 during the fiscal year—the total number on June 9 1915 being 8,833.

RESERVE ACCOUNTS.

There has been added to Reserves during the year the following:

Insurance	\$188,242 28
Amortization of Capital	256,384 55
Employers' Liability	34,995 85
	\$479,622 68

but retired property adjustment chargeable to these

Reserves—aggregating	390,217 37
have reduced the year's Gain in Reserves to	\$89,405 31

BROOKLYN RAPID TRANSIT REFUNDING MORTGAGE FOUR PER CENT BONDS.

Authenticated to July 1 1914	\$51,792,000 00
Authenticated during year	3,269,000 00
	\$55,061,000 00
Converted into stock	29,619,000 00
Net Authenticated and Outstanding	\$25,442,000 00
In Hands of the Public	\$3,459,000 00
In possession of the B. R. T. System	21,983,000 00

As follows:

*Collateral to \$10,000,000 00 6-7yr. 5 per cent Notes	\$10,000,000 00
Collateral to Bills Payable	4,876,000 00
In Treasury B. R. T.	5,006,000 00
In Treasury N. E. RR.	1,040,000 00
Deposited with City of New York by The N. E. RR. Co.	15,000 00
Deposited with Trustee of The Nassau Electric Railroad Consolidated Mortgage	700,000 00
Guaranty Fund Brooklyn City Railroad Lease	250,000 00
	\$21,983,000 00

*\$301,000 par value of these notes have been converted into New York Municipal Railway Corporation's five per cent first mortgage bonds, as permitted, prior to January 1 1916 by the terms of the trust agreement.

Respectfully submitted by order of the Board of Directors,

T. S. WILLIAMS, *President.*

(For tables of comparative earnings, disbursements, &c., and balance sheet, see page 366.)

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, July 30 1915.

Though in some branches of trade midsummer dullness is noticeable and the situation is by no means without drawbacks in other respects, yet the feeling in this country on the whole is hopeful. The United States has taken a new position in the world's commerce and finance. That is universally recognized. And foreign trade is reaching out towards still more gratifying records. Industries in the main are more active, with iron and steel leading. War orders, it is true, still afford the chief stimulus. Labor is better employed. Strikes are fewer. Crop prospects are in the main favorable. It looks like unprecedented yields of wheat, oats and hay. Failures are fewer than they were recently, even if the number is admittedly larger than a year ago. On the other hand, the weather in the corn belt has recently been too cool and wet and exports of wheat are not as large as they recently have been. Then we have the question of our relations with Germany still open and the Mexican problem is very far from being solved. The feeling throughout the country is nevertheless on the whole one of confidence. It is hoped that a way will be found to increase the exports of cotton, which have been restricted by the British embargo. From present appearances, Great Britain will not declare cotton contraband of war. Moreover, the Federal Reserve banks show a disposition to afford all proper accommodation in the matter of financing cotton at the South, so that an undue pressure of cotton on the market, even if exports should be retarded, may thus be obviated.

LARD dull; prime Western 8.20c.; refined for the Continent 8.70c.; South America 9.05c.; Brazil 10.05c. Futures have declined, owing partly to lower prices for hogs and partly to a decline in other provisions. Many stop orders have been met in selling out lard and ribs. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.00	7.75	7.75	7.60	7.95	8.00
September delivery	8.10	7.85	7.85	7.75	8.07	8.10
October delivery	8.22	7.95	7.95	7.85	8.15	8.17

PORK unchanged; mess \$20@21; clear \$20@22; family \$21@23. Beef, mess, \$18 50@19; packet \$17@18; family \$19@20; extra India mess \$29@30. Cut meats steady and in small demand; pickled hams, 10 to 20 lbs., 12 1/4@13 1/2c.; pickled bellies, 6 to 12 lbs., 14@14 1/2c. Butter, creamery extras, 26c. Cheese, State whole milk fresh flats, colored specials, 14@14 1/2c. Eggs, fresh gathered extras, 23 1/2@25c.

COFFEE quiet; No. 7 Rio, 7 3/4c.; No. 4 Santos, 9 1/2@9 3/4c.; fair to good Ceuca, 9 3/4@10 1/4c. Coffee futures have declined. Canadian interests are said to be hedging here against their holdings. Brazilian markets, too, have weakened under large receipts. Cost and freight quotations have declined. Speculation has been light. To-day prices were higher. Closing quotations were as follows:

August	cts 6.65@6.67	December	cts 6.65@6.68	April	cts 6.85@6.88
September	6.61@6.65	January	6.70@6.72	May	6.91@6.93
October	6.62@6.64	February	6.76@6.77	June	6.96@6.98
November	6.63@6.65	March	6.81@6.83		

SUGAR quiet; centrifugal, 96-degrees test, 4.80@4.83c.; molasses, 89-degrees test, 4.03@4.06c. Granulated, list price was 6.10c., but sales were reported at as low as 6c. and in Philadelphia at 5.90c. Later it was cut here to 5.70@5.80c. Sugar futures have declined. Stop orders in September were caught on the way down. Prices have reached a new low level on this move. This tends to check both domestic and European business, in the real article. To-day prices were lower. Closing quotations follow:

August	cts 3.50@3.52	December	cts 3.35@3.36	April	cts 3.15@3.17
September	3.53@3.54	January	3.08@3.09	May	3.18@3.20
October	3.56@3.58	February	3.08@3.09	June	3.20@3.23
November	3.53@3.55	March	3.13@3.15		

OILS. Linsced steady; city raw, Amer. seed 54c.; boiled 55c.; Calcutta 75c. Coconut oil steady; Cochin 9@10c; Ceylon 9@9 1/2c. Palm unchanged at 7@7 1/2c. for Lagos. Corn higher at 5.66@5.71c. Cod, domestic declined to 45@46c. Cottonseed oil stronger, 6.30c. for winter and summer white. Spirits of turpentine 42@42 1/2c. Common to good strained rosin \$3 25.

PETROLEUM in moderate demand and firm; refined in barrels 7.50@8.50c.; bulk 4@5c., cases 9.75@10.75c. Naphtha, 73 to 76 degrees, in 100 gallon drums, 23 1/2c.; drums \$8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 22@24c.; 67 to 70 degrees 22c. Plymouth, Illinois, advises state that the new Hamm pool in section 19 of Lamoin Township is not doing well and that all interest is being lost in it. Prices were unchanged and as follows:

Pennsylvania dark	\$1 35	Corning	83c.	Somerset	32 deg.	86c
Second sand	1 35	Woolster	81 65	Ragland		62c
Tions	1 35	North Lima	86c.	Illinois, above 30		
Cabell	97	South Lima	83c.	degrees		84c
Mercer black	97	Indiana	78c.	Kansas and Okla-		
New Castle	97	Princeton	84c.	homa		40c.

TOBACCO has been rather steadier, if anything, with a growing conviction that the trade in the near future is likely to improve. Cigar manufacturers are busier and their stocks of tobacco in many cases are supposed to be down to a pretty low stage. Cuban leaf is in fair demand. Sumatra is selling fairly well, also, through one drawback is the long delay in getting the tobacco from Holland. In the main the new crop

is doing very well, although the weather recently has not been altogether satisfactory.

COPPER has been dull and weaker; Lake 19@19 1/4c. electrolytic 18 1/2c. London prices have also declined. Tin on the spot here dropped to 35 3/4 cents with little business. London prices have also fallen, owing to larger offerings. Spelter here on the spot was quoted down to 18 1/4c., with trade dull. London prices have also declined. Lead here on the spot, 5.47 1/2c., and quiet. Russia, however, is said to be inquiring for 2,000 tons here. Pig iron meets with more inquiry. Buffalo furnaces have sold small lots for 1916 deliveries at 50 to 75c. over present quotations. The demand for steel is sharp in some quarters. Structural steel is quoted at \$1 30, but there are intimations that this new price is shaded now and then. Some Eastern mills quote \$1 25. The rate of output of steel by a large concern is up to 93% of ingot capacity. Fully a quarter of the activity, however, is for the purpose of producing war material. Semi-finished steel has risen sharply in the East, as foreign demand has increased. Important shipments have been made to France and Great Britain. At Philadelphia, \$30 to \$32 for re-rolling billets has been a feature, and some Pennsylvania steel companies report even better prices paid. Scarcity of billets has caught some buyers napping. Sheet bars for prompt shipment have sold as high as \$23 at Youngstown.

COTTON

Friday Night, July 30 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 31,958 bales, against 27,303 bales last week and 29,625 bales the previous week, making the total receipts since Aug. 1 1914 10,420,912 bales, against 10,525,841 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 104,929 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,483	2,157	4,000	3,472	805	2,053	17,970
Texas City		747					747
Port Arthur							
Aran. Pass. &c.							
New Orleans	553	1,342	3,621	740	32	202	6,481
Gulfpport							
Mobile	4	2	9	6	11	458	490
Pensacola							
Jacksonville, &c.	774	724	955	368	353	311	3,485
Savannah							
Brunswick	265	11	14	19	0	3	324
Charleston							
Georgetown	54	32		9	99	87	281
Wilmington	373	116	808	257	176	174	1,904
N'port News, &c.							
New York				54		85	139
Boston							
Baltimore							
Philadelphia							
Totals this week	8,491	5,131	9,407	3,934	1,485	3,516	31,958

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to July 30.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston	17,970	4,014,604	4,323	3,558,630	112,994	29,396
Texas City	747	502,329		467,333	12,920	2,357
Port Arthur		56,976		46,238		
Aranas Pass, &c.		61,886		112,861		966
New Orleans	6,481	1,871,771	3,458	1,877,684	153,105	37,916
Gulfpport		5,322		176		
Mobile	490	165,825	131	436,157	15,125	1,815
Pensacola		30,308		165,713		
Jacksonville, &c.		32,840		29,652		
Savannah	3,485	1,761,998	1,322	1,840,004	63,735	11,282
Brunswick		222,008		291,499		
Charleston	324	495,326	235	424,895	43,577	1,058
Georgetown		1,857				
Wilmington	281	279,163	24	399,335	34,648	9,011
N'port News, &c.	1,904	694,635	3,077	600,836	43,054	16,024
New York	139	154,509	3,561	145,159		
Boston		21,472	50	6,708	247,762	103,350
Baltimore		87,891	50	21,651	14,112	5,919
Philadelphia	137	81,226	123	98,745	1,000	5,458
		2,960		2,040	3,314	2,381
Totals	31,958	10,420,912	16,354	10,525,841	750,312	226,201

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

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	17,970	4,323	4,737	2,876	5,403	1,639
Texas City, &c.	747		291		4,079	
New Orleans	6,481	3,458	3,622	2,205	1,010	1,611
Mobile	490	131	67	235	11	257
Savannah	3,485	1,322	2,053	1,445	189	548
Brunswick		235	152		7	36
Charleston, &c.		24	37			42
Wilmington		24	37		93	706
N'port News, &c.	1,904	3,077	2,394	1,171		
New York		3,561	669			
Boston		223	595		584	1,652
All others						
Tot. this week	31,958	16,354	14,527	8,277	7,567	6,491
Since Aug. 1.	10,420,912	10,525,841				

The exports for the week ending this evening reach a total of 63,743 bales, of which 14,196 were to Great Britain, 10,116 to France and 39,431 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending July 30 1915. Exported to—				From Aug. 1 1914 to July 30 1915. Exported to—			
	Great Britain.	France.	Continent, etc.	Total.	Great Britain.	France.	Continent, etc.	Total.
Galveston...	9,787	5,000	—	14,787	1,342,158	303,223	1,322,005	2,967,386
Texas City...	—	—	1,500	1,500	430,193	—	41,827	472,020
Pl. Arthur...	—	—	—	—	51,329	—	400	51,729
Ar. Pass. &c.	—	—	—	—	—	—	618	618
New Orleans...	3,407	4,611	3,377	11,395	844,539	169,953	512,260	1,523,752
Gulfport...	—	—	—	—	5,322	—	—	5,322
Mobile...	—	—	—	—	86,104	—	837	86,941
Pensacola...	—	—	—	—	61,317	28,592	400	80,309
Savannah...	719	—	4,296	5,015	414,839	88,046	767,608	1,270,493
Brunswick...	—	—	—	—	167,435	18,147	13,103	198,675
Charleston...	—	—	—	—	79,844	—	150,975	230,819
Wilmington...	—	—	—	—	54,783	36,940	111,895	203,244
Norfolk...	—	—	—	—	28,201	—	46,348	74,549
New York...	255	505	14,567	15,327	55,446	31,084	394,008	480,538
Boston...	28	—	63	93	105,008	—	6,003	111,011
Baltimore...	—	—	—	—	54,121	6,550	1,600	62,271
Philadel. Ia...	—	—	—	—	29,130	—	5,776	34,906
P'tland, Me...	—	—	—	—	2,704	—	—	2,704
San Fran...	—	—	878	878	—	—	189,263	189,263
Wash'ton...	—	—	14,748	14,748	—	—	257,363	257,363
Los Ang...	—	—	—	—	4,500	—	—	4,500
Pembina...	—	—	—	—	—	—	1,614	1,614
Total....	14,196	10,116	39,431	63,743	3,806,963	679,241	3,863,873	8,340,077

Tot. '13-'14 8,648 1,898 22,656 33,202 3,487,976 1,088,533 4,477,685 9,054,244

Note.—New York exports since Aug. 1 include 9,548 bales Peruvian and 180 bales West Indian to Liverpool, 59 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 30 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	3,144	935	—	24,609	1,102	29,790	123,315
Galveston...	5,139	2,950	—	9,555	2,900	20,544	92,450
Savannah...	—	—	—	—	500	500	63,235
Charleston...	—	—	—	—	—	—	43,577
Mobile...	3,452	—	100	—	—	3,552	11,573
Norfolk...	—	—	—	—	398	398	42,656
New York...	—	—	—	3,000	—	3,000	244,762
Other ports...	1,000	—	—	300	—	1,300	69,660
Total 1915...	12,735	3,885	100	37,464	4,900	59,084	691,228
Total 1914...	4,900	341	6,471	4,368	14,580	30,660	195,631
Total 1913...	1,903	194	2,762	5,283	12,989	23,131	123,559

Speculation in cotton for future delivery has been on a moderate scale, with prices, as not unusual in these war times, irregular. The sinking of the Leelanaw off the coast of Scotland, as reported on the 26th inst., caused a sudden break of 25 to 30 points, October falling to 8.92c., but later in the week it rallied to 9.46c. on reports of dry weather both east and west of the Mississippi and of a decline in the condition of the crop. Drought in Southern Texas continues, although there were slight rains here and there. Shedding has been reported east of the Mississippi owing to recent dry weather. In almost all the States some deterioration is reported during July. The weekly Government weather report, received on Wednesday, stated that drought was becoming serious in Texas and that more rain is needed over much of the remaining portions of the belt. Damage by boll weevil continues in Alabama and Mississippi. As regards the German reply to the recent American note, it is intimated that it may not come for possibly six weeks. In that time much may happen to lessen existing friction. And the outlook for exports seems to some rather more encouraging. The other day the Under Secretary of Foreign Affairs intimated in the House of Commons that the British Government had no intention of declaring cotton contraband. On the question of the embargo established some time ago by Great Britain and the note recently sent to the United States Government by Great Britain, apparently insisting on its continuance, it now appears that Earl Grey has requested that the note be withheld from publication in the United States, as England purposes to send a supplementary note on the subject. It is hoped that this is the prelude of a change of policy on the part of Great Britain, whereby the seizure of American ships will cease. That would be a distinct relief to the American cotton trade. Also on Wednesday last exports from American ports suddenly increased, possibly for reasons just alluded to, though possibly also on the usual month-end business. In any case, the weather news rather than politics has latterly dominated the market. It was feared that the long-expected and much-dreaded weather scare might come through the prevalence of dry weather over large areas of the belt east and west of the Mississippi River, with perhaps attendant high temperatures. On the other hand, the recent hot weather has helped to keep down the boll weevil in Texas, and, taken as a whole, the crop outlook to many does not appear to be unfavorable. On the contrary, very many reports are distinctly encouraging. Not a few here believe that a far larger crop will be raised than was generally expected a while back. Certainly it is not believed that the plant has received any very grave setback during July, which is notoriously one of the two critical months of the crop year. August, of course, is still to be faced. Spot markets have been dull and new cotton has been offered on quite easy terms. Liverpool, it is true, has been buying here rather freely in liquidation of straddles, but steady liquidation and not a little Southern selling have at times been very noticeable factors. Besides, stocks at home and abroad are well known to be very large, and it looks as though the carry-over into next season would far exceed any total ever before known. But plans for financing the coming crop are being considered by the Federal Reserve banks and these banks are now await-

ing further information regarding warehouse facilities at the South. Naturally, the banks will require sound collateral in the shape of warehouse certificates that will meet all requirements. Temperatures have latterly prevailed in Texas of 100 to 109 and elsewhere 100 to 103. To-day prices were lower. The weather continued generally hot and dry and the forecast indicated no immediate relief. Several private crop reports were also of a bullish tenor. But there is quite a general impression that the Government report next Monday will be rather bearish than otherwise. Besides, stocks are so large and exports so small right on the eve of another crop, which may turn out to be rather liberal for all anybody now knows to the contrary, that there is little disposition to take the aggressive on the bull side, especially as the German question is not yet settled. Spot cotton closed at 9.30c. for middling, showing an advance of 5 points for the week.

The following averages of the differences between grades, as figured from the July 29 quotations of the nine markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on August 5.

Middling fair.....	1.07 on	Good middling "yellow" tinged.....	0.01 off
Strict good middling.....	0.77 on	Strict middling "yellow" tinged.....	0.22 off
Good middling.....	0.32 on	Middling "yellow" tinged.....	0.51 off
Strict middling.....	0.25 on	Strict low mid. "yellow" tinged.....	0.99 off
Strict low middling.....	0.42 off	Low middling "yellow" tinged.....	1.58 off
Low middling.....	0.97 off	Middling "blue" tinged.....	0.82 off
Strict good ordinary.....	1.53 off	Strict low mid. "blue" tinged.....	1.21 off
Good ordinary.....	2.14 off	Low middling "blue" tinged.....	1.77 off
Strict good mid. "yellow" tinged.....	0.30 on	Middling "stained".....	1.14 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 24 to July 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	9.20	9.05	9.10	9.35	9.35	9.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 30 for each of the past 32 years have been as follows:

1915 c.....	9.30	1907 c.....	12.90	1899 c.....	6.12	1891 c.....	8.00
1914.....	12.50	1906.....	10.90	1898.....	6.06	1890.....	12.31
1913.....	12.00	1905.....	11.10	1897.....	8.00	1889.....	11.31
1912.....	13.10	1904.....	10.70	1896.....	7.44	1888.....	11.10
1911.....	13.25	1903.....	13.45	1895.....	7.00	1887.....	10.00
1910.....	15.25	1902.....	9.00	1894.....	6.94	1886.....	9.56
1909.....	12.85	1901.....	8.06	1893.....	8.06	1885.....	10.44
1908.....	10.70	1900.....	10.06	1892.....	7.50	1884.....	11.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr. et.	Total.
Saturday.....	Quiet 5 pts dec.....	Steady.....	214	—	214
Monday.....	Quiet 15 pts dec.....	Very steady.....	—	600	600
Tuesday.....	Quiet 5 pts adv.....	Steady.....	—	—	—
Wednesday.....	Steady 25 pts adv.....	Firm.....	—	—	—
Thursday.....	Steady.....	Barely steady.....	—	600	600
Friday.....	Quiet 5 pts dec.....	Steady.....	—	—	—
Total.....	—	—	214	1,200	1,414

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 24.	Monday, July 26.	Tuesday, July 27.	Wed. day, July 28.	Thursday, July 29.	Friday, July 30.	Week.
August—	—	8.65-76	8.67-72	8.89	—	—	8.65-89
Range.....	8.33-55	8.70	8.69	8.95-97	8.93-95	8.90-92	—
Closing.....	—	—	—	—	—	—	—
September—	—	—	8.90	9.02-04	9.30	—	8.90-30
Range.....	9.03-05	8.93-95	8.92-94	9.21-25	9.16-28	9.08-10	—
Closing.....	—	—	—	—	—	—	—
October—	9.16-19	8.92-18	9.06-14	9.15-39	9.32-45	9.26-46	8.92-46
Range.....	9.17-18	9.06-08	9.09-10	9.38-39	9.33-34	9.30-31	—
Closing.....	—	—	—	—	—	—	—
November—	—	—	9.55	9.53	9.48	9.45	9.55
Range.....	9.29	9.18	9.21	9.53	9.48	9.45	—
Closing.....	—	—	—	—	—	—	—
December—	9.43-48	9.17-45	9.31-40	9.42-68	9.60-75	9.56-75	9.17-75
Range.....	9.44-45	9.32-33	9.37-38	9.67-68	9.62-63	9.60	—
Closing.....	—	—	—	—	—	—	—
January—	9.53-57	9.25-56	9.41-50	9.53-79	9.71-80	9.68-80	9.25-86
Range.....	9.54-55	9.41-42	9.47-48	9.78-79	9.72-73	9.70-71	—
Closing.....	—	—	—	—	—	—	—
February—	—	—	9.57	9.83	9.82	9.80	—
Range.....	9.64	9.51	9.57	9.83	9.82	9.80	—
Closing.....	—	—	—	—	—	—	—
March—	9.79-81	9.53-76	9.65-75	9.78-05	9.98-10	9.92-09	9.58-10
Range.....	9.79-81	9.66-67	9.72-74	10.04-05	9.96-97	9.95-96	—
Closing.....	—	—	—	—	—	—	—
April—	9.89	9.79	9.82	10.14	10.06	10.05	—
Range.....	9.89	9.79	9.82	10.14	10.06	10.05	—
Closing.....	—	—	—	—	—	—	—
May—	9.99-01	9.81-90	9.90-92	10.05-27	10.27-31	10.14-22	9.81-31
Range.....	10.00-01	9.89-90	9.93-95	10.23-27	10.16-18	10.16-18	—
Closing.....	—	—	—	—	—	—	—
June—	10.10	9.99	10.03	10.30	10.26	10.26	—
Range.....	10.10	9.99	10.03	10.30	10.26	10.26	—
Closing.....	—	—	—	—	—	—	—

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 30.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Galveston.....	8.75	8.75	8.75	8.75	8.75	8.75
New Orleans.....	8.63	8.63	8.63	8.69	8.69	8.69
Mobile.....	8.18	8.13	8.13	8.13	8.18	8.18
Savannah.....	8½	8½	8½	8½	8½	8½-10
Wilmington.....	—	—	—	—	—	—
Norfolk.....	8.38	8.25	8.38	8.50	8.50	8.50
Baltimore.....	8¾	8¾	8¾	8¾	8¾	8¾
Philadelphia.....	9.45	9.30	9.35	9.60	9.60	9.55
Augusta.....	8.50	8.50	8.38	8.38	8.50	8.50
Memphis.....	8.62	8.62	8.62	8.75	8.75	8.75
St. Louis.....	8¾	8¾	8¾	8¾	8¾	8¾
Houston.....	8.65	8.65	8.65	8.80	8.80	8.80
Little Rock.....	8.50	8.50	8.50	8.50	8.50	8.50

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.

	July 30	1915	1914	1913	1912
Stock at Liverpool.....	bales 1,462,000	856,000	766,000	791,000	10,000
Stock at London.....	43,000	5,000	5,000	10,000	
Stock at Manchester.....	99,000	68,000	41,000	89,000	
Total Great Britain.....	1,604,000	929,000	812,000	890,000	
Stock at Hamburg.....	*2,000	39,000	15,000	7,000	
Stock at Bremen.....	*82,000	310,000	216,000	290,000	
Stock at Havre.....	266,000	230,000	134,000	157,000	
Stock at Marseilles.....	8,000	4,000	3,000	3,000	
Stock at Barcelona.....	57,000	33,000	17,000	11,000	
Stock at Genoa.....	329,000	44,000	23,000	17,000	
Stock at Trieste.....	*3,000	59,000	22,000	13,000	
Total Continental stocks.....	747,000	728,000	430,000	498,000	
Total European stocks.....	2,351,000	1,657,000	1,242,000	1,388,000	
India cotton afloat for Europe.....	52,000	162,000	92,000	66,000	
Amer. cotton afloat for Europe.....	174,485	92,740	58,114	90,934	
Egypt, Brazil, &c. afloat for Europe.....	12,000	43,000	28,000	23,000	
Stock in Alexandria, Egypt.....	143,000	107,000	91,000	51,000	
Stock in Bombay, India.....	737,000	767,000	771,000	519,000	
Stock in U. S. ports.....	750,312	227,482	146,690	228,269	
Stock in U. S. interior towns.....	450,365	120,139	143,158	98,904	
U. S. exports to day.....	2,294	455	9,289	1,723	
Total visible supply.....	4,672,456	3,176,816	2,581,551	2,486,830	

Of the above, totals of American and other descriptions are as follows:

	July 30	1915	1914	1913	1912
American	1,198,000	618,000	566,000	664,000	
Liverpool stock.....	bales 1,198,000	618,000	566,000	664,000	
Manchester stock.....	80,000	46,000	30,000	66,000	
Continental stock.....	*605,000	575,000	380,000	469,000	
American afloat for Europe.....	174,485	92,740	58,114	90,934	
U. S. port stocks.....	750,312	227,482	146,690	228,269	
U. S. interior stocks.....	450,365	120,139	143,158	98,904	
U. S. exports to day.....	2,294	455	9,289	1,723	
Total American.....	3,260,456	1,679,816	1,333,551	1,618,830	
East India, Brazil, &c.—	284,000	238,000	200,000	127,000	
Liverpool stock.....	284,000	238,000	200,000	127,000	
London stock.....	43,000	5,000	5,000	10,000	
Manchester stock.....	19,000	22,000	11,000	23,000	
Continental stock.....	*142,000	153,000	50,000	29,000	
India afloat for Europe.....	52,000	162,000	92,000	66,000	
Egypt, Brazil, &c. afloat.....	12,000	43,000	28,000	23,000	
Stock in Alexandria, Egypt.....	143,000	107,000	91,000	51,000	
Stock in Bombay, India.....	737,000	767,000	771,000	519,000	
Total East India, &c.....	1,412,000	1,497,000	1,248,000	868,000	
Total American.....	3,260,456	1,679,816	1,333,551	1,618,830	

Total visible supply..... 4,672,456 3,176,816 2,581,551 2,486,830

Middling Upland, Liverpool..... 5,34d. 6.66d. 6.57d. 7.37d.
 Middling Upland, New York..... 9.30c. 12.50c. 12.10c. 13.10c.
 Egypt, Good Brown, Liverpool..... 7.85d. 9.10d. 8.85d. 11.18d.
 Peruvian, Rough Good, Liverpool..... 10.90d. 8.75d. 8.85d. 9.50d.
 Branch, Fine, Liverpool..... 5.15d. 5.13-16d. 6 1/2d. 6 1/2d.
 Tinnevely, Good, Liverpool..... 5.27d. 5 1/2d. 6 3-16d. 6 9-16d.
 * Estimated.

Continental imports for past week have been 21,000 bales. The above figures for 1915 show a decrease from last week of 294,353 bales, a gain of 1,495,640 bales over 1914, an excess of 2,090,905 bales over 1913 and a gain of 2,185,626 bales over 1912.

