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Bank \& Quotation Section Railway Earnings Section

Railway \& Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 102
SATURDAY, MAY 131916
NO. 2655

## 

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 $\left\{\begin{array}{l}\text { Six Monthis (26 times) } \\ \text { Swelve Nonths ( } 02 \text { timea) } \ldots\end{array}\right.$
 Cricabo Orpiok- 30 8outh La Salle Stroet, Telephone Randolph 7396. LOSDELIAMI B. DANA COMPANX, Publishers, Frout, Pine and Depeyster Sts, New York.
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CLEARING-HOUSE RETURNS.
The following table, made up by telegraph, \&C, Indicates that the cotat bank clearings of alt the clearing houses of tha United States for the week
onding to-day have been $\$ 4.361,304,137$, against $\$ 5,189,512,616$ last week
and $83,496,513,842$ the corresponding week last year. and $83,496,513,812$ the corresponding week last year.

| Clearlngs-Returns oy Telegraph. Week ending May 13. | 1916. | 1915. | Per |
| :---: | :---: | :---: | :---: |
|  | 82,134,982,127 | \$1,754,533,135 | +21.7 |
| B | 160,508,085 | 144,161,831 | +11.3 |
| ${ }_{\text {Phatudipor }}$ | $187,837,000$ $33,403,535$ | 121,079,699 | $+54.0$ |
| Chieago | 312,402,360 | 270.860,607 | + +28.2 |
| St. Louls | 81,798,373 | 67,978,916 | +15.3 +20.3 |
| Now Or | 23,870,442 | 15,752,018 | +15.6 |
| Seven eltteg, rive | 32,934,000,922 | \$2,401,373,627 |  |
| Other cttlos, five day | 710,418,942 | 580,042,461 | +22.5 |
| Total all eitics, flve d | \$3,645,319,864 |  |  |
| All eltlea, one day | 715,984,273 | $\begin{array}{r}\text { \$2,081, } \\ 515.007,754 \\ \hline\end{array}$ | +22.3 +30.0 |
| Totat all ctuea for | 34,361,304,137 | 83,406,513,842 | +24.7 |
| The full detalls for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearinga belug made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week onding with Saturday noon. May 6, for four years: |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |


| Cleartigs at- | Week endino May 6. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1016. | 1015. | Inc. or Dec. | 1914. | 1013. |
| New York | $3,190,286,840$ | $2,635,066,916$ | $+21.1$ | $1,736,452,134$ | $1,703,007,150$ |
| Pultadelphia | 258,516,071 | 165,832,423 | +55.9 | 151,374,602 | 1, 165,711,999 |
| Pittiburgh. | 67,019,054 | 63,808,131 | +24.6 | 55,776,199 | 63,610,046 |
| Butrimore | 45,424,644 17.959 | 36,862,832 | +23.2 | 36,212,600 | 36,316,357 |
| Ablany.......... | $17,959,010$ $5,480,715$ | $12,133,536$ $7,169,481$ | +48.0 +23.6 | $13,125,107$ $6,123,971$ | $12,046,208$ $6,005,126$ |
| Waahington..... | 10,367007 | 9,125,273 | +23.6 +13.6 | $8,120,971$ | 6,005,126 $9,031,850$ |
| Rochester Bcrantot | $7,104,564$ 3,114 | 6,826,068 | +68.0 | 6,349,021 | 4,462,193 |
| Syracuse - | 4,216,016 | 3, $3,750,684$ | -12.1 | 3,946,365 | 3,258,118 |
| Reading. | $2,423,571$ | 1,996,627 | +12.2 +21.4 | $3,306,241$ $2,180,739$ | 2,794,502 |
| Wilmington. | $2,680,144$ | 2,141,220 | +25.2 | 2,180,739 | 1,962,020 |
| Whiked Barre.... | 1,938,305 | 1,817,964 | +6.7 | 1,500,000 | 1,834,975 |
| Wheelling Trenton | $2,648,407$ $2,400,000$ | $2,207,947$ $2,167,128$ | +20.0 | 1.078,487 | 2.181 .782 |
| York ............. | 1,238,868 | $2,157,128$ $1,049,005$ | +11.3 +18.0 | 1,095,115 | 2,017,023 |
| Lancaster | 1,853,484 | 1,654,493 | +12.0 | 1,083,056 | 1,021,612 |
| Erio | 1,433,517 | 1,025,784 | +40.8 | 1,052,783 | 1,627,330 |
| Greeniburg | 850,000 | 710,288 | +19.7 | 1,849,492 | 1,027,874 |
| Binghamt | 970,600 | 788,800 | $+23.1$ | 735,900 | 744,300 |
| Chestor | 1,203,850 | 626.363 | +02.1 | 739,350 | $666,127$ |
| Altoona | 711,242 | 613.631 | +15,9 | 580,508 | 462,158 |
| Montola | 505,285 | 303,269 | +28.5 | 451,209 | 515,857 |
| Total Middlo.- | 3,630,417,556 | 2,950,793,409 | +23.0 | 2,036,638,012 | 2,012,248,209 |
| Boaton | 247,030,740 | 187,596,842 | +31.7 | 142,441,186 | 60,092,809 |
| Provldence | 10,196,900 | 8,400,100 | +21.4 | 7,517,000 | 6,727,600 |
| Hartford. | 0,117,734 | 7,601,778 | +19.0 | 5,615,628 | 4,035,417 |
| Springfeld. | $4,750,000$ $4,295,160$ | $4.077,780$ 2.981219 | +16.5 | $3,386,052$ $2,851,000$ | 3,055,706 |
| Worcester | 3,495,088 | 2,743,389 | +27.A | $2,801,000$ $2,390,432$ | $2,719,502$ 2,731030 |
| Poruand | 2,665,998 | 2,131,436 | $+25.1$ | 2,137,602 | 2,122,241 |
| Now Ruver | 1,535,678 | 1,357,826 | +13.1 | 1,336,071 | 988,351 |
| owelh .. | 1,520, 0880 | 1,040,483 | +16.1 | 1,123,153 | 908,945 |
| Holyoke | 1,211,160 | 84,332 859.049 | +17.2 +15.1 | 869.551 700.625 | 686,691 |
| Bangor. | $747,036$ | 467,201 | +1.0 .0 +60.0 | 457,080 | $\begin{aligned} & 668,472 \\ & 481,640 \end{aligned}$ |
| Total Now İng | 287,550,008 | 220,161,435 | +30.6 | 170,827,186 | 186,019,484 |

## THE FINANCIAL SITUATION.

The creation of a Federal Wage Commission is the latest suggestion for dealing with the demands of railroad employees for increases in wages. The purpose of course is to avoid the calamity of a general railroad strike, such as is threatened in connection with the present controversy between the railroads and the four classes of trainmen, who are contending for a basic eight hour day and rate and a half for overtime, namely the locomotive engineers, the firemen, the conductors and ordinary train hands.
The idea of a Government Wage Commission is suggested by Professor William Z. Ripley of Harvard University. Arguing that present methods of settling disputes between employees and the roads are inadequate, he urges that a governmental wage commission must be created that can consider all phases of rates and pay. "Is it not about time for an Administrative Wage Commission to deal with such controversies as these authoritatively," he asks. "Such a body, with permanence of tenure, might be constituted, like the present arbitration boards, of members representing specifically the three parties in interest, including, that is to say, the public. Wages and rates surely ought to be co-ordinated. A prime advantage would be its competency to open up all the railway schedules for examination down to the foundation. Many items now ignored in the present practice of nibbling, quibling and dodging might be comprehended within the range of its examination."
The United States is the most Commission-ridden Government in the world, and under the circumstances it is perhaps not surprising that still another Commission should be proposed. Theoretically, what Professor Ripley says is sound enough, but experience teaches that in practice the plan would not work. The trouble with commissions is that it is impossible to eliminate the political element or factor in their working. The members of such bodies may be all unconscious of the fact, but if they do not respond to the desires of those who have the deciding vote at the polls on election day, which happens to be the laboring classes, these forming a majority of the country's voting constituency, they cannot endure. Supposing such a Wage Commission established, the members, no matter how high minded, could not fail to be influenced by the feeling that if in any given controversy they gave a decision adverse to the men the powerful labor vote would immediately get busy and have the Commission legislated out of office again. Obviously, however, if such a Commission must of necessity always side in great measure with the employees, the railroads would be no better off than they are at present, and the Commission itself would have no reason for existence.
How the railroads would fare at the hands of such a commission may be judged from their experience with the Inter-State Commerce Commission. What have the railroads not suffered from being under the dominion of the Commerce Board? None of our readers needs to be told how difficult it has been for the carriers to obtain simple justice from that allpowerful body. How biased it has always been against the roads, how it has persisted in the habit of treating them as if they were outlaws without rights, and how in differences between the roads and ship-
pers it has invariably assumed the role of prosecutor instead of acting in a judicial capacity and determining controverted points strictly on their merits. We would not have to go back a great many years to find repeated instances where one or more members of the Commerce Commission acted on arbitration boards and awarded liberal increases in wages and then in conjunction with the other members of the Commission refused to grant advances in transportation rates which would enable the roads to meet the yearly additions to expenses resulting from the higher wage awards.
Professor Ripley of course does not overlook the fact that Federal machinery for the settlement of railroad disputes is provided under the Newlands Act of 1913, but there are certain fundamental defects in this law, in his estimation, one of which is that it does not furnish permanent arbitrators who have become experts by reason of experience and technical proficiency. We may admit that a permanent body, if it could act with absolute impartiality, would be well qualified for settling controversies between the employees and the roads, but we have already indicated why the members of such a Commission would always have to lean strongly in favor of the employees or else run the risk of losing their jobs. The truth is, temporary arbitration boards, even though without the training and the fitness that comes with continuance in the same line of work, offer to the roads a much better chance of obtaining fair treatment than could be counted on from a permanent body, since the members of such temporary boards do not have to consider the effects of any decision on their own fortunes, and furthermore, there is always a chance that men of independent thought and action may perchance find a place on such temporary boards and settle the issues on their merits.

As a matter of fact, the suggestion of a Government Wage Commission must be treated as wholly academic and as hardly worth serious consideration. Railroad employees would never consent to the establishment of such a board. They would be divesting themselves of the immense powers they now possess, and the occupation of their leaders would be entirely gone. These leaders will see to it that this shall never happen. In the event supposed, decision would rest entirely with the Wage Commission. The power the unions now possess to threaten a strike and to carry out the threat would be entirely gone. The strike weapon is the most effective means they possess for coercing the roads into accepting their demands. We may be sure that no influential body of employees will ever urge upon Congress passage of a wage commission bill or any other measure that would leave to the employees no other means of compelling compliance with their demands than the presentation of facts and arguments in support of their claim.

Professor Ripley asks if it is "too much to expect that the unions, with full representation upon such a board, should recognize that their calling is so far affected with a public interest that the guaranty thereby afforded might safely be accepted as a fair off-, set for abrogation of their present right to strike." Most assuredly it is too much to expect anything of the kind. Labor knows its power under present conditions and is not likely to surrender it, or to transfer it into other keeping.
Professor Ripley contends that "the instant effect of a general strike is the alienation of publio sym-
pathy from the aggressor," and again that "the political reaction against a general strike would be immediate and overwhelming." Far from it. The "instant effect" of a general strike would be that the public would become panic-stricken and demand that the strike be terminated without loss of time and their appeal would be, not to the men, but to the roads. The roads would be urged to grant the increases or to make such other concessions as would satisfy the men, and lead to the calling off of the strike. At the best, the roads could only hope for arbitration of some sort, and in such arbitration the men would be sure to get at least part of their demands. The railroads cannot afford to ignore public sentiment or to treat it with indifference. In the contingency supposed, indeed, public pressure would be so urgent that the roads would have no alternative but to yield.
On the other hand, the employees are not amenable to public sentiment. Suppose in this instance they defy the public, they obviously stand to lose nothing. The public is interested only in a resumption of transportation facilities and with every road in the country tied up the employees know they have only to remain firm in order to obtain what they want.

The deplorable feature is, as we have many times pointed out, that these railway employees should have been permitted to gain a position of such great power. If each road had insisted in dealing with the demands of the men in its own way without reference to the action of other roads, or even if the roads had taken the matter up in territorial groups, as has been the custom in the recent past, the possibility of a general strike, involving every road in the country, could never have come up. Instead of that, however, the roads have chosen to make the question a general one and have agreed to dispose of it by joint action, the roads all standing or falling together. In doing this they have assumed tremendous responsibilities, of grave proportions, and no easy way out of the difficulty is discernible.

What is sadly needed at this juncture is a little courage on the part of railroad officials. They have for years been showing timidity in dealing with the employees where stern resolution was required. They have been afraid of the employees, afraid of public sentiment, afraid of themselves, and, most of all, afraid to incur a strike. Thus they have become victims of their own unfortunate policy, compelled to assume, against their better judgment, one wage increase after another.

A general railroad strike cannot of course be permitted, for it would suspend all activity for the time being, but the roads have only themselves to blame for having allowed things to come to a pass where a general strike is possible. Yet wage increases cannot go on forever, and looking back now one cannot but regret that no railroad executive has been bold enough to grapple with railroad labor and fight the issue out, even though a strike might have resulted. A tie-up even of one or two systems would have to be deplored, but it could not fail to teach a wholesome lesson, the fruits of which would endure for all time.

At present railroad employees have an intimate acquaintance only with the fact of wage increases. There is need that they should know that there is a limit to the movement and that the movement cannot proceed much further without the roads being wrecked. But we are afraid it is impossible that this lesson should be taught now, since under the action of
the roads the employees have been raised to a point of vantage where they can dictate their own terms.

On this the first occasion of a nation-wide demand, it is only a matter of policy and of judgment as to how far the employees will deem it best to press their advantage, but they hold the roads in complete subjection and, whatever course in that regard the leaders of the men may decide upon, ultimate surrender on the part of the roads is inevitable.

A less favorable winter-wheat-crop outlook than for several seasons past is indicated by the official report made public by the Department of Agriculture on Monday. It is true, of course, that condition now is stated to be a little better than it, was on April 1, but even at that the status of the crop is much below last year, or 1914 at date, and measurably under the average for a series of years. Furthermore, as we intimated a month ago would likely be the case, unfavorable conditions during the winter have been responsible for an unusually large abandonment of area in important producing localities. Private reports, to which we referred at that time, indicated that the Central States and Texas had been most adversely affected, and this is confirmed by the official pronunciamento. The abandonment in the Central States running as high as $30 \%$ in Indiana and $33 \%$ in Illinois and ranging from 18 to $25 \%$ in Ohio, Wisconsin, Minnesota, Iowa and Missouri, is explained as having been due in the main to late seeding on a wet and poorly prepared seed bed, followed by an unusually severe winter. An ice sheet formed by sleet and snow in January and the severely cold weather remained in many sections until April, killing much of the wheat growth; drought and low temperature was a handicap later, resulting in a comparatively low current condition of the plant in the sections mentioned. Similar conditions were operative in Montana and Washington, while in Texas the ravages of green bugs during the winter and drought caused a $33 \%$ abandonment of area. It is not surprising, therefore, that the tentative estimate of yield of winter wheat, which is made a part of this May 1 report, should show large declines in product in all the States to which reference is made above. In fact, of the States prominent as winter-wheat producers, Kansas stands out as the only one promising an increased product in 1916. With the situation as outlined above, we are prepared to learn that the current official estimate of the winter-wheat crop is only about 500 million bushels, assuming average variations in weather to prevail hereafter. Rye, too, holds out a less encouraging prospect. Furthermore, spring planting is not so well advanced as a year ago, the cold weather of April having acted as a retarding influence.

The official report on winter wheat May 1 shows that although an improvement in condition of 14. points occurred during April, the average of 82.4 May 1 contrasts with 92.9 on the same date a year ago, 95.9 two years ago, 91.9 in 1913 and a ten-year mean of 87.5 . The abandonment of area as a result of winter killing, moreover, has been very much above the average of recent years, the Department making it no less than $4,236,000$ acres, or $11.4 \%$ of the territory seeded last fall, leaving under cultivation, therefore, only $33,020,000$ aeres, or $7,433,000$ acres less than the area harvested last year and $2,988,000$ acres smaller than that from
which the 1914 crop was obtained. Assuming an average season hereafter the Government, following the plan inaugurated some five years ago, reaches the conclusion that a condition of 82.4 on May 1 indicates a product of approximately 15.1 bushels per acre; and that figure applied to the $33,020,000$ acres estimated as remaining under cultivation at this time would give a yield of $499,380,000$ bushels. This total contrasts with the final estimate of last year of $655,045,000$ bushels, or a falling off of 155 ,665,000 bushels and compares with $684,990,000$ bushels in 1914-the standing record-and 523,561,000 bushels in 1913.

Immigration into the United States quite recently has shown a tendency toward increase, although yet of very limited extent and naturally so with the war in Europe still being vigorously prosecuted, and means of transportation, to say the least, uncertain. The movement of aliens in this direction in the latest reported month (March) was 33,685 ( 27,586 immigrants and 6,099 non-immigrants), that total comparing with 26,335 in March last year, while for the three months of 1916 the arrivals totaled 85,237 , against 65,723 . There has, moreover, been somewhat of a contraction in the outilow of aliens since the first of the year, so that striking a balance between the inward movement and the efflux the net gain in the foreign-born population for the three months is found to be 50,514 , against only 4,812 last year. How small these figures are will appear when contrasted with the net arrivals of 129,810 in the period in 1913. To the current three months' net arrivals all the countries at war have contributed, Italy to the greatest extent, yet the quota from that country-6,447-seems insignificant when compared with the net loss of 133,972 during the 18 months ended December 31 1915.

The commercial failures situation in the United States in April 1916, reflecting the conditions prevailing in trade and manufacturing channels of the country, was of the same favorable nature as disclosed by the compilations for several months previous. The striking features are that the number of insolvencies is the smallest since August last and much less than April a year ago, the volume of indebtedness is strictly moderate, if not small, being less than for the same month of any year since 1912, and that there were no failures for conspicuously large amounts. As regards this last remark, however, it is to be explained that the month's result does not include the default of a large real estate investments concern in New York, involving $\$ 24,500,000$, that default not being one that could properly be classed among the commercial casualties.
The compilation of Messrs. R. G. Dun \& Co., which furnishes the basis of our remarks, indicates that the number of mercantile defaults in April this year was 1,399 , involving $\$ 18,382,637$, contrasting with 2,063 for $\$ 43,517,870$ a year ago, 1,336 for $\$ 20,549,144$ in 1914 and 1,314 for $\$ 18,445,355$ in 1913. The exhibit in the manufacturing division is a very favorable one, most of the lines included showing a marked improvement as compared with a year ago, and the aggregate indebtedness at $\$ 6$,452,195 , contrasting with $\$ 9,705,889$. In trading lines and due in great measure to the Greenhut failure for $123 / 4$ millions in 1915 , very much smaller
liabilities are revealed this year, $\$ 7,086,599$, comparing with $\$ 26,909,676$. Brokers', agents' \&ce: debts for the month of 1916 reached $\$ 4,843,843$, or over 2 million dollars less than in the preceding year.

For the four months of 1916 the aggregate number of insolvencies is 6,786 and the amount of debts $\$ 79,875,383$, which not only makes a distinetly favorable comparison with the 9,279 defaults for $\$ 149,520,905$ for the like period of 1915, but as regards liabilities, is much below either 1914 or 1913 -in fact, 24 millions and $161 / 2$ millions respectively. In each of the various divisions into which the failures are segregated, the total of indebtedness is considerably smaller than for the four months of 1915, with the trading group especially conspicuous. Specifically, liabilities in that division for the period this year were only $\$ 38,134,760$, against $\$ 75,621,815$, with dry goods and carpets and general stores the lines most favorably affected as they felt most severely the stress of a year ago. Among manufacturers, too, a marked improvement is revealed, the four months' indebtedness of this year at $\$ 30$,259,405 falling over $251 / 2$ million dollars under that for 1915 and nearly 11 millions below 1914. Brokers', agents', \&c., liabilities of $\$ 11,481,218$ compares with no less than $\$ 17,681,646$ a year ago and $\$ 15$,574,232 in 1914.
The Canadian failures statement for the month also reflects improvement in mercantile and industrial conditions in comparison with 1915. The result for the month is 155 defaults with liabilities of $\$ 1,800$,905 , against 194 for $\$ 2,400,505$ a year ago, while for the four months of 1916 the insolvencies numbered only 751 , involving $\$ 11,145,346$, against 792 for $\$ 18,037,420$ in 1915 and 802 for $\$ 7,877,128$ in 1914.

Our relations with Germany have reached a much more satisfactory shape. President Wilson on Monday forwarded to Ambassador Gerard at Berlin a reply to the German note of last week. In it he has made the position of our Government quite clear and at the same time seems to have eliminated all opportunities for misunderstanding based on technicalities. The reply appears in full on a later page of this issue. It especially notes as indicating the purpose of the Imperial Government as to the future, that that Government is "prepared to do its utmost to confine the operations of the war for the rest of its duration to the fighting forces of the belligerents," and that "the Imperial Government is determined to impose upon all its commanders at sea the limitations of the recognized rules of international law upon which the Government of the United States has insisted." Accepting the Imperial Government's declaration of its abandonment of the policy which has so seriously menaced the good relations between the two countries, the Government of the United States, continues the President, "will rely upon a scrupulous execution henceforth of the now altered policy of the Imperial Government such as will remove the principal danger to an interruption of the good relations existing between the United States and Germany." The Government of the United States "feels it necessary to state that it takes it for granted that the Imperial German Government does not intend to imply that the maintenance of its newly announced policy is in any way contingent upon the course or results of diplomatic
negotiations between the Government of the United States and any other belligerent Government, notwithstanding the fact that certain passages in the Imperial Government's note of the 4th inst. might appear to be susceptible of that construction." Additional evidence of the probability that Germany is sincere in its determination to alter its methods of submarine warfare is contained in press dispatches purporting to give a summary of the speech of Dr. von Bethmann Hollweg, the German Imperial Chancellor, at a secret sitting of the General Committee of the Reichstag on May 5. This we quote on a subsequent page.

The White Star Line steamer Cymric, formerly in the New York-Liverpool passenger service, was torpedoed on Sunday last without warning by a German submarine. The crew at once abandoned the vessel but subsequently returned and endeavored to take the ship into port. In this they were unsuccessful. The vessel carried no passengers and no Americans among the crew. On this account it is possible that President Wilson will make a new issue of the apparent violation of Germany's promise to conduct cruiser warfare only, involving the necessaity of visit and search. The Cymric left New York on April 29 for Liverpool. Her cargo consisted very largely of munitions, but her agents insist that she was not under charter to the British Government and that her status was that of a regular freight-carrying liner.

The British Premier, Mr. Asquith, has gone to Dublin for the purpose of investigating the Irish situation on the spot and conferring with the military authorities regarding the Government's policy, in view of the resignations of the chief civil administrators, Lord Bimborne, Augustine Borrell and Sir Matthew Nathan. He has urged upon the commander of the British forces a prompt inquiry into the shooting of Editor Skeffington of the "Irish Citizen," whose execution without trial seems to have aroused intense indignation throughout Ireland. The Prime Minister, it is reported, agrees with the Government's critics that the shooting of Skeffington was apparently an atrocious act, but he thoroughly approved the execution of the rebel leaders, of whom fourteen have been shot after court-martial. The Premier intimated that S. MeDiarmad and Eamon Ceannt, two of the signers of the Republican proclamation, would receive the death penalty. James Connolly, commander of the rebel army, now in prison recovering from his wounds, in all probability will be executed. Newspaper accounts differ as to whether Mr . Asquith will attempt to establish some form of home rule for Ireland on his present visit, thus eliminating the cause for disaffection in the Nationalist counties.

The military operations of the week in the European contest continue to centre in the Verdun district. The Germans are continuing their dogged and persistent attempt to break through the French lines, but are being firmly held back. The French War Office yesterday gave out a brief statoment denying that any basis existed for reports that the French at one stage of the Verdun battle contemplated retiring from the forts northeast of Verdun and defending the citidel on the west bank of the Meuse. Two attempts by the Germans on Thursday night to recapture positions on the western slope of Dead

Man's Hill taken by the French on May 10, were frustrated by French artillery fire. Artillery is active about the Avocourt wood, and the bombardment in the Douanmont-Vaux seetion continues. Answering an inquiry as to why the Germans want Verdun Senator Berenger, a French military expert, writing in the Paris "Matin" yesterday, says that "the key to the war lies in the possession of the Briey Valley between Verdun and Metz. Since the war began," says the Senator, "France, having lost the Briey basin, has been obliged to import almost all the iron required from England and America, while Germany, having occupied the whole Briey Valley, is able to add $21,000,000$ tons to her own annual output. This explains the assiduity of the Germans at Verdun. They want to capture the fortress so as effectually to prevent the French from attacking Metz. In a confidentail memorandum addressed to Chancellor von Bethmann Hollweg on conditions of future peace by Germany agricultural associations on May 20 1915, the following passage occurred, 'if the production of iron and steel had not doubled since August 1914, the continuation of war would have been impossible. The Briey region now produces 60 to $80 \%$ of our iron and steel and if that production was hampered the war would be practically lost.' "

A severe duel is in progress around the Hohenzollern redoubt between the British and Germans. The Russians and Germans on the Eastern line also are keeping up active bombardments at various points, as likewise is the case in the fighting between the Austrians and Italians in the mountainous region of the Austro-Italian theatre. Constantinople reports that in the Caucasus region around Mt. Kope the Turks in an attack drove out the Russians from positions about $91 / 2$ miles in extent and forced them to retreat eastward. Likewise to the eastward of Mamahatun the Turks report that they have put the Russians to flight. The Germans who recently were defeated in the Konroa, Irangi, district of East Africa have been reinforced and are now advancing on the British. It has been announced that the British Government will permit under certain stipulations the feeding of the civilian population of Poland by an American commission.