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

Towns.	Movement to July 30 1915.				Movement to July 30 1914.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	July 30.	Week.	Season.	Week.	July 30.
Ala., Eufaula.....	18	25,280	26	8,399	7	22,870	-----	701
Montgomery.....	472	207,364	1,582	52,737	126	161,360	123	2,915
Selma.....	118	139,139	282	20,139	2	129,455	5	633
Ark., Helena.....	222	62,333	164	1,983	177	65,811	235	1,201
Little Rock.....	22	206,121	630	9,218	89	190,219	1,483	7,812
Ga., Albany.....	22	82,290	324	8,738	-----	28,460	-----	905
Athens.....	810	123,639	1,100	11,202	25	118,634	150	3,397
Atlanta.....	211	191,243	1,338	6,248	15	232,698	110	1,400
Augusta.....	1,142	457,207	2,432	67,288	148	376,903	1,253	10,051
Columbus.....	36	98,817	275	20,488	30	84,808	200	2,035
Macon.....	77	37,883	143	4,755	3	51,536	-----	55
Rome.....	76	67,520	100	4,155	87	58,722	350	3,210
La., Shreveport.....	184	100,399	822	28,211	-----	195,350	451	3,498
Misr. Columbus.....	64	33,525	132	2,924	-----	38,201	-----	76
Greenville.....	-----	75,729	113	4,566	7	84,837	-----	707
Greenwood.....	-----	135,074	300	3,000	7	142,295	500	4,000
Meridian.....	149	54,315	253	11,479	15	35,075	81	2,100
Natchez.....	15	23,067	-----	3,097	-----	19,606	100	1,100
Vicksburg.....	15	38,579	-----	4,496	12	34,377	-----	710
Yazoo City.....	-----	39,397	170	3,891	-----	40,838	103	1,204
Mo., St. Louis.....	1,071	708,376	2,406	17,844	1,284	574,018	1,381	15,125
N. C., Raleigh.....	42	14,878	75	188	6	15,249	-----	20
O., Cincinnati.....	1,915	328,676	3,110	10,370	1,279	257,639	1,675	13,560
Okl., Hugo.....	-----	10,354	-----	-----	-----	37,135	-----	-----
S. C., Greenville.....	-----	20,740	-----	4,092	-----	64,911	-----	267
Tenn., Memphis.....	1,679	1,070,404	4,788	79,556	1,273	1,131,767	2,314	16,708
Nashville.....	-----	8,250	19	385	4	10,998	-----	130
Tex., Brenham.....	-----	20,923	25	1,290	4	27,478	35	437
Clarksville.....	-----	46,476	-----	-----	-----	40,702	-----	-----
Dallas.....	200	125,787	371	650	-----	101,872	166	539
Honey Grove.....	-----	24,624	-----	-----	-----	33,202	-----	-----
Houston.....	3,554	3,437,782	9,693	52,907	1,718	2,973,817	5,196	24,007
Paris.....	-----	116,251	-----	-----	-----	114,944	-----	-----
Total, 33 towns.....	12,892	8,144,381	30,573	450,365	6,311	7,464,912	15,901	120,989

The above totals show that the interior stocks have decreased during the week 17,861 bales and are to-night 329,376 bales more than at the same time last year. The receipts at all towns have been 6,581 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:

	1914-15		1913-14	
	Since Aug. 1.	Week.	Since Aug. 1.	Week.
July 30—				
Shipped—				
Via St. Louis.....	2,405	697,210	1,381	586,922
Via Cairo.....	991	326,610	939	409,506
Via Rock Island.....	-----	4,470	-----	6,780
Via Louisville.....	898	159,897	205	122,342
Via Cincinnati.....	796	117,527	152	119,651
Via Virginia points.....	2,583	195,564	698	167,576
Via other routes, &c.....	10,924	538,511	107	345,292
Total gross overland.....	18,098	2,040,789	3,482	1,758,069
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	27	193,555	223	129,153
Between interior towns.....	24	233,480	4,008	204,133
Inland, &c., from South.....	2,195	177,030	3,917	190,955
Total to be deducted.....	2,495	603,065	8,148	524,241
Leaving total net overland*.....	15,603	1,437,724	4,666	1,233,828

*Including movement by rail to Canada. a Deficit.
 The foregoing shows the week's net overland movement has been 15,603 bales, against ----- bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease over a year ago of 203,896 bales.

	1914-15		1913-14	
	Since Aug. 1.	Week.	Since Aug. 1.	Week.
In Sight and Spinners				
Takings.				
Receipts at ports to July 30.....	31,958	10,420,912	16,354	10,525,841
Net overland to July 30.....	15,603	1,437,724	4,666	1,233,828
Southern consumption to July 30.....	64,000	3,146,000	58,000	3,125,132
Total marketed.....	111,561	15,004,636	69,688	14,884,801
Interior stocks in excess.....	*17,681	330,226	*9,590	-----
Came into sight during week.....	93,880	-----	60,098	-----
Total in sight July 30.....	15,334,562	-----	14,884,801	-----
North spinners' takings to July 30.....	8,662	3,169,038	20,284	2,749,054

*Decrease during week. a Less than Aug. 1.
 Note.—The 1913-14 figures above are the revised final results for that season.

Movement into sight in previous years:

Week—	Bales.	Week—	Bales.
1913—Aug. 1.....	64,333	1911—Aug. 4.....	43,112
1912—Aug. 2.....	53,443	1910—Aug. 5.....	29,357

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 24.	Monday, July 26.	Tuesday, July 27.	Wed day, July 28.	Thursd y, July 29.	Friday, July 30.
July—						
Range.....	8.66	-----	-----	-----	-----	-----
Closing.....	8.66-65	-----	-----	-----	-----	-----
October—						
Range.....	9.00-05	8.80-03	8.88-98	8.98-22	9.18-30	9.09-28
Closing.....	9.00-01	8.88-89	8.94-95	9.21-22	9.19-20	9.11-12
December—						
Range.....	9.23-27	9.01-25	9.12-21	9.21-16	9.42-55	9.35-52
Closing.....	9.23-24	9.11-12	9.17-18	9.45-46	9.44-45	9.36-37
January—						
Range.....	9.34-35	9.15-37	9.27-33	9.35-57	9.57-66	9.47-63
Closing.....	9.35-36	9.23-24	9.29-30	9.57-58	9.57-58	9.48-49
March—						
Range.....	9.58	9.47-48	-----	9.71-79	9.80-85	-----
Closing.....	9.56-57	9.46-47	9.51-52	9.78-79	9.78-79	9.69-71
May—						
Range.....	9.77-79	-----	-----	-----	-----	9.94-99
Closing.....	9.76-77	9.66-67	9.71-72	9.98-99	9.98-99	9.89-91
Tone—						
Spot.....	Easy.	Quiet.	Quiet.	Steady.	Steady.	Steady.
Options.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that dry weather and high temperature have prevailed quite generally at the South during the week, aiding the rapid maturing of cotton. Rain is claimed to be needed in some sections and in others would be beneficial, although there is no complaint as yet. Boll-weevils and insects are less active in Texas.

Nacogdoches, Tex.—It has been dry all the week. The thermometer has ranged from 60 to 96, averaging 78.

Palestine, Tex.—We have had no rain the past week. Average thermometer 80, highest 96, lowest 64.

Paris, Tex.—There has been no rain the past week. The thermometer has averaged 82, the highest being 102 and the lowest 62.

San Antonio, Tex.—We have had no rain during the week. The thermometer has averaged 82, ranging from 66 to 98.

Taylor, Tex.—It has rained on one day of the week, the precipitation being ninety hundredths of an inch. Minimum thermometer 66.

Weatherford, Tex.—We have had no rain during the week. Mean thermometer 80, highest 100, lowest 60.

Ardmore, Okla.—There has been no rain during the week. The thermometer has averaged 81, the highest being 101 and the lowest 61.

Mangum, Okla.—It has been dry all the week. The thermometer has averaged 82, ranging from 62 to 102.

Tulsa, Okla.—We have had no rain during the week. The thermometer has ranged from 63 to 97, averaging 80.

Eldorado, Ark.—It has been dry all the week. Average thermometer 79, highest 100, lowest 58.

Fort Smith, Ark.—It has been dry all the week. The thermometer has averaged 82, the highest being 100 and the lowest 64.

Little Rock, Ark.—We have had no rain the past week. The thermometer has averaged 79, ranging from 61 to 96.

Alexander, La.—There has been no rain during the week. The thermometer has ranged from 62 to 99, averaging 80.

New Orleans, La.—There has been no rain during the week. Average thermometer 87, highest 100 and lowest 74.

Shreveport, La.—There has been no rain during the week. The thermometer has averaged 81, the highest being 99 and the lowest 64.

Columbus, Miss.—We have had no rain the past week. The thermometer has averaged 81, ranging from 59 to 103.

Holly Springs, Miss.—We have had no rain during the week. The thermometer has ranged from 63 to 98, averaging 81.

Vicksburg, Miss.—Dry all the week. Average thermometer 82, highest 95, lowest 66.

Decatur, Ala.—There has been no rain during the week. The thermometer has averaged 80, the highest being 98 and the lowest 62.

Mobile, Ala.—Hot, dry weather is causing the plant to mature rapidly. Conditions are satisfactory and cotton is opening fast on uplands. Rain has fallen on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 83, ranging from 77 to 97.

Montgomery, Ala.—Prospects continue promising. We have had rain on four days during the week, the rainfall being ninety-six hundredths of an inch. The thermometer has ranged from 68 to 97, averaging 82.

Selma, Ala.—We have had no rain during the week. Average thermometer 84, highest 98, lowest 71.

Madison, Fla.—We have had rain on one day the past week, the rainfall being nine hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 67.

Albany, Ga.—There has been no rain the past week. The thermometer has averaged 82, ranging from 67 to 98.

Athens, Ga.—Dry all the week. The thermometer has averaged 81, ranging from 62 to 99.

Savannah, Ga.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. Minimum thermometer 67, highest 90, average 80.

Charleston, S. C.—There has been rain on one day during the week, to the extent of three hundredths of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 70.

Charaw, S. C.—It has been dry all the week. The thermometer has averaged 78, ranging from 59 to 97.

Spartanburg, S. C.—Dry all the week. The thermometer has ranged from 63 to 100, averaging 81.

Charlotte, N. C.—The crop is making good progress, but rain will be needed soon. Dry here all the week. Average thermometer 79, highest 95 and lowest 63.

Goldsboro, N. C.—It has been dry all the week. The thermometer has averaged 79, the highest being 97 and the lowest 61.

Weldon, N. C.—We have had no rain during the week. The thermometer has averaged 77, ranging from 60 to 94.

Dyersburg, Tenn.—Dry all the week. The thermometer has ranged from 59 to 98, averaging 78.

Memphis, Tenn.—The first open boll of the growth of 1915 reached here on Tuesday from Clarksville, Miss. This is ten days later than last year, but three days ahead of the average season. The crop is doing well generally, but moisture would be beneficial. It has been dry all the week. Average thermometer 81, highest 94, lowest 65.

Milan, Tenn.—We have had no rain during the week. The thermometer has averaged 77, the highest being 96 and the lowest 59.

Tallahassee, Fla.—Rain has fallen on one day of the week, to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 66 to 95, averaging 81.

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

	July 30 1915.	July 31 1914.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 14.2	5.1
Memphis.....	Above zero of gauge. 28.6	11.0
Nashville.....	Above zero of gauge. 8.4	8.1
Shreveport.....	Above zero of gauge. 6.4	*2.5
Vicksburg.....	Above zero of gauge. 38.0	12.2

*Below zero of gauge.

WORLDS SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply July 23.....	4,966,999	—	3,403,501	—
Visible supply Aug. 1.....	—	3,176,516	—	2,581,551
American in sight to July 30.....	93,880	15,334,862	60,098	14,884,801
Bombay receipts to July 29.....	624,000	2,679,000	10,000	3,746,000
Other India shipm'ts to July 29.....	510,000	443,000	17,000	1,015,167
Alexandria receipts to July 28.....	61,000	847,000	100	1,018,300
Other supply to July 28 *.....	65,000	238,000	8,000	389,000
Total supply.....	5,100,789	22,718,678	3,498,699	23,634,519
Deduct.....	—	—	—	—
Visible supply July 30.....	4,672,456	4,672,456	3,176,816	3,176,816
Total takings to July 30.....	428,333	18,046,222	321,883	20,458,003
Of which American.....	287,333	13,754,222	193,783	14,538,536
Of which other.....	141,000	4,292,000	128,100	5,919,467

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 3,146,000 bales in 1914-15 and 3,125,132 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,900,222 bales in 1914-15 and 17,332,871 bales in 1913-14, of which 10,658,222 bales and 11,413,404 bales American.
 b Estimated.

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.

SAVANNAH'S FIRST NEW BALE.—The first bale of cotton of the crop of 1914-15 to reach Savannah arrived there on the 22d from Mitchell County, Ga. It classed good middling, was sold at 18 1-16c. per lb. to E. W. Rosenthal & Co. and immediately shipped to New York. Last year the first new bale was received on July 17.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31 1915, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending May 31.		11 Mos. ending May 31.	
	1915.	1914.	1914-15.	1913-14.
Piece goods.....yards	43,689,999	29,938,677	349,035,691	382,986,682
Piece goods.....value	\$3,088,775	\$2,054,907	\$25,380,180	\$26,603,653
Clothing, &c.—Knit goods.....value	1,213,169	178,705	11,690,033	2,314,852
Clothing, &c.—All other.....value	1,017,656	776,007	15,494,363	7,458,282
Waste cotton.....value	179,963	295,333	2,725,916	4,170,574
Yarn.....value	200,505	88,286	1,424,167	671,466
All other.....value	1,066,512	586,112	7,941,493	6,015,301
Total manufactures of.....value	\$6,766,550	\$3,979,350	\$64,656,062	\$47,240,071

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.....	Receipts at Ports.....	Stock at Interior Towns.....	Receipts from Plantation ending.....	
1915.	1914.	1915.	1914.	
June 11.....	38,102	49,234	35,551	589,646
" 18.....	29,037	47,984	30,264	571,352
" 25.....	30,014	30,560	27,262	549,238
July 2.....	27,800	32,609	21,534	528,753
" 9.....	24,259	24,319	21,448	515,000
" 16.....	29,625	20,222	20,061	491,785
" 23.....	27,303	13,096	18,042	468,046
" 30.....	31,958	16,354	14,527	450,305

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1914 are 10,751,138 bales; in 1914 were 10,523,553 bales. 2.—That although the receipts at the outports the past week were 31,958 bales, the actual movement from plantations was 14,277 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 6,764 bales and for 1913 they were — bales.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending July 8 and for the season from Aug. 1 for three years have been as follows:

July 8, Receipts at—	1914-15.		1913-14.		1912-13.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	26,000	2,755,000	32,000	3,899,000	27,000	2,665,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1914-15.			44,000	44,000	70,000	355,000	1,344,000	1,759,000
1913-14.	1,000	38,000	35,000	74,000	72,000	1,233,000	1,232,000	2,537,000
1912-13.		19,000	26,000	45,000	18,000	461,000	952,000	1,431,000

According to the foregoing, Bombay appears to show a decrease, compared with last year, in the week's receipts of 6,000 bales. Exports record a loss of 30,000 bales during the week and since Aug. 1 show a decrease of 778,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 7 and for the corresponding week of the two previous years:

Alexandria, Egypt, July 7.	1914-15.	1913-14.	1912-13.
Receipts (cantars)—			
This week	9,876	4,500	1,500
Since Aug. 1.	6,323,271	7,632,896	7,464,351

Exports (bales)—	This Week.		Since Aug. 1.		This Week.		Since Aug. 1.	
	Week.	Aug. 1.	Week.	Aug. 1.	Week.	Aug. 1.	Week.	Aug. 1.
To Liverpool	5,241	207,234	2,750	210,640	3,000	206,000		
To Manchester	3,829	149,429	221,165	2,750	207,432			
To Continent and India	659	277,779	12,750	452,664	6,750	408,171		
To America	3,931	162,917	2,500	86,303	1,000	124,965		
Total exports	13,720	707,359	18,000	970,772	13,500	946,568		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week ending July 7 were 9,876 cantars and the foreign shipments were 13,720 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are steady, and the granting of increased wages to spinners strengthens the market. Clothes are quiet, with the trade for India and China small. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

J. No.	1915.				1914.				d.	
	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Col'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Col'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.		
11	8 1/2	6 1/2	6 1/2	5.36	6 1/2	6 1/2	5.37	10 7-16 @ 11 7-16	4 1/2 @ 11 5/8	7.57
12	8 1/2	6 1/2	6 1/2	5.35	6 1/2	6 1/2	5.35	10 5-16 @ 11 5-16	4 1/2 @ 11 1/2	7.63
13	8 1/2	6 1/2	6 1/2	5.20	6 1/2	6 1/2	5.20	10 1/4 @ 11 1/4	4 1/2 @ 11 1/4	7.58
July 2	4 1/2	6 1/2	6 1/2	5.20	6 1/2	6 1/2	5.20	10 1/4 @ 11 1/4	4 1/2 @ 11 1/4	7.46
9	8 1/2	6 1/2	6 1/2	5.17	6 1/2	6 1/2	5.17	10 @ 11	4 1/2 @ 11 1/2	7.33
16	8 1/2	6 1/2	6 1/2	5.15	6 1/2	6 1/2	5.15	10 @ 11	4 1/2 @ 11 1/2	7.35
23	8 1/2	6 1/2	6 1/2	5.13	6 1/2	6 1/2	5.13	9 15-16 @ 10 1/2	4 1/2 @ 11 1/2	7.38
30	8 1/2	6 1/2	6 1/2	5.13	6 1/2	6 1/2	5.13	9 11-16 @ 10 1/2	4 1/2 @ 10 1/2	6.66

SHIPPING NEWS.—Shipments in detail:

	1915.		1914.		Total bales.
NEW YORK—To Liverpool—July 23—Clyric, 100					100
Arabic, 155 West Indian					255
To Havre—July 23—Muscair, 500					500
To Archangel—July 23—Schr. Helen W. Martin, 5,828					5,828
Divinsk, 552					6,380
To Genoa—July 24—Aneona, 545					545
Calabria, 1,764					2,309
500—July 25—Dante Alighieri, 1,250					3,559
Porto di Savona, 1,575					5,134
To Leghorn—July 24—Calabria, 100					100
To Vladivostok—July 24—City of Lincoln, 1,500					1,500
To China—July 24—City of Lincoln, 1,000					1,000
To Venezuela—July 28—Philadelphia, 125					125
To South Africa—July 29—Lord Tredgar, 28					28
GALVESTON—To Liverpool—July 27—Norwegian, 9,787					9,787
To Havre—July 27—Georgie, 5,000					5,000
TEXAS CITY—To Mexico—July 26—Falk, 1,500					1,500
NEW ORLEANS—To Liverpool—July 24—Median, 3,407					3,407
To Havre—July 28—Mansman, 4,611					4,611
To Onore—July 27—Josefa Raich, 3,000					3,000
To Barcelona—July 27—Josefa Raich, 377					377
SAVANNAH—To Liverpool—July 29—Aldan, 719					719
To Rotterdam—July 27—Zaandijk, 4,296					4,296
BOSTON—To Liverpool—July 28					28
To Yarmouth—July 24—Prince George, 65					65
SAN FRANCISCO—To Japan—July 26—China, 548					548
To Vladivostok—July 26—China, 330					330
TACOMA—To Japan—July 24—Chicago Maru, 5,958					5,958
To Vladivostok—July 20—Hudson Maru, 5,284					5,284
SEATTLE—To Japan—July 27—Aki Maru, 3,311					3,311
To China—July 27—Aki Maru, 195					915
Total					63,743

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger. many.	Other Europe.	North.	South.	Viad.	Japan.	Total.
New York	255	505		6,380	5,534	2,653			15,327
Galveston	9,787	5,000							14,787
Texas City						1,500			1,500
New Orleans	3,407	4,611			3,377				11,395
Savannah		719		4,296					5,015
Boston		28							93
San Francisco						330	548		878
Washington						5,479	9,269		14,748
Total	14,196	10,116		10,676	8,911	10,027	9,817		63,743

The exports to Japan since Aug. 1 have been 327,953 bales from Pacific ports, and 113,059 bales from Galveston.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 1.00c. asked; Manchester, 1.00c. asked; Havre, 1.25c.; Rotterdam, 1.30c.; Genoa, 1.00c. asked; Naples, 1.15c. asked; Leghorn, 1.15c. asked; Barcelona, 1.25c.; Marseilles, 1.25c.; Piraeus, 1.50c. asked; Japan, 1.00c.; Shanghai, 1.00c.; Bombay, 1.25c.; Vladivostok, 1.00c.; Archangel, 1.75c.

LIVERPOOL.—Sales, stocks, &c., for past week:

	July 9.	July 16.	July 23.	July 30.
Sales of the week	61,000	59,000	55,000	52,000
Of which speculators took	6,500	3,100	5,700	6,000
Of which exporters took	7,600	3,900	900	3,000
Sales, American	53,000	52,000	47,000	45,000
Actual export	16,000	27,000	16,000	13,000
Forwarded	71,000	78,000	89,000	83,000
Total stock	1,693,000	1,626,000	1,574,000	1,462,000
Of which American	1,429,000	1,358,000	1,309,000	1,198,000
Total imports of the week	49,000	37,000	52,000	15,000
Of which American	20,000	17,000	38,000	4,000
Amount afloat	98,000	78,000	56,000	63,000
Of which American	57,000	43,000	28,000	40,000

Stock-Taking.—Increases: Brazilian, 944 bales; Egyptian, 5,037; Peruvian, 4,490; African, 509; total, 10,980. Decreases: American, 56,500 bales; West Indian, 1,196; East Indian, 4,362; total, 62,098. Net decrease, 51,098 bales.

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1215 P. M.	Moderate demand.	Good demand.	Quiet.	Good demand.	Good demand.	Good demand.
Mid. upl'ds	5.21	5.15	5.15	5.20	5.30	5.34
Sales	7,000	10,000	8,000	14,000	10,000	8,000
Spec. & exp.	1,000	1,000	800	2,000	1,000	1,000
Futures.	Quiet, unchanged.	Quiet, 1 1/2 pts. dec.	Quiet, 3 1/2 pts. dec.	Quiet, 1 1/2 pts. dec.	Steady, 7 1/2 @ 9 1/2 pts. adv.	Quiet at 1 1/2 pts. decline.
Market opened						
Market, 4 P. M.	Dull at 1 1/2 points decline.	Quiet, 2 @ 2 1/2 pts. decline.	Steady, 4 pts. adv.	Very stry., 2 @ 3 pts. advance.	Quiet, 8 @ 10 pts. advance.	Steady at 1 @ 5 pts. advance.

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

July 24 to July 30	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
	d.	d.	d.	d.	d.	d.
July	5 08 1/2	03 1/2	04 03 1/2	08 07 1/2	10 18 1/2	18 22 1/2
July-Aug.	5 06 1/2	03 1/2	04 03 1/2	08 07 1/2	10 18 1/2	18 22 1/2
Oct.-Nov.	5 26	23 1/2	24 22 1/2	25 27 1/2	36 1/2	37 40 1/2
Jan.-Feb.	5 42	39 1/2	39 1/2	37 39 1/2	42 1/2	51 1/2
Mar.-Apr.	5 52	49 1/2	49 1/2	47 49 1/2	52 61	61 63 1/2
May-June	5 59	56 1/2	53 1/2	56 54 1/2	58 68	68 70 1/2

BREADSTUFFS

Friday Night, July 30th 1915.
Flour has continued quiet. Early in the week it was comparatively firm at least superficially. But later on the tone was hardly so firm. Buyers still hold aloof, hoping for some decline when new wheat begins to arrive freely. In other words, the feature of the flour market to all intents and purposes is the same as they have been for many weeks past. Buyers prefer to limit their purchases to actual necessities. They believe that the wheat crop is going to be one of the largest, if not absolutely the largest, ever raised and that the effect can hardly fail to be a sealing down of wheat and flour prices. So that there appears to be little incentive to buy on a big scale at the present time.

Wheat has been erratic. On July 26 July ran up to 116 3/4c, only to fall back on the same day to 111 1/2c. Other deliveries were also strong for a time, but reacted later. The sharp decline on the 26th inst. after the early advance, was due to the sinking of the Leelanaw off the coast of Scotland by a German submarine, July falling 5 1/8c, Sept. 3c. and December 3 1/2c. from the high prices of the day. Some recovery followed, however, owing to wet weather in the wheat belt and reports of black rust at the Northwest. Moreover, country offerings were light. There has been a steady export demand at the seaboard. Also the world's visible supply decreased last week 6,700,000 bushels, in sharp contrast with an increase in the same week last year of 6,350,000 bushels. So that the world's stock of wheat is now down to 71,680,000 bushels, or 34,000,000 bushels less than a year ago, and 40,000,000 bushels less than at this time in 1913. Damage by wet weather is reported from Kansas, Nebraska and Missouri. Reports from France are that the weather has been very bad, owing to frequent rains, whereby harvesting and threshing are seriously delayed. The French crop of all cereals, it is now said, will be disappointing. In Scandinavia recent rains came too late to do much good, so that the crops will be smaller. Serious damage was done by recent drought in Denmark and the crop will be much below the average. In North Africa it will be 15% less than was at one time expected. It is said that the East Indian crop was over-estimated, and that, with dear freights, the movement thereafter will be light. The monsoon is turning out less favorably than was expected. With dry weather, prices in India are firm. In Argentina freights are strong at 62d. with the weather clear, cool and frosty. Some in the Chicago trade estimate the winter wheat crop at only 600,000,000 bushels or less, against estimates on July 1 of 668,000,000 bushels, the loss being ascribed to delayed harvesting. On the other hand, despite some reports of rust at the Northwest, the generality of crop reports from that section have been favorable. The spring wheat crop, according to some

estimates, will be 320,000,000 bushels, as against estimates on July 1 from private sources of 295,000,000 bushels. Germany sends favorable crop reports. In Bulgaria the crop outlook is satisfactory. Further rains have occurred in Australia and the crop prospects are excellent. It is now said that in Spain the prospects are encouraging for a big crop and that importations will be smaller than they were last year. In Liverpool of late, it is stated that whatever bullish influences there were fell flat in the presence of better weather conditions in America and indications of impending larger receipts at the Western markets of this country. The Russian crop, according to the International Institute of Agriculture at Rome, is likely to be 463,000,000 bushels, an increase over that of last year of 29.3%. To-day prices were stronger.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat. 122 1/2	Mon. 119 1/2	Tues. 120 1/2	Wed. 121	Thurs. 119 1/2	Fri. 119
September delivery in elevator	116	113 1/2	115 1/2	118	115	115 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery in elevator	cts. 114 1/2	111 1/2	112 1/2	114	110 1/2	111
September delivery in elevator	108 1/2	109 1/2	108 1/2	108	105 1/2	105 1/2
December delivery in elevator	110 1/2	108 1/2	110 1/2	110 1/2	107	107 1/2

Indian corn was stronger earlier in the week but became weaker later on, partly in sympathy with depression in wheat. Country offerings have been somewhat larger at times and the Eastern demand at Chicago has fallen off. In Liverpool prices have been rather irregular with River Plate quotations depressed. There have been further offerings of Argentina corn. Cash houses have been buying less freely. There have been reports at times of bad weather at the West but the weakness in wheat offset this. Last week the available American supply decreased 685,000 bushels against a decrease in the same week last year of 945,000. The total stock available in this country is now down to 3,765,000 bushels, or about 1,000,000 less than a year ago and some 5,800,000 less than at this time in 1913. Also temperatures in the northern part of the belt have been rather too cool for the crop. This has given rise to fears that frost might overtake some portions of the belt before maturity. Latterly, too, country offerings have been comparatively light. Yet despite whatever may be said the belief is that there will be a large crop and the drift of sentiment has been against the bull side. To-day prices advanced. Country offerings continue small.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 mixed	cts. 92	90 1/2	91	91 1/2	91 1/2	91
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator	cts. 80 1/2	78 1/2	80	80 1/2	79	79
September delivery in elevator	75 1/2	74 1/2	74 1/2	74 1/2	73 1/2	74 1/2
December delivery in elevator	64 1/2	64	64 1/2	64 1/2	63 1/2	63 1/2

Oats declined after July had advanced sharply earlier in the week, July 26, at Chicago reaching 55 cents. Later on the same day that month declined sharply, however, in sympathy with the sudden fall in other grain. Trading has been rather light. At times bad weather and some covering of shorts have been bracing factors. In many parts of the oats belt harvest has been delayed by rain. Stocks, moreover, are steadily decreasing. The available supply decreased last week 650,000 bushels against a decrease in the same week last year of 920,000 bushels. The total is now 9,700,000 bushels, or 6,000,000 bushels less than a year ago and 23,000,000 bushels less than at this time in 1913. On the other hand, there has been more or less hedging of new oats at the advance. After the demand from shorts fell off prices receded in sympathy with those for other grain. Though the harvest may be delayed by rains, the impression is that the crop will be very large. To-day prices advanced on wet weather and small country offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	cts. 64	64	64	65	65	65
No. 2 white	64 1/2	64 1/2	64 1/2	65 1/2	65 1/2	65 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator	cts. 54	51 1/2	53 1/2	55 1/2	54 1/2	57 1/2
September delivery in elevator	38 1/2	37 1/2	38 1/2	38 1/2	37 1/2	38 1/2
December delivery in elevator	39 1/2	39 1/2	39 1/2	40	39 1/2	39 1/2

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	\$1 18 1/2	No. 2 mixed—f. o. b.	91
N. Spring, No. 2	15 1/2	No. 2 yellow—c. l. f.	91
Red winter, No. 2, new	1 19 1/2	No. 3 yellow	90 1/2
Hard winter, No. 2	1 21 1/2	Argentina in bags	—
Oats, per bushel, new—		Rye, per bushel—	
Standard	65	New York	—
No. 2, white	65 1/2	Western, No. 2, new	\$1 08
No. 3, white	64 1/2	Barley—Maltng	77@78c

FLOUR.