The negotiations that have been in progress during the week between Gen. Hugh L. Scott, Chief of Staff of the United States Army, and Gen, Obregon, Mexican Minister of War, have ended without appreciable result and the entire diplomatic questions that have been under discussion and which have dealt with the continuance of American troops in Mexico have been transferred to. Washington and to Mexico City. Unless action is forced by the Mexicans, the American army probably will make no forward move while negotiations between the two capitals are being conducted. In fact, Gen. Pershing, in command of the American expedition, is consolidating his forces in order to bo better prepared for possible attack. Active preparations along the ArizonaNew Mexico-Texas border will be made, however, and Gen. Funston expects to strengthen all points that might be objectives of raiding parties. Mexican bandits again crossed into American territory on Wednesday night and attacked American civilians as well as the military forces. The raid occurred four miles north of Boquillas at an ore-terminal station, and directly behind Major Langhorn's column,
which up to that timel had not crossed into Mexico. After a short skirmish the bandits fled.

Silver mine stocks are in demand on the London Stock Exchange. According to cabled accounts, these are the feature of activity at the present time. The high price of the metal is converting into profitable enterprises mines that have been shut down, following in this respect much the same lines as copper producers. The British Treasury is finding a steady demand for bills. In turn this is permitting the Government to delay its offering of the proposed new war loan until conditions sufficiently improve to guarantee an enthusiastic oversubscription. The sales of Treasury bills last week amounted to $\$ 27,000,000$. It is understood that the rate is being maintained this week. Some observers believe that the Government intends to continue as long as possible to finance the war by means of shortterm loans. The aggregate of the issues of Treasury bills now is $£ 633,000,000$. Silver has ruled irregular during the week. It closed at 37 d . per ounce, the identical price of a week ago. Strikes in the textile industry have exerted a restraining influence on London Stock Exchange speculation. In addition, the promise of labor troubles to follow the enforcement of compulsory military service has likewise been a deterrent influence.
The British Government is continuing to secure deposits of American securities under the loan part of its mobilization scheme. A slight modification in the regulations has been agreed to in response to widespread requests, the new feature providing that in the event of the Treasury deciding to sell the securitiest hat are deposited under the loan scheme, the person or corporation making the deposit may redeem the securities by paying the equivalent price in dollars in New York if desirous of avoiding the sale. The Stock Exchange Committee has taken action that will tend to force executors to sell to the Treasury for mobilization purposes. Provisionally it has ruled that American securities in the names of executors are not a good delivery. The uprising in Ireland has ceased to attract active attention on the Stock Exchange. Press cables suggest that if anything the outbreak-now that the danger has passed-is regarded as a steadying influence, since it removes at one stroke an influence that was quite generally feared and in many circles was known to exist.

British trade continues to improve steadily, imports, according to the Board of Trade statement for April, indicating an increase of $£ 2,046,000$ when compared with the corresponding figures of a year ago, while exports increased $£ 4,648,000$. Imports of foods and chemicals were large, but the receipts of cotton indicate a deficit of $£ 2,500,000$. There were increased exports of manufactured articles of which iron and steel products as well as cotton textiles increased $£ 1,250,000$ each. The exports of cotton goods during April reached the improved total of $400,117,000$ yards, which compares with 380,746,000 yards in April a year ago. The export totals for April and for the four months ending with April are given in the following comparisons:


The various exchanges in London having withdrawn their opposition, a "daylight-saving" resolution was adopted by the House of Commons on Monday last by a vote of 170 to 2 . The resolution provides that elocks shall be put forward one hour in order to save light and fuel. The action was taken on motion of Sir Henry Norman, who explained that he estimated the economy in lighting alone would be $\$ 12,500,000$ a year. Herbert Samuel, PostmasterGeneral, announced that the resolution will put the time forward one hour on the night of May 20-21; it will be changed back again on Sept. 30. Many London Stock Exchange members are closing their offices and winding up their affairs, owing to the necessity of responding to the demand for compulsory service. This is a feature that is also inducing investors to wind up engagements with their brokers. It is announced that the recent expectation of the final abandonment of minimum prices on the London Stock Exchange is unlikely to be fulfilled in the early future, so far as Indian and some home funds are concerned, owing to the continued opposition of certain influential bankers. The fixed prices of British railway prior charge stocks, however, are to be lifted on Mouday. The readjustment is not unlikely to result in some liquidation of securities that have been unsalable since the war began.

The French plan for the mobilization of Frenchowned securities has, presumably, been placed in immediate operation, though to date no announcement is available as to the degree of response to the Government's invitation. Argentine, Brazilian, Dutch, Egyptian, Scandinavian, Spanish, Swiss and Uruguayan State funds, Spanish railway securities and Suez Canal shares are included in the plan. This somewhat enlarges the list that was published last week. No mention is made of American securities. The French Treasury agrees to add $25 \%$ to the net annual return of securities deposited with it. This compares with an addition of a flat $1 / 2 \%$ added to the dividend or interest rate under the British plan. In the events of securities being sold by France, a payment will be made to the owners on a basis of the highest market quotation during the preceding quarter, "Bearer" securities alone are eligible. The period of the loan is fixed at one year as a minimum and three years as a maximum. The ability of the French troops to resist the German attacks at Verdun seems the source of firmness that has been displayed on the Paris Bourse. An urgent necessity for the more general use of checks is receiving active attention in French financial circles at the present time. This subject was introduced at the French Political Economy Society this week at a meeting of the Society by Charles Ricot, director of Industrial and Commercial Credit, who explained the reason why the use of checks has not developed in France. This backwardness, he argued, was due to the lack of a clearing house to exchange bank paper. At the same meeting M. Deschamps, Chief of Economic Studies of the Bank of France, explained that the increase in paper in France is much less than in Germany, Russia and even England, to the surprise of those who attributed the rise in French exchange to the large outstanding amounts of French bank paper. Yves Guyot, Chairman of the meeting, said that he did not consider that the paper had influenced the exchange rate; there was another
and simpler cause. "We buy heavily in the United States and England," he continued, "and hoarding our gold, pay in paper, little of which is returned because we have little merchandise to export. Bank of France paper is of no importance to foreigners. They want the means of payment which suits them and of which our supply is small. What we must fear is an increase of bank notes after the war. The Government's first duty will be to reimburse the Bank of France for its advances, allowing it to re-establish gold circulation. It will be the Bank's business to replace as quickly as possible superannuated currency and paper payments by checks and clearing house methods,"
The Paris "Temps" states that the French Mint, which in ordinary times coined annually $8,000,000$ to $10,000,000$ franes in silver, will this year coin more than $80,000,000$ francs. It is estimated that purchases of silver are probable to the extent of 400,000 kilos at a cost of more than $40,000,000$ francs. Samuel Montagu \& Co, of London, in a recent circular, state that the Norwegian Parliament, following the example of the Danish and Swedish Parliaments, has passed a bill authorizing the King to exempt the Bank of Norway temporarily from the obligation to buy gold.

Advices cabled from Berlin state that President Wilson's note in response to that of the German Foreign Office formed the all-absorbing topic on the Berlin Bourse, where, quoting a special correspondent of the New York "Times," cabling under date of May 10, "almost without exception it was interpreted very optimistically. As a result of it the remarkable strength shown by the Berlin market in the last few days continues, while the transactions showed the utmost liveliness with rising quotations in many specialties. The total volume of business was considered unusually large." Other press dispatches from Berlin announce that all parties in the Reichstag have united in support of a bill for complete reconstruction of buildings in East Prussia and Alsace-Lorraine destroyed during the war and for the relief of families deprived of supporting members by enemy invasions.

Official bank rates at the leading European centres remain at $5 \%$ in London, Paris, Berlin, Vienna and Copenhagen; $51 / 2 \%$ in Italy, Norway, Sweden and Portugal; $6 \%$ in Russia and $41 / 2 \%$ in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at $45 / 8 \%$ for sixty and $43 \% \%$ for ninety-day bills. Cables from Berlin still give $43 \%$ as the private bank rate at that centre. No reports have been received by cable of openmarket rates at other European centres, as far as we have been able to learn. Money on call in London remains at 4@41/2\%.

The Bank of England this week registered the substantial increase in its gold item of $£ 1,893,779$, in sharp contrast with the heavy loss of the week preceding. Note circulation expanded only $£ 93,000$; hence the total reserve increased $£ 1,800,000$, while the proportion of reserves to liabilities advanced to $31.37 \%$, which compares with $30.92 \%$ a week ago and $21.06 \%$ at this date last year. Public deposits showed the large increase of $£ 6,389,000$, although other deposits were reduced $£ 2,582,000$. Loans to Lombard Street (other securities) this week increased
$£ 2,033,000$. The bank's gold holdings now stand at $£ 59,362,767$, against $£ 63,628,442$ the year preceding and $£ 35,806,352$ in the pre-war period of 1914. Reserves amount to $£ 43,386,000$, compared with $£ 47,075,727$ in 1915 and $£ 25,553,697$ last year. Loans aggregate $£ 79,410,000$, against $£ 143,072,712$ and $£ 38,456,772$ one and two years ago, respectively. The Bank reports as of May 6 the amount of currency notes outstanding $.5108,379,565$, against $£ 107,704$,152 last week. The amount of gold held for the redemption of such notes remains at $\$ 28,500,000$. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Inflow, $£ 2,415,000$ (of which $£ 1,834,000$ bar gold bought in the open market, $£ 225,000$ released from miscellaneous account and $£ 356,000$ net received from the interior of Great Britain); outflow, $£ 521,000$ (of which $£ 315,000$ exported to Spain, $£ 4,000$ to Uruguay and $£ 202,000$ bar gold sold.) We add a tabular statement comparing for the last five years the different items in the Bank of England return:

| Circulation | 1916. May 10. ع34.123.000 | 1015. May 12. | $1914 .$ <br> May 13. | $1913$ $\text { May } 14 .$ | 1012. <br> Sray 15. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Publle deposits. | 231,32s,000 54,832,000 | 215,002,715 $127,804,334$ | e228,702,655 $18,610,669$ | 225,601,010 $13,050.103$ | $£ 28,782,085$ $10,770,403$ |
| Other deposita..... | 83,442,000 | 95,614,694 | 38,774.384 | 38,4.86,454 | 50,589,123 |
| Govt, securiles... | 33,187,000 | 51,043,491 | 11,048,670 | 12,879,075 | 14,155,013 |
| Other securitles.... | 79,410,000 | 143,072,712 | 38,456,772 | 30,878,754 | 30.030,822 |
| Reserve notes \&e coin | 43,386,000 | 47,075,727 | 25,553,607 | 20,210,971 | 20,409,353 |
| Coin and bullion... | 60,362,767 | 63,628,442 | 35,800.352 | 36,361,981 | 39,832,338 |
| Proportion of reserve to llablitics..... | e $31.37 \%$ | 21\% | 14.50\% | 50.25\% |  |
| Bank rate. | 5\% | $5 \%$ | 3\% | 416\% | $3 \%$ |

The Bank of France in its weekly statement reports another loss in its gold holdings of $95,972,000$ franes against a gain last week. The silver item also decreased $2,568,000$ francs. Notes in circulation were again increased $9,343,000$ francs. General deposits also showed a reduction of $59,918,000$ francs ; bills discounted decreased $50,844,000$ francs, while Treasury deposits registered a gain of $15,840,000$ francs, and the Bank's advances increased $3,139,000$ francs. The Bank's gold holdings total 4,714,995,000 francs, compared with $3,915,650,000$ franes last year and $3,674,325,000$ franes in 1914. Silver on hand aggregates $353,608,000$ francs, against 375 ,225,000 francs and $629,425,000$ francs one and two years ago, respectively. Note circulation is 15,432 , 427,000 francs. At the corresponding date last year it was $11,738,050,000$ francs, and in 1914 5,844,225,000 francs. General deposits now stand at $2,225,797,000$ franes, comparing with $2,322,175,000$ francs the year preceding, and in 1914 692,775,000 francs. Bills discounted amount to $3,136,943,000$ francs, as against $871,035,000$ francs last year and $2,178,275,000$ the year previous. Treasury deposits are $34,674,000$. Last year they aggregated 80 ,150,000 francs and $149,175,000$ in 1914.