Winter, low grades	\$4 90@55 10	Kansas straights, sacks	55 40@60 00
Winter patents	6 00@6 80	Kansas clears, sacks	5 80@6 40
Winter straights	5 15@5 85	City patents	8 25
Winter clears	5 35@5 50	Rye flour	5 50@6 25
Spring patents	5 65@7 25	Buckwheat flour	—
Spring straights	5 35@6 60	Graham flour	5 65@5 75
Spring clears	6 25@6 50		

WEATHER BULLETIN FOR THE WEEK ENDING JULY 26.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 26 were as follows:

Winter Wheat.—The clear, cool and generally dry weather over much of the winter wheat areas to the eastward of the Rocky Mountains afforded favorable opportunity for the completion of harvest, except in some of the more northern districts. Wheat in the shock was greatly benefited by the drying weather and thrashing in the fields became general in the central districts and neared completion in the southern portions, with yields and quality of grain generally reported as good. In the winter wheat districts in the Far West, harvest is nearing completion in California and is progressing favorably in the States to the northward, where excellent crops are assured.

Spring Wheat.—Over the greater part of the spring wheat region the weather was somewhat too cool at night for the best growth, but otherwise conditions remained favorable, especially in the Western districts, where the weather was warmer, and excellent growth resulted. The crop is nearing the heading stage in all Northern and is ripening in some Southern districts. Other small grains, rye, oats and barley, are reported in good condition.

Corn.—Cool nights prevented rapid growth in the more northern portions of the corn belt, and the crop continues small and backward. The drier weather has permitted of very general cultivation, however, in all sections, and the crop has made rapid growth in most central and Southern districts. It is tasseling as far north as Nebraska, and earing in central Kansas, and its condition is generally good in the States to the eastward, while a good crop of early corn is practically matured in the South. The need of more rain for the later plantings is now becoming general in the South, and rain would be beneficial in many central sections.

Oats and Hay.—Drying weather greatly favored the ripening and harvest of oats in the districts where harvest is not yet completed, and the outlook for that crop continues good. Haying progressed rapidly, except in a few localities, especially in New England, where showers and cloudy weather were unfavorable.

Cotton.—Cool weather over the northern portions and dry weather in nearly all the important districts retarded growth, and while the crop is generally reported in good condition, no important progress was attained. The drought continues in Texas and is becoming serious in some portions, and more rain is now needed over much of the remaining portions of the belt. Some shedding is reported, and damage by weevil continues in Alabama and Mississippi, but they are reported as less active in Texas. The first bale of cotton in Georgia was marketed on the 22d.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	103,000	1,308,000	1,350,000	1,816,000	277,000	24,000
Minneapolis	—	892,000	94,000	129,000	202,000	18,000
Duluth	—	107,000	6,000	44,000	65,000	—
Milwaukee	40,000	79,000	176,000	397,000	98,000	2,000
Toledo	—	86,000	46,000	23,000	—	—
Detroit	6,000	15,000	29,000	84,000	—	—
Cleveland	7,000	1,000	38,000	46,000	—	1,000
St. Louis	58,000	912,000	282,000	265,000	8,000	6,000
Peoria	31,000	92,000	231,000	166,000	8,000	1,000
Kansas City	—	428,000	133,000	87,000	—	—
Omaha	—	183,000	285,000	136,000	—	—
Tot. wk. '15	245,000	4,103,000	2,670,000	3,193,000	658,000	62,000
Same wk. '14	294,000	15,508,000	2,883,000	4,187,000	608,000	102,000
Same wk. '13	360,000	12,981,000	2,649,000	1,969,000	1,166,000	102,000
Since Aug. 1						
1914-15	19,458,000	385,579,000	238,663,000	265,122,000	85,762,000	19238000
1913-14	19,720,000	306,370,000	221,539,000	222,323,000	86,858,000	22370000
1912-13	17,967,394	364,204,777	229,068,363	249,472,462	104,363,500	16894000

Total receipts of flour and grain at the seaboard ports for the week ended July 24 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	108,000	357,000	123,000	765,000	70,000	—
Boston	20,000	64,000	—	41,000	—	17,000
Philadelphia	23,000	208,000	6,000	90,000	1,000	—
Baltimore	17,000	299,000	104,000	11,000	—	1,000
New Orleans	46,000	20,000	113,000	20,000	—	—
Newport News	—	73,000	—	741,000	—	—
Galveston	—	1,042,000	10,000	21,000	—	—
Mobile	6,000	—	37,000	—	—	—
Montreal	13,000	384,000	—	671,000	138,000	—
Total week 1915	233,000	2,350,000	396,000	2,369,000	204,000	18,000
Since Jan. 1 1915	15,112,000	40,197,000	38,749,000	88,605,000	6284,000	6480,000
Week 1914	329,000	11,939,000	151,000	1,460,000	371,000	41,000
Since Jan. 1 1914	11,901,000	10,124,000	14,427,000	19,344,000	8202,000	2277,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 24 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Yeast.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	322,428	19,679	97,054	126,577	—	—	7,772
Boston	64,132	43,103	21,220	1,500	—	—	—
Philadelphia	110,000	—	12,000	—	—	—	—
Baltimore	97,016	106,046	3,766	—	134,075	—	—
New Orleans	50,000	149,000	13,000	—	—	—	—
Newport News	73,000	—	—	741,000	—	—	—
Galveston	692,000	—	5,000	—	—	—	—
Mobile	—	37,000	6,000	—	—	—	—
Montreal	—	—	—	—	—	—	—
Total week	1,408,576	354,819	158,040	910,677	134,075	—	7,772
Week 1914	8,445,596	89,922	222,780	465,966	25,798	177,307	1,093

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.
since July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	50,597	294,714	967,489	4,196,637	42,813	42,813
Continent	50,391	271,592	431,639	4,528,689	105,646	1,433,983
San. & Cent. Amer.	20,058	79,982	5,848	82,840	160,240	384,732
West India	30,619	77,720	3,600	16,600	45,230	232,002
Brit. Nor. Am. Colon.	375	1,244	—	—	290	490
Other countries	—	32,555	—	—	—	—
Total	158,040	758,107	1,408,576	8,820,766	354,819	2,114,020
Total 1914	222,780	817,973	8,445,596	21,848,980	99,922	244,607

The world's shipments of wheat and corn for the week ending July 24 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.		Corn.	
	1915.		1914.	
	Week July 24.	Since July 1.	Week July 24.	Since July 1.
North Amer*	3,088,000	16,725,000	27,374,000	229,000
Russia	—	502,000	10,226,000	—
Danube	—	—	1,984,000	—
Argentina	560,000	3,610,000	1,506,000	4,942,000
Australia	—	—	3,352,000	—
India	1,408,000	8,392,000	5,568,000	—
Oth. countries	120,000	256,000	246,000	—
Total	5,176,000	29,458,000	50,256,000	5,171,000

*North America—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuation of the war.

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.		Bushels.	Bushels.	
July 24 1915..	25,456,000	30,049,000	55,505,000	16,159,000	22,087,000	38,246,000
July 17 1915..	20,920,000	15,170,000	36,090,000	5,908,000	16,159,000	22,067,000
July 25 1914..	20,920,000	15,170,000	36,090,000	5,908,000	16,159,000	22,067,000
July 26 1913..	20,920,000	12,800,000	33,720,000	13,575,000	23,044,000	36,619,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 24 1915 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded		Amer. Corn		Amer. Bonded	
	Wheat.	Oats.	Wheat.	Oats.	Rye.	Barley.
New York	431	84	79	619	5	10
Boston	3	9	—	—	30	2
Philadelphia	411	—	60	67	13	3
Baltimore	282	—	60	73	19	1
New Orleans	59	—	189	22	—	—
Galveston	550	—	7	—	—	—
Buffalo	634	—	213	371	25	30
Toledo	80	—	70	10	—	—
Detroit	11	—	14	9	—	—
Chicago	373	—	610	356	5	38
afloat	—	—	104	—	—	—
Milwaukee	—	—	48	15	1	3
Duluth	162	—	11	44	2	104
Newport News	16	—	130	250	—	—
Minneapolis	1,669	—	18	22	5	54
St. Louis	126	—	88	8	4	4
Kansas City	58	—	116	90	1	—
Peoria	—	—	21	10	—	—
Indianapolis	42	—	340	13	—	—
Omaha	21	—	230	6	—	—
On lakes	276	—	291	49	—	60
On canal and river	24	—	17	—	—	—
Total July 24 1915..	5,333	84	2,755	2,033	32	309
Total July 17 1915..	5,701	48	3,313	2,449	36	407
Total July 25 1914..	24,184	105	3,529	5,444	170	940
Total July 26 1913..	33,082	1,420	7,817	17,641	542	1,487

In Thousands—	CANADIAN GRAIN STOCKS.					
	Canadian Bonded		Canadian		Canadian Bonded	
	Wheat.	Oats.	Wheat.	Oats.	Rye.	Barley.
Montreal	330	—	12	1,107	—	130
Ft. William & Ft. Arth.	2,041	—	—	581	—	—
Other Canadian	180	—	—	993	—	—
Total July 24 1915..	2,551	—	12	2,741	—	130
Total July 17 1915..	3,006	—	40	2,917	—	217
Total July 25 1914..	7,981	—	30	4,492	—	577
Total July 26 1913..	6,841	—	6	7,867	—	509

In Thousands—	SUMMARY.					
	Bonded		Oats.		Bonded	
	Wheat.	Oats.	Wheat.	Oats.	Rye.	Barley.
American	5,333	84	2,755	2,033	32	309
Canadian	2,551	—	12	2,741	—	130
Total July 24 1915..	7,884	84	2,767	4,774	32	439
Total July 17 1915..	8,707	48	3,353	5,366	36	624
Total July 25 1914..	32,165	105	3,559	9,936	170	2,233
Total July 26 1913..	39,923	1,420	7,823	25,508	542	4,255

THE DRY GOODS TRADE

New York, Friday Night, July 29 1915.

With the volume of business in the dry goods markets for the past week showing little increase, a feeling of more confidence prevails and the trade is giving the foreign political situation less attention. While buyers for the most part are confining their attention to pressing needs, there has been a moderate improvement in the future demand for some staple lines. Despite the unsettled state of affairs and present hesitancy on the part of buyers, it is felt that fall business will be good. The sharp advance in cotton futures late in the week, due to unfavorable weather conditions in the cotton belt, caused some anxiety among manufacturers, as they believe present values for goods are low and that any advance in the raw material will result in higher prices for finished products. Another hitch has developed in the settlement of the garment trade difficulties, but it is hoped that a strike will be avoided through the adjustment of affairs by Mayor Mitchell's Council of Conciliation. The dyestuff situation continues to be quite a serious factor as regards the colored goods markets, and few see any indication of improvement. Practically no dyestuffs are being imported, and, while the domestic production of aniline dyes has been greatly increased since the outbreak of the war, no further expansion is expected. Many of the constituents of aniline dyes are now being used in the manufacture of explosives to fill European ammunition contracts. Several of the large Southern mills have been compelled to close down recently, and production of colored goods is being curtailed everywhere. Owing to the shortage of color, the Amoskeag Mills have announced that they will cease operations for three weeks beginning Aug. 16. Usually in August these mills close down for a fortnight, but this year the shut-down is prolonged a week as a result of the dyestuff situation. A very encouraging view is taken regarding the export business in cotton goods. New markets are steadily being developed and, despite the delay in shipping and financial difficulties, business is expanding. Orders from the West Indies and South America are steadily coming to hand and exporters here feel that even when the war ends they will continue to supply South and Central American countries. Large sales of duck have been made to Europe. Arrangements are said to be under way for the shipment to China of goods held here for some time, and a few small new orders for wide sheetings have been received. The foreign trade figures for the eleven months ended May 31 attracted considerable interest. Imports of cotton goods during the eleven months amounted to \$43,117,483, while the exports totaled \$64,656,062,

whereas for the same time last year the imports of cotton goods amounted to \$66,312,813 and exports \$47,240,071

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 24 were 7,103 packages, valued at \$469,125, their destination being to the points specified in the table below:

	—1915—		—1914—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to July 24—	7,103	219,944	2,383	190,734
Great Britain	1,080	42,215	47	2,520
Other European	387	13,275	11	1,828
China	—	4,882	—	45,735
India	34	15,326	—	13,210
Arabia	—	25,159	150	7,828
Africa	—	8,089	3	5,473
West Indies	1,628	29,162	763	27,437
Mexico	—	374	—	290
Central America	857	10,829	466	13,210
South America	2,028	25,317	508	34,095
Other countries	1,049	45,316	435	39,108

The value of these New York exports since Jan. 1 has been \$13,854,896 in 1915, against \$13,308,775 in 1914.

Owing to the recovery in prices for cotton futures more interest in staple cotton goods for both prompt and forward delivery has been noted. Manufacturers have not been anxious to book large commitments, as they feel present prices for goods are low, and should cotton crop advices continue as unfavorable as of late they fear that there will be sharp advances in raw material despite the large supply of cotton at present in the South. A good demand has been reported for bleached goods for fall delivery, the lower prices named at the close of last week having stimulated interest. Mills are said to be well sold ahead on sheetings but buyers of fine and fancy cottons are showing little interest in the market. Although there has been some improvement in the demand for both prompt and fall delivery, the volume of business in print cloths continues small. Prices are well maintained and second hands are no longer offering at concessions. Gray goods, 38-inch standard, are quoted at 4c.

WOOLEN GOODS.—With a general feeling that prices have reached bottom, and that advances will soon be made in many classes of woolen and worsted dress fabrics, order for spring 1916 goods are reported to have increased considerably. Future business in men's wear has been on a much larger scale than usual, and many of the fancy woolsens for next spring have been in good demand. Whipcords, gabardines and poplins are expected to be popular, and if the present inquiry is to be taken as a barometer, broadcloths will be used on an extensive scale. Many of the manufacturers so far have not named prices on next spring goods, and some claim that as buyers have not shown the usual interest, there would be no necessity in naming prices until later in the year. According to reports some sizeable Government orders have been placed. Also some good export orders have been booked.

FOREIGN DRY GOODS.—An active demand has been reported for all classes of linen goods and many fair-sized orders for dress lines for next spring and summer have been placed. The attendance of out-of-town buyers is said to have been large. Importers for the most part have accepted forward orders without guaranteeing delivery and only subject to their ability to obtain the goods from abroad. Household linens, especially those in small supply, have been in active demand, but the steadily advancing prices are tending to restrict sales, and especially as domestic manufacturers are putting many substitutes on the market. Burlaps continue quiet with the undertone unsettled, owing to uncertainties regarding the British embargo question. Prices are easier with light weights quoted at 6.35c. and heavy weights at 7.85c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 24 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Manufactures of—	Week Ending July 24 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	903	252,732	19,437	5,120,170
Cotton	2,219	657,864	58,601	16,308,109
Silk	737	241,529	33,988	16,492,838
Flax	983	162,666	23,572	7,030,851
Miscellaneous	1,089	511,595	68,544	6,931,537
Total 1915	5,931	1,826,386	204,142	51,883,505
Total 1914	10,587	2,700,566	344,448	81,837,016

Warehouse Withdrawals Thrown upon the Market.				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	363	112,610	11,039	3,629,344
Cotton	558	183,518	15,768	4,699,002
Silk	345	101,084	10,369	3,959,638
Flax	735	43,566	12,559	3,163,738
Miscellaneous	281	129,970	46,218	3,264,094
Total withdrawals	2,282	570,748	95,953	18,706,816
Entered for consumption	5,931	1,826,386	204,142	51,883,505
Total marketed 1915	8,213	2,397,134	300,095	70,590,321
Total marketed 1914	13,135	3,231,203	463,698	103,378,539

Imports Entered for Warehouse During Same Period.				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	174	65,387	7,149	2,719,141
Cotton	439	167,323	13,193	3,857,152
Silk	352	99,981	8,852	3,349,815
Flax	356	95,735	10,532	3,066,425
Miscellaneous	313	138,504	43,916	2,873,203
Total	1,634	566,930	83,642	15,865,736
Entered for consumption	5,931	1,826,386	204,142	51,883,505
Total imports 1915	7,565	2,393,316	287,784	67,749,241
Total imports 1914	13,035	3,517,358	442,705	104,458,833

STATE AND CITY DEPARTMENT.

News Items.

Canada (Dominion of).—Loan Oversubscribed.—The \$45,000,000 5% one and two-year gold notes of the Dominion of Canada, offered to the public last Saturday morning by the syndicate of New York bankers headed by J. P. Morgan & Co. and Brown Bros. & Co. were all disposed of. The subscription books were opened at 10 o'clock and closed shortly thereafter, subscriptions being greatly in excess of the amount offered. See V. 101, p. 307.

Hawaii (Territory of).—Bonds Awarded in Part.—Of the \$1,430,000 4% public-improvement bonds, series 1914-15, \$1,179,500 had been disposed of up to July 7. The facts given herewith are furnished by the Treasurer of Hawaii, C. J. McCarthy:

These bonds are dated Sept. 15 1914 and bear 4% interest, payable semi-annually. They are for a term of 30 years, the Territory reserving the option of redeeming them in 20 years. The issue has the approval of the President of the United States as required by the Act of Congress governing the Territory. Of this series, the following were issued:

1,180 Class "A," \$1,000 each	\$1,180,000
200 Class "B," \$500 each	100,000
1,500 Class "C," \$100 each	150,000
	\$1,430,000

After advertisement, tenders for these bonds were opened Oct. 1 1914, and the following were accepted at par and accrued interest:

	\$1,000 "A"	\$500 "B"	\$100 "C"	
Bishop & Co. of Honolulu	40	20	--	\$50,000
First American Savings & Trust Co. of Hawaii, Ltd., of Honolulu	--	20	--	10,000
Fashion Clothing Co., Ltd., of Honolulu	--	--	5	500
T. Holtum Lillie of Kohala, Hawaii	--	--	5	500
				\$61,000

The other bids being below par were rejected. In February 1915 the Governor decided to sell the remaining bonds at private sale. The law provides that the Treasurer may sell the bonds at private sale with the approval of the Governor, provided he receives a price above the last sale, which in this case was par. The price at private sale was fixed at \$100.01 plus accrued interest.

Under these conditions the following sales were made:

Date	\$1,000 "A"	\$500 "B"	\$100 "C"	
Mar. 5 1915 Otis & Co., Cleve.	350	90	50	\$400,000
Mar. 20 1915 Otis & Co., Cleve.	250	60	50	280,000
April 7 1915 Bishop & Co., H'lu.	90	20	--	100,000
April 8 1915 Bank of Hawaii, Ltd., Honolulu	80	--	--	80,000
June 3 1915 Bishop & Co., H'lu.	100	--	--	100,000
June 9 1915 First Amer. Sav. & Tr. Co. of Hawaii, Ltd., Honolulu	40	--	--	40,000
June 15 1915 Kapunuu Meek, H'lu	--	--	15	1,500
June 15 1915 F. J. Testa, Honolulu	--	--	5	500
June 17 1915 Hawaiian Trust Co., Ltd., Honolulu	--	--	20	2,000
June 21 1915 Trs. B. P. Bishop Museum, Honolulu	50	--	--	50,000
June 21 1915 Trs. C. R. Bishop Trust, Honolulu	30	--	--	30,000
June 21 1915 A. D. Larnach, H'lu.	--	--	5	500
June 28 1915 First Nat. Bank of Wailuku, Maui	25	--	--	25,000
				\$134,500
				\$250,500

There remain unsold the following which are offered at 100.01 and accrued interest from March 15 1915:

116 Class "A," \$1,000 each	\$116,000
1,345 Class "C," \$100 each	134,500
	\$250,500

Nashville, Tenn.—Court of Appeals Suspends Receivership.—In the proceedings brought by Miles Burns et al., Chancellor John Allison on July 27 appointed as receiver for the city of Nashville Robert Vaughn, Clerk and Master of the Chancery Court. On the same day Circuit Judge Matthews signed an order temporarily suspending Mayor Hilary E. Howse, Commissioners Robert Elliott and Lyle Andrews and City Treasurer Charles Myers. The suspension was accomplished, it is said, under the ouster Act recently passed by the Legislature. On July 28 Judge Wilson, Presiding Judge of the State Court of Civil Appeals, granted a writ of supersedeas, setting aside the action of the Chancellor in appointing a receiver for the city. Judge Wilson also superseded the injunction of Chancellor Allison, which prohibited the City Commission from electing successors to the officials suspended by the order of Judge Matthews. The application for a receiver for the city of Nashville was made on behalf of Miles Burns et al. after an attempt by the Mayor and City Commission to remove Burns from the office of City Comptroller, an office from which he later resigned. In his petition Mr. Burns charged, among other things, that the city's finances had been improperly handled by the Mayor and City Commission. As stated in the "Chronicle" of July 10, page 147, the Chancery Court on July 5 appointed a special commissioner to take evidence on these charges.

New Mexico.—Borrowing Capacity of Municipalities.—Chapter 54 of the Laws of 1915, approved March 12, creating a State Tax Commission, also provides that the indebtedness of a county, incorporated city, town or village (except debt created by a city, town or village for the construction or purchase of a water or sewer system) shall not exceed one and one-third per centum of the actual value of taxable property. This limitation is contained in Section 13, which we give in full below:

Sec. 13. No county or incorporated city, town or village, shall ever become indebted to an amount in the aggregate, including existing indebtedness, exceeding one and one-third per centum on the actual value of the taxable property within such county, city, town or village, as shown by the last preceding assessment roll, and all bonds and obligations issued or contracted in excess of such amount, after the time this Act shall go into effect, shall be void; but such limitation shall not apply to indebtedness for the construction or purchase of a system for supplying water or a sewer system for such city, town or village.

New York State.—Amendment to State Finance Law, in Relation to Temporary Loans and Revenue Bonds.—Chapter

333, which became a law April 17 1915, amends Chapter 645 of the Laws of 1913 so as to provide that the total amount of short-term notes issued in anticipation of the sale of bonds, or renewal of such notes, shall at no time exceed the total amount of the bonds authorized to be issued. As passed in 1913 the law required that such notes or renewals thereof should at no time exceed one-half the total amount of bonds authorized. The words "one-half" have been eliminated from the Act of 1913, which we printed in full in the "Chronicle" of June 7 1913, page 1643.

Springfield, Greene County, Mo.—Election on Commission Form of Government.—An election will be held Aug. 2, reports state, to vote on the question of establishing the commission form of government. This proposition was approved by the voters at an election held June 2, but there was some question as to the legality of the election.—V. 100, p. 2025.

Stone Harbor, Cape May County, N. J.—Bonds Declared Valid.—It is reported that Justice Black of the Supreme Court has rendered a decision validating the special election held May 14 which resulted in favor of a bond issue of \$33,000 for the erection of a boardwalk. The sale of these bonds to the State of New Jersey was reported in V. 100, p. 2188.

West Orange, N. J.—Referendum on Purchase of Water Plant.—The Town Council has called for a referendum on Aug. 16 to vote on the question of purchasing the plant of the West Orange Water Co. at a price not to exceed \$300,000. The company recently offered to sell its system to the town for \$285,000.

Bond Proposals and Negotiations this week have been as follows:

ALABAMA (State of).—BOND ISSUE TO RETIRE FLOATING DEBT.—Both branches of the Legislature have passed a resolution providing for the submission of a constitutional amendment authorizing an issue of \$1,500,000 short-time bonds to retire the State's floating debt. The amendment will be voted upon, it is expected, 90 days after the Legislature adjourns sine die.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.—On July 23 the \$21,000 5% 14-year average road-improvement bonds were awarded to Spitzer, Rorick & Co. of Toledo at par and int.—V. 101, p. 225.

AMBRIDGE, Beaver County, Pa.—BOND OFFERING.—Bids will be received until 8 p. m. Aug. 2 by C. Earl Steel, Secretary of Town Council, for \$40,000 4% tax-free street-improvement, sewage and refunding bonds dated July 1 1915.

AMITY, Yamhill County, Ore.—BOND SALE.—On July 22 the \$15,000 6% 5-20-yr. (opt.) water works construction bonds were awarded to the Western Bond & Mortgage Co. at par.—V. 101, p. 147. Denom. \$500. Date July 1 1915. Int. J. & J.