The Imperial Bank of Germany in its statement, issued on May 10, showing its condition as of May 7, reported a further small increase in its gold holdings of 800,000 marks. Loans and discounts were reduced $86,000,000$ marks, while note circulation also decreased $54,000,000$ marks and deposits $94,000,000$ marks. The Bank's gold now aggregates $2,462,-$ 000,000 marks, against $2,373,348,000$ marks last year and in $1914 \quad 1,326,761,000$ marks. Loans, discounts and Treasury bills, combined, total 5,051,000,000 marks, which compares with $3,866,694,000$ marks in 1915 and $930,146,000$ marks the preceding
year. The Bank's note circulation totals 6,642,000,000 marks. At this date in 1915 it amounted to $5,242,392,000$ marks and $2,006,450,000$ the year previous. The gold reserve covering circulation and banking notes increased to $37.1 \%$ from $36.8 \%$. Money borrowed by loan banks for all war loans decreased $59,000,000$ marks to $2,099,000,000$ marks.

The local money situation has not developed noteworthy features during the week. No particularly large demands have appeared on the capital market, although there have been sales of American securities on British Treasury account. No specific estimate is available as to the volume of these sales. The demand for commercial paper is fully equal to, if not in excess of, the supply, but buyers are not disposed to bid against each other in their desire to make purchases. Last Saturday's bank statement of the New York Clearing House, which will be found in fuller detail in another part of this issue, indicated a further large decrease in loans of $\$ 27,-$ 635,000. Net demand deposits in their turn, again showed an important reduction - $\$ 46,766,000$, although net time deposits expanded $\$ 15,877,000$. Reserves in "own vaults" were decreased $\$ 10,579$,000 , to $\$ 444,460,000$, of which $\$ 372,104,000$ is specie. Last year the amount in own vaults was $\$ 419,777,000$, including $\$ 347,648,000$ in specie. The surplus in Federal Reserve banks this week showed an increase of $\$ 409,000$ to $\$ 165,411,000$, which compares with $\$ 119,550,000$ a year ago. Reserves in other depositaries registered an expansion of $\$ 594,000$ to $\$ 57,157,000$, against $\$ 27,534$,000 last year. Note circulation declined $\$ 82,000$ to $\$ 31,682,000$. Aggregate reserves recorded a decrease of $\$ 9,576,000$, which brought the total to $\$ 667,028,000$, compared with $\$ 566,861,000$ the year preceding. The reserve required also declined $\$ 7,231,080$; this served to bring about a further reduction in the surplus reserve of $\$ 2,344,920$, and carried the total amount of excess down to $\$ 95$, 902,190 , as against $\$ 162,393,840$ at this date in 1915.

Reforring to money rates in detail, loans on eall this week have ranged at $11 / 2 @ 21 / 2 \%$, as against $2 @ 2 \frac{1}{2} \%$ a week ago. The maximum figure on Monday was $21 / 2 \%$, with $21 / 4 \%$ the low and renewal basis. On Tuesday the minimum quotation receded to $2 \%$, and the high to $21 / 4 \%$, with renewals unchanged. Wednesday $21 / 4 \%$ again represented the high, $2 \%$ the low and renewal rate. On Thursday the high fell to $2 \%$, which was also the basis of renewals, with $11 / 2 \%$ low, while on Friday the range continued at $13 / 4 @ 2 \%$, with renewals at $13 \% \%$. Time money this week has ruled quiet but seady. Sixty-day funds continue to be quoted at $21 / 2 @ 23 / 4 \%$, ninety days at $23 / 4 @ 3 \%$, and four, five and six months at $3 @ 31 / 4 \%$. Last year sixty and ninety days ruled at $23 / 4 @ 3 \%$, four months at $3 @ 3 \frac{1}{4} \%$, and five and six months at $31 / 4 \%$. For mercantile paper the range has remained at $3 @ 31 / 4 \%$ for sixty and ninety days endorsed bills receivable and six months' names of choice charactor. Names not so well known still require $31 / 2 \%$. Banks' and bankers' acceptances are still quoted at $21 / 8 \%$ for sixty days and $2 \frac{1}{2} \%$ for ninety days.

The Federal Reserve Board this week approved an increase in the rate of the Minneapolis Federal Reserve Bank on commodity paper, for all maturities, from 3 to $3 \frac{1}{2} \%$.


Authortied rate for discount of bankerg' acceptances, 2 to $4 \%$. Orleang branch of thate of 3\% to 4\% on purchases or trado aceevtangeset, without the endorsement of any bank, was approved Dee. 161915 . A rate of $4 \%$ for 10 days and $48 \%$ for or
from 10 to oo day on commerctal paper for the Now Orfeang branch bank or tho
Eoderal Reerrve Bank at Atanta was aporoved by the Foderal Reserve Board Apr. 7 .
 In the case of the St. Louls Pederal Rocerve Bank, a rive
 Dallas, $3 \%$ to $5 \%$.

In sterling exchange circles the easier tendency which had been the feature of the week preceding continued on Monday and Tuesday, but was checked later in the week as a result of the sales of British Treasury holdings of American securities. On Thursday the receipt of two shipments of gold aggregating $\$ 2,256,000$ from Ottawa and on Friday an additional amount of $\$ 1,800,000$ was announced, consigned to J. P. Morgan \& Co. This gold, it is understood, was forwarded by the Ottawa branch of the Bank of England and was designed, in connection with the liquidation of securities, to steady the general sterling exchange situation. There have been no data available as to the amount of the American securities mobilized by the British Treasury under the deposit or "borrowing" part of the mobilization scheme. It is apparent that such securities, if they were used for credits in New York and other leading American centres, would be utilized in banking transactions between London and American banks, the London banks, of course, handling the business on account of the British Treasury. But these transactions would in no instance become public, as they would be treated with the same secrecy as all other banking transactions for clients. The more general interpretation accorded to the renewal of the import movement of gold is that it represented a desire of the British Treasury to confirm its assurance that the securities accumulated under its mobilization plan would not be utilized in a way that would depress the price level of the American market. During the last fortnight the undertone of the New York Stock Exchange market has been one of nervousness. There seems encouragement to beliove therefore that securities have not been offered as freely as would have been the case in the event of a more substantial tone being current; hence the disposition to aid the situation by a direct importation of the precious metal. Exports meanwhile are keeping up their remarkable activity, and there seems slight if any reason to believe that any essentially important reductions are to occur in the near future.

Compared with last Friday, sterling exchange rates on Saturday were a trifle easior with fractional-declines, to $47513-16 @ 4757 / 8$ for demand, $4767-16$ for cable transfers and $472 \frac{1}{2} @ 4729-16$ for sixty days. Monday's market showed increased weakness for demand bills, although eables were comparatively firmer on steady buying by an international
banking house for account of Great Britain for the purpose of steadying exchange; cable transfers ranged at $4763 \%$ @ $767-16$, demand at $47511-16$ @4 75 13-16, and sixty days at $4727-16 @ 4721 / 2$. Additional declines were recorded on Tuesday, chiefly as a result of continued heavy commercial offerings; demand touched the lowest point reached in several months-4 75 9-16; the high was 475 11-16 while cable transfers remained relatively steady at $4767-16$ and sixty days was unchanged at 4 72 7-16 @4 $42 \frac{1}{2}$. On Wednesday the declining tendency which had been the feature of the earlier days of the week was checked and the market rallied, with an advance to 4755 @ $4753 / 4$ for demand, 4767 -16@ $4761 / 2$ for cable transfers and $4721 / 2 @ 4729-16$ for sixty days. Dealings were somewhat restricted on Thursday, with sterling rates steady at practically unchanged levels; demand was quoted at 4755 @ $47511-16$, cable transfers at $4767-16$, and sixty days at 4727-16@4721/2. On Friday the market ruled irregular, with demand at 4755 @ $@ 4$ 75 11-16, cable transfers at 4767-16 and sixty days at $4727-16 @ 4721 / 2$. Closing quotations were $4721 / 2$ for sixty days, $475 \frac{1}{2}$ for demand and $4767-16$ for cable transfers. Commercial on banks (sixty days) closed at $4711 / 2 @ 475 / 8$; ditto 90 days, $4691 / 2 @ 4695 / 8$, documents for payment finished at $4711 / 2 @ 4715 / 8$ and seven-day grain bills at $4749-16 @ 4745 / 8$. Cotton for payment closed at $4751 / 2$, grain for payment at $4751 / 2$.

The Continental exchanges, so far as the belligerent countries are concerned, have ruled steady and without important feature this week. French exchange has been firm, but with slight net change. No announcement has been made in the direction of the pending credit to French banks on behalf of their Government. Reichsmarks have, likewise, shown a firm undertone, with an advancing tendency. Austrian kronen have ruled steady, moving, as is usually the case, in sympathy with German exchange. On the other hand, Italian lire have been decidedly heavy, and sight bills declined on Monday to as low as 6.40 , which was, however, a more or less natural reaction from the high point touched on last Friday. During the closing days of the week strength was resumed. Demand bills on Berlin closed at $771 / 2$ and cables at $775 / 8$, against $763 / 4$ and 77 respectively a week ago. Kronen finished at 13.45, compared with 13.30 last week. The sterling check rate on Paris yesterday was $28.291 / 2$, unchanged from the closing figure on Friday last. In New York sight bills on the French centre closed at 594 , against $5941 / 2$ and cables at 593 , against $5933 / 4$ the previous week, Lire finished at $6317 / 8$ for sight and $6301 / 2$ for cables, which compares with 628 and 627 respectively, at the close on Friday of last week.
As to the neutral countries the chief factor has been the strength in Scandinavian exchange. On Wednesday the sight rate on Stockholm bounded up to 31.10 , the highest point touched on the present upward movement, while later in the week a moderate downward reaction occurred. Heavy exports from Sweden to Germany, as well as rumors that the further minting of gold coin in Scandinavian countries is to be prohibited, thus putting a check upon the importation of gold bars, with a view to the maintenance of rates of exchange, were among the influences held responsible for the advance. Guilders also ruled
firm. Bankers' sight on Amsterdam finished at 41 11-16, against $413 / 8 ;$ cables at $417 / 8$, against 41 7-16; commercial sight at $415 / 8$, against $415-16$, and commercial sixty days at $411 / 2$, against $41 / 4$. Swiss exchange closed] at 520 for bankers' sight and 519 for cables, against, $5191 / 2$ and $5181 / 2$ last week. Greck exchange remains at $5171 / 2$. Copenhagen checks finished at 30.75 , which compares with 30.20 . Checks on Norway closed at 30.95 , against 30.35 , and checks on Sweden closed at 30.95 , against 30.40 last Friday. Russian rubles closed at $303 / 4$ compared with 31. Spanish pesetas finished at 19.70, against 19.80 a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $\$ 3,572,000$ net in cash as a result of the currency movements for the week ending May 12. Their receipts from the interior have aggregated $\$ 10,064,000$, while the shipments have reached $\$ 6,-$ 492,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of $\$ 897,000$, 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 $\$ 2,675,000$, as follows:

| Weat ending 3 ap 12 | $\xrightarrow{\text { tato }}$ Banks. | $\begin{aligned} & \text { Out of } \\ & \text { Banks. } \end{aligned}$ | Na Change in Bant Holdarga. |
| :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} \$ 10,064,000 \\ 20,433,000 \end{array}$ | $56,402,000$ $21,330,000$ | $\begin{aligned} & \text { Goin } \begin{array}{c} \text { Los. } 5372,000 \\ 807.000 \end{array} \end{aligned}$ |
| Total | 830,497,000 | 827.822. | th 8 |

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


## THE CORRESPONDENCE WITH GERMANY.

With the publication, last Friday, of the German Government's reply to President Wilson's peremptory note of April 19, on the submarine policy of Germany, the problem in our diplomatic relations with that country passed, for the time, at all events, out of one of its numerous recurrent crises. The answer of the German Foreign Office was so peculiar in tone, manner, and to a certain extent in matter, that a momentary doubt arose as to whether it could serve any purpose in averting a rupture between the two Governments. On the first reading of it, according to the Washington dispatches, the Administration itself was in doubt as to just what situation was created by it. But the Berlin note, at any rate, declared plainly that orders not only would be, but already had been, given to submarine commanders to observe the rules of international law in dealing with ships in or out of the arbitrary "war zone." Since this was the primary demand of the President's last note to Germany, our State Department, in its rejoinder of last Monday, accepted these assurances as a step which "will remove the pr ncipal danger to an interruption of the good relations existing between the United States and Germany."