ANDOVER, Essex County, Mass.—DESCRIPTION OF BONDS.—We are advised that the \$60,000 4% sewer bonds awarded to E. M. Farnsworth & Co. of Boston at 100.76 on July 19, are in the denom. of \$1,000 and bear date of July 1 1915. Int. J. & J. Due \$5,000 yearly on July 1 from 1916 to 1927 incl.

ANTELOPE SCHOOL DISTRICT (P. O. Antelope), Sheridan County, Mont.—BOND ELECTION.—An election will be held to-day (July 31) it is stated to vote on the question of issuing \$3,000 school bonds.

ANTWERP, Paulding County, Ohio.—BOND SALE.—On July 20 the two issues of 5% coup. Main St. Impt. bonds aggregating \$10,600 were awarded to the Moellering Construction Co. at par and int.—V. 101, p. 226. Sidney Spitzer & Co. of Toledo also submitted a bid.

ARDEN SCHOOL DISTRICT, Calif.—BOND SALE.—An issue of \$9,000 5% 3-12-year (ser.) school bonds, dated June 22 1914, was purchased by the State Board of Control on Feb. 11.

ARMSTRONG SCHOOL DISTRICT (P. O. Armstrong), Emmet County, Iowa.—BOND SALE.—The \$50,000 building bonds voted April 26 have been disposed of.—V. 100, p. 1526.

ASEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—Dispatches state that F. L. Conder, Secretary-Treasurer, will receive sealed bids until 12 m. August 10 for \$50,000 semi-annual 5% 15 1/2-yr. (aver.) water bonds. Certified check for \$1,000 required.

AUROREA, St. Louis County, Minn.—BONDS VOTED.—The election held July 20 resulted, it is stated, in a vote of 135 to 74 in favor of the question of issuing the \$78,000 funding bonds.—V. 101, p. 227.

BAKERSFIELD, Kern County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the question of issuing \$200,000 park bonds.

BALLVILLE TOWNSHIP ROAD DISTRICT, Sandusky County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 21 by F. C. Snyder, Clerk of Bd. of Trustees, (P. O. R. F. D. No. 1, Fremont) for \$20,000 5% 8 5-6 yr. average coup. road impmt. bonds, auth. Secs. 7033-7052 Gen. Code. Denom. \$500. Date Aug 21 1915. Prin. and semi-ann. int. (M. & 8.) payable at office of Twp. Treas. Due \$1,500 each six months from Mar. 15 1921 to Sept. 15 1926, incl. and \$1,000 on Mar. 15 and Sept. 15 1927. Purchaser to pay accrued interest.

BANNOCK COUNTY SCHOOL DISTRICT No. 34, Idaho.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 25 by Lorenzo Baird, Clerk of Board of Trustees (P. O. Mink Creek), for \$3,000 5-20-year (opt.) coupon building bonds voted June 19. Date Aug. 1 1915. Int. (rate not to exceed 6%) payable semi-annually.

BARNES SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—The Security Trust Co. of Bakersfield has been awarded, it is stated, an issue of \$2,000 6% school bonds at 100.775.

BEAVER FALLS, Beaver County, Pa.—BOND SALE.—On July 26 the \$115,000 4 1/2% 17-yr. average disposal plant and refunding bonds were awarded to the Warner & Fitzharris of N. Y. at 102.18 and int. a basis of about 4.32%.—V. 101, p. 227. There were eight other bids received.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 26 by H. T. Hubbell, Village Clerk, for the following 5% coup. Harriman St. street-improvement (assess.) bonds: \$1,200 00 water-main bonds. Denom. 1 for \$200, 2 for \$500. Due \$200 Aug. 1 1917 and \$500 Aug. 1 1921 to 1925. 1,038 00 sewer bonds. Denom. 1 for \$535 00, 1 for \$500. Due \$535 00 Aug. 1 1921 and \$500 Aug. 1 1922. Prin. and semi-ann. int. payable at Cleveland Trust Co., Bedford. Certified check on a solvent bank for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BEEVILLE, Bee County, Tex.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 2 of the \$15,000 5% 10-30-year (opt.) sewer-ext. bonds.—V. 101, p. 308. Proposals for these bonds will be received until 4 p. m. on that day by W. G. Gayle, City Secretary. Auth. Art. 925, Rev. Stat. of Texas; also an election held July 12. Denom. \$500. Date Aug. 2 1915. Int. F. & A. at New York and St. Louis. Certified check for \$500, payable to the "City of Beeville," required. Bonded debt, incl. this issue, \$37,000. No floating debt. Assess. val. 1914, \$2,017,545.

BELVEDERE, Marin County, Calif.—BOND SALE.—The State Board of Control purchased on May 13 \$15,000 5% 1-30-year (ser.) municipal bonds dated Mar. 1 1915.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 6 by Chester A. Miller,

VII. Clerk, for \$124,000 5% coup. street-impt. assessment bonds.—V. 101, p. 227. Auth. Sec. 3914, Gen. Code. Denom. \$1,000. Date July 1 1915. Int. A. & C. at Clinton Nat. Bank, Columbus. Due Oct. 1 1925. Cert. check for 5% of bonds bid for, payable to VII. Treas. required. Bonded debt incl. this issue \$266,000; no floating debt; assess. val. 1915 \$2,900,000.

BINGHAM CANYON, Salt Lake County, Utah.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 4 by F. W. Quinn, Town Clerk, for the \$17,000 6% 5-10-yr. (opt.) water works system ext. bonds voted July 12. Denom. to be determined. Date Sept. 1 1915. Int. semi-annually. Cert. check for 1% of bonds bid for, payable to the Board of Trustees required.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OFFERING.—It is stated that G. H. Newbauer, County Treasurer, will receive bids until 12 m. Aug. 2 for \$13,000 4 1/2% highway-improvement bonds.

BLAKEY, Lackawanna County, Pa.—BOND SALE.—On July 25 the \$15,000 5% coup. (with priv. of reg.) tax-free fire apparatus purchase and Borough Bldg. const. bonds were awarded to Tillotson & Wolcott Co. of Cleveland at 101.11 and int.—V. 101, p. 147. The Richville Nat. Bank submitted a bid of par for local clients. Date Aug. 1 1915. Bonds are subject to call any interest period after Aug. 1 1920.

BOWLING GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Brownsville), Licking County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 16 by C. A. Cook, Clerk, Bd. of Ed., for the \$2,500 5 1/2% bldg. bonds voted June 20.—V. 101, p. 227, auth. Secs. 7925 to 7927, incl., Gen. Code. Denom. \$500. Prin. and semi-ann. int. (Int. & S. S.) payable at office of above clerk. Due \$500 yrly. on Sept. 1 from 1916 to 1920 incl. Cert. check for 2% of amount of bid, payable to Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award.

BRECKENRIDGE, Wilkin County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 23 by L. H. Standing, City Clerk, for the \$25,000 5% 20-year coupon city-hall and jail bonds. Denom. \$1,000. Date July 1 1915. Int. semi-ann. Cert. check on a reputable bank of Minnesota for at least 10% of bid, payable to City of Breckenridge, required. Purchaser to pay accrued int. These bonds were reported sold on Mar. 1 to H. T. Holz & Co. of Chicago.—V. 100, p. 831.

BRETTON TOWNSHIP (P. O. Potosi), Washington County, Mo.—The \$25,000 5% 7 1/2-yr. (aver.) road bonds offered in January were disposed of to local purchasers in March at 100.—V. 100, p. 324.

BRISTOL, Hartford County, Conn.—BOND SALE.—On July 29 the \$150,000 4 1/2% 25-yr. coup., with priv. of reg., general city bonds were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 100.089 and int.—V. 101, p. 308.

BROWN SCHOOL TOWNSHIP (P. O. Friendship), Ripley County, Ind.—BOND OFFERING.—Bids will be received until 12 m. Aug. 14, by Frank Siekerman, Twp. Trustee, for \$10,000 4 1/2% 5 1/2-yr. average coup. school bonds. Denom. \$250. Date Aug. 15 1915. Prin. and semi-ann. int.—J. & D.—payable at office of Twp. Trustee. Due \$500 each six months from June 15 1916 to Dec. 15 1925 incl. Certified check for \$500 required.

BROWN TOWNSHIP SCHOOL DISTRICT (P. O. Fletcher), Miami County, Ohio.—BONDS VOTED.—By a vote of 124 to 67 the proposition to issue \$25,000 school bonds carried, it is stated, at the election held July 17.

BUCKINGHAM COUNTY (P. O. Buckingham), W. Va.—BOND SALE.—On July 26 the \$40,000 5% road bonds were awarded to Baker, Watts & Co. of Baltimore at par and int. Denom. \$500. Int. J. & J. Due in 20 years, subject to call not less than \$500 yearly.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded on Feb. 5 an issue of \$21,500 5% bonds for \$21,870, equal to 101.72. Denom. (21) \$1,000, (1) \$500. Date Jan. 1 1915. Int. J. & J. Due \$6,000 1921, 1922 and 1923 and \$3,500 1924.

GABELL COUNTY (P. O. Huntington), W. Va.—BOND SALE.—On July 27 the \$600,000 5% 20-30-yr. (opt.) coupon road impt. bonds were awarded jointly to A. B. Leach & Co. of New York and Otis & Co., and Tillotson & Wolcott Co. of Cleveland for \$601,674.32 (100.278) and int.—V. 101, p. 61. Other bids were: Harris Forbes & Co., N. Y.—\$601,389 J. C. Mayer & Co., Cin.—\$600,810 Well, Roth & Co., Fifth Field Richards & Co., Cin.—600,780 Third Nat. Bank, Cin. and 600,903 Seasongood & Mayor, Cin.—600,250 Stacy & Braun, Toledo.

CALIFORNIA.—BOND SALE.—On July 28 the \$2,500,000 4% 4 1/2-yr. (aver.) highway bonds dated July 3 1911 were awarded at public auction, it is stated, to 32 counties in the State.—V. 101, p. 308.

CALLICOON AND LIBERTY (Towns) CENTRAL RURAL SCHOOL DISTRICT NO. 3 (P. O. Youngsville), Sullivan County, N. Y.—BOND SALE.—On July 26 the \$6,000 5% 13 1/2-yr. average school bonds were awarded to I. W. Sherrill Co. of Poughkeepsie at 102.06 and int., a basis of about 4.70%.—V. 101, p. 398. Other bids were: C. B. Gibbons & Co., N. Y.—\$6,120.60 Parson Son & Co., N. Y.—\$6,000 H. A. Kahler & Co., N. Y.—6,034.80 Hanchett Bond Company of Doug. Fenwick & Co., N. Y.—6,021.50 Chicago—6,000

CANDO, Towner County, No. Dak.—BOND ELECTION.—An election will be held Aug. 5 to vote on the question of issuing \$12,000 4% 20-year municipal auditorium-construction bonds. Denom. \$1,000. Int. annually. A like issue of bonds was reported sold on June 7 to the Minneapolis Trust Co. of Minneapolis.—V. 100, p. 2182.

CANTON, St. Lawrence County, N. Y.—BONDS DEFEATED.—The question of issuing \$10,000 water-works bonds was defeated at the election held July 22 by a vote of 54 "for" to 179 "against."

CARLESTADT, Bergen County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. Aug. 1 by Ernest Waltnach, Borough Clerk, for \$27,000 4 1/2% 30-year coup. (with priv. of reg.) funding bonds. Date July 1 1915. Prin. and semi-ann. int.—J. & J.—payable at U. S. Mfg. & Trust Co., N. Y. Certified check for \$500, payable to "Boro. of Carlstadt," required. Bonds to be delivered and paid for at 10 a. m. Sept. 1 at office of U. S. Mfg. & Trust Co., N. Y., which will also certify as to the genuineness of these bonds. Bids must be made on forms furnished by the borough.

CATTARAUGUS, Cattaraugus County, N. Y.—BOND SALE.—On July 26 the \$18,000 4 1/2% 7 1/2-yr. average coup. highway impt. bonds were awarded to the Bank of Cattaraugus for \$18,012.50 (100.069) and int.—V. 101, p. 308. Other bids were: Isaac W. Sherrill Co., Poughkeepsie—100.03 and int. Geo. B. Gibbons & Co., New York—100.03 and int. Douglas Fenwick & Co., New York—100 and int.

CEDAR RAPIDS, Linn County, Iowa.—BONDS PROPOSED.—Local papers state that this city proposes to issue \$25,000 dam-completion bonds.

CENTER TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Liberty), Union County, Ind.—BOND SALE.—On July 27 the \$3,000 4 1/2% 7-year average bldg. bonds were awarded to J. P. Kennedy & Co. for \$3,047.50 (101.583) and int.—V. 101, p. 227. Three other bids were received.

CENTERVILLE, Turner County, So. Dak.—BONDS VOTED.—The question of issuing \$27,000 5% sewer bonds carried by a vote of 113 to 73 at an election held July 16. Int. semi-annually. Due part in 5, 10, 15 and 20 years.

CHARLOTTESVILLE, Albemarle County, Va.—BONDS VOTED.—By a vote of 171 to 84 the question of issuing \$75,000 school-bldg. bonds carried, it is stated, at an election held July 20.

CIRCLEVILLE, Pickaway County, Ohio.—BOND SALE.—On July 22 the \$5,000 5% 5 1/2-yr. average coup. taxable fire-apparatus-purchase bonds were awarded to the First Nat. Bank of Circleville at 100.90 and int., a basis of about 4.81%.—V. 101, p. 227. Other bids were: F. C. Maxon & Co., Cin.—\$5,044.50 Prov. Sav. Bk. & Tr. Co., Davies-Bertram Co., Cin.—5,037.50 Cincinnati—\$5,013.50 Tillotson & Wol. Co., Cleve.—5,026.50 Stacy & Braun, Toledo—5,007.00 Seasongood & Mayor, Cin.—5,020.00 Otis & Co., Cleveland—5,000.00

CYRUS GROVE SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—Blyth, Witter & Co. of San Francisco have been awarded \$1,000 6% 5-8-year (ser.) building bonds at 101.65 and int. Denom. \$1,000. Date June 30 1915. Principal and annual int. (June 30) payable at the County Treasurer's office. Due \$1,000 yearly June 30 from 1920 to 1923 incl. Total bonded debt (this issue) \$1,000. Assess. val. 1914, \$90,520. Legality of this issue to be approved by Goodfellow, Beals, Moore & Orrick of San Francisco.

COLEMAN TOWNSHIP, Holt County, Neb.—BONDS VOTED.—Reports state that this township recently voted in favor of the issuance of \$7,800 railroad extension bonds.

COLUMBUS SCHOOL CITY (P. O. Columbus), Bartholomew County, Ind.—BOND SALE.—On July 27 the \$40,000 4 1/2% 16 1/2-yr. average coupon tax-free school bonds were awarded to Frank P. Brockman of Columbus for \$40,631, equal to 101.577, it is stated.—V. 101, p. 309.

CORRECTIONVILLE, Woodbury County, Iowa.—BOND OFFERING.—Proposals will be received until Aug. 10 by A. W. Hatfield, Mayor, for \$5,000 20-year electric-light and power-extension bonds authorized by vote of 190 to 16 at an election held July 12.

CRAIG, Moffat County, Colo.—BOND SALE.—The International Trust Co. of Denver was awarded on May 27 an issue of \$40,000 6% 10-15-yr. (opt.) coupon water-works bonds at 97 and int. Denom. (25) \$1,000, (30) \$500. Date July 1 1915. Principal and semi-annual int. (J. & J.) payable in New York City. Bonded debt (this issue), \$40,000. Assess. val. 1914, \$423,700.

CRAWFORDSVILLE, Washington County, Iowa.—DESCRIPTION OF BONDS.—The \$10,000 5 1/2% water-works bonds awarded on Feb. 2 to Geo. M. Bechtel & Co. of Davenport, at par in the denom. of \$500 and dated March 1 1915—V. 101, p. 309. Int. M. & N. Due \$500 yearly Nov. 1 from 1919 to 1930 incl. and \$1,000 yearly Nov. 1 from 1931 to 1934 incl.

DALLAS COUNTY (P. O. Dallas), Texas.—BONDS VOTED.—The election held July 24 resulted, it is stated, in favor of the proposition to issue the \$135,000 Trinity River bridge construction bonds.—V. 101, p. 228.

DALLAS INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Dallas), Marion County, Iowa.—BONDS VOTED.—The question of issuing \$20,000 building bonds carried by a vote of 157 to 1 at an election held July 23.

DALTON, Berkshire County, Mass.—LOAN VOTED.—At the town-meeting held July 26, it was voted to borrow \$21,000 at not exceeding 4 1/2% int. for school improvements, reports state.

DAVISS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—John L. Clark, County Treasurer, will receive bids until Aug. 2 for the following 4 1/2% highway improvement bonds: \$2,100 Arthur Shuffelbarger et al road bonds in Elmore Twp. Denom. \$105.

6,000 L. V. Keith et al road bonds in Washington Twp. Denom. \$330. Date July 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, inclusive.

DAYTON, Ohio.—BOND SALE.—On July 27 the \$135,000 4 1/2% 5 1/2-yr. average water-works impt. bonds were awarded to R. L. Day & Co. of Boston for \$136,936.15, equal to 101.434, a basis of about 4.42%.—V. 101, p. 148. Other bids were:
E. H. Rollins & Sons, Boston.....\$136,725.30
Spitzer, Roric & Co., Toledo.....136,393.75
Well, Roth & Co., Cincinnati.....135,188.50
Harris, Forbes & Co., New York.....135,923.80
Estabrook & Co., New York.....135,801.00
Otis & Co., Cleveland.....135,820.00
Stacy & Braun, Toledo.....135,769.50

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Bids will be received until 8 p. m. Aug. 9 by Albert Boling, County Treasurer, for the following 4 1/2% 5 1/2-yr. average highway-impt. bonds: \$2,700 James Chline et al highway bonds in Marion Twp. Denom. \$135. 13,280 W. A. Elder et al highway bonds in Washington Twp. Denom. \$604.

Date July 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

DECKERVILLE, Sanilac County, Mich.—BOND OFFERING.—Bids will be received until 8 p. m. Aug. 11 by S. B. Young, Village Clerk, for \$10,000 5% 10-year coupon water and light plants improvement bonds. Denom. \$1,000. Date Aug. 1 1915. Int. P. & A. at People's State Bank, Detroit. Certified check for \$200, payable to above Clerk, required. Bonded debt, not including this issue, \$23,800; floating debt, \$1,200. Assessed value 1915, \$569,700.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—On July 26 the \$17,000 5% 4 1/2-yr. average inter-county highway impt. bonds were awarded to the Brighton-German Bank Co. of Cincinnati for \$17,150.10, (100.882) and int.—a basis of about 4.79%.—V. 101, p. 228. Other bids were:
Stacy & Braun, Toledo.....\$17,112.40 Hayden Miller & Co., Cleve.—\$17,068.00
Spitzer, Roric & Co., Tol.—\$17,092.00 Sidney Spitzer & Co., Tol.—17,044.20
Otis & Co., Cleveland.....17,070.00

DELTA, Fulton County, Ohio.—BOND SALE.—On July 27 the \$8,500 of 5 1/2% 7 1/2-yr. average Adrian St. impt. bonds were awarded to Otis & Co. of Cleveland for \$8,505.10 (100.676) and int., a basis of about 4.99%.—V. 101, p. 228. The security Savs. Bank & Tr. Co. of Toledo bid \$6,565, less \$50 p. 228.

DE WIT SCHOOL DISTRICT (P. O. East Syracuse), Onondaga County, N. Y.—BOND OFFERING.—Bids will be received until Aug. 5 by H. E. Richardson, Pres. of School Board, for an issue of \$15,000 school bonds, it is stated.

DICKEY SCHOOL DISTRICT (P. O. Dickey), Lamour County, No. Dak.—BONDS VOTED.—An election held July 14 resulted in favor, it is stated, of the question of issuing \$1,500 building bonds.

DONNA IRRIGATION DISTRICT NO. 1 (P. O. Donna), Hidalgo County, Tex.—BOND ELECTION PROPOSED.—An election will be held about the middle of August to vote on the question of issuing \$750,000 5% irrigation system construction bonds. These bonds, if authorized, will take the place of the \$990,000 issue voted in April.—V. 100, p. 1614.

DOWNEY, Bannock County, Idaho.—BOND ELECTION.—An election will be held on Aug. 21 to vote on the question of issuing \$22,500 6% 20-year water-works-plants purchase bonds.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—On July 24 the \$11,750 4 1/2% road-improvement bonds were awarded to the First Nat. Bank. V. 101, p. 228. There were four other bidders.

EAST MILWAUKEE, Milwaukee County, Wis.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Aug. 9 by Theodore B. Olsen, Village Clerk, for \$35,000 5% general fund bonds. Auth. Secs. 919cc, 942 and 943, Wis. Stat. 1913. Denom. \$1,000. Date July 1 1915. Int. semi-annually at some place in Milwaukee County to be fixed by the Pres. and Clerk prior to issuing the bonds. Due \$1,000 yearly from 1916 to 1925, inclusive, \$2,000 yearly from 1926 to 1930 inclusive, and \$3,000 yearly from 1931 to 1935 inclusive. Total bonded indebtedness, including this issue, \$106,000. Assessed value 1914, \$3,672,347.

EAST ORANGE, Essex County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. Aug. 10 by the City Treasurer and Finance Committee for the \$125,000 4 1/2% coupon (with privilege of registration) water-distributing-system bonds, Series 7, mentioned in V. 101, p. 148. Denom. \$1,000. Date Aug. 1 1915. Prin. and semi-annual int.—P. & A.—payable at office of the City Treasurer. Due \$45,000 Aug. 1 1925 and \$2,000 yearly on Aug. 1 from 1926 to 1945 inclusive. Certified check for 1% of bonds bid for, payable to Collector of Taxes, required. Bonds to be delivered and paid for at 11 a. m. Aug. 23 at office of U. S. Mfg. & Trust Co., N. Y., unless another date shall be mutually agreed upon. Bids must be unconditional and upon forms furnished by the city. Purchaser to pay accrued interest. The above trust company will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon, while the legality will be examined by Caldwell, Maschell & Reed of N. Y., whose favorable opinion on a duplicate thereof will be delivered to the purchaser. Total bonded debt, not including this issue, \$3,094,224; sinking fund, \$535,983. Assessed value of taxable property 1914, \$51,375,649.

EAST POINT, Fulton County, Ga.—BONDS VALIDATED.—Reports state that on July 21 Judge Holl of the Superior Court signed an order validating an issue of \$30,000 5% school building bonds.

EBENSBURG, Cambria County, Pa.—BOND SALE.—On July 23 an issue of \$35,000 4 1/2% reg. tax-free impt. bonds was awarded to the Mellon Nat. Bank of Pittsburgh, it is stated. Denom. \$500. Date July 23 1915. Int. J. & J. Due on July 23 as follows: \$5,000 1920, \$5,000 1922, \$7,000 1930, \$3,000 1935 and \$9,000 in 1940.

ELBERTON, Elbert County, Ga.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 11 by W. F. Jones, City Clerk, and Treasurer, for \$10,000 6% electric-light-refunding bonds. Denom. \$500. Date July 1 1915. Due July 1 1935, subject to call \$2,000 yearly July 1

from 1929 to 1933 incl. Certified check for \$200 required. Bonded debt, including this issue, \$166,500. Floating debt less than \$10,000. Sinking fund, \$25,841.97. Assessed valuation, \$2,977,240.

ELLENBURG, Kittitas County, Wash.—BONDS VOTED.—By a vote of 117 to 36 the question of issuing \$100,000 6% coupon funding bonds carried at the election held July 20. V. 101, p. 148. Denom. \$270 \$100, (146) \$500. Date Sept. 1 1915. Prin. and semi-ann. Int. (M. & S.) payable at the Washington fiscal agency in N. Y. or at the City Treasurer's office, Ellensburg, at the option of the holder thereof. Due \$3,000 yearly Sept. 1 from 1920 to 1924 incl., \$4,000 Sept. 1 1925, 1926, 1927, \$9,000 yearly Sept. 1 from 1928 to 1934 incl.; and \$10,000 Sept. 1 1935.

ENGLEWOOD, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 7 by Robert Jamieson, City Clerk, for \$150,000 4 1/2% 30-year coupon. (with privilege of registration) school bonds. Denom. \$1,000. Date Sept. 1 1915. Prin. and semi-ann. Int. (M. & S.) payable at U. S. Migs. & Trust Co., N. Y. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treas., required. The U. S. Migs. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon; and the legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose favorable opinion will be furnished purchaser. Purchaser to pay accrued interest. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ESCONDIDO, San Diego County, Cal.—BOND SALE.—The State Board of Control purchased on Jan. 7 \$12,666 65 5/8 water-improvement bonds. Date July 1 1913. Due serially from 1929 to 1952.

ESPERANZA SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—On July 3 the \$4,000 6% 1-10-year (serial) building bonds were purchased by the State Board of Control.—V. 100, p. 1452.

ESSEX COUNTY (P. O. Newark), N. J.—BONDS AUTHORIZED.—Reports state that the Board of Freeholders on July 22 authorized the issuance of \$486,000 road and warden's home construction bonds.

EXCELSIOR SPRINGS, Clay County, Mo.—BONDS VOTED.—The question of issuing \$20,000 pavilion-erection bonds carried, reports state, at an election held July 21.

FARMVILLE, Pitt County, No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 17 of the \$40,000 5 1/2% coupon coverage, water and electric-light-extension bonds.—V. 101, p. 309. Proposals for these bonds will be received until 12 m. on that day by Ben A. Joyner, Mayor. Denom. \$1,000. Date April 1 1915. Int. A. & O. in New York. Due \$1,000 yearly April 1 from 1920 to 1931 incl. and \$2,000 yearly April 1 from 1932 to 1945 incl. Cert. check for \$500, payable to the Mayor, required. Bonded debt, this issue, \$40,000. Floating debt, \$15,000. No sinking fund. Assessed valuation, \$1,014,242.

FAYETTE SCHOOL DISTRICT (P. O. Fayette), Fayette County, Iowa.—BONDS DEFEATED.—The question of issuing \$16,000 high-school-building bonds failed to carry at an election held July 20. The vote was 50 "for" and 96 "against."

FINDLAY, Hancock County, Ohio.—BOND SALE.—On July 26 the two issues of 5% street-impt. bonds, aggregating \$19,877, were awarded, reports state, to the Provident Savings Bank & Trust Co. of Cincinnati.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BIDS.—The other bids received for the \$25,000 4 1/2% 3 1/2-year average coupon tax-free bridge bonds awarded to J. F. Wild & Co. of Indianapolis at 100.718 and int. on July 17 were as follows (V. 101, p. 310): W. W. Layton, Covington, \$25,145 Meyer-Kiser Bank, Ind.-Miller & Co., Indianapolis.—25,025 anapolis.—\$25,015 50

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—On July 24 the \$9,140 4 1/2% 5 1/2-year average highway-impt. bonds were awarded to the Franklin County Nat. Bank of Brookville for \$9,177.03 (100.405) and int., a basis of about 4.41%.—V. 101, p. 229. Other bidders were:

Table listing bidders for Franklin County bonds, including National Brookville Bank, Brookville, \$9,166 01; Miller & Co., Indianapolis, 9,161 00; J. F. Wild & Co., Indianapolis, 9,162 25; Merchants' National Bank, Muncie, 9,151 60; Breed, Elliott & Harrison, Indianapolis, 9,150 00; Fletcher-American National Bank, Indianapolis, 9,142 25.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 11, Wash.—BOND SALE.—On July 17 \$10,000 1-20-year bldg. bonds were awarded to the State of Washington at par for 5 1/8%. Denom. \$500. Date Aug. 1 1915. Interest annual in August.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—On July 26 the \$4,320 4 1/2% 5 1/2-year average highway-impt. bonds were awarded to Omar B. Smith at par and int.—V. 101, p. 229. There were no other bidders.