But the situation created by the German note was, unfortunately, not so simple as this part of our Government's reply might have seemed to indicate. Indeed, the Berlin announcement of a new submarine policy was clogged with what might be interpreted as conditions, in such degree as to obscure the ultimate purposes of the pledge, and to necessitate some very positive warnings, in our Government's reply, against any further misconception of our attitude. The note from the German Foreign Office was in a number of respects a diplomatic document of most umusual character. Its tone was as remarkable as its matter. Designed, as is shown by its essential assurances towards the close of the note, as an overture in behalf of continued international friendliness, its introductory language is of a character which would ordinarily be called defiant and deliberately provocative.

Starting with the destruction of the Sussex, concerning which our State Department had submitted detailed and explicit proof that a German submarine had torpedoed the unarmed passenger ship, the Berlin note reserved judgment pending further inquiry. It was not then known, of course, that Germany would accept the evidence on that point furnished by our Government as conclusive, which it has since done, and admit that one of its submarines had torpedoed the vessel. This reservation it promptly followed up by an angry retort to President Wilson's remark regarding the torpedoing even of neutral vessels by German submarine commanders. That precisely such a thing has happened, with constant repetition, the well-known facts and the formal representations of the neutral European governments have left no doubt whatever. What rouses the resentment of the German note is the inferences drawn from Mr. Wilson's statement, that the United States has regarded these performances as "deliberate" or "indiscriminate" on the part of the commanders. The German Government is stated to "emphatically repudiate" the suggestion; adding that it is "of little avail to enter into details" when "the Government of the United States omitted to substantiate the assertion by reference to concrete facts."

Now all this might be an entirely correct view of the matter, yet, still, the manner of stating it would be at least peculiar for a conciliatory note. When, moreover, the next paragraph of the note declares that the German Government "will only state that it has imposed far-reaching restraints upon the use of the submarine weapon, solely in consideration of neutrals' interests," the American reader could scarcely avoid the suspicion that the language was chosen for the express purpose of repudiating contemptuously our own Government's appeal to the rules of humanity and international law.

It is difficult to understand what can have been the motive for introducing the matter in such a way. Probably the majority of people, when they had read the note up to that point for the first time, made up their minds that the document as a whole was to be one of provocation and defiance, and that a breach of diplomatic relations was to follow. Fortunately this was not so. Whatever the purpose of this singular introduction, and of an equally extraordinary paragraph in which the United States Government itself is blamed for not, by acquiescence in Germany's own plans, "preventing the great part of the accidents that American citizens have
met with," the German note announces its decision "to make a further concession, adapting methods of aubmarine war to the interests of neutrals." This is accomplished through the formal notification that German naval forces have received the following order:
"In accordance with the general principles of visit and search, and the destruction of merchant vessels, recognized by international law, such vessels, both within and without the area declared a naval war zone, shall not be sunk without warning and without saving human lives, unless the ship attempt to escape or offer resistance."

On the face of it, this declaration concedes the whole demand of President Wilson's recent note to Germany, which demanded abandonment of the "present methods of submarine warfare." But the German reply does not leave the assurance wholly on that footing. The complaint against England for its alleged starvation of Germany through blockade, is renewed in the form already familiar in all the German Government's statements in the controversy. The German Government "cannot but reiterate regret that the sentiments of humanity, which the United States extends with such fervor to the unhappy victims of submarine warfare, are not extended with the same warmth of feeling to many millions of women and children who, according to the avowed intention of the British Government, shall be starved, and who, by sufferings, shall force the victorious armies of the Central Powers into ignominious capitulation."
This exceedingly singular assertion-a statement, we imagine, hitherto unknown to diplomatic papers of the sort, is supplemented by the concluding statements of the note that the German Government is "confident that, in consequence of the new orders issued to the naval forces," our own Government will "demand and insist that the British Government shall forthwith observe the rules of international law universally recognized before the war." What attitude Germany would take if our Government were to refuse compliance in this modest hint for the United States to help in breaking the blockade on Germany, is not stated. But this strange diplomatic paper concludes with the strangest of all its paragraphs, by saying that even if such action against the English blockade of Germany were to be undertaken by the United States, but "should not attain the object it desires, * * the German Government would then be facing a new situation, in which it must reserve to itself complete liberty of decision."

At first glance, then, this pacific note ends with a veiled threat. Yet it will be observed, on closer study, how careful the Berlin note is to avoid so stating the matter as to compel our Government to reject the reply in toto. The German Foreign Office does not say that the requisite orders to submarine commanders "will be given," on condition that we conduct our negotiations with England as Berlin desires, but that "the German naval forces have received" the order, It is not declared that the German Government "requires" the United States to take such action, but that it "is confident" of such result and "does not doubt" our acquiescence. This, in language at least, is merely tentative, and is not an express condition. With equal care, the note's concluding paragraph is so worded as to avoid the plain and outspoken threat that the
new submarine orders will be revoked if our Government does not induce Great Britain to change her policy. As we have seen, it more or less vaguely states that the German Government would then "reserve to itself complete liberty of decision."
In other words, if this is a threat, it is a veiled threat, without the alternative flatly stated. Yet the alternative is certainly intimated. Therefore, our State Department, after announcing to Germany its purpose of "accepting the Imperial Government's declaration of its abandonment" of the old submarine practices, and after stating that we "rely upon a scrupulous execution hereafter of the now altered policy," adds this serious reminder:
"In order, however, to avoid any possible misunderstanding the Government of the United States notifies the Imperial Government that it cannot for a moment entertain, much less discuss, a suggestion that respect by German naval authorities for the rights of citizens of the United States upon the high seas should, in any way or in the slightest degree, be made contingent upon the conduct of any other government affecting the rights of neutrals and noncombatants. Responsibility in such matters is single, not joint; absolute, not relative."

It might have been stated further that the proposal, to make observance of lawful practices by submarines contingent on our attitude towards England, had already been put forth and rejected. Answering exactly such suggestions, in its note of July 21 last year, our State Department said to Berlin:
"The Imperial Government will readily understand that the Government of the United States cannot discuss the policy of the Government of Great Britain with regard to neutral trade except with that Government itself, and that it must regard the conduct of other belligerent Governments as irrelevant to any discussion with the Imperial Government of what this Government regards as grave and unjustifiable violations of the rights of American citizens by German naval commanders."

It is not at all easy to understand the pertinacity with which a rejected proposal is now brought up again, as if it were something hitherto undiscussed -unless, indeed, last week's Berlin note was designed to influence sentiment at home, while making such concessions as should avert the crisis with the United States.

What, then, is to be the upshot of the situation now existing, as a result of this last exchange of views? We do not feel that the answer is altogether easy. The one highly reassurring aspect of last week's note from Berlin is the unmistakable evidence that the German Government wishes to avert a diplomatic breach. That Government, so the note declares in one of its more clearly intelligible passages, feels that to let the submarine question jeopardize peace between the United States and Germany would inyolve responsibility which "could not be borne before the forum of mankind and history." This is perhaps as strongly as that consideration could be stated. The general sentiment of the German Government itself is further shown by its striking reference to "the great doom which threatens the entire civilized world, should the cruel and sanguinary war be extended or prolonged." This is an unusual point of view for a German Governmental declaration to the world at large, in the midst of war. It has been taken by many people, though perhaps prematurely, as a roundabout hint
for mediation by the United States between Germany and her antagonists. But it certainly does reflect with unmistakable distinctness that Germany is weary of the war.

That being so, it would be strange if she were to invite a possible addition to the ranks of her antagonists. We should infer, from all the circumstances, that the German civil government \{will use its best efforts hereafter to restrain, in accordance with its pledge, the excesses of its submarines, and will do so, regardless of our State Department's repudiation of a bargain based on our attitude towards England. Events of the past few months have raised the question, however, to what extent those excesses actually can be controlled by the civil authorities at Berlin; and that is the grave question which remains. Ordinarily, such a question would be absurd on its face; but the relations of the German Admiralty to the Government at Berlin have become a mystery for the solution of which we seem to have no precedent. Knowledge of the fact that flagrant violation of the Foreign Office's latest pledge would probably be incompatible with continued diplomatic relations will at least ensure the maximum effort of the German Government to avert such a sequel to the present correspondence.

## A UNIVERSAL FREE COLLECTION AGENCY FOR INDIVIDUAL CHECKS.

The Federal Reserve Board announced last week its long-heralded plan for a country-wide par clearance and collection of checks. The order will go into effect June 15, unless a later date be fixed upon in deference to a request from the Executive Council of the American Bankers' Association. We gave its full provisions last week.

This service is one of the most important and farreaching in its effects ever undertaken in the history of American banking. For it affects the people in the increasing use of the check and draft as the credit currency of the country, the banks in their relation to each other and to the Federal Reserve banks, and the equitable functioning, even the endurance, of the Federal Reserve system itself.

The magnitude of the issues involved cannot well be understated; and a proper consideration of the subject requires a recognition of the underlying principles of banking; a careful analysis of the methods of operation; and a suspended judgment, that the undertaking may have a fair chance to demonstrate its merits.

Before considering the proposition itself it may be well to inquire as to the power and authority of the Federal Reserve Board to inaugurate a compulsory par collection system, and whether this is an opportune time in the unfolding of the Act to put it into practice.

The statement of the Federal Reserve Board announcing the plan declares:

The Noderal Reserye Board, acting under the authority of the Federal Reserve Act, has destgnated the Federal Resorve bankes to act as clearing houses for the clearing and collection of checks of their members.

This authority must be found under the following provisions of the law:
Sec. 13. Any Federal Reserva bank may recelve from any of ite member banks, and from the United 8tatos, deposita of current fumds in lawful money, national bank notes, Federal Reserve notes, or checks and deafts upon solvent member banks, payable upon presemtation; or, sotefy for exchange purposes, may recelve from other Foderal Reserve bantcs deposits of current finds in lawful money, national bank notes, or checks and deafts upon solvent member or other Vederal Reserve banks, payable upon presentation.
Sec. 16. * * * Kyery Federal Reserve bank shall recolve on deposit at par from momber banks or from Federat Reseryo banks checksp and
drates drawn upon any of ite depositors, and whon romittect by a Fodoral Resoevo bank, checka and drafts drawn by any depositor in any other Federal Reseevo bank or member bank upon funds to the credit of sald deposicor in sata Reserve bank or member bank. Nothing hereln contafined shalt be construel as prohibiting a-member bank from charging its actual expense tncurred in cottecting and remitting funds, or for exchange sold to fis patrons. The Federal Reserve Hoard shalt, by rute. fix the charges to be coltected by the member banks from its patrons whosd cheeks are cleared through the Federat Reserve bank and the chargo which may be imposed for the servico of elearing or collection roudorod by the Fodoral Reserve bank.

The Federal Reserve Board shall make and promulgate from timu to time regulations governing the transfer of funds and charges therefor among Federal Reserve banles and thetr branchos, and may at Its discretion exercise the functions of a elearing house for sueh Federal Reserye banks, of may desirnate as Foderal Reserve bank to exercise stich functions, and may also requife cach such bank to exercise the functions of a clearing house for its member banks.

The title of the Federal Reserve Act is as follows:
An Act to provide for the establishment of Federal Reserve banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effectlyo supervision of banking in the United States, and for other purposes.

It is not altogether clear under the provisions of the law, which we have underscored for emphasis, how a check cleared through a Federal Reserve bank can be peremptorily charged at par to the credit of a member bank. The member bank undertakes to pay its customer's check at par over its own counter. It does not undertake to remit funds to pay this check when deposited, by the person or firm in whose favor it is drawn, in a bank a thousand miles away, nor does it undertake to remit funds to a Federal Reserve bank to pay such check when deposited there in the course of collection.

And the law expressly provides and guarantees to such member bank "its actual expense in collecting and remitting funds" and furthermore lays the duty upon the Federal Reserve Board to "fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal Reserve Bank." Yet under the proposed plan for a countrywide clearing of checks at par, the Federal Reserve Board will compel a charge upon the member bank for clearing, but will collect nothing in its behalf, thus compelling it to pay its customer's checks anywhere in the country.

However, this is not the whole of the question. Let us consider par collection in the spirit of the law.

And here let it be understood that to a large degree under established customs and the equalization of exchange, by means of its correspondent connections, this same member bank does pay its customer's check in all parts of the country and without expense to itself in the remission of actual cash and by means of a change of book credits obtained by the forwarding and deposit of other like credits. And it must further be added that this service in behalf of its customer by the independent bank, more and more increasing in custom to be without expense, is one of the great boons of free banking to the American people.

Note now the spirit of the law as to clearances. The cancellation of indebtedness is one of the established functions of the bank. These checks, transfer book credits, appear and disappear, and pay debts. They, together with their ally, or perhaps, substitute, which is a draft, or a bank's check on a bank, are the main currency of the country, and their enlarged use and prompt cancellation lessens the strain on gold and bank notes.

Again, the clearing house is an indispensable part of our banking machinery. It facilitates this cancellation of indebtedness, saving time and the use of cash. Not a small town in the country but has its efficient daily elearings between friendly and cooperative banks.

The systematization and extension of these clearings is consonant with the growth and development of our free and independent banks. In so far, then,
as this principle and practice is concerned, the Federal Reserve Board is aiding the general banking of the country and the commercial interests of the people by establishing clearances at par.

Those who believed in the legalization of the clearing house loan certifieate, as a means of emergency currency, would have placed this function of rediscount and issue in the clearing house, and can hardly now object if the new agency of rediscount and emergency issue in a Federal Reserve bank shall be united to the clearing house function. In fact, the two functions are correlative, and the Federal Reserve Board violates no principles of banking in its present movement for a par collection system for the whole country.

As between the individual banks of the commercial centres, as between the Federal Reserve banks of twelve districts over a wide and diversified country, the success of the par clearance plan depends, in the ultimate, on the equalization of exchange, through the rediscount facilities afforded by the Federal Reserve banks. So far, this is an untested proposition. All depends on the movements of trade and integral elements of production within and between districts.

Other matters of moment are involved. The increasing burden of the transit department in a large city bank of the Middle West where the volume of this check-credit-currency is flowing in four directions has caused intense application of the most skillful bankers to its solution. Many questions important and integral never have been decided. There is a conflict between the use of the individual check and the country bank draft. The probabilities are that par collections of individual checks will vastly increase the use of the check in distant payments by the people. There is no uniformity of size and shape of checks, nor, for that matter, is there in the bank drafts. Perhaps this is a small item in the mechanism of the new plan, but it is one that bankers' associations have discussed long without solution. Will the farmer in his home, the small merchant in his store, the jobber in his counting room, write checks instead of procuring drafts at his local institution? Will not this require a larger balance to take care of this unknown demand than that foreseen and forestalled when the customer procures a draft?

Let us consider par clearings in relation to member banks themselves. One of the great objections urged is the loss of collection charges. We must believe this to be exaggerated.

As we understand it, charges on certain kinds of drafts and bills are not to be affected. Besides, it is not the same question in any two districts. Where the brunt of the burden falls has never been established. Much of it has been cost without corresponding profit to large reserve and central reserve banks. There is the difference to be adjusted in charge by item and charge by amount, and transit experts have long worked over this problem. of making their departments self-sustaining in proportion to average balances in accounts.

Inevitably, in the elimination of the middleman, the small cheek goes, increasingly, direct to manufacturing districts of the country; but selling to the consumer is on the increase even in farming districts. Sometimes the writer pays collection charges, sometimes the country bank, often the correspondent or city bank.

Exchange undoubtedly has its value between remote sections. The size of the amounts written directly depends on the commercial relations of sections. Par collections at and by twelve Federal Reserve banks, with the districts woven into a chain, must tend to destroy the price or value of domestic exchange and compel borrowing or rediscount at the Federal Reserve banks to sustain balances above required reserves.

On the other hand, the increasing use of checks and drafts runs parallel in our banking history with the growth of deposits. These checks, in effect, convert property into credit, and thus expand deposits. This must be the result of the larger use of the check by country bank depositors. When time enough has elapsed for the plan to have its full effect, will these increased deposits more than offset the loss in collection charges? And in any event, will not the whole banking system be stronger by the elimination of a factor the cost of which is not now, and never can be, equitably distributed between the banks? With the elimination of exchange values and the probable loss of country bank customers, will not city banks get more interest for their funds, and local business in the great centres feel a new thrill of life?
But the country banks do not seem to have reaped much individual benefit from the Federal Reserve system. Six per centum of capital and surplus invested in Federal Reserve banks that brings, and promises to bring, little return; deposits taken from correspondents willing to pay interest on them and placed in Federal Reserve banks that pay none; Government deposits being withdrawn, and to finally rest in Federal Reserve banks; and now the loss of collection fees, which, however they may affect localities, and city and country banks, are a source of revenue and profit to some, although a loss to others, through the demands of competition; and still more important than all, country banks not able to rediscount frecly because of lack of acceptable paper; is not all this a heavy price to pay for security through the strengthening of city correspondents and the banking system as a whole?

And here it is worth while to remark that the country bank is the typical bank in our system of free and independent banking. Is it not true that the country banker is closer to the people than his co-worker in the city? Is it not true that the country bank organizes the credit of its small community and thus becomes a beneficent factor in trade and development in the same way the big city institution does for its larger constituency?

There is absolutely no antagonism between the interests of country and city banks. If, as a matter of fact, a fact that cannot statistically be established, this par collection system will relieve city institutions from a burden that is unjust to them, they ought to be relieved of it. If, on the contrary, this new order for par collections will not eventually work justice to the country bank, the Federal Reserve Board should follow the law and make provision for payment to them of proper compensatory collection and transmission charges.

The Federal Reserve Board should turn its eyes on the country bank if it would work out a true and beneficial system under the Federal Act. A member bank is a member and entitled to all consideration, no matter whether its capital and surplus is a hundred thousand dollars or a million. It is a
benefit to a small country bank to have a strengthened banking system, but it should not be made to pay heavily for this.
As between national banks going out and State banks coming in, no one knows what the result of this new plan will be. Suppose individual depositors in the various communities where national and State banks do business side by side, find their checks handled by national (or member) banks free of charge, or the recipients find these checks received at par only in nationals, it may serve so to increase the accounts and deposits of the nationals as to more than offset the loss in collection charges. They will not then withdraw from the system. On the other hand, suppose State institutions, through loss of deposits and through expense of collection which they are compelled by competition to bear, find the plan works a serious disadvantage, greater than the profits of collection charges, they will, perhaps, want to come in. No one can measure this effect. It will not be the same in any two districts. Collection charges is a question more acute in the East than the West, because payments travel toward the East, at least in certain seasons, and generally speaking as to number of items. Exchange charges are vital in the West when the charge is made upon the basis of the sums remitted. Sometimes the drawer of the check pays, sometimes the drawee; sometimes the city bank stands the charge, sometimes the country bank. And often, after being a par remittance through several banks, it becomes a final charge; and sometimes starting as a charge it ends in an exchange or payment at par. Certainly a universal par system, equitably administered, is desirable to bring order and service out of the present confusion. But to release one of the major elements and penalize the other by the same act is, to say the least, unfortunate.

## STILL ANOTHER SHIPPING BILL.

As foreshadowed last week, the third shipping bill of this session made its appearance in the House on Monday; it is even bulkier than the one of a month ago, but is less bad than that one. It has been made up to lessen opposition by yielding some of the most objectionable features, and it is already said to have won over several Representatives by so doing. The most important change is in limiting the life of the corporations to be formed by the Board to five years after the President has proclaimed that the present war has ceased; then vessels and other property of the corporations shall revert to the Board, which "may" dispose of the vessels, by sale, lease or charter, to any citizen of this country, and "shall" dispose of other property to the best advantage, for account of the Treasury. Any stock in such corporation or corporations, not Government-owned, shall be taken over and paid for at fair value; what is to be done with the Government's stock is not stated.

We do not find in this bill, or in the amendatory one of April 10, the same attempt in terms as in the bill of Jan. 31 to put all ocean commerce, regardless of ownership or nationality, under license by the proposed Board, and forbidding clearance to any vessel not under such license; full power to alter or make rates is granted as to inter-State water-carrying, but as to foreign commerce there is an apparent abandonment of such power. The prohibition of fighting ships, or rebate, of unfairness and discrimi-
nation, are retained. Copies of existing agreements must be filed, and those may stand until disapproved; new ones may be made only on approval, and the Board may modify or cancel any agr ement; any rate deemed unjustly discriminatory between shippers or ports or unjustly prejudicial to shippers of this as compared with foreign countries may be corrected to the extent needed to remove the wrong; just and reasonable regulations or practice in handling, receiving or storing goods may be made and ordered; and a penalty of $\$ 1,000$ a day is prescribed in general for violations.

A distinction between "common carrier by water" and carriers in inter-State commerce is made at considerable length, separate sections being written for each; yet the title still proclaims intent "to regulate carriers by water engaged in the foreign and interState commerce of the United States and for other purposes." Section 19 provides that "any order of the Board other than for the payment of money" shall continue in force for such time as ordered, up to two years, unless a competent court interferes. Further, one paragraph of Section 16, relative to agreements by foreign carriers (these agreements necessarily including rates) provides that "the Board may by order disapprove, cancel, or modify any agreement, or any modification or cancellation thereof, whether or not previously approved by it, that it finds to be unjustly discriminatory or unfair or to operate to the detriment of the commerce of the United States or to be in violation of this Act." Here is ample room for discretionary power to be asserted over rates in practice.
Section 2 declares that no corporation, partnership or association shall be deemed a citizen of this country unless its controlling interest is owned by citizens and unless the chief officers of such corporation are citizens. As heretofore, the Board may take the Government into the shipping business in every detail through at least a majority interest, but "the total capital stock thereof" (of the "one or more corporations") shall not exceed 50 millions. The Board may have constructed, in domestic yards or elsewhere, but giving preference to the domestic, or may buy, lease or charter, "vessels suitable, as far as the commercial requirements of the marine trade of the United States may permit, for use as naval auxiliaries or army transports, or for other naval or military purposes." The President "may transfer to the Board such vessels belonging to the War or Navy Department as are auitable for commercial uses and not required for military or naval use in time of peace." The Board may also charter, lease or sell to uny citizen "any vessel so purchased, constructed, or transferred"; and when any vessel that has thus passed into the ownership of the United States becomes, in the judgment of the Board, "unfit for the purposes of this Act, it shall be appraised and sold at public or private sale, free from the conditions and restrictions of this Act."
There is an apparent attempt to enlist the support of the advocates of preparedness by providing that any vessel "purchased, leased or chartered from the Board" may be commandeered for military or naval purposes, upon notice, or without notice in case of emergeney; also that no such vessel shall be sold, leased, or chartered, or transferred to a foreign registry or flag, without the Board's approval; and that in case this country is in war or in a proclaimed emergency no vessel registered or licensed under our
laws shall be transferred to foreign ownership or at foreign registry or flag, without the Board's approval. This attempt at Governmental intervention is still, as at first, placed on the ostensible ground of commercial and trade emergency, yet Chairman Alexander repeats the declaratoin that more than a million tons of merchant vessels of all types are under construction in American yards, " a much greater amount than at any previous time in the history of our country"; he adds his opinion that the pendency of these bills "is no menace to the private shipping industry." The visitors to South and Central America have returned with the worn fallacy that the dearth of ships is the reason why our trade with those countries is not larger. A shipping industry that is busy (and perhaps busier than ever before) cannot be stimulated into accelerated production by any such proposition as this. The majority committee report cites figures of the shipping now held out of use by the war; taking these as given, they argue against these bills, because such ships will quickly and earnestly compete for business as soon as the end of war releases them. The statement that "ropresentatives of the National Grange and Farmers' Unions have appeared before the committee and approved this legislation and the Federation of Labor and Seamen's Union have by resolution in national convention approved this legislation" is grotesque as an argument for it; yet it seems almost hopeless to try to reason with persons who lack that sense of ignorance which must precede any learning.

This is a movement to duplicate on the ocean the intervention which plague transportation and business on the land, and on the old presumption that whoever has any practical know edge is a greedy person whose desire to be unfair needs shackling by statute. It is possibly benevolent theorizing, with the boldest and most immovable theorist in the White House. Men of lifelong business experience have not always been snubbed when they have sought to speak, yet they are not invited and receive no real hearing when they do speak; still, ought they not to take the same stand now taken by the Bethlehem Steel Co, which says it has erred in keeping too quiet but "shall make the mistake of silence no longer"?

At least these successive bills make a situation somewhat confusing. The bill of January was the Administration's; so was that of April 10; and now the newspapers print this one with the honest heading of "Full Text of Revised Administration Shipping Bill." One might have supposed that the President, with his undoubtedly good intentions, could find trouble enough in the world-war and the Mexican imbroglio without making confusion worse by insisting on doing the work of Congress, in addition to that prescribed for him by the Constitution.

## RAILROAD GROSS AND NET EARNINGS FOR MARCH.

Railroad earnings continue their marvelous record of improvement. It is surprising in what a noteworthy way the improvement is being maintained, month after month, and the fact, of course, bespeaks the great industrial activity which is prevailing and which has been and is producing unexampled expansion in railroad traffic.
The improvement in revenues extends to the gross and net results alike. The ratios of gain are a trifle smaller than in the closing months of 1915,
and yet are of great magnitude. The compilations which we present in this article cover complete returns for the month of March as to both gross and net earnings and are, as usual, exceedingly comprehensive, embracing 247,363 miles of road, or all but a small percentage of the entire railroad mileage of the country. The gain, as compared with the corresponding month of 1915, aggregates no less than $\$ 58,731,563$ in gross, or $24.66 \%$, and while this was attended by a substantial augmentation in expenses, namely $\$ 29,352,936$, or $17.29 \%$, there remains $\$ 29,378,627$ increase in the net, or $42.96 \%$. In February, when the roads, the present year, had the advantage of an extra day by reason of its being leap year, the gain amounted to $\$ 58,005,851$, or $27.68 \%$ in gross, and to $\$ 28,886,343$, or $56.59 \%$, in net, while in January the gain was $\$ 46,840,040$, or $21.27 \%$, in the gross, and $\$ 27,347,413$, or $53.05 \%$, in the net.