GOEBEN COUNTY SCHOOL DISTRICT NO. 3, Wyo.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 14 by C. G. Power, Clerk Board of Trustees (P. O. Torrington) for \$25,000 6% 25-year coupon building and equipment bonds. Denom. \$500. Date July 1 1915. Int. J. & J. Certified check for \$250, payable to the District Treasurer, required.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—On July 26 the four issues of 4 1/2% highway-impt. bonds, aggregating \$47,100, were awarded as follows: \$25,100 three issues to the Merchants' Nat. Bank of Muncie for \$25,131.80; \$22,000 one issue to J. F. Wild & Co. of Indianapolis for \$22,030. Date June 8 1915. Int. payable M. & N. Breed, Elliott & Harrison and the Fletcher-American Nat. Bank of Indianapolis each submitted a bid of par and interest.

GREEN CAMP, Marion County, Ohio.—BONDS VOTED.—At the election held July 17 the question of issuing the \$5,000 electric-light-plant bonds carried, reports state, by a vote of 76 to 23.—V. 101, p. 149.

GREENSBORO, Guilford County, No. Caro.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Aug. 13 by T. J. Murphy, Mayor, for the \$80,000 5 1/2% 15 1/2-year (aver.) coupon site-purchase and school bldg. bonds voted July 13. V. 101, p. 149. Denom. \$1,000. Date July 1 1915. Int. J. & J. Due \$2,000 yearly July 1 from 1916 to 1945 incl. Cert. check on some reputable bank for 2% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued int. The validity of the bonds will be passed upon and approved by Caldwell, Masslich & Reed of New York, whose opinion will be furnished the purchaser without charge. The U. S. Migs. & Tr. Co. of N. Y. will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Bids must be made on forms furnished by the city.

GRUNDY CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Grundy Center), Grundy County, Iowa.—BONDS VOTED.—By a vote of 335 to 84 the question of issuing the \$85,000 bldg. bonds carried at the election held July 19.—V. 101, p. 149.

HALLOCK, Kittenau County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 2 by F. Wickie, Village Clerk. It is stated, for an issue of \$15,000 semi-annual 6% 20-year electric-light-plant construction bonds authorized by vote of 105 to 9 at an election held July 14.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—Bids will be received until 11 a. m. Aug. 3 by M. L. Cardwell, County Treasurer, for the following 4 1/2% highway-improvement bonds: \$2,800 Fuller Road in Fall Creek Twp., \$7,900 Carey road in Washington Twp. and \$3,800 Beaver road in Fall Creek Twp. Int. M. & N. Due beginning May 15 1916.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BIDS.—The other bids received for the \$500,000 4 1/2% 30-year court-house-construction bonds awarded to J. C. Mayer & Co., Western German Bank, Brighton German Bank and the Provident Savings Bank & Trust Co., all of Cincinnati, on their joint bid of 102.135, on July 23 were as follows (V. 101, p. 310): Fifth-Third National Bank, Cincinnati, \$506,900; Field, Richards & Co. and Stacy & Braun, 504,560; A. E. Aub & Co., Cincinnati, 502,800; Otis & Co. and Curtis & Sangor, 501,712.

HAMPDEN COUNTY (P. O. Springfield), Mass.—BOND OFFERING.—Reports state that the County Treasurer will receive bids for \$100,000 Aug. 3 for a loan of \$30,000 dated Aug. 5 1915, maturing Nov. 5 1915, and issued in anticipation of taxes.

HAMTRAMCK TOWNSHIP SCHOOL DISTRICT (P. O. Hamtramck), Wayne County, Mich.—BOND ELECTION.—It is stated that an election to decide whether or not this district shall issue \$75,000 building bonds will be held Aug. 4.

HANCOCK, Waushara County, Wis.—BOND SALE.—On July 23 \$8,000 pavement bonds were awarded to local parties as follows: \$1,000 for 4 1/2% and \$7,000 for 5s. Denom. \$500. Date \$3,000 Aug. 2 1916 and \$5,000 Sept. 1 1915. Int. ann. in April. Due on or before April 1 1917.

HANNA TOWNSHIP (P. O. Hanna), La Porte County, Ind.—WARRANT OFFERING.—Newspaper reports state that proposals addressed to T. H. Richardson, Twp. Trustee, will be considered until 10 a. m. Aug. 7 for \$20,000 10 5/8% 15-year warrants.

HARRIMAN, Roane County, Tenn.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 3 by W. G. Anderson, Mayor, for the \$84,000 5 1/2% 11 1/2-year average gold coupon taxable funding bonds.—(V. 101, p. 149.) Denom. \$1,000. Date July 1 1915. Int. J. & J. at Nat. Park Bank, N. Y. Due \$2,000 in 5 years and \$4,000 yearly thereafter. Cert. check for 1% of bid, payable to above Mayor, required. Bonded debt, incl. this issue, \$110,000; floating debt, \$84,000. No sinking fund. Assess. val. 1914, \$1,257,082. State and county tax rate (per \$1,000) \$17. Total tax (per \$1,000) \$37. These bonds were offered without success as far as July 20.—V. 101, p. 310.

HAVANA SCHOOL DISTRICT (P. O. Havana), Mason County, Ill.—BOND SALE.—On July 6 an issue of \$27,500 5% 15-yr. school bonds was awarded to the Harris Tr. & Sav. Bank of Chicago at 102.634. Denom. \$500. Date July 1 1915. Int. J. & J.

HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Roosevelt), Nassau County, N. Y.—BOND OFFERING.—Bids will be received until 3 p. m. Aug. 9 by H. J. George, Clerk, Bd. of Ed., for \$35,000 school bonds at not exceeding 5% int. Denom. \$1,000. Int. J. & J. at First Nat. Bank, Freeport, in N. Y. exchange. Due \$2,000 yrly. on Jan. 1 from 1925 to 1941, incl. and \$1,000 Jan. 1 1942. Cert. check for 5% of bonds bid for, payable to Bd. of Ed., required. Bonds to be paid for with accrued interest on Sept. 1 at above bank.

HERMOSA BEACH, Los Angeles County, Cal.—BOND SALE.—On May 19 \$15,000 5 1/2% 1-15-yr. (ser.) municipal bonds dated Jan. 1 1915 were purchased by the State Board of Control.

HIAWATHA SCHOOL DISTRICT (P. O. Hiawatha), Brown County, Kan.—BONDS VOTED.—By a vote of 470 to 443 the question of issuing the \$75,000 high-school-building bonds carried, it is stated, at the election held July 20.—V. 101, p. 229.

HIGHVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Alta), Buena Vista County, Iowa.—BOND SALE.—We are advised that the \$13,000 5% building bonds dated March 13 1915 have been awarded to the Farmers' Loan & Trust Co.—V. 100, p. 1019.

HILLSBOROUGH, Cal.—BONDS VOTED.—Reports state that the election held July 19 resulted in favor of the question of issuing \$40,000 road and street-impt. bonds.—V. 101, p. 149.

HILLSBOROUGH SCHOOL DISTRICT (P. O. Hillsborough), Cal.—BONDS VOTED.—The question of issuing \$30,000 building bonds carried, it is stated, at the election held July 17.—V. 101, p. 149.

HILLYARD, Spokane County, Wash.—BONDS AUTHORIZED.—Reports state that on July 13 the City Council authorized the issuance of \$6,000 water-plant-installation bonds.

HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 4, reports state, by Dan A. Haggerty, City Clerk, for the \$60,000 4 1/2% 30-year gold coupon, with privilege of redemption, school bonds authorized on July 14.—V. 101, p. 310. Denom. \$1,000. Date July 1 1915. Principal and semi-ann. Int.—J. & J.—payable at office of City Treasurer. Certified check for 2% required.

TEMPORARY LOAN.—This city recently negotiated a loan of \$175,000 maturing in Jan. 1916 with Bernhard Scholle & Co. of N. Y. at 3 1/2% int.

HOLYOKE, Mass.—TEMPORARY LOAN.—The following bids were received for the loan of \$100,000, maturing Apr. 4 1916, offered on July 28: Discount. Blake Bros & Co., Boston, 63.32%; C. D. Parker & Co., Boston, 63.63%; Goldman, Sachs & Co., N. Y. 63.50%; Bond & Goodwin, Boston, 3.66%; N. W. Harris & Co., Boston, 3.55%; Cropley, McGarage & Co., Boston, 3.78%; Estabrook & Co., Boston, 3.56%; Farmers L. & Tr. Co., Boston, 4.00%; P. S. Moseley & Co., Boston, 63.59%; Plus \$1 85 prem., plus \$1 22 premium. The loan was awarded, it is stated, to Blake Bros. & Co.

BOND SALE.—On July 29 an issue of \$20,500 4% reg. bldg. bonds dated July 1 1915 was awarded to N. W. Harris Co. of Boston at 100.59. It is stated, due \$1,500 July 1 1916 and \$1,000 yrly. on July 1 from 1917 to 1935 incl.

HONOLULU FALLS, Monroe County, N. Y.—BOND OFFERING.—Bids will be received until 8 p. m. Aug. 3 by C. S. Lange, Vill. Pres., for not more than \$5,000 1 1/2-yr. serial highway bonds at not exceeding 5% int. Denom. \$1,000. Int. payable ann. on Aug. 1. Due \$1,000 yrly from 1 to 5 yrs. incl. Cert. check for 5% of bid, payable to Vill. Treas., required.

HORNBECK SCHOOL DISTRICT (P. O. Hornbeck), Vernon Parish, La.—BONDS VOTED.—A favorable vote was cast, it is stated, at the election held July 20 on the question of issuing \$40,000 bldg. bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On July 22 the \$5,600 4 1/2% 5 1/2-yr. average road bonds were awarded to O. A. Somers of Kokomo for \$5,618.80 (100.335) and int.—V. 101, p. 229. Other bidders were: J. F. Wild & Co., Indianapolis, \$5,602 00 and int.; Fletcher-American Nat. Bank, Indianapolis, 5,602 00 and int. Denom. \$280. Date July 6 1915. Int. M. & N.

HUDSON, Columbia County, N. Y.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 9 by the Finance Committee, Henry M. James, City Clerk, for the following 4 1/2% coup. or reg. (option of purchaser) bonds:

- \$15,000 high-school bonds. Due \$10,000 in 1925 and \$5,000 in 1926.
- 21,000 street-improvement bonds. Due \$5,000 in 1926, \$10,000 in 1927 and \$9,000 in 1928.
- 5,000 So. Fourth and Union St. improvement bonds. Due in 1928.
- 10,000 water-extension bonds. Due in 1929.
- Denom. \$1,000. Date from Aug. 23 1915. Int. F. & A. at office of City Treasurer. Certified check for 2% of bonds bid for, payable to City Treasurer, required, and also a statement in which bidder shall elect whether bonds so bid for shall be coupon or registered. Separate bids must be made for each issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND SALE.—On July 29 the three issues of 4 1/2% coupon (with privilege of registered) bonds, aggregating \$1,050,000, were awarded to Outwater & Wells of Jersey City for \$1,051,840, equal to 100.1752.—V. 101, p. 229.

Other bidders were: Hudson County Sinking Fund, \$1,050,000; Lincoln Trust Co., Jersey City, \$250,081.25 for the \$250,000 issue.

IMPERIAL, Imperial County, Calif.—BONDS NOT SOLD—TO BE SOLD AT PRIVATE SALE.—No bids were received for the \$65,000 6% sewer bonds offered on July 14.—V. 101, p. 150. The issue will be sold at private sale.

INDIANAPOLIS, Ind.—BOND SALE.—On July 27 the \$500,000 4 1/2% 40-year coupon tax-free library-building bonds were awarded at 100.03 to a syndicate composed of the following: J. F. Wild & Co., Breed, Elliott & Harrison, Fletcher Savings & Trust Co., Miller & Co., E. M. Campbell's Sons & Co., Indiana Trust Co., Meyer-Kiser Bank, Goulet L. Payne & Co., Merchants' Nat. Bank, and the Fletcher-American National Bank, all of Indianapolis. See V. 101, p. 150.

IOWA CITY, Johnson County, Iowa.—NO ACTION YET TAKEN.—The City Clerk advises us that no action has yet been taken towards the issuance of the \$16,000 fire-equipment-purchase bonds mentioned in V. 100, p. 69.

IOWA TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Albion), Marshall County, Iowa.—BOND SALE.—Wells & Dickey Co. of Minneapolis has been awarded the \$22,000 building bonds voted May 1.

IVYLAND TOWNSHIP SCHOOL DISTRICT (P. O. Ivyland), Bucks County, Pa.—BOND SALE.—It is stated that this district has sold an issue of \$3,400 building bonds.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND SALE.—On July 24 the \$1,600 4 1/2% 5 1/2-year average highway-improvement bonds were awarded to the First Nat. Bank of Brownstown at par and int.—V. 101, p. 229. There were no other bidders.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Alson A. Fell, Co. Treas., will receive bids until 1 p. m. Aug. 14 for \$8,000 4 1/2% 5 1/2-year average Lewis S. Alter et al. highway-impt. bonds in Carpenter Twp. Denom. \$400. Date July 15 1915. Int. M. & N. Due \$400 each six months from May 15 1916 to Nov. 15 1926 incl.

JEFFERSON COUNTY (P. O. Pine Bluff), Ark.—BOND SALE.—On July 19 \$52,000 5% 20-yr. refunding railroad bonds were awarded, reports state, to James Gould representing a life insurance company in New York at par.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 25 (P. O. Three Forks), Mont.—BOND SALE.—The \$1,200 6% 8-10-yr. (opt.) bldg. and equip. bonds offered on July 14 have been awarded to the State Board of Land Commissioners at par.—V. 101, p. 150.

JEFFERSON SCHOOL TOWNSHIP (P. O. Logansport), Cass County, Ind.—BOND SALE.—On July 24 the \$13,000 4 1/2% 5 1/2-yr. (aver.) bldg. bonds were awarded, dispatches state, to the Fletcher American Nat. Bank of Indianapolis for \$13,027—equal to 100.207—a basis of about 4.45%.—V. 101, p. 229.

JERSEY CITY, Hudson County, N. J.—BONDS AUTHORIZED.—An ordinance was passed on July 22 providing for the issuance of a 1% 30-yr. gold fire-house-renewal bonds in the amount of \$25,000. Date Aug. 1 1915. Prin. and semi-ann. int.—F. & A.—payable at office of City Treasurer. Due Aug. 1 1945.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On July 24 the \$7,100 4 1/2% 5 1/2-yr. average highway-impt. bonds were awarded to the Franklin Nat. Bank of Franklin for \$7,121 32 (100.30) and int.—V. 100, p. 230. Other bids were:

Breed, Elliott & Harrison, Ind. \$7,105 | Fletcher Amer. Nat. Bk., Ind. \$7,102
J. F. Wild & Co., Indianan. 7,104 | Farmers' Trust Co., Franklin, 7,101

JOHNSTOWN, Fulton County, N. Y.—BOND OFFERING.—Bids will be received until 11 a. m. Aug. 13 by W. J. Eldridge, City Chamberlain, for \$40,000 5% 5 1/2-year average coup. funding bonds. Denom. \$1,000. Date June 1 1915. Prin. and int. semi-ann.—J. & D.—payable at Johnstown Bank, Johnstown. Due \$4,000 yearly on June 1 from 1916 to 1925 incl. Purchaser to pay accrued interest. Official circular states that this city has never defaulted in the payment of principal or interest. Bonds may be registered if desired. Total assess. val., \$4,085,869.

KANSAS CITY, Mo.—CERTIFICATE SALE.—On March 16 the \$200,000 (unsold portion of an issue of \$295,621 35) 6% 1-20-year (ser.) park-fund certificates, Series "A7", offered without success on Dec. 15 1914, were disposed of at par.—V. 100, p. 752.

KARNES COUNTY (P. O. Karnes City), Tex.—BONDS DEFEATED.—The proposition to issue the \$125,000 road-impt. bonds in Precinct No. 4 failed to carry at an election held July 17.—V. 101, p. 150. The vote was 176 to 126, a two-thirds majority being necessary to carry.

KENNEBEC COUNTY (P. O. Augusta), Maine.—BOND OFFERING.—B. P. Smart, County Treasurer, will receive bids until 10 a. m. Aug. 3 (date changed from Aug. 27) for \$20,000 4 1/2% 15-year coup. tax-free funding bonds.—V. 101, p. 311. Denom. \$1,000. Date Aug. 1 1915. Principal and semi-ann. int.—F. & A.—payable at First Nat. Bank, Boston, or Augusta Trust Co., Augusta. The First Nat. Bank of Boston has certified as to the legality and genuineness of this issue. Bonded debt, not including this issue, \$50,000. Assess. val. 1914, \$38,186,824.

KENOSHA, Kenosha County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 2 by Geo. W. Harrington, City Clerk, for the following 4 1/2% coupon bonds.—V. 101, p. 63:
\$100,000 10 1/2-year (aver.) Collins St. school bonds. Due \$5,000 yearly Aug. 16 from 1916 to 1935 inclusive.
60,000 6 1/2-year (aver.) main-trunk-sewer-extension bonds. Due \$5,000 yearly Aug. 16 from 1916 to 1927 inclusive.

Denom. \$1,000. Date Aug. 16 1915. Principal and semi-annual int. (F. & A.) payable at the City Treasurer's office. Certified or cashier's check for \$1,000, payable to the "City of Kenosha," required.

VOTE.—The vote cast at the election held July 16 which resulted in favor of the question of issuing the \$125,000 park-site-purchase bonds, was 574 "for" and 403 "against."—V. 101, p. 311.

KING CITY SCHOOL DISTRICT (P. O. King City), Gentry Co., Mo.—BOND SALE.—Powell, Garard & Co. of Chicago were awarded about May 1, the \$200,000 5% 10-20-year (opt.) high-school-bldg. bonds at par and int.—V. 100, p. 1111. Date May 1 1915. Int. M. & N.

KINGSTON, Ulster County, N. Y.—BOND SALE.—On July 12 an issue of \$24,000 4 1/2% Washington Ave. grade-crossing bonds was awarded to the Ulster County Savings Institution at 100.20. Denom. \$1,000. Date July 1 1915. Int. J. & J. Due \$6,000 on July 1 1917, 1919, 1921 and 1923.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 95, Wash.—BOND SALE.—On July 17 the \$1,450 1-20-year (opt.) building bonds were awarded to the State of Washington at par for 5 1/2%.—V. 101, p. 150.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 96, Wash.—BOND SALE.—On July 17 the State of Washington was awarded the \$3,500 1-10-year (opt.) building bonds at par for 5 1/2%.—V. 101, p. 150.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 15, Wash.—BOND SALE.—On July 17 the \$2,000 1-15-year (opt.) school bonds were awarded to the State of Washington at par for 5 1/2%.—V. 101, p. 150.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—A. J. Logan, Co. Treas., will receive bids until 2 p. m. Aug. 3 for \$10,240 4 1/2% highway-impt. bonds, it is stated.

KOSSUTH COUNTY (P. O. Algona), Iowa.—BOND SALE.—On April 16 Geo. M. Bechtel & Co. of Davenport were awarded \$40,000 5 1/2% drainage bonds at 100.50. Denom. \$500. Int. M. & N.

LADYSMITH, Rush County, Wis.—BONDS PROPOSED.—This city proposes to issue \$12,000 5% coupon park bonds. Denom. \$1,000. Date July 1 1915. Principal and semi-annual int. payable at the City Treas. office. Due \$1,000 yearly July 1 from 1923 to 1934 incl.

LANGHORNE TOWNSHIP SCHOOL DISTRICT (P. O. Langhorne), Bucks County, Pa.—BONDS PROPOSED.—Local newspaper reports state that this district is contemplating the issuance of \$13,400 bldg. bonds.

LANSING SCHOOL DISTRICT (P. O. Lansing), Allamakee County, Iowa.—BOND SALE.—The People's State Bank of Lansing has purchased, it is stated, \$25,000 school-bldg. bonds at 101.07.

LA PORTE CITY INDEPENDENT SCHOOL DISTRICT (P. O. La Porte), Black Hawk County, Iowa.—BOND SALE.—During the month of May the \$25,000 high-school-bldg. bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 101.028.—V. 100, p. 1282.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—On July 24 the \$7,400 4 1/2% 5 1/2-yr. average highway-impt. bonds were awarded to J. F. Wild & Co. of Indianapolis for \$7,404 50 (100.060) and int.—V. 101, p. 230. Breed, Elliott & Harrison of Indianapolis bid \$7,402 and int.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND SALE.—On July 24 the \$100,000 5% 30-year turnpike bonds were awarded, reports state, to Field, Richards & Co. of Cincinnati at 104.340—a basis of about 4.72%.—V. 101, p. 63.

LEICESTER (P. O. Moscow), Livingston County, N. Y.—CERTIFICATE OFFERING.—Proposals will be received until 10 a. m. Aug. 2 by Dorus Thompson, Town Clerk, for \$2,500 5% highway certificates of indebtedness. Auth. Secs. 93 and 96, Highway Laws, State of N. Y. Denom. 1 for \$500, 2 for \$1,000. Due \$500 Feb. 1 1916 and \$1,000 on Feb. 1 1917 and 1918. Separate bids must be made for each certificate.

LEON COUNTY (P. O. Tallahassee), Fla.—BONDS PROPOSED.—Reports state that preliminary steps are being taken by the County Commissioners to float an issue of road-construction bonds.

LEONIA, Bergen County, N. J.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 2 of the \$75,000 5% funding bonds.—V. 101, p. 311. Bids for these bonds will be received until 8 p. m. on that day by H. M. Thompson, Boro. Clerk. Denom. \$1,000. Date Aug. 1 1915. Int. F. & A.—Due on Aug. 1 as follows: \$10,000 yearly from 1917 to 1920 incl., \$5,000 1921 and 1922 and \$25,000 Aug. 1 1945.

Cert. check for 5% of bid required. The United States Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the borough officials signing the bonds and the seal impressed thereon, and the legality of the bonds will be approved by Dillon, Thomson & Clay of N. Y., whose opinion will be furnished to the purchaser without charge. Purchaser to pay accrued int. Bids must be made on printed forms furnished by the above-mentioned trust company or the Boro. Clerk. Bonded debt, \$158,000. Assessed valuation, real and personal, 1914, \$2,613,000.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 5 by J. H. Kiffey, Clerk of Bd. of Ed., for \$2,000 5 1/2% 3 1/2-yr. average bldg. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$250. Date Aug. 5 1915. Prin. and semi-ann. int.—F. & A.—payable at Citizens' Bank in Johnstown. Due \$250 each six months from April 1 1917 to Oct. 1 1920 incl. Cert. check for 10% of bid, payable to Pres. Bd. of Ed., required. Bids must be unconditional. Purchaser to pay accrued int.

LITCHFIELD TOWNSHIP (P. O. Litchfield), Medina County, Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. Aug. 23 by D. P. Simmons, Twp. Clerk, for \$10,000 5% road-impr. bonds. Auth. Sec. 7035 et al. of Gen. Code. Denom. \$500. Date "day of sale." Int. A. & O. Due \$500 on each of the following dates: Apr. 1 1917, 1918, 1919, 1924, 1925, 1927, 1928, 1932 and 1933 and Oct. 1 1919, 1920, 1925, 1926, 1929, 1930 and 1933 and \$2,000 Apr. 1 1934. Cert. check for cash for 2% of bid, payable to above Clerk, required.

LITHONIA, De Kalb County, Ga.—BONDS DEFEATED.—The questions of issuing \$7,500 school and \$5,000 city-hall and jail 5% bonds were defeated at an election held July 24.

LONOKE COUNTY (P. O. Lonoke), Ark.—BOND SALE.—On July 14 \$25,000 Road Dist. No. 5 plie impt. bonds were sold, it is stated, at 98.50.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 17 by Chas. J. Sanzenbacher, County Auditor, for \$3,200 5% 5 1/2-year average Main Sewer Dist. No. 2 bonds. Auth. Secs. 6602-5 to 6602-6, Gen. Code. Denom. \$320. Date Aug. 27 1915. Prin. and semi-ann. int. (F. & A.) payable at office of County Treas. Due \$320 yearly from 1 to 10 years incl. after date. Cash or cert. check drawn on a Toledo bank for \$100 required. Bonds to be delivered on Aug. 27. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of these bonds will be furnished purchaser.

LUTHER SCHOOL DISTRICT (P. O. Luther), Boone County, Iowa.—BONDS VOTED.—The question of issuing \$30,000 building bonds received a favorable vote, reports state, at an election held July 20.

LYNDONVILLE, Orleans County, N. Y.—BOND ELECTION.—The question of issuing \$7,900 street-impt. bonds will be submitted to the voters on July 31.

LYONS, Fulton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 17, it is stated, by F. Carpenter, Vll. Clerk, for the \$14,000 5% 7 1/2-yr. average street-paying bonds voted June 23.—V. 101, p. 63. Int. payable semi-ann. Cert. check for \$500 required.

LYTTON CONSOLIDATED SCHOOL DISTRICT (P. O. Lytton), Sac County, Iowa.—BOND SALE.—The \$10,000 semi-annual 5% 2-10-yr. (ser.) bldg. bonds authorized by vote of 29 to 2 at an election held July 23 have been disposed of.

MARTHUR, Vinton County, Ohio.—BOND OFFERING.—E. H. Perkins, Vll. Clerk, will receive bids until 12 m. Aug. 16 for \$1,000 6 1/2% coup. Main St. impt. bonds. Denom. \$250. Date Sept. 1 1915. Int. payable annually at Vinton County Nat. Bank. Due \$250 yearly on Sept. 1 from 1920 to 1923 incl. Cert. check for \$50, payable to Vll. Clerk, required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued interest. Bond debt (incl. this issue), \$30,000. No floating debt. Assess. val. \$936,364.

MADISON, Dane County, Wis.—BOND SALE.—Local papers state that an issue of \$25,000 street-improvement bonds has been disposed of "over the counter."

MADRID SCHOOL DISTRICT (P. O. Madrid), Boone County, Ia.—BOND SALE.—On July 1 the \$30,000 5% bldg. bonds were awarded to Well & Dickey Co. of Minneapolis for \$30,412—equal to 101.373.—V. 100, p. 1692. Denom. \$1,000. Int. J. & J.

MARION COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—The following bids were received for the three issues of 5% road-improvement bonds, aggregating \$12,375, offered on July 28.—V. 101, p. 230:
Otis & Co., Cleveland, \$12,422 60 | Breed, Elliott & Harrison, Cincinnati, \$12,394 50
Seasongood & Mayer, Cin. 12,404 60 | Cincinnati, \$12,394 50
Lowell Sav. & Bk. Co., Cincinnati, 12,390 95

MALONE, Franklin County, N. Y.—BONDS NOT TO BE ISSUED AT PRESENT.—We are advised that the State Highway Commission has not granted the request of this village for brick pavement, consequently there is no prospect of an immediate issue of the \$40,000 bonds voted for this purpose.

MANCHESTER, Ontario County, N. Y.—BONDS PROPOSED.—We are advised that this village will shortly issue bonds to construct a \$35,000 water system. The application is now before the Conservation Board. The formalities of the issue have not yet been completed.

MANILLA INDEPENDENT SCHOOL DISTRICT (P. O. Manilla), Crawford County, Iowa.—BOND SALE.—The \$45,000 4 1/2% 10-yr. high-school-bldg. bonds voted March 15 have been awarded to Geo. M. Bechtel & Co. of Davenport.—V. 100, p. 1111.

MANSFIELD WATER SUPPLY DISTRICT (P. O. Mansfield), Bristol County, Mass.—BOND OFFERING.—Bids will be received until 12 m. Aug. 2 by Ira C. Gray, District Treasurer, for \$30,000 4% 15 1/2-year average coupon tax-free water bonds. Denom. \$1,000. Date Aug. 1 1915. Principal and semi-annual interest—F. & A.—payable at First National Bank, Boston. Due \$1,000 yearly on Aug. 1 from 1916 to 1945 inclusive. The above bank will certify as to the genuineness of these bonds and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser.

MANSON SCHOOL DISTRICT (P. O. Manson), Calhoun County, Iowa.—BOND SALE.—The Iowa Loan & Trust Co. of Des Moines was awarded on March 15 the \$40,000 5% bldg. bonds at 101.185.—V. 100, p. 574. Denom. \$1,000. Date April 1 1915. Int. A. & O. Due \$2,000 yearly April 1 from 1920 to 1924 incl. and \$30,000 April 1 1925.

MANZANA SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—The \$1,200 6% 1-6-yr. (ser.) bldg. bonds offered on March 22 were purchased by the State Board of Control on May 20.—V. 100, p. 921.

MARATHON, Cortland County, N. Y.—BOND SALE.—On July 26 the \$10,400 11-year reg. road-improvement bonds were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.03 for 4.65%.—V. 101, p. 311. Other bids were:

John J. Hart, Albany	100.17	4.70%
H. A. Kahlor & Co., New York	100.04	4.70%
Douglas Fenwick & Co., New York	100.164	4.75%
Spitzer, Reibel & Co., New York	100.240	4.75%
Wells, Gibben & Co., New York	100.03	4.75%
Farson, Son & Co., New York	100.037	4.95%
First National Bank, Marathon	100.00	5.00%

MARCUS, Cherokee County, Iowa.—BONDS NOT YET SOLD.—No sale has yet been made of the \$5,000 (unsold portion of an issue of \$25,000) 5 1/2% water-works bonds offered without success on April 15.—V. 100, p. 1454.

MARICOPA HIGH SCHOOL DISTRICT, Kern County, Cal.—BOND OFFERING.—Proposals will be received until Aug. 4 by I. L. Miller, Clerk Bd. of Co. Supers. (P. O. Bakersfield), it is stated, for the \$15,000 6% 1-15-yr. (ser.) bldg. bonds voted June 21.—V. 101, p. 151. Int. annual. Cert. check for 10% required.

MARION, Marion County, Ohio.—BOND SALE.—The two issues of 5% bonds aggregating \$68,800 were awarded to Seasongood & Mayer of Cincinnati for \$69,530 30 (101.061) and int.—V. 101, p. 151. Other bids were:

Davies-Bertram Co., Cincinnati	\$9,880 00	\$59,545 00
Sidney Spitzer & Co., Toledo	9,859 78	59,383 50
Hayden, Miller & Co., Cleveland	9,855 88	59,359 90
Stacy & Braun, Toledo	9,852 00	59,384 00
Wells, Roth & Co., Cincinnati	9,839 01	59,425 20
Provident Sav. Bank & Trust Co., Cincinnati	9,825 00	59,528 00
Otis & Co., Cleveland	9,812 16	59,192 16
	9,815 00	59,145 00

MAUMEE, Lucas County, Ohio.—BOND OFFERING.—Bids will be received until 7:30 p. m. Aug. 25 by Thos. N. Dowling, Village Clerk, for \$56,000 5% 20-year water-works-construction and equipment bonds. Denom. \$1,000. Date Sept. 1 1914. Prin. and semi-ann. int.—M. & S.—payable at Northern Nat. Bank, Toledo. Certified check on a Maumee or Toledo bank for \$1,000, payable to Geo. V. Raab, Village Treasurer, required. Bids must be unconditional.

MAYWOOD SCHOOL DISTRICT (P. O. Maywood), Bergen County, N. J.—BOND OFFERING.—According to reports, bids addressed to John E. Romaine, Dist. Clerk, will be received until 2 p. m. Aug. 9, for \$11,700 5% 14-year average school bonds. Int. semi-ann. Cert. check for \$750 required.

MECHANICVILLE, Saratoga County, N. Y.—BONDS PROPOSED.—We are advised that new bonds will be issued to refund an issue of \$40,000 4% sewer bonds maturing Oct. 1 1915.

MELROSE VILLAGE SCHOOL DISTRICT (P. O. Melrose), Paulding County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 14 by H. N. Prentice, Clerk Bd. of Ed., for \$25,000 5% 11½-year site-purchase, construction and equipment bonds. Denom. \$1,250. Date Aug. 14 1915. Prin. and semi-ann. int. (F. & A.) payable at office of Clerk of Bd. of Ed. Due \$1,250 yearly on Aug. 14 from 1917 to 1936 incl. Purchaser to pay accrued interest and furnish blank bonds and coupons at own expense. Bids must be unconditional. A transcript of the proceedings of the Board of Education relative to the issue of said bonds will be furnished successful bidders.

MEMPHIS, Tenn.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Aug. 10 by C. C. Pashby, City Clerk, for the \$775,000 5% coupon general liability bonds. Denom. \$1,000. Date Aug. 1 1915. Principal and semi-annual interest (F. & A.) payable at City Hall in Memphis or at the United States Mtge. & Trust Co., New York City, at the option of the holder. Certified check for 1% of bonds bid for, payable to the City of Memphis, required. Due \$77,500 in even years and \$58,000 in odd years from Aug. 1 1915 to Aug. 1 1927 incl. In the event that a less number than 675,000 of said bonds are sold, the amount maturing Aug. 1 1927 shall be diminished thereby. The bonds will be delivered and paid for in Memphis, or at any bank in New York City, as the purchaser may elect. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York, a copy of whose opinion will be furnished to the successful bidder.

MERIDIAN, Lauderdale County, Miss.—BOND SALE.—The \$40,000 city-hall and jail and \$25,000 sewer and drainage 5% bonds authorized by vote of 321 to 210 and 342 to 165, respectively, have been disposed of.

MIAMISBURG, Montgomery County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 21 by Charles H. Pansing, Village Clerk, for \$11,000 5% 8-year average water-works-extension bonds. Auth. Sec. 2939, Gen. Code. Denom. \$500. Date Aug. 2 1915. Prin. and semi-annual int.—F. & A.—payable at First Nat. Bank of Miamisburg. Due \$1,000 yearly on Aug. 2 from 1917 to 1928 inclusive, and \$2,000 Aug. 1 1929. Certified check for 5% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

MIDDENDORF SCHOOL DISTRICT NO. 38 (P. O. Middendorf), Chesterfield County, So. Caro.—BONDS VOTED.—The question of issuing \$5,000 coupon bldg. bonds carried, it is stated, at an election held July 20.

MILAN TOWNSHIP (P. O. Milan), Erie County, Ohio.—BOND SALE.—On July 24 the \$30,000 5% 10½-year average road bonds were awarded to Olin & Co. of Cleveland at 100.25 and int.—a basis of about 4.97%.—V. 101, p. 151. There were four other bidders.

MILLET, Lake County, Ind.—BOND SALE.—According to reports, the Fletcher American Nat. Bank of Indianapolis has been awarded an issue of \$13,000 water-supply bonds.

MILL TOWNSHIP (P. O. Uhrichville), Tuscarawas County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 17 by Henry O. Snyder, Twp. Clerk, for \$12,000 5% 6½-year average coupon Newport road improvement bonds. Auth. Sec. 3295, Gen. Code. Denom. \$500. Date July 1 1915. Int. J. & J. Due \$1,000 yearly on July 1 from 1916 to 1927 inclusive. Certified check for 5% of bonds bid for, payable to Township Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MILLVALE, Allegheny County, Pa.—PURCHASER OF BONDS.—We are advised that the purchaser of the two issues of 4½% general impt. bonds, aggregating \$35,000, recently reported sold.—V. 100, p. 202S.—was Lyon, Singer & Co. of Pittsburgh. Denom. \$1,000. Date April 1 1915 Int. A. & O. Due from 1924 to 1941.

MILWAUKIE, Clackamas County, Ore.—BOND ELECTION.—The election to vote on the question of issuing not more than \$25,000 water-works-system-completion bonds will be held Aug. 21, reports state.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 2:45 p. m. Aug. 11 by the Committee on Ways and Means of the City Council, at the office of Dan C. Brown, City Comptroller, for \$105,120 20 special street-impt. bonds at not exceeding 5% int. Date Aug. 2 1915. There are three separate issues of these bonds, each issue to become due and payable substantially one-twentieth yearly on Aug. 1 from 1916 to 1935 incl. No bids will be entertained for these bonds for a sum less than par value of same and accrued interest to date of delivery. Interest annually or semi-annually. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

MINNEOTA, Lyon County, Minn.—BONDS VOTED.—By a vote of 69 to 14 the issue of issuing \$4,000 water-works-system-improvement bonds carried, it is stated, at an election held July 13.

MODALE SCHOOL DISTRICT (P. O. Modale), Harrison County, Iowa.—BOND SALE.—Wells & Dickey Co. of Minneapolis have purchased the \$25,000 building bonds voted March 29.—V. 100, p. 1112.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Eaton), Preble County, Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. Aug. 21 by Levi Shumaker, Clerk Bd. of Ed., for \$50,000 5% school bonds voted July 17. Denom. \$500. Int. A. & O. Due \$1,000 each six months from April 1 1917 to Oct. 1 1941 incl. Cert. check for 5% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for, within 10 days from time of award. Purchaser to pay accrued interest.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On July 26 the \$72,900 5% 5½-year average inter-county-highway-impt. No. 10 bonds were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 101.59 and int., a basis of about 4.68%.—V. 101, p. 231. Other bidders were:
Harris, Forbes & Co., N. Y., \$73,043 19
Sidney Spitzer & Co., Tol., \$73,490 50
Sensonwood & Mayer, Cin., 73,877 00
A. E. Aub & Co., Cin., 73,400 00
Davies-Brown & Co., Cin., 73,856 00
Dayton Sav. & Tr. Co., Day 73,337 40
Well, Roth & Co., Cin., 73,814 00
Ohio Nat. Bank, Colum., 73,230 00
Faxon, Son & Co., N. Y., 73,747 00
Spitzer, Rorick & Co., Tol., 73,127 50
Hayden, Miller & Co., Cleve., 73,733 00

BOND OFFERING.—Proposals will be received until 1 a. m. Aug. 20, it is stated, by W. H. Aseling, Clerk Board of County Commissioners, for \$10,000 5% 1-3-year serial children's home bonds. Int. semi-ann. Certified check for \$250 required.

MONTICELLO SCHOOL DISTRICT (P. O. Monticello), Wright County, Minn.—BONDS VOTED.—At a recent election this district authorized the issuance of \$25,000 high-school-building-addition bonds, reports state.

MORGAN TOWNSHIP SCHOOL DISTRICT (P. O. Okeana), Butler County, Ohio.—BOND SALE.—On July 21 the \$10,000 5% 5-year average improvement bonds were awarded to the First Nat. Bank of Okeana at 100.443 and int.—a basis of about 4.90%.—V. 101, p. 231. No other bids were received.

MORLEY SCHOOL DISTRICT (P. O. Morley), Scott County, Mo.—BONDS OFFERED BY BANKERS.—Little & Hays Investment Co. of St. Louis is offering to investors \$10,000 5½% building and equipment bonds. Denom. \$100 and \$500. Date July 1 1915. Prin. and semi-annual int. (J. & J.) payable at the Mississippi Valley Trust Co., St. Louis. Due \$300 1916, 1917, 1918 and 1919; \$400 yearly from 1920 to 1924 incl.; \$500

1925, 1926, 1927 and 1928; \$600 1929, 1930 and 1931; \$700 1932 and 1933; \$600 1934 and \$500 1935. Total bonded debt, this issue, \$10,000. Assess. value 1914, \$205,416; actual value (estimated), \$600,000.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND SALE.—On July 23 the two issues of 5% Benton road-impt. bonds, aggregating \$26,355, were awarded to the Mt. Gilead Nat. Bank of Mt. Gilead for \$26,747 (101.107) and interest.—V. 101, p. 152.

MT. PLEASANT SCHOOL DISTRICT, Santa Clara County, Cal.—BOND SALE.—On July 19 the \$10,000 6% 5½-year (average) coupon school bonds were awarded to the San Jose Safe Deposit Bank of San Jose at 101.61 and int. Other bids were:
Lumbermans Tr. Co., Portl., \$10,380
Byrne & McDonnell, San F., \$10,037 92
Blyth, Wittner & Co., San Fr., \$10,361
First Nat. Bk., Los Gatos, 10,027 92
* Conditional.

MT. VICTORY, Hardin County, Ohio.—BOND SALE.—On July 26 the \$11,300 5% 5½-year average street-improvement assessment bonds were awarded to Spitzer, Rorick & Co. of Toledo, it is stated.—V. 101, p. 231

MUSCOTAH, Atchison County, Kan.—BONDS VOTED.—By a vote of 139 to 44 the question of issuing the \$8,000 electric light plant bonds carried, it is stated, at an election held July 21.—V. 100, p. 2186.

NEKOOSA, Wood County, Wis.—BOND ELECTION.—The question of issuing \$10,000 water-works-system bonds will be submitted to a vote, reports state, at an election to be held to-day (July 31).

NEWARK, N. J.—TEMPORARY LOAN.—On July 28 a loan of \$200,000 maturing in 5 months was negotiated, it is reported, with Bond & Goodwin of N. Y. at 2.6% int. This loan is issued to cover taxes for 1915.

NEW BEDFORD, Bristol County, Mass.—BOND SALE.—On July 26 the \$60,000 4% 5½-year average registered highway-impt. bonds were awarded to Estabrook & Co. of Boston at 100.31 and int., a basis of about 3.94%.—V. 101, p. 312. Other bids were:
P. M. Chandler & Co., Bos., 100,291
Curtis & Sanger, Boston, 100,021
R. L. Day & Co., Boston, 100,039
Blodgett & Co., Boston, 100,012

NEWHALL SCHOOL DISTRICT (P. O. Newhall), Benton County, Iowa.—BOND SALE.—The \$2,000 site-purchase and \$14,000 building bonds voted April 6 have been awarded to Geo. M. Bechtel & Co. of Davenport.—V. 100, p. 1454.

NEW HARTFORD (TOWN) UNION FREE SCHOOL DISTRICT NO. 1, Oneida County, N. Y.—BOND SALE.—On July 23 the \$27,000 5% school bonds were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 104.97. Denom. \$1,000. Date Nov. 1 1914. Interest annually at Citizens' Trust Co., Utica, in N. Y. exchange. Due \$2,000 yearly on Nov. 1 beginning 1927.
Other bids were:
Geo. B. Gibbons & Co., N. Y., 104.89
A. B. Leach & Co., N. Y., 102.279
H. A. Kahler & Co., N. Y., 104.275
Citizens' Trust Co., Utica, 100.000

NEW HAVEN, Franklin County, Mo.—BOND SALE.—The City Clerk advises us, under date of July 24, that the entire issue of \$9,700 (not \$10,000, as first reported) 5% 5-20-year (opt.) electric-light bonds has been sold "over the counter" at par. The sale of \$9,500 of these bonds was reported in V. 100, p. 754.

NEW HAVEN TOWNSHIP (P. O. Chicago Junction), Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 18 by D. F. Dawson, Twp. Clerk, for \$5,000 5% 13-yr. bonds. Auth. Secs. 6078 to 7018, Gen. Code. Denom. \$500. Date Aug. 18 1915. Int. F. & A.—Due Aug. 18 1928. Cert. check for \$500, payable to above Clerk, required.

NEWTON, Middlesex County, Mass.—BOND OFFERING.—It is stated that bids will be received until 2:15 p. m. Aug. 2 for \$30,000 4% sewer bonds. Due \$1,000 yrly. on Aug. 1 from 1916 to 1945 incl.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—On July 27 the two issues of 4½% highway-impt. bonds aggregating \$7,420 were awarded to J. F. Wild & Co. of Indianapolis for \$7,423 (100.610) and int.—V. 101, p. 312.

NEW WASHINGTON, Crawford County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 23 by O. C. Tobin, Vill. Clerk, for \$11,000 5% 6-year average coupon street-impt. (village's portion) bonds. Denom. \$500. Date Aug. 16 1915. Int. A. & O. at office of Vill. Treas. Due \$500 each six months from Apr. 1 1916 to Oct. 1 1926 incl. Cert. check for 2% of bonds bid for, payable to Vill. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NICOLLET COUNTY (P. O. St. Peter), Minn.—BOND SALE.—C. O. Kalman & Co. of St. Paul have been awarded an issue of \$50,000 6% coupon State Rural Highway No. 54 construction bonds. Denom. \$1,000. Date July 1 1915. Prin. and semi-annual int. (J. & J.) payable at the First Nat. Bank of St. Paul. Due July 1 1925, subject to call \$5,000 yearly July 1 from 1916 to 1924 inclusive.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 23 by Homer Thomas, City Auditor, for \$12,000 5% 5½-year average East Park Ave. improvement bonds: Auth. Sec. 3039, Gen. Code. Denom. \$500. Date Aug. 10 1915. Int. F. & A. Due \$1,500 yearly on Aug. 10 from 1916 to 1919 inclusive, and \$1,000 yearly on Aug. 10 from 1920 to 1925 inclusive. Certified check for 1% of bonds bid upon, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued int.

NORTH LEWISBURG SCHOOL DISTRICT (P. O. North Lewisburg), Champaign County, Ohio.—BOND ELECTION.—An election will be held Aug. 3, reports state, to vote on the question of issuing \$10,000 school bonds.

NORTH PLATTE, Lincoln County, Neb.—BOND ELECTION.—Reports state that an election will be held Aug. 31 to vote on the questions of issuing \$16,000 paving, \$12,000 park-site-purchase and street-lighting bonds

NUBUO SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—The State Board of Control purchased on June 14 an issue of \$2,900 6% 2-6-year (serial) school bonds dated April 3 1915.

OAKFIELD, Genesee County, N. Y.—BOND OFFERING.—Bids will be received until 1 p. m. Aug. 2 by S. A. Ingalbe, Village Clerk, for the \$35,000 4½% 17-year average coupon or registered (option of purchaser) water-works bonds voted July 19.—V. 101, p. 313. Auth. Sec. 129 of Village Law. Denom. \$1,400. Date Aug. 10 1915. Prin. and annual int. payable at office of Village Treasurer, or at any bank or trust company in Buffalo, Rochester or Rochester, as purchaser may desire. Due \$1,400 yearly on Aug. 10 from 1920 to 1944 inclusive. Certified check for 1% of bid, payable to Village Treasurer, required. Bonds to be delivered and paid for upon five days' notice.

OAK HILL, Jackson County, Ohio.—BOND SALE.—On July 17 the three issues of 5% bonds, aggregating \$12,480 92, were awarded to the Oak Hill Savings Bank Co. of Oak Hill at par and int.—V. 101, p. 152. There were no other bidders.

OLD FORT RURAL SCHOOL DISTRICT (P. O. Old Fort), Seneca County, Ohio.—BOND SALE.—On July 23 an issue of \$45,000 5% school bonds was awarded to Hoehler, Cummings & Prudden of Toledo at 100.025 and int., it is stated. Denom. \$500.

The Circuit Court of Appeals on July 22 denied the application of certain taxpayers for an injunction to restrain the issuance of the bonds referred to above.

ONSLAW, Jones County, Iowa.—BOND SALE.—The \$8,000 3-20-year (serial) water-works bonds offered in May have been awarded to the Onslow Sav. Bank, Onslow, for 5½%.—V. 100, p. 1693. Denom. \$500. Date May 1 1915. Interest annually in May.

ORANGE, Orange County, Tex.—BONDS VOTED.—The election held July 20 resulted, reports state, in favor of the questions of issuing the \$150,000 municipal-wharves, \$150,000 city-school-bldg. and \$25,000 street-impt. bonds.—V. 101, p. 232. The vote was (wharves) 249 to 35, (school) 245 to 37 and (street) 242 to 40.

ORANGE CITY, Sioux County, Iowa.—BOND SALE.—On June 14 the \$10,500 5% water-works-system-impt. bonds were awarded to A. Van der Moide for \$10,560, equal to 100.571.—V. 100, p. 1529. Denom. \$500. Date July 1 1915. Int. M. & N. Due \$5,000 1920 and \$5,500 1925.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Reports state that proposals will be received until 10 a. m. Aug. 2 by O. Starnford, County Treasurer, for an issue of \$2,320 4½% highway-impt. bonds.

ORLEANS COUNTY (P. O. Albion), N. Y.—BONDS PROPOSED.—We are advised that this county will soon issue between \$70,000 and \$75,000 bonds, for its share of highway improvements.

ORVIL TOWNSHIP SCHOOL DISTRICT (P. O. Waldwick), Bergen County, N. J.—BOND SALE.—On July 26 the \$2,400 5% 7 1/2-year average coupon school bonds were awarded to Mrs. Lucy Getzner for \$2,410 (100.416) and int.—a basis of about 4.92%.—V. 101, p. 313. The Silk City Safe Deposit & Trust Co. of Paterson bid par.

PACIFIC COUNTY SCHOOL DISTRICT NO. 37, Wash.—BOND SALE.—On July 20 \$5,000 bldg. bonds were awarded to the State of Washington at par for 5 1/2%. Other bidders were: J. E. Price & Co. of Seattle and the Southwest Washington Bank. Denom. \$500. Due 10 yrs., subject to call at any interest-paying period.

PALO ALTO, Santa Clara County, Cal.—BOND SALE.—On June 10 \$9,500 5% 1-40-year (serial) subway bonds, dated May 1 1915, were purchased by the State Board of Control.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—J. H. Rush, County Treasurer, will receive proposals until 2 p. m. Aug. 2 for \$16,000 4 1/2% 5 1/2-year average W. P. Harrison of all highway-impt. bonds in Adams Twp. Denom. \$530. Date Aug. 3 1915. Int. M. & N. Due \$330 each six months from May 15 1916 to Nov. 15 1925 inclusive.

PAWTUCKET, Providence County, R. I.—BOND SALE.—Reports state that the Board of Aldermen passed ordinances on July 28 confirming the sale of the following bonds: \$380,000 to the Sinking Fund Commission, composed of \$200,000 school, \$150,000 bridge and highway, \$5,000 fire-station and \$25,000 motor-fire apparatus.

20,000 bonds to the cemetery sinking fund. 10,000 bonds to the police pension fund.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND SALE.—On July 26 the \$17,000 5% 15-year bridge-improvement bonds were awarded to Otis & Co. of Cleveland for \$17,685, equal to 104.029, a basis of about 4.625%. It is stated.—V. 101, p. 232.

PESHIGO, Marinette County, Wis.—BONDS AUTHORIZED.—An ordinance was passed by the Common Council on July 6 providing for the issuance of \$6,000 5% coupon high-school-bldg. bonds. Denom. \$100. Date Sept. 1 1915. Interest semi-annual. Due \$1,200 Sept. 1 from 1916 to 1920 inclusive.

PIKE SCHOOL TOWNSHIP (P. O. West Lebanon), Warren County, Ind.—BOND OFFERING.—Bids will be received until 9 a. m. Aug. 20 (date changed from Aug. 11) by Geo. L. Pence, Twp. Trustee, for \$17,250 4 1/2% 15-year coup. school-bldg. bonds.—V. 101, p. 313. Denom. \$375. Date "day of sale." Int. J. & J. Due \$575 each six months from July 15 1916 to Jan. 15 1930 incl. and \$1,150 July 15 1930. Successful bidder shall furnish printed bonds free of charge.

PIKETON SCHOOL DISTRICT (P. O. Piketon), Pike County, O.—BOND SALE.—On July 24 an issue of \$2,000 6% 5-yr. average school-bldg. impt. bonds was awarded to the Piketon Nat. Bank of Piketon at 102.75—a basis of about 4.37%. Other bids were: Secur. S. Bk. & Tr. Co., Tol. \$2,033; Mayer & Co., Cincinnati, \$2,070; Tillotson & Wolcott Co., Cleve. 2,024.

*This bid was defective. Denom. \$500 and \$750. Date July 24 1915. Int. M. & S. Due on Sept. 1 1919, 1920 and 1921.

PIKE BLUFF, Jefferson County, Ark.—BOND SALES.—On July 20 \$40,000 6% 20-year Paving Dist. No. 34 bonds were awarded, it is stated, to James Gould at 100.25. An issue of \$35,000 Paving Dist. No. 35 bonds was awarded on July 21 to James Gould for \$35,950—equal to 100.139.

PITTSFIELD, Berkshire County, Mass.—BOND OFFERING.—Reports state that bids will be received until 11 a. m. Aug. 3 by the City Treasurer, for the following 4% bonds, dated Aug. 1 1915: \$100,000 sewer bonds. Due \$4,000 yearly on Aug. 1 from 1916 to 1940 incl. 17,000 playground bonds. Due from Aug. 1 1916 to 1932 incl.

PLATTSBURG SCHOOL DISTRICT (P. O. Plattsburg), Clinton County, Mo.—BONDS NOT YET ISSUED.—The \$30,000 high-school-bldg. bonds voted April 6 have not yet been issued.—V. 100, p. 1378.

POLK COUNTY SCHOOL DISTRICT NO. 44 (P. O. Fertile), Minn.—BOND OFFERING.—This district is offering for sale \$22,000 building bonds. J. A. Gregerson is Secretary Board of Education.

POMEROY SCHOOL DISTRICT (P. O. Pomeroy), Garfield County, Wash.—BONDS DEFEATED.—The question of issuing bonds to build a high-school failed to carry, reports state, at an election held July 13.

PORTLAND, Maine.—TEMPORARY LOAN.—It is stated that a loan of \$100,000 was recently negotiated with Goldman, Sachs & Co. of N. Y. at 2.37% discount.

POWELL, Park County, Wyo.—BOND SALE.—The \$61,500 6% 15-30-year (part) coupon water-works-system bonds offered on April 5 were awarded to James N. Wright & Co. of Denver on July 5 at par.—V. 100, p. 1113.