It is almost needless to say that we are comparing with reduced earnings in the previous year, at least as far as the gross is concerned, but that was by no means so important a factor in March as it was in some of the preceding months. Yet it is undeniable that we are comparing with poor results in the year preceding, and the truth is the March returns had been poor or indifferent for several successive years. For March 1915 our tabulations recorded a loss in gross of $\$ 15,194,218$, or $5.99 \%$. This was attended, however, by a reduction in expenses in still larger amount, the railroads feeling it a duty to contract expenses in every direction because of the dismal prospects then confronting the roads, and accordingly in the net there was a small gain- $\$ 1,000,350$, or $1.48 \%$. In March 1914 there were small gains in both gross and net ( $\$ 660,166$ in the case of the gross and $\$ 3,104,528$ in the case of the net), but these slight gains resulted entirely from the absence of certain adverse developments which in the year preceding had heavily cut down revenues while augmenting expenses. In other words, in March 1913 earnings had been very unfavorably affected by the great floods which occurred in the Middle and Middle Western States in the closing week of that month. These floods not only caused immense property damage and the loss of many lives, but resulted in a complete suspension of railroad operations for a few days on a good part of the railroad mileage in Ohio and Indiana, and on all the lines connecting therewith from the East, the West and the South. It thus happened that the roads which in 1913 had their earnings heavily reduced regained in 1914 some of the loss and accordingly were able to report increasesin a few cases of considerable amount-which increases served to that extent to offset the losses on other roads or to overcome them altogether.

In saying that the floods in 1913 operated to reduce revenues we do not mean that there was actual falling off in gross in March of that year on the roads as a whole in the United States, but meroly that the gain was heavily reduced; in the net, on the other hand, because of the augmentation in expenses, there was an actual falling off. In brief, our compilation for March 1913 showed $\$ 4,275,145$ decrease in net earnings and this was due to an augmentation of \$14,870,984 in expenses at a time when the addition to
gross earnings (the floods, as already stated, having greatly cut down the normal rate of addition) was but $\$ 10,595,839$, or $4.46 \%$. As a matter of fact, however, net earnings had been making poor exhibits for several successive years. Our compilations for March 1912 registered $\$ 12,955,678$ gain in gross ( $5.77 \%$ ), but of this only $\$ 848,494$ was carried forward as a gain in the net. Going a year further back, we find that there was an actual loss in both gross and net in March 1911; by the figures of the Inter-State Commerce Commission, \$11,264,790 in gross and $\$ 9,148,129$ in net. In the year preceding, large expenditures were also a conspicuous feature of the returns; according to the tabulations of the Inter-State Commerce Commission there was an increase in gross in March 1910 of no less than $\$ 32,887,440$, but the gain in net was no more than $\$ 8,664,106$. In March 1909 there were very striking gains in both gross and net- $\$ 22,190,078$ in the former and $\$ 14,303,842$ in the latter; but these gains followed largely as the result of the heavy losses sustained in 1908, the year following the 1907 panic. In 1908 the Commission had not yet begun to give out comparative figures. Our own compilations at that time were somewhat incomplete, owing to the circumstance that earnings were running so poorly that a number of big companies withheld their figures, not caring to disclose the magnitude of their losses. On an aggregate of only 152,058 miles of road, our statement then showed a decrease of $\$ 21,531,681$ in gross and of $\$ 6,543,631$ in net. We estimated that for the entire railroad mileage of the country the falling off in gross for the month must have been about $\$ 34,000,000$, with a shrinkage of $\$ 10,000,000$ in net.

In the following we give the March totals back to 1896. For 1911, 1910 and 1909 we use the InterState Commerce figures, but for preceding years we give the results just as registered by our own tables each year-a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads then to give out monthly figures for publication.

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|  | 5 | $51,792,864$ $57.313,607$ |  | $17,992,1$ 21,833, |  |  |
|  | 71,322,13 | 66,789,843 | S32 | 23.576, | 21.872 |  |
|  | 81,946,008 | 72,318,546 | ,627 | 26,782,18 | 23,895,78 | 408 |
| 001 | 96,738,826 | 88,084,673 | 8,654,1 | 32,750,43 | 28,903,10 | 877,243 |
| 1002 | 97,290,104 | 92,043,633 | 1,346,471 | 31,209,387 | 30,736,551 |  |
| 1003 | 106,208,702 | 91,541,576 | 14,667,120 | 33,406,751 | 28,840, | 843 |
| 1004 | 110,045.055 | 110,657,629 | 287,426 | 30,628,797 | 34,291,160 | 3,662,363 |
|  | 120,507,724 | 110,277,421 | 10,230,303 | 36.678,227 | 31,654,402 | 5,223,825 |
| 1000 | 129,838,708 | 116,861,229 | 12,977,470 | 40,340,74 | 35,312,900 | .036,842 |
| 1007 | 141,580, 50 E | 128,600,109 | 12,080,30 | 40,967,02 | 40,904,11 | -63,814 |
|  | 141,195,519 | 162,725,000 | 21,631,681 | 30,323,52: | 45,872,154 | 6,543,631 |
| 100 | 205,700,013 | 83,500,03 | 32,100, | 60,613,718 | 55,309,871 | 4,303,812 |
| 1910 | 238,725,772. | 05, 38,132 | 32,887,441 | $75,322,811$ | 69,068, 705 | 664,106 |
| 1011 | 227,564,916 | 38,829.705 | 11.264,70 | 60,200,307 | 78,357,486 | 0,148.129 |
| 1012 | 237,564,332 | 224,608,658 | 12.955.678 | 69.038.087 | 69,190,493 | 848,494 |
| 1913 | 249,230,551 | 75,634,712 | 10,505, 5 | 14,893,146 | 69,165,291 | ,275,145 |
|  | 250,174,2572 | 240,514,001 | +600,166 | 67,093,951 | 64,889,428 | 3,104,628 |
| 101. | 238,157,88 | 259,352,00 | 5,194,21 | 68,452,432 | 67,452,0 | 1,000,308 |
|  | 95,830,40 | 8,098,84 | 731,56 | 97,771,58 | 18,292,0 | 20,378,627 |
| Note-racludea for March 141 roada in 1800, 127 in 1807, 137 in 1808. 123 in 1809, 120 in 1000, 123 in 1901, 120 in 1902, 107 in 1903, 101 in 1004 , 101 in 1905, 96 in 1006, 04 in 1907; $\operatorname{tr}$ 100s the returna were baced on 152,058 miles of rond: th 1009, 233.702: in 1910, 239.691: in 191, 244,081! io 1912. 238,218: in 1013, 240,810: in 1914, 245,200: in 1015, 246,548; in 1916, 247,363. Nelther the Moxtcan roada not the coal mining operations of the puthracte coal roads aro fictuded in any of these totald. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

 these totald.
The exhibits of the separate roads are in keeping with the general results. In other words, the gains are of huge magnitude and extend to all classes of roads and come from all sections of the country. The general character of the returns of these separate roads may be judged from the statements of the Pennsylvania Railroad and the New York Central. The Pennsylvania on the lines directly operated, reports an increase of $\$ 7,030,357$ in gross and of
$\$ 3,290,313$ in net. Including all lines owned and controlled which make monthly returns to the InterState Commerce Commission, the result is a gain of no less than $\$ 8,107,455$ in gross and of $\$ 3,977,028$ in the net. This, it should be remembered, is the showing for simply one large system, albeit the largest in the country in point of revenue. Last year in March the system suffered a loss of \$1,402,494 in gross and of $\$ 49,453$ in net, while the year before the combined system registered $\$ 29,994$ decrease in gross and $\$ 708,631$ increase in net. The New York Central, the present year, though not so completely identified with the mineral regions as the Pennsylvania, has done equally well. For the Central proper (as enlarged by the merger with the Lake Shore \& Michigan Southern and other roads) the increase is $\$ 4,463,371$ in gross and $\$ 2$,402,886 in net. Adding the various auxiliary and controlled roads, the gain for the entire New York Central System amounts to $\$ 8,019,901$ in gross and to $\$ 4,811,521$ in net. Last year in March, there was a loss for this system of $\$ 1,309,249$ in gross, but a gain of $\$ 534,303$ in net.

For other leading roads and systems the improvement is equally noteworthy even though smaller in extent. In the case of the Baltimore \& Ohio, however, a gain of $\$ 1,916,880$ in gross has been attended by a decrease of $\$ 436,198$ in net, due to heavily increased expenses, the company taking advantage of the prevailing prosperity to make liberal outlays in certain directions. The New Haven also reports a loss in net coincident with a large expansion in gross and in that case the extraordinary congestion of freight existing over important parts of the system tended heavily to swell the expense accounts. The Delaware \& Hudson, too, has suffered a decrease in net, notwithstanding a fair increase in gross, and the Missouri Kansas \& Texas falls heavily behind in the net and also has a small decrease in the gross as a result of last season's diminished agricultural yield in the Southwest. But that embraces all the roads having important losses in the net, while in the case of the gross we have nothing but increases, there being not a single road or system having a decrease of as much as $\$ 100,000$-the decrease of the Missouri Kansas \& Texas having been only $\$ 48,297$. In the following we show all changes for the separate roads for amounts in excess of $\$ 100,000$, whether increases or decreases, and in both gross and net:

roads so as to make the results conform as nearly as possible to those given
rombed in the statoments furnishod by tho companles themselves. $a$ This is the result for the Pennsylvana RR. togother with the Pennsyl-
vanla Compary and the Pittsburgh Cincinnati Chicago \& St. Louis, the Pennsylvania RR. reportlag $\$ 4,282,235$ increase, the Pounsylvania Comipant S1,678,095 gain and the P. C, C, \& St, L, \$1,070,027 gain. Including all lines owned and controlted which make monthity returns to the Inter-State
Commerce Commission, the result is a gain of 88107 is These figures cover merely the operations of the New York Central Itself. Including the various auxiliary and controlled roads, Hke the Michigan Central, the "Big Four," the "Nickel Plate," \&ce., the whole going to
form the New York Gentral System, the result is a sain of $\$ 8.019$. 001
PRINCIPAL OHANGES IN NET EARNINGS IN MARCH,
 Nemsylvania New york Central.
Ohicago Burl \& Quincy. Union Pacific Atch Topeka \& Sante Ve Philadelphia \& Reading Southern Pacific Southern pacific.
Northern Pacific.
Conisville \& Nashville Chlago \& North West-
Delaware Lack \& West. Sonthern Raitway Sodthern Raiway
Chic R Pacific Lines
Pittsburgh \& Lake Erie Pittsburgh \& Lake Erle-
Wabash Cleve Oine Chie \& Bt L Michigan Central
Mreap St R\&S M Chic Mitw \& 8 Stail Ohesapeake \&o Ohio. Mininois Central.
Boston \& Maine Boston \& Maine
Phila Balt \& Washingtoin
Pere Marquette Chicago \& Aton. ... Denver \& Rio Grande
Florida East Goast Florida East Coast.
Lehigh Valley................

| Increases. |  | Increa |
| :---: | :---: | :---: |
| - $83,290,313$ | EIgin Jollet \& Eastern | 211,063 |
| b3,402,886 | N Y Ohicago \& st Louis | \$209,938 |
| 1,785,996 | Seaboard Aic Line .-... | 201,884 |
| 1.612,449 | Wheoling \& Lake Erie.. | 201.139 |
| 1.159,379 | Virginian | 198,251 |
| 1,080,825 | E1 Paso Southwest | 171,035 |
| 1.018.087 | Grand Trunk Western.- | 163.427 |
| 922,172 | Colorado \& Souther | 160.316 |
| 908,000 | Bessemer \& Lako Erio.. | 155,875 |
| 901,833 | Internat \& Great North. | 151,408 |
| 771.951 | Missouri Pacific | 151.020 |
| 751,489 | Texas \& Pacific | 147. |
| \%10,194 | Chicago Great Western. | 144,921 |
| ¢60,303 | Alantic Coast Linc... | 143. |
| 643,517 | Toledo \& Ohía Central.. | 137.349 |
| 610,937 | Western Pacifi | 123,421 |
| 609.266 | \$t Louls 8outhweste | 114,163 |
| 608.810 | Cinc Ham \& Dayton.- | 108,434 |
| 579.044 | Chlearo 8 E Paul M \& $\mathrm{O}_{\text {- }}$ | 100,637 100.375 |
| $\begin{aligned} & 646.164 \\ & 412.5353 \end{aligned}$ | Nasky Chatt \& St Louis | 100.375 |
| 363.767 347,540 | Reprosenting 51 |  |
| $\begin{aligned} & 347,540 \\ & 337,005 \end{aligned}$ |  | $\begin{aligned} & 7,924,186 \\ & \text { Dcreases. } \end{aligned}$ |
| 315,887 | Missouri Kansas \& Texan | \$681,790 |
| 271,711 | Baltimore \& Ohi | 436,198 |
| 205,131 | Delay | 200.890 |
| 16.387 | N Y Now Haven \& Har | 179,877 |
| 236,004 | Representing 4 roads in |  |
| 233,167 |  | 81,498,755 |