FUTNAM COUNTY (P. O. Brewster), N. Y.—BOND SALE.—On July 26 the \$20,000 4 1/2% 5 1/2-year average highway-improvement bonds were awarded to the National Bank of Cold Spring-on-Hudson at 102.15 and int.—V. 101, p. 163. Other bids were: Cross & Wittmeyer, \$20,427.00; Geo. B. Gibbons & Co., N. Y., \$20,182.00; Howe S. Bk., White Pls., 20,410.00; Harris, Forbes & Co., N. Y., 20,164.20; H. A. Kahler & Co., N. Y., 20,374.00; John J. Hart, Albany, 20,153.00; A. H. Leach & Co., N. Y., 20,315.80; Parson, Son & Co., N. Y., 20,144.60; I. W. Shorell Co., Pough., 20,242.00; Spitzer, Rodicke Co., N. Y., 20,115.00; J. S. Hachs & Co., N. Y., 20,235.00; Douglas Fenwick & Co., N. Y., 20,219.00.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—On July 28 a loan of \$50,000, maturing April 20 1916, was awarded to the First Nat. Bank of Boston at 3.39% discount, it is stated.

RANDOLPH SCHOOL DISTRICT (P. O. Randolph), Fremont County, Iowa.—BONDS DEFEATED.—The question of issuing the \$25,000 building bonds failed to carry at the election held July 24, according to reports.

RENSELAE COUNTY (P. O. Troy), N. Y.—BOND SALE.—On July 26 the \$53,000 4 1/2% 15-year average registered toll-bridge bonds were awarded to Robinson & Co. of N. Y. for \$53,206.99, equal to 102.081—a basis of about 4.31%. Other bids were: V. 101, p. 232. Other bidders were: H. A. Kahler & Co., N. Y., \$59,100.00; Harris, Forbes & Co., N. Y., \$58,777.78; Manuf. Nat. Bank, Troy, 58,974.00; Parson, Son & Co., N. Y., 58,671.00; Doug. Fenwick & Co., N. Y., 58,933.80; G. B. Gibbons & Co., N. Y., 58,820.30; J. S. Hachs & Co., N. Y., 58,879.00; Remick, Hodges & Co., N. Y., 58,332.34.

RICHLAND SCHOOL DISTRICT (P. O. Wheeling), Ohio County, W. Va.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to vote on the question of issuing \$50,000 building bonds. These bonds will take the place of the \$50,000 issue awarded on March 9 to Parson, Son & Co. of New York, but subsequently refused by them on account of some technicalities found in the election proceedings.—V. 100, p. 923.

RICHMOND, Wayne County, Ind.—BOND OFFERING.—It is stated that bids will be received until 2 p. m. Aug. 9 by Ed. J. McMahon, City Controller, for \$60,000 4% 4 1/2-yr. average fire, school and street bonds Int. semi-ann. Cert. check for 2 1/2% required.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Ray County, Mo.—BOND SALE.—We are advised that the \$70,000 high-school-bldg. bonds voted April 6 were disposed of during that month.—V. 100, p. 1378.

RICHMOND TOWNSHIP, Huron County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 2 by W. N. Keesey, Twp. Clerk, (P. O. Atlica, R. D. No. 2), for \$5,000 6% 5 1/2-year average coupon, taxable road-impt. bonds. Auth. Secs. 3295, 3939 and 3940, Gen. Code, Denom. \$500. Date July 1 1915. Prin. and semi-annual int.—A. & O.—payable at Home Sav. & Banking Co., Chicago Junction. Due \$500 yearly on Oct. 1 from 1916 to 1925 inclusive. Certified check on a bank other than the one making the bid for 5% of bonds bid for, payable to Township Clerk, required. Purchaser to pay accrued interest. Bonded debt, not including this issue, \$40,000; no floating debt. Assessed value 1914, \$2,226,000.

RIVERSIDE SCHOOL DISTRICT, Cal.—BOND SALE.—On June 25 an issue of \$2,000 6% 2-9-year (serial) school bonds were purchased by the State Board of Control.

ROCKY RIVER DRAINAGE DISTRICT (P. O. Anderson), Anderson County, So. Caro.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 21 by C. C. Ballentine, Pres. of Board of Drainage Commissioners, it is stated, for \$19,500 6% 5-year drainage-system bonds. Interest semi-annual. Certified check for 1% required.

ROSAMOND SCHOOL DISTRICT, Kerr County, Cal.—BOND OFFERING.—Bids will be received until Aug. 4 by I. L. Miller, Clerk of

Board of County Supervisors (P. O. Bakersfield), it is stated, for \$2,500 6% building bonds. Int. annual. Certified check for 10% required.

ST. CLAIR COUNTY SCHOOL DISTRICT NO. 189, III.—BOND OFFERING.—Bids will be received until 8 p. m. Aug. 2 by John S. Pitrean, Secy. Board of Education (P. O. East St. Louis), for \$300,000 5% 12 1/2-year average building bonds. Auth. vote of 1,783 to 787 at an election held April 17. Date July 2 1915. Interest semi-annual, payable in East St. Louis. Due \$75,000 on July 1 1920, 1925, 1930 and 1935. Certified check for \$2,000, payable to Board of Education, required. Bonds to be delivered as follows: \$150,000 on Oct. 1 1915 and \$150,000 on May 1 1916. Total bonded debt, \$350,300. Assessed value 1914, equalized, \$14,885,263.

ST. JOHN LEVEE AND DRAINAGE DISTRICT (P. O. New Madrid), Mississippi County, Mo.—BONDS OFFERED BY BANKERS.—Kaufmann, Smith, Emert & Co., Wm. R. Compton Co. and the Mercantile Trust Co. of St. Louis are offering to investors \$400,000 6% levee-construction bonds. Denom. \$1,000, \$500 and \$100. Date June 1 1915. Prin. and semi-ann. int. (J. & D.) payable at Mercantile Trust Company of St. Louis. Due on June 1 as follows: \$12,500, 1915; \$13,500, 1919; \$14,500, 1920; \$15,500, 1921; \$16,500, 1922; \$17,500, 1923; \$18,500, 1924; \$19,500, 1925; \$20,500, 1926; \$22,000, 1927; \$23,000, 1928; \$24,500, 1929; \$26,000, 1930; \$28,000, 1931; \$29,500, 1932; \$31,000, 1933; \$32,500, 1934, and \$35,000, 1935. Legality approved by Hon. Horace S. Oakley of Chicago.

SALEM, Columbiana County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 24 by Geo. Holmes, City Aud., for the following street-impt. bonds: \$12,000 00 5% city's portion bonds. Denom. \$1,000. Int. semi-ann. Due \$1,000 yearly on Feb. 15 from 1917 to 1928 incl.

8,622 68 5 1/2% assessment bonds. Denom. 1 for \$972 88, 9 for \$850. Int. ann. Due \$972 88 Mar. 1 1917 and \$850 yearly on Mar. 1 from 1918 to 1926 incl.

4,058 95 5 1/2% assess. bonds. Denom. 1 for \$458 95, 9 for \$400. Int. ann. Due \$458 95 Mar. 1 1917 and \$400 yearly on Mar. 1 from 1918 to 1926 incl.

\$84 00 5 1/2% assess. bonds. Denom. 1 for \$184, 4 for \$175. Int. ann. Due \$184 Mar. 1 1917 and \$175 yearly on Mar. 1 from 1918 to 1921 incl.

Date Aug. 1 1915 except the first issue, which is dated Aug. 15 1915. Cert. check for 2% of bonds to be paid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds will be sold separately, therefore separate bids must be made for each issue.

SAND CREEK SCHOOL TOWNSHIP, Bartholomew County, Ind.—BOND SALE.—J. P. Wild & Co. of Indianapolis submitted a bid of \$18,370—equal to 102.105, for the \$18,000 4 1/2% bldg. bonds offered on July 22.—V. 101, p. 153. We were not advised as to whether or not this bid was accepted.

SANDUSKY, Sanilac County, Mich.—BOND SALE.—W. E. Moss & Co. of Detroit were awarded at par about May 1, the \$4,500 5% 7-year electric-light bonds voted April 5.—V. 100, p. 1378. Denom. \$500. Int. F. & A.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 14 by P. J. Hasselbach, Co. Aud. for the following 5% road-impt. bonds: \$6,000 H. J. Kaemmering et al. road bonds. Denom. \$250. Due \$500 each six months from Mar. 15 1916 to Sept. 15 1921 incl.

3,000 Minnie Glasser et al. road bonds. Denom. \$250. Due \$250 each six months from Mar. 15 1916 to Sept. 15 1921 incl.

11,000 D. E. Miller et al. road bonds. Denom. \$500. Due \$500 each six months from Mar. 15 1916 to Sept. 15 1920 incl. and \$500 on Mar. 1 and Sept. 1 1921.

Date Aug. 14 1915. Int. M. & S. Bonds to be delivered and paid for within 10 days after notice of award. Purchaser to pay accrued interest.

SATCOY SCHOOL DISTRICT, Ventura County, Cal.—BOND SALE.—On July 20 the Bankers Bond & Mfg. Co. of Los Angeles was awarded \$18,000 5 1/2% school bonds for \$18,401 (102.227) and int. Other bids were: Wm. R. Staats Co., Los Angeles, \$18,518.00; Blyth, Witter & Co., San Francisco, \$18,480.00; Perrin, Drake & Riley, Los Angeles, 18,234.00; Torrance, Marshall & Co., Los Angeles, 18,225.00; N. W. Halsey & Co., Los Angeles, 18,203.40; E. H. Rollins & Sons, San Francisco, 18,142.20.

*Conditional. All bids provided for payment of accrued int. Denom. \$1,000. Date July 31 1915. Interest annually in July. Due \$1,000 July 31 1916 and 1917 and \$2,000 yearly July 31 from 1918 to 1925 inclusive. These bonds were reported sold on May 12 to N. W. Halsey & Co.—V. 100, p. 1886.

SCARSDALE, Westchester County, N. Y.—BOND SALE.—On July 28 the following registered sewer bonds, aggregating \$16,500, were awarded to H. A. Kahler & Co. of New York: \$10,000 bonds at 100.43 for 4 1/2%. Due \$500 yearly on July 1 from 1916 to 1935 incl.

6,500 bonds at 100.58 for 4 1/2%. Due \$500 yearly on July 1 from 1916 to 1928 incl.

Denom. \$500. Date July 1 1915. Int. J. & J. at Citizens' Bank of White Plains or upon demand in N. Y. exchange.

Table with columns: Name, Amount, Int. Rate, Date. Lists various bidders for ScarSDale bonds.

SEATTLE, Wash.—BOND SALE.—During the month of June this city sold the following 6% special improvement bonds, aggregating \$145,369.99, at par:

Table with columns: Amount, Imp. Dist., Purpose, Date, Due. Lists details for Seattle bond sale.

All the above bonds are subject to call at any interest-paying date.

SERGEANT BLUFF, Woodbury County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Dayenport have been awarded at par the \$8,000 (not \$10,000 as first reported) 5% tax-free electric-light-plant bonds offered in Feb.—V. 100, p. 660. Due July 1 1935, subject to call after July 1 1920.

SOUTH CHARLESTOWN, Clark County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Aug. 17 of the \$30,000 5% 16 1/2-year average coup. water-works bonds.—V. 101, p. 314. Bids (sealed or verbal) for these bonds will be received until 12 m. July 1 on that day by W. L. Wentz, Vil. Clerk. Denom. \$500. Int. semi-ann. (M. & S.) payable at office of Vil. Treas. 1915. Prin. and semi-ann. int. (M. & S.) payable at office of Vil. Treas. Due \$500 each six months from Mar. 1 1917 to Sept. 1 1946 incl. Cert. check for at least 5% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from date of sale. Bonded debt, \$7,200; no floating debt. Assessed val. 1914, \$1,635,030.

SHARPSBURG SCHOOL DISTRICT (P. O. Sharpsburg), Taylor County, Iowa.—BOND ELECTION.—An election will be held Aug. 7 to vote on the question of issuing \$10,000 5% bldg. bonds.

SHEBOYGAN, Sheboygan County, Wis.—BONDS NOT YET ISSUED.—The City Treasurer advises us under date of July 23 that no action has yet been taken towards the offering of the \$150,000 4 1/2% fire-purchase and building bonds authorized in Feb.—V. 100, p. 750.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On July 24 the \$7,640 4 1/2% 5 1/2-year average highway-impt. bonds were awarded to Broad, Elliott & Harrison of Indianapolis for \$7,650 (100.130) and int.—V. 101, p. 233. Other bids were: Merchants' Nat. Bk., Minn.—\$7,649 60; J. P. Wild & Co., Ind.—\$7,644 75; Henry Oltman, Ind.—\$7,647 95; Fletcher Am. Nat. Bk., Ind.—\$7,641 25.

SILVER LAKE SCHOOL DISTRICT (P. O. Silver Lake), Cowlett County, Wash.—BONDS VOTED.—The question of issuing \$7,000 bldg. bonds carried at a recent election, reports state.

SILVERTON, Hamilton County, Ohio.—BOND SALE.—On July 23 the three issues of 5% 25-yr. impt. bonds aggregating \$12,500 were awarded

to Seansgood & Mayer of Cincin. at 103.80 and int.—a basis of about 4.72%.—V. 100, p. 2187. Other bids were:
Brighton Ger. Bk. Co., Cln. \$12,740 (Tillotson & Wolcott Co., Clev. \$12,556 Atlas National Bank. 12,736 (A. E. Aub & Co., Cincinnati 12,525

SKAMANIA COUNTY (P. O. Stevenson), Wash.—BOND SALE.—The \$210,000 5½% 11-20-yr. (serial) road-construction bonds voted July 17 have been awarded. It is stated, to the Lumbermen's Trust Co. of Portland for \$211,750 (100,833) accrued int. and expenses.

SOUTH CONNELLSVILLE, Fayette County, Pa.—BONDS DEFEATED.—At the election held July 14, the proposition to issue the \$30,000 sewer bonds was defeated. It is reported.—V. 100, p. 2187.

SPILLVILLE, Winnebago County, Iowa.—BOND SALE.—The \$8,000 5% coupon taxable water-works bonds offered on May 15 were awarded to local parties on May 21 at par.—V. 100, p. 1529.

SPRINGFIELD, Greens County, Mo.—DESCRIPTION OF NOTES.—The \$55,000 current-revenue notes awarded on July 12 to the Commerce Tr. Co. of Kansas City at 3% int., are in the denom. of \$1,000 and dated July 12 1915.—V. 101, p. 314. Int. and prin. payable Feb. 1 1916.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—On July 28 the \$31,168 5% 3-yr. average coup. Walter St. sewer-system-ext. (assess.) bonds were awarded to the Brighton German Bank Co. of Cincin. for \$31,345 (100,567) and int.—a basis of about 4.80%.—V. 101, p. 154. Other bids were:

Spitzer, Roriek & Co., Tol. \$31,328 Fifth-Third Nat. Bk., Cln. \$31,263
Tillotson & Wolcott Co., Clev. 31,285 Seansgood & Mayer, Cln. 31,261
Prov. S. B. & Tr. Co., Cln. 31,283 A. E. Aub & Co., Cln. 31,250
Geo. B. Gibbons & Co., N. Y. 31,273 Ohio Nat. Bank, Columbus. 31,193
J. C. Mayer & Co., Cln. 31,270 Otis & Co., Cleveland. 31,189

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Sangamon County, Ill.—BOND OFFERING.—According to reports bids will be opened on Aug. 3 for the \$400,000 school bonds voted June 7.—V. 100, p. 2104.

STEBEN BOND TOWNSHIP (P. O. Pleasant Lake), Steuben County, Ind.—BOND SALE.—On July 21 the \$13,500 5% 2-11-yr. serial school bonds were awarded to the Fletcher American Nat. Bank of Indianapolis at 103.58 and int.—a basis of about 4.36%.—V. 101, p. 154. Other bids were:

E. M. Campbell & Sons Co., Ind. \$14,055 Miller & Co., Indianapolis. \$13,950
J. F. Wild & Co., Ind. 13,975 Meyer-Kiser Bank, Ind. 13,925
Indiana Trust Co., Ind. 13,958 Hanchett Bond Co., Chicago 13,854

*This bid appears to be higher than that of the purchasers, but is so given by the Township Trustee.

STOCKTON, San Joaquin County, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 10 by Geo. W. Pulich, City Clerk. It is stated, for \$230,000 5% 1-40-yr. (ser.) sanitary and storm-water-sewer-system bonds. Denom. (40) \$750. (200) \$1,000. Int. semi-ann. Certified check for 2% required. These bonds are part of the \$350,000 sanitary-sewer and \$200,000 storm-water-sewer-system bonds voted June 14.—V. 100, p. 2187.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Bids will be considered until 12 m. Aug. 7 (and from day to day thereafter until sold) by Robert Gambill, County Treas., for the following 4½% highway-impt. bonds:
\$11,645 00 Jasper Twp. Price road bonds in Curry Twp. Denom. \$582 25.
2,188 40 Geo. Raley et al. road bonds in Gill Twp. Denom. \$109 42.
Date July 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

SUMNER SCHOOL DISTRICT (P. O. Sumner), Bremer County, Iowa.—BONDS NOT YET ISSUED.—The \$10,000 building bonds voted during May have not yet been issued.—V. 100, p. 1286.

TABOR SCHOOL DISTRICT NO. 53 (P. O. Tabor), Bonhomme County, So. Dak.—BOND OFFERING.—Bids will be received until 12 m. Aug. 3 by J. A. Wagner, Dist. Treas., for \$12,000 bid. bonds authorized by vote of 124 to 60 at an election held May 3. Denom. \$200. Date "when issued." Int. semi-annually at the Treas. office, or as may be arranged with purchaser. Bids are requested at 5, 5½ and 6% interest. Due \$1,000 yearly, beginning 3 years from date of issue. Cert. check for \$200, payable to the Treas., required. Bidders may qualify bids, "subject to legality of bonds," and will also state whether they will furnish bonds. The district has no indebtedness. Assess. val. 1914, \$665,235.

TAFT SCHOOL DISTRICT, Kern County, Cal.—BOND OFFERING.—Bids will be received until Aug. 4 by L. L. Miller, Clerk Bd. of Co. Supers. (P. O. Bakersfield), it is reported, for the \$90,000 6% 10-14-yr. (ser.) site-purchase, building and equipment bonds voted June 10.—V. 100, p. 2188. Int. annual. Cert. check for 10% required.

TATUM SCHOOL DISTRICT (P. O. Tatum), Rusak County, Texas.—BONDS VOTED.—The question of issuing \$10,000 building bonds carried. It is reported, at an election held July 17. The vote was 65 to 43.

TAYLOR, Williamson County, Texas.—BOND SALE.—The \$100,000 5% 40-year street-paying bonds offered on May 10 have been awarded to A. E. Poebelmann of Galveston at par.—V. 100, p. 1619.

TAYLOR COUNTY (P. O. Ahlens), Texas.—BONDS DEFEATED.—The election held July 24 resulted in the defeat of the propositions to issue the \$150,000 Precinct No. 3 and \$50,000 Precinct No. 3 road construction bonds.—V. 101, p. 154.

THIEF RIVER FALLS, Pennington County, Minn.—BONDS PROPOSED.—According to reports this city is contemplating the issuance of bonds to purchase the water-power in the city.

TOPEKA, Kans.—BONDS AWARDED IN PART.—On July 1 \$55,000 of an issue of \$136,000 4½% 1-10-yr. (ser.) coupon tax-free paving bonds were awarded to local investors at par. Denom. \$500. Date July 1 1915. Int. J. & J. at the State Treas. office. The remainder of the issue (\$81,000) will be sold to local investors in August and September.

TOTOWA, Passaic County, N. J.—BOND OFFERING.—Bids will be received until 8:30 p. m. Aug. 9 by Lyndon Redman, Boro. Clerk (P. O. Paterson, R. F. D. No. 1), for \$80,000 5% gold coup. (with priv. of reg.) water bonds. Denom. \$1,000. Date Aug. 1 1915. Int. F. & A. Due vry, as follows: \$1,000, 1921 to 1925 incl.; \$2,000, 1926 to 1935 incl.; \$3,000, 1936 to 1940 incl., and \$4,000 from 1941 to 1945 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to J. W. Sutton, Boro. Collector, required. Purchaser to pay accrued int. Bids must be made on forms furnished by the Borough. The U. S. Mtge. & Tr. Co. will certify as to the genuineness of the signatures of the Borough officials and the seal impressed thereon and their legality will be approved by Hawkins, Delafield & Langford of N. Y., whose opinion or a duplicate thereof will be delivered to the purchaser. No bonded debt. Assess. val. 1914, \$1,756,174.

TRELIPE (P. O. Snow Ball), Cass County, Minn.—BONDS NOT YET SOLD.—The Town Treas. advises that no sale has yet been made of the \$15,000 6½% 15-year road bonds offered without success on Aug. 13 1914.—V. 100, p. 72. He further states that the bonds will probably not be issued as there is some opposition to bonding the town.

TRYON GRADED SCHOOL DISTRICT (P. O. Tryon), Polk County, No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 10 of the \$3,000 6% 20-year coupon refunding and school-building-impt. bonds.—V. 101, p. 314. Proposals for these bonds will be received by Geo. A. Gash, Chairman of Board of School Trustees, Auth. Act of No. Caro. Legislature, 1915; also election held May 4. Denom. of \$100. Int. at par. Date July 1 1915. Int. annual. Certified check for 10% of issue, payable to James Jackson, Treasurer of Board of Trustees, required. Bonded debt, exclusive of this issue, \$7,000. Assessed valuation 1914, \$650,557. State and county tax (per \$1,000) \$13 66; school tax rate, \$3 33.

TUCSON, Pima County, Ariz.—BOND SALE.—On July 10 the six issues of 5% 30-yr. coupon bonds, aggregating \$225,000, were awarded to E. H. Rollins & Sons of Denver for \$225,673 (100,299) and int., a basis of about 4.98%.—V. 101, p. 233. Other bids were:
Continental & Commercial Trust & Sav. Bank, Chicago, bid par less \$2,200 for expenses.
Sweet, Cutsay, Foster & Co., Denver, bid par less \$3,075 for expenses.
Harris Trust & Sav. Bank of Chicago bid par less \$3,879 for atty's fees, etc.

TULARE SCHOOL DISTRICT, San Joaquin County, Calif.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 3 by U. D. Graham, Clerk, Bd. of Co. Supers. (P. O. Stockton), it is stated, for \$12,500 0% 14-yr. (aver.) building bonds. Int. semi-annual. Cert. check for 10% required.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND SALE.—On July 28 the \$3,800 5½% 4 1-6-year average joint county-ditch bonds were awarded to the Citizens' Bank of Strasburg for \$3,815 55, equal to 100.17%, a basis of about 4.95%.—V. 101, p. 233.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Bids will be received until 12 m. Aug. 4 by A. M. Burke, City Compt., for the following 4½% reg. tax-free public impt. bonds:
\$15,000 school bonds. Due \$1,500 vry, on July 1 from 1916 to 1925, incl. 12,000 street impt. bonds. Due \$1,000 vry, on July 1 from 1916 to 1927, incl.

Denom. to suit purchaser. Date July 1 1915. Prin. and semi-ann. int. payable at office of City Treas., or, at request of registered holder, will be remitted in N. Y. exchange. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bids must be unconditional and upon forms furnished by said City Compt. Bids to made upon forms furnished by the city.

BOND SALE.—On July 28 the four issues of 4½% reg. public-impt. bonds, aggregating \$103,000, were awarded to the Equitable Trust Co. of New York.—V. 101, p. 311. The following were the bids:

	\$85,000	\$53,000	\$37,000	\$18,000
	<i>Bridges.</i>			
	<i>Subway.</i>	<i>Parkway.</i>		
Equitable Trust Co.	\$80,387 00	\$53,864 00	\$37,603 00	\$18,293 00
Utica Tr. & Deposit Co.	\$6,985 50	\$3,853 30	\$7,595 70	\$18,296 40
A. B. Leach & Co.	56,387 00	53,877 00	37,473 00	18,212 00
H. A. Kahler & Co.	86,079 50	53,073 10	37,469 30	18,228 60
J. S. Baehle & Co.	55,759 00	53,457 00	37,307 00	18,130 00
Farson, Son & Co.	85,750 00	53,452 00	37,300 00	18,132 00
Harris, Forbes & Co.	85,587 35	53,366 23	37,255 67	18,108 18
Geo. B. Gibbons & Co.	85,375 00	53,234 00	37,163 00	18,070 00
Sidney Spitzer & Co.	85,239 00	53,145 00	37,101 00	18,051 00
Bond & Goodwin	For \$103,000 00—all or none—\$193,311 00			
Robinson & Co.				18,273 78
Utica Mut. Comp. Ins. Co.				18,255 60
Mary A. Nolan	For \$2,000 of any issue maturing 1920, \$2,001.			

VENTURA COUNTY (P. O. Ventura), Calif.—BOND ELECTION.—An election will be held Aug. 24. It is stated, to determine whether or not this county shall issue \$1,000,000 road bonds.

VERMILION COUNTY (P. O. Danville), Ill.—BIDS REJECTED.—The following bids received for the \$1,500,000 4½% road and bridge bonds offered on July 28 were rejected.—V. 101, p. 233:
Harris Trust & Savings Bank, Chicago, \$479,056 and int. for \$500,000.
A. B. Leach & Co. et al., Chicago, \$477,780 and int. for \$500,000.

VERNON UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Vernon), Oneida County, N. Y.—DESCRIPTION OF BONDS.—We are advised that the \$30,000 5% school bonds awarded to Geo. B. Gibbons & Co. of N. Y. at 101.16 on July 8 are in the denom. of \$100 and \$500 and bear date of July 1 1915.—V. 101, p. 314. Int. payable ann. on Nov. 1. Due \$1,500 yearly from 1916 to 1935 incl.

WARREN, Worcester County, Mass.—BOND ELECTION.—It is stated that an election will be held Aug. 4 to decide whether or not this town shall issue water system constr. bonds at not exceeding \$100,000.

WARREN, Marshall County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 9 by G. O. Cross, City Recorder, for \$10,000 10-year electric-light and water bonds to be dated Aug. 1 1915. Int. rate to be named in bid. Cert. check on a Minnesota State or national bank for \$200 required.

WARRENTON, Warren County, No. Caro.—BONDS NOT SOLD.—No satisfactory bids were received for the \$50,000 5% water and sewerage bonds offered on July 27.—V. 101, p. 155.

WASHINGTON COUNTY (P. O. Abington), Va.—BONDS PROPOSED.—Reports state that this county is contemplating the issuance of \$100,000 road and bridge building bonds.

WASHINGTON SCHOOL TOWNSHIP (P. O. Ober), Starke County, Ind.—BOND SALE.—On July 20 the \$7,500 5½% 4½-year average bldg. bonds were awarded to Breed, Elliott & Harrison of Indianapolis for \$7,681 (102.413) and int.—a basis of about 4.40%.—V. 101, p. 2188. Other bids were:

Miller & Co., Indianapolis \$7,680
E. M. Campbell & Sons & Co., Indianapolis 7,678
Fletcher American National Bank, Indianapolis 7,676
J. F. Wild & Co., Indianapolis 7,657

WATERLOO, Blackhawk County, Iowa.—BONDS PROPOSED.—This city is contemplating the issuance of \$50,000 refunding bonds.

WATERVILLE, Albany County, N. Y.—BOND OFFERING.—Chas. F. Polk, City Chamberlain, will receive bids until 12 m. Aug. 4 for \$55,000 4½% 10½-yr. average city hall constr. bonds. Denom. \$2,750. Int. payable M. & N. Due \$2,750 vry, on May 1 from 1916 to 1935, incl. Total bonded debt \$339,346. Assess. val., real estate, franchises and personal property, \$5,721,372.

WAYCROSS, Ware County, Ga.—BOND ELECTION PROPOSED.—An election will probably be held. It is stated, to vote on the question of issuing about \$35,000 school bonds.

WEBB CITY, Jasper County, Mo.—BOND OFFERING.—Proposals will be received until Aug. 2 by L. O. Walker, City Clerk, for \$1,000 5½% 8-year sewer bonds. Denom. \$500. Date Aug. 1 1915. Int. Feb. & Aug.

WEBB CITY SCHOOL DISTRICT (P. O. Webb City), Jasper County, Mo.—BOND SALE.—The National Bank of Webb City was awarded on June 11 the \$10,000 4½% 5-20-year (opt.) building bonds at par. V. 100, p. 1619. Denom. \$1,000. Date Aug. 1 1915. Int. semi-ann.

WEBSTER COUNTY (P. O. Marshallfield), Mo.—BONDS PROPOSED.—It is stated that the Seymour Special Road District is contemplating the issuance of bonds for highway improvements.

WEBSTER INDEPENDENT SCHOOL DISTRICT (P. O. Webster), Keokuk County, Iowa.—BOND SALE.—On July 28 the \$25,000 5% reg. tax-free school-house bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 100.02, int. and lithographing bonds.—V. 101, p. 234. Other bids were:

Harris Trust & Savings Bank of Chicago—\$25,000 and printing bonds.
John M. Kly bid par less \$145 for printing bonds.
John Nuyven & Co. of Chicago also submitted a bid.

WESTFIELD, Hampden County, Mass.—BONDS VOTED.—Reports state that at a special town-meeting held July 27 the question of issuing \$25,000 municipal-lighting-plant-impt. bonds carried.

WEST JEFFERSON, Madison County, Ohio.—BOND SALE.—On July 19 an issue of \$42,000 5% paving bonds was awarded, reports state, to Sidney Spitzer & Co. of Toledo for \$42,092 50—equal to 100.230.

WEST PARK SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—An issue of \$12,000 6% school-bldg. bonds has been purchased by Blyth, Witter & Co. of San Francisco for \$12,568 (104.733) and int. Denom. \$1,000. Date July 6 1915. Prin. and annual int. (July 8) payable at the County Treas. office. Due \$1,000 yearly July 6 from 1917 to 1922 incl. and \$2,000 July 6 1923, 1924 and 1925. Total bonded debt (this issue) \$12,000. Assessed val. 1914, \$443,570. Legality of issue to be approved by Goodfellow, Eells, Moore & Orrick, San Francisco.

WIBAUX, Wibaux County, Mont.—BOND SALE.—The \$27,000 6% 20-year water-system-installation bonds offered on July 10 were awarded. It is stated, to C. O. Kalman & Co. of St. Paul on July 16 for \$27,751, equal to 103.151.—V. 101, p. 67.

WILKESVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Wilkesville), Vinton County, Ohio.—BONDS VOTED.—According to reports the question of issuing bldg.-completion bonds carried at the election held July 17.

WILMINGTON, New Castle County, Del.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 12 by W. J. Highfield, City Treasurer, for \$50,000 4½% coupon (with priv. of reg.) sewer bonds. Denom. \$50 or multiples thereof. Date Aug. 1 1915. Int. A. & O. Due \$32,500 April 1 1939 and \$17,450 Oct. 1 1939. Cert. check for 2% of bonds bid for, payable to "Mayor and Council," required. Bonds to be delivered and paid for on or before 12 m. Sept. 1 at the City Treasurer's office, with accrued interest from date of bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WILSON TOWNSHIP SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—BOND SALE POSTPONED.—We are advised that the awarding of the \$14,500 4 1/2% semi-ann. 10-30-year optional school bonds advertised to be sold on July 23 has been postponed until 8 p. m. Aug. 4.—V. 101, p. 235.

WILTON JUNCTION SCHOOL DISTRICT (P. O. Wilton Junction) Muscatine County, Iowa.—BOND SALE.—The \$27,000 5% high-school bldg. bonds voted Jan. 12 have been awarded to Geo. M. Bechtel & Co. of Davenport.—V. 100, p. 836. Int. M. & N. Due beginning 1917.

WINFIELD, Cowley County, Kans.—BONDS DEFEATED.—The proposition to issue \$10,000 park-site-purchase bonds failed to carry, it is stated, at an election held July 15.

WINTER PARK, Orange County, Fla.—BOND SALE.—On July 22 the \$12,000 7% 12 1/4-yr. (aver.) coupon city-hall, jail and paving bonds were awarded to the bank of Winter Park at 105.25 and int.—V. 101, p. 235. Other bids were: Field Richards & Co. Cin. \$12,450 W. H. Patterson \$12,255 07 C. R. Switzer 12,450 C. H. Coffin, Chicago 12,221 00 A. P. Drummond 12,380 Spitzer, Korick & Com. Terry, Briggs & Slayton, Tol 12,256 pany, Toledo 12,100 00

WITTENBERG, Waupaca County, Wis.—BOND SALE.—Reports state that this village has disposed of \$12,000 4 3/4% municipal water-works plant contr. bonds at par.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. Aug. 23 by C. E. Stinebaugh, Co. Aud., for the following 5% coup. road impt. county's share bonds: \$6,000 H. J. Kaemling joint county road bonds. Denom. \$600. Date Aug. 23 1915. Due \$600 each six months from Mar. 1 1916 to Sept. 1 1920, incl.

20,000 Ellz. Schnell and John Minning road impt. bonds. Denom. \$500. Date Aug. 24 1915. Due \$2,000 each six months from Mar. 1 1916 to Sept. 1 1920, incl.

Auth., Secs. 6925 to 6956a, Gen. Code. Int. M. & S. at office of Co. Treas. Cert. check on a Bowling Green bank for \$500, required. Purchaser to pay accrued interest.

WORCESTER, Mass.—BIDS.—The following were the other bids received for the loan of \$150,000 awarded to Salomon Bros. & Hutzler of N. Y. at 2.37% discount on July 23.—V. 101, p. 316:

Table listing bids for Worcester, Mass. with columns for bidder name and discount percentage.

WORMLEYSBURG, Cumberland County, Pa.—BONDS PROPOSED.—It is stated that this town has decided to issue \$3,000 town-hall bonds.

WRIGHT CONSOLIDATED SCHOOL DISTRICT (P. O. Wright), Mahaska County, Iowa.—BONDS NOT YET ISSUED.—The Sec. Bd. of Ed. advises us under date of July 23 that the \$12,000 building bonds voted Dec. 8 have not yet been issued on account of some litigation and opposition.—V. 100, p. 758.

XENIA, Greene County, Ohio.—BOND SALE.—On July 27 the two issues of 5% coup. street-impt. bonds aggregating \$47,000 were awarded to Wall, Roth & Co. of Cincinnati for \$47,569 60—equal to 101.211.—V. 101, p. 67. Other bids were: Otis & Co., Cleveland \$47,335 00 Hayden Miller & Co., Cin. 47,584 20 Sidney Spitzer & Co., Tol. 47,291 40 Sussongood & Mayer, Cin. 47,472 50 Tillotson & Wolcott Co., Stacy & Braun, Toledo 47,436 95 Cincinnati 47,201 02 A. E. Aub & Co., Cin. 47,430 00 Harris, Forbes & Co., New Breed, Elliott & Harrison 47,357 90 York 47,284 07

YOUNGSTOWN, Ohio.—BOND SALE.—On July 26 the six issues of 5% coup. or reg. (option of purchaser) bonds, aggregating \$31,140, were awarded to the Commercial Nat. Bank of Youngstown.—V. 101, p. 155. The bids were as follows:

Table showing bond sale results for Youngstown, Ohio, with columns for bank name, bid amount, and other details.

ZANESVILLE CITY SCHOOL DISTRICT (P. O. Zanesville), Muskingum County, Ohio.—BOND SALE.—On July 24 the \$21,500 5% 15-year average coup. school impt. bonds were awarded to Harris, Forbes & Co. of N. Y. for \$22,235 04 (103.422) and int.—a basis of about 4.68%—V. 101, p. 156. Other bids were:

Table listing other bids for Zanesville, Ohio, with columns for bidder name and bid amount.

NEW LOANS.

\$54,000

CITY OF HUDSON, N. Y.,

4 1/2% BONDS

Sealed bids will be received for

- \$15,000 High School Bonds
24,000 Street Improvement Bonds
5,000 South Fourth & Union St. Improvement Bonds
10,000 Water Extension Bonds

of Hudson, New York, until 2 o'clock P. M., AUGUST 9TH, 1915.

These will be registered or coupon bonds, at the option of the purchaser, and will date from August 23rd, 1915, and be issued in denominations of \$1,000 each, and bear interest at the rate of 4 1/2 per cent per annum, payable semi-annually on February 23rd and August 23rd, each year thereafter, at the office of the City Treasurer, and will mature as follows:

- "High School Bonds"—\$10,000 in 1925; \$5,000 in 1926.
"Street Improvement Bonds"—\$5,000 in 1926; \$10,000 in 1927; \$9,000 in 1928.
"South 4th & Union St. Improvement Bonds"—\$5,000 in 1928.
"Water Extension Bonds"—\$10,000 in 1929.

Proposals must be accompanied by certified check payable to the order of the City Treasurer, for two per centum of the amount of bonds bid for, and also by a statement in which the bidder shall elect whether bonds so bid for shall be coupon or registered bonds. The right is reserved to reject any and all bids.

Bidders must bid separately on each issue and should address all bids in a plain sealed envelope bearing the following marking and no other: "To the Finance Committee of the Common Council of the City of Hudson, N. Y. Bid for High School Bonds", or "Bid for Street Improvement Bonds", &c.

The "High School Bonds" are issued pursuant to Chapter 228 of the Laws of 1914.

"The Street Improvement Bonds", "Water Extension Bonds" and "South 4th and Union St. Improvement Bonds", are issued pursuant to the "Home Rule Amendment".

Bids may be sent care of HENRY M. JAMES, City Clerk, Hudson, N. Y.

NEW LOANS.

\$50,000

City of Wilmington, Delaware,

Sinking Fund 4 1/2% Loan

Sealed bids will be received until 12 o'clock, noon, AUGUST 12, A. D. 1915, for all or any part thereof of \$50,000 Wilmington, Delaware, Sinking Fund Four and One-half per cent Loan. Said bonds will date from August 1, A. D. 1915, and be issued in denominations of Fifty Dollars or multiples thereof, and bear interest at the rate of four and one-half per centum per annum, payable semi-annually on October 1 and April 1, and to mature as follows: \$22,550 on April 1, 1930. \$17,450 on October 1, 1930.

These bonds are issued to provide funds for the use of the Board of Directors of the Street and Sewer Department, for the extension of the North Brandywine intercepting sewer to the Hagley Yard of the E. I. du Pont de Nemours Powder Company, and are issued under authority of an Act of the General Assembly of the State of Delaware, approved March 4, A. D. 1907, and under authority of an Ordinance of the Council of Wilmington passed July 15, 1915, and approved by the Mayor, July 19th, 1915, and at the option of the purchaser may be coupon or registered bonds.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington" for two per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bonds awarded, with accrued interest from August 1, A. D. 1915, at or before 12 o'clock noon, September 1, A. D. 1915.

No bid of less than par will be accepted. The right is reserved to reject any or all bids. Bonds will be paid for and delivered to the purchaser at the office of the City Treasurer in Wilmington, Delaware, at the time hereinbefore mentioned.

All proposals must be enclosed in sealed envelopes addressed to WILLIAM J. HIGHFIELD, City Treasurer, and marked "PROPOSALS FOR SINKING FUND LOAN."

OSCAR C. DRAPER, Finance Committee of the Council. JAMES KANE, CHARLES M. SMITH, Commissioners of the Sinking Fund. ROBERT D. KEMP, JOHN J. MCGOVERN, JOHN J. MONAGHAN.

NEW LOANS.

\$150,000

CITY OF ENGLEWOOD, N. J.

SCHOOL BONDS

Sealed Proposals will be received by the Common Council of the City of Englewood, at the City Hall, in the City of Englewood, N. J., until SEPTEMBER 7TH, 1915, at 8 o'clock p. m., for the purchase of \$150,000 School Bonds of said City. Said bonds will be of the denomination of \$1,000 each, dated September 1, 1915, payable September 1, 1945, bearing interest at the rate of four and one-half per centum per annum, payable semi-annually on the first days of March and September in each year, both principal and interest being payable in lawful money of the United States of America at the United States Mortgage & Trust Company, in the City of New York. Said bonds will be coupon bonds with the privilege of registration as to principal only, or of conversion into bonds registered as to both principal and interest.

All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery thereof, and must be accompanied by a certified check upon an incorporated bank or trust company for 2% of the par value of the bonds bid for, payable to the order of the Treasurer of the City of Englewood, the amount of said check to be credited upon the bid, if accepted, and to be returned forthwith if the bid be not accepted.

Proposals should be addressed to Robert Jamieson, City Clerk of the City of Englewood, and enclosed in a sealed envelope marked "Proposal for City of Englewood School Bonds."

The legality of the issue has been examined by Messrs. Hawkins, DeWitt & Longfellow, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, who will certify as to genuineness of the signature of the city officials and the seal impressed thereon.

The right is reserved to reject any or all bids. Dated, July 24th, 1915.

By order of the Common Council, ROBERT JAMIESON, City Clerk.

"St. Joe"

It is a pleasure to offer investors the School District 4 1/2% 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 Savings Banks in Maine, Massachusetts, Connecticut, Vermont and Rhode Island, and as security for Postal Savings Deposits.

BOND DEPARTMENT

Mississippi Valley Trust Co.

ST. LOUIS

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits \$15,700,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Has on hand at all times a variety of excellent Securities. Buys and sells Government, Municipal and Corporation Bonds.

Davies-Bertram Co., Cincinnati.....	22,178 00
Fifth-Third National Bank, Cincinnati.....	22,175 10
Seasongood & Mayer, Cincinnati.....	22,166 66
Breed, Elliott & Harrison, Cincinnati.....	22,157 90
Bolger, Mosser & Willaman, Chicago.....	22,147 00
Brighton-German Bank, Cincinnati.....	22,076 00
Sidney Spitzer & Co., Toledo.....	22,026 75
Old Citizens' National Bank, Zanesville.....	22,047 00
Security Savings & Trust Co., Toledo.....	22,026 00
Tillotson & Wolcott Co., Cleveland.....	21,979 45

Canada, its Provinces and Municipalities.

BERLIN, Ont.—DEBENTURE SALE.—The Canada Bond Corporation of Toronto has been awarded an issue of \$6,000 5½% 10-year debentures, it is stated.

BEVERLEY, Alta.—DEBENTURE ELECTION.—An election will be held July 31, it is stated, to vote on the question of issuing \$14,400 sewer and grading debentures.

BEVERLEY TOWNSHIP (P. O. Lyden), Ont.—DEBENTURES AUTHORIZED.—Reports state that on July 12 the Council passed a by-law providing for the issuance of \$1,495 hydro-electric power plant debentures.

BIDDULPH TOWNSHIP (P. O. Granton), Ont.—DEBENTURES DEFEATED.—It is stated that on July 13 the question of issuing \$5,000 road and bridge debentures was defeated.

CANADA (Dominion of).—LOAN OVER-SUBSCRIBED.—The \$45,000,000 5% Dominion Government gold notes offered by a syndicate of New York bankers on July 24 were largely over-subscribed. See "news item" on a preceding page.

CARLYLE, Sask.—DEBENTURE ELECTION.—An election to decide whether or not this place shall issue \$3,000 electric-light, heat and power plant debentures will be held Aug. 9, it is reported.

COBURG, Ont.—DEBENTURE OFFERING.—Bids will be received until Aug. 2 by Alexander Poe, Town Treas., for \$11,000 5½% 15-installment debentures.

COLLINGWOOD, Ont.—DEBENTURE ELECTION.—On Aug. 11, it is stated, an election will be held to vote on the question of issuing \$20,000 bonds to be granted as a loan to the Bryan Mfg. Co.

LENNOXVILLE, Que.—BONDS VOTED.—By a vote of 67 to 7, it is stated that the proposition to issue \$40,000 water-works debentures carried at the election held July 14.

LONDON, Ont.—DEBENTURES AUTHORIZED.—It is stated that the City Council on July 5 passed by-laws providing for the issuance of 10 issues of debentures, aggregating \$383,930.

MATHESON, Ont.—DEBENTURES VOTED.—At the election held July 16 the question of issuing the \$20,000 6% water-works debentures

carried by a vote of 22 to 8—V. 101, p. 156. Denom. \$100. Due in 25 equal annual installments of principal and interest.

OXFORD COUNTY (P. O. Woodstock), Ont.—DEBENTURE SALE.—On July 23 the \$36,000 5% 30-installment road-impt. debentures were awarded to the Imperial Bank for \$34,948 (97.077) and int.—V. 101, p. 235. Other bidders were:
Wood, Gundy & Co., Tor...\$34,583 Dominion Secur. Co., Tor...\$33,901
C. H. Burgess & Co., Tor... 34,225 Canada Bond Corp., Tor... 34,900
Brent, Noxon & Co., Tor... 34,311 W. L. McKinnon & Co., Tor... 34,560
A. H. Martins & Co., Tor... 34,877 Kerr, Bell & Fleming, Tor... 34,254
Geo. A. Stimson & Co., Tor... 34,545 R. C. Matthews & Co., Tor... 34,938
McNeill & Young, Toronto... 34,570

RENFREW COUNTY (P. O. Pembroke), Ont.—DEBENTURE SALE.—On July 24 the \$5,000 5% debentures were awarded to Goldman & Co. of Toronto at 97.52 and int.—V. 101, p. 235. Other bids were:

A. H. Martins & Co., Tor...\$4,887 00 C. H. Burgess & Co., Tor...\$4,858 50
Brent, Noxon & Co., Tor... 4,883 00 Wood, Gundy & Co., Tor... 4,854 00
Macnell & Young, Tor... 4,881 50 R. C. Matthews & Co., Tor... 4,852 50
Imperial Bank of Canada... 4,881 00 W. A. Mackenzie & Co., Tor... 4,850 00
Canada Bond Co., Toronto... 4,870 00 Kerr, Bell & Fleming, Tor... 4,820 00
W. L. McKinnon & Co., Tor...\$4,867 50

SMITHVILLE, Ont.—DEBENTURES VOTED.—At the election held July 3 the question of issuing the \$6,000 electric-light and power debentures carried, it is reported.—V. 100, p. 2191.

SUMMERSIDE, P. E. I.—DEBENTURE SALE.—According to local newspaper dispatches, the Bank of Nova Scotia has been awarded \$5,000 debentures.

SWAN RIVER RURAL MUNICIPALITY (P. O. Swan River), Man.—DEBENTURE OFFERING.—Bids will be received until Aug. 7 by Jos. Armstrong, Treas., for the \$22,000 6% bridge debentures voted June 10—V. 101, p. 156. Due in 20 equal annual installments.

SWIFT CURRENT, Sask.—DEBENTURES VOTED.—According to reports, the questions of issuing \$8,000 exhibition grounds, \$75,000 power plant and \$25,000 city-hall site and bldg. debentures carried at the election held July 12.

TRANSCONA, Man.—DEBENTURES DEFEATED.—Newspaper dispatches state that on July 16 the proposition to issue \$35,000 school debentures was defeated.

WHITBY, Ont.—DEBENTURE OFFERING.—Bids will be received until 6 p. m. Aug. 2 by Joseph White, Town Clerk, for \$45,000 sewerage construction, \$7,000 public school and \$10,400 high-school 5½% 30-year debentures. Int. payable annually.

WINNIPEG, Man.—DEBENTURES ALE.—According to reports, the Sinking Fund Trustees have purchased \$11,171 07 3-year local-impt. debts.

YORK TOWNSHIP (P. O. Toronto), Ont.—DEBENTURES VOTED.—The Council on July 19 passed a by-law, it is stated, providing for the issuance of \$12,000 sewer and sidewalk debentures.

NEW LOANS.

\$10,600

Village of Seneca Falls, N. Y.,

FINAL JUDGMENT BONDS

Sealed proposals will be received by Charles W. Combs, Clerk of the said Village of Seneca Falls, at his office in said Village of Seneca Falls, N. Y., until the 2ND DAY OF AUGUST, 1915, at 7:30 p. m. for the purchase of final judgment bonds of said Village to the amount of \$10,600 00, of the denomination of \$1,060 00 each, the said bonds to mature in equal annual installments the 10th day of August in each year from August 10, 1916, to August 10, 1925, interest payable semi-annually on the 10th days of February and August in each year.

The bonds will be awarded to the bidder who will take the same at not less than par and accrued interest to date of delivery at the lowest rate of interest not to exceed 5%.

The Board of Trustees reserves the right to reject any and all bids.

Dated Seneca Falls, N. Y., July 6, 1915.

By order of the Board of Trustees,
CHARLES W. COMBS, Village Clerk.

\$73,500

TOWN OF KEARNY,

Hudson County, N. J.,

4½% SCHOOL BONDS

Sealed proposals will be received by the Town Council of the Town of Kearny, Hudson County, New Jersey, at the Town Hall, WEDNESDAY, AUGUST 11TH, 1915, at 8:30 p. m., for the purchase of \$73,500 4½% 25-yr. School Bonds. Said bonds will be dated August 1st, 1915.

Each bid must be accompanied by a certified check for 5% of the amount of the bid.

The Town reserves the right to reject any or all bids as it may deem for the best interests of the Town.

For financial statement of the Town or any other information, address

BURTON E. CANFIELD,
Town Treasurer

Mountain States

Telephone

BELL SYSTEM IN COLORADO,
NEW MEXICO, ARIZONA, UTAH,
WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

**BOETTCHER, PORTER
& COMPANY**
DENVER

John I Cole, Son & Co.

EXPERT BANK EXAMINERS AND
ACCOUNTANTS

Auditing, Examining, Systematizing

701 BROADWAY NEW YORK CITY

MISCELLANEOUS.

Securities Corporation General

1338 Chestnut St., Philadelphia
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Authorized Capital
\$10,000,000 00

Issued
\$5,021,875 00

Deals and invests in public service securities
Participates in security underwritings
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W. H. SHARP, Vice-President
G. W. ROBERTSON, Vice-President
J. C. TRIMBLE, Sec'y & Treasurer

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ALEXANDER J. HEMPHILL, New York	W. H. SHARP, Philadelphia
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WE OWN AND OFFER SUBJECT TO PRIOR SALE

City of Lafayette, Louisiana,
5% SERIAL BONDS

Principal and semi-annual interest payable in New Orleans and New York.

Assessed Valuation, 1914.....\$2,781,468
Total Debt..... 150,000

Population (about) 7,500
Price on Application

BOND DEPARTMENT

HIBERNIA BANK & TRUST CO.
NEW ORLEANS

NOW READY

HAND BOOK OF SECURITIES

Price of Single Copies.....\$1.00
To Subscribers of the Chronicle..... 75

Commercial and Financial Chronicle

138 Front Street, New York

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914.....	5,026,461 19
Premiums on Policies not marked off 1st January, 1914.....	654,783 26
Total Premiums.....	5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914.....	4,687,279 32
Interest on the investments of the Company received during the year.....	330,262 43
Interest on Deposits in Banks and Trust Companies, etc.....	42,065 85
Rent received less Taxes and Expenses.....	141,088 74
513,417 02	
Losses paid during the year.....	2,253,324 69
Less: Salvages.....	242,315 69
Re-insurances.....	372,200 31
1,638,808 69	
Returns of Premiums.....	138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- | | | |
|------------------------|----------------------|--------------------------|
| EDMUND L. BAYLES, | ANSON W. HARD, | CHARLES M. PRATT, |
| JOHN N. BEACH, | SAMUEL T. HUBBARD, | DALLAS B. PRATT, |
| NICHOLAS BIDDLE, | THOMAS H. HUBBARD, | ANTON A. RAVEN, |
| ERNEST C. BLISS, | LEWIS CASS LEVYARD, | JOHN J. RIKER, |
| JAMES BROWN, | WILLIAM H. LEFFERTS, | DOUGLAS ROBINSON, |
| JOHN CLAFLIN, | CHARLES D. LEVERICH, | WILLIAM JAY SCHIEFFELIN, |
| GEORGE C. CLARK, | GEORGE H. MACY, | SAMUEL SLOAN, |
| CLEVELAND H. DODGE, | NICHOLAS F. PALMER, | WILLIAM SLOANE, |
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| RICHARD H. EWART, | ADOLF PAVENSTEDT, | WILLIAM A. STREET, |
| PHILIP A. S. FRANKLIN, | CHARLES A. PEABODY, | GEORGE E. TURNURE, |
| HERBERT L. GRIGGS, | JAMES H. POST, | RICHARD H. WILLIAMS, |

- A. A. RAVEN, President.
 CORNELIUS ELDEBERT, Vice-President.
 WALTER WOOD PARSONS, 2d Vice-President.
 CHARLES E. FAY, 3d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	670,000 00	Estimated Losses, and Losses Unsatisfied in process of Adjustment.....	2,162,711 06
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00	Premiums on Unterminated Risks.....	993,965 13
Stocks and Bonds of Railroads.....	2,723,912 00	Certificates of Profits and Interest Unpaid.....	277,510 45
Other Securities.....	357,095 00	Return Premiums Unpaid.....	104,976 64
Special Deposits in Banks and Trust Companies.....	500,000 00	Reserve for Taxes.....	47,993 70
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04	Re-insurance Premiums.....	209,323 69
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00	Claims not settled, including Compensation, etc.....	122,813 07
Premium Notes.....	941,063 23	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 64
Bills Receivable.....	775,688 06	Income Tax Withheld at the Source.....	1,264 40
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	149,249 82	Certificates of Profits Outstanding.....	6,986,620 90
Cash in Bank.....	1,756,535 26		
Loans.....	70,000 00		
	14,101,674 46		10,929,734 62
Thus leaving a balance of.....			3,171,939 84
Accrued interest on the 31st day of December, 1914, amounted to.....			36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to.....			28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to.....			158,640 79
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to.....			33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at.....			450,573 08
And the property at Staten Island in excess of the Book Value, at.....			63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....			1,430,952 10
On the basis of these increased valuations the balance would be.....			5,333,085 11

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been intrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business. Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited. UNION TRUST COMPANY, 80 Broadway

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STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 23, 1915

RESOURCES	
Loans and Investment Securities.....	\$47,524,885 33
Overdrafts.....	34 02
Due from Banks.....	11,371,049 36
Cash.....	5,219,429 84
	\$64,115,398 55
LIABILITIES	
Capital.....	\$6,000,000 00
Surplus and Undivided Profits.....	2,869,563 85
Reserved for Depreciation, &c.....	237,777 43
Circulating Notes.....	3,500,000 00
Deposits.....	51,508,057 27
	\$64,115,398 55

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