$a$ This is the result for the Pernsylvania RR., togethor with the Pennsyl-
vanin Company and the Pitisburgh Cincinnati Chicago \& St Louls the Pennsylvana R1. reporting $\$ 2,093.083$ increase, the Pennsylyania Company $\$ 830,063 \mathrm{gain}$ and the P, O, O. \& St. L, $\$ 367,167 \mathrm{galn}$. Inctuding all ince Owned and controned which make monthly roturns to tho inter-state Commerec Commission, the resule is a gain of $\$ 3,977,028$.
b These figures cover merely the operations of Itsiff, Inctuding the various a the operations of tho Now York Central gan Central, the "Big Four," the Ficklo Plate," \&c., the whole going to form the New York Central System, the result is a gain of 34.811 .521 .
It is only necessary to add that when the roads are arranged in groups or geographical divisions every division shows an increase in gross and also in net. The increases, too, are generally of large magnitude, both as regards absolute amount and in ratio. Our summary by groups is as follows:


## ratlroad gross earnings for april.

Our preliminary compilation of earnings for April promises a continuance for that month of the very favorable results noted in the full compilations for the month of March, as presented in the preceding article. This preliminary compilation comprises merely the roads which make it a practice to furnish early approximations of their gross revenues shortly after the close of the month, including the three large Canadian systems, namely the Canadian Pacific, the Grand Trunk of Canada and the

Canadian Northern. Yet though the aggregate mileage represented is only 89,588 miles, the increase reaches $\$ 13,130,023$. In ratio the improvement is $22.45 \%$. While the roads represented, outside the Canadian systems, comprise mainly Western graincarrying and Southern cotton-carrying lines, these early results have in the past always furnished a pretty accurate clue to the character of railroad earnings as a whole.

The large gain for April attracts the more attention inasmuch as there were five Sundays in the month this year, as against only four last year, and thus the roads were under the disadvantage of having one less working day. Furthermore, in the South the roads had to contend with a greatly diminished cotton movement arising out of last season's short yield and the diminished export demand for the staple. This loss in the cotton traffic, however, was many times offset by the general industrial activity, in which the South shared along with the roads in all other parts of the country. Said industrial activity, with the growth in mineral and manufacturing and merchandise traffic and some improvement also in the passenger traffic, has been the main factor responsible for the notable growth in railroad revenue. Western roads, in addition, have had the benefit of a large further increase in the grain movement.

The expansion in the grain movement extended to all the leading cereals, but was particularly noteworthy in the case of wheat, of which the receipts at the Western primary markets in the five weeks ending April 291916 aggregated 31,441,000 bushels, against only $16,422,000$ bushels in the five weeks of 1915 and but $13,741,000$ bushels in the five weeks of 1914. Combining wheat, corn, oats, barley and rye total grain receipts at the Western primary markets in the five weeks this year were $84,573,000$ bushels, against $54,052,000$ bushels in 1915 and only $44,798,000$ bushels in 1914. The details of the Western grain movement in our usual form are set out in the following:

| WESTERN GRALN RECIIPTS. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | (obis, | (oukh | (buth.) | (ous | mus | (oush.) |
| $\begin{array}{llllll}0,350,000 & 5,718,000 & 11,035,000 & 2,016,000 & 801,000\end{array}$ |  |  |  |  | 2,046,000 | 801,000 |
| 1015 | 773.000 | 3,367 | 4,648,000 | 8,308, | 1,658,000 | 201,000 |
|  <br> 10150 |  |  |  |  |  |  |
| 1916...... | 171,000 | 278,0 | 758,0 | 1,500\%; | 1.000 | 228,000 |
|  |  |  |  |  |  |  |
| 1915... | 411,000 | 2,815,000 | 2,416,000 | 2,087,000 | 14, ${ }^{37,000}$ | 105,000 10,000 |
| Toteto- 235,000 - 208,000 109,000 |  |  |  |  |  |  |
|  |  |  |  | 1,012,000 |  | 9,000 |
| Datroll- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1915 |  | 106,000 | 27,0 | 352,000 |  |  |
| eto |  |  |  |  |  |  |
| 1916 | ${ }^{2158}$ |  |  | 274,000 |  |  |
| peorla- |  |  |  |  |  |  |
| 1916 |  | 1,295,0 | 5,317,000 | 1,420,00 | 0 | 4,0 |
| 1915 |  |  | 1,288,000 | 800. | 57,000 | 3,000 |
|  |  |  |  |  |  |  |
| 1915 |  | 2,507,000 | 10,00 | 069,00 | 68,000 | 16,000 |
| 1010 |  |  |  |  |  |  |
| 1915. |  | 4.242,0 | 1,008,0 | 1,006,0 | 1.108,000 | 120,000 |
| Kansas Cup |  |  |  |  |  |  |
| 1916.: |  | 2,627,000 | 1,573,000 | 800,000 |  |  |
| omaha- |  |  |  |  |  |  |
| 1915. |  | 2,000,000 | 1,029,000 | 727,000 |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

As regards the cotton movement in the South the shipments overland for the month were 179,589 bales, against 267,131 bales in April 1915 and the receipts at the Southern outports 421,619 bales, against 676,155 bales, as per the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND VROM


Of course, comparison is with reduced earnings in 1915, and it also follows a decrease in 1914, depriving the present improvement to that extent of its significance, and yet this year's gains exceed in amount the losses for the two previous years combined. In April 1915 our early statement registered a decrease of $\$ 5,392,824$, or $8.05 \%$, and in April 1914 our early compilation showed a loss of $\$ 4,466,008$, or $6.28 \%$, In April 1913, however, notwithstanding the drawbacks imposed by the floods, general trade was still good, and the volume of railroad traffic continued to expand. As a result, the roads represented in our early statement recorded a collective gain of $\$ 4,243,312$, or $6.51 \%$. In 1912, too, the showing was very good, the roads furnishing early returns registering a gain of $\$ 5,643,482$, or $9.66 \%$. In 1911 , on the other hand, our early statement showed $\$ 1,238,713$ decrease, or $1.99 \%$. Prior to 1911 the record was one of almost continuous gaius, except that a very heavy contraction occurred in 1908 following the panic of 1907, as will be seen by the summary of the totals which we now present:


Among the separate roads there are but three decreases reported, only one of which is of considerable amount, namely that of the Missouri Kansas \& Texas for $\$ 157,607$. In the following we show all changes for the separate roads in excess of $\$ 30$,000, whether increases or decreases:
PRINCIPAL CHANGES IN GROSS EARNINGS IN APRI.

## \section*{C G N I C

}Canadian Pacific.
Great Nor....
vor
or Northem Pactic......
fousvill Cousyile \& Nakiville.
Canadlan Northern Southern Northern.
IIInots C IIInots Central. Grand Trunk (4 roads)
Minneap 8 P P 88 M . Chesapeake \& Ohio..... Denver \& Rio Grande.
St Louis Southwestern. St Louis Southwe Stern. Grand Trunk Pacific Ginc Now Or1 \& Tex Fig
Ohicago Great westen Chicago Great Western.

$a$ These flgures are for three weeks only.

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

| Aprdi. | 1916. | 1015. | 1014. | 1913. | 1012. | 1911. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ala Gt 8outhern. | $\begin{gathered} 8 \\ 481,463 \end{gathered}$ | $\begin{gathered} 3 \\ 400,080 \end{gathered}$ | $\stackrel{3}{427,681}$ | $\underset{412,600}{\text { S }}$ | $\begin{gathered} S \\ 400,920 \end{gathered}$ | $349,040$ |
| AliNO\&T P- |  |  |  |  |  |  |
|  | 315,549 | 298,176 | 320,986 | 313,117 | 339,276 | 278,560 |
| Alabamas Vloks | 143,621 | 118,184 | 141,051 | 157,715 | 111,018 | 124,316 |
| Vicks Shrev \& P | 136,936 | 114,760 | 157,129 | 143,202 | -97,202 | 100,272 |
| Ches \& Oblo.e. | 3.020 .837 0.77818 | $3,525,308$ 807,479 | 3.100 .900 003,124 | $2,367,376$ 730,248 4,5068 | 3,113,700 | $\begin{array}{r}2,530,334 \\ 724 \\ \hline\end{array}$ |
| Loutav ic Nasth ${ }^{\text {d }}$ | 5,058,420 | 4,136,668 | 4,670.167 | 4,859,132 | 4,720,501 | 4,127,368 |
| Moblle $\&$ Oblo.- | 1,000.133 | 914,628 | 1.082,179 | 572,880 | 650,452 | 019,845 |
|  | $6,066,000$ 097,000 | $5,212,784$ 051,11 | 5,802,145 | 5,657,681 | 5,570,111 | 4,815,548 774,604 |
| Yazoo \& Mis Val | 907,900 | 951,117 | 851,123 | 815,217 | 671,354 | 774,004 |

## Total. <br> $\overline{10,118,564} \overline{16,486,09317,556,47516,329.318} \overline{16,411,120} 14,750,585$

$b$ Includes the Doulsvilte \&c Atlantld and the
$i$ Includea Chesapeake \& Onlo of Indlana.

| Apriz. | 1916. | 1915. | 1914. | 1913. | 1912. | 1911. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Colorado \& Siols | ${ }_{1,095,157}^{\text {S }}$ | $\stackrel{\mathrm{S}}{1,022,212}$ | $\stackrel{S}{925,342}$ | $\begin{gathered} 8 \\ 1,110,589 \end{gathered}$ | $\begin{gathered} 8 \\ 1,022,233 \end{gathered}$ | $\frac{\mathrm{s}}{1,032,058}$ |
| Denver \& R10 Gd | 1,895,800 | 1,606,000 | 1,678,695 | 1,813,407 | 1,837,732 | 1,782,269 |
| Mo Kan e Tex.a | 2,411,374 | 2,598,981 | 2,204,473 | 2,324,615 | 1,090,213 | 2,009,302 |
| St Louls ${ }^{\text {Soras O West }}$ | 1,020,000 | 788,000 | 002,562 | 906.776 | 837,832 | 782,585 |
| Texas \& Pacific- | 1,458,937 | 1,318,285 | 1,377,052 | 1,333,785 | 1,274,560 | 1,077,757 |
| Total | 7,911,268) | 7,334,378 | 7,148,124 | 7,549,172 | 6,962,570 | 6.793,971 |


| Aprit. | 1916. | 1015. | 1914 | 1913. | 1012. | 1911. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\S$ | $\S$ | $\S$ | $\S$ | $\S$ | $\S$ |


|  | \% | ${ }^{8}$ | \$ | ${ }^{3}$ | 8 | 8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pacifte | 10,568,000 | 7,164,000 | 9,720,461 | 11,750,9 | 101,349 | 8,672,025 |
| West* | 1,109,268 | 1,021,046 | 1,115,7 | ,035, | 1,013,578 | 962,523 | $\begin{array}{llllllll}\text { Chic Great West } & 1,160,268 & 1,021,046 & 1,115,712 & 1,035,514 & 1,013,578 & 962,632 \\ \text { Dul } 80 \mathrm{Sk} \& ~ \mathrm{AtL} & 209,690 & 220,843 & 273,608 & 285,109 & 240,635 & 230,703\end{array}$


 Tow. $\frac{. . . . .27,145,121}{20,267,902} 24,579,00998,067,67524,054,46921,701,641$ $*$ Includes Mason Clty \& F
a Ineludes Iowa Central.

| EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AprH. | 1916. | 1915. | 1914. | 1913. | 1912. | 1911. |


|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ISutt Roch \& Pitter | 974,308 | 733.663 | 564.381 | 703.105 | 572.781 | 685,448 |
| Chic Iod \& Lou- | 643,034 | 359,680 | 539,368 | 642,105 | 545,621 | 517,097 |

Chic Iud \& Lou
Grand Trunk.
Grand Trk W
Grand Trunk.-
Grand Trk W
DotG Hide Mil
DotG it ic Mii
Canada At1...

 Total _no..... $\overline{13,062,99011,213,73511,415,813} \overline{11,780,798} \overline{10,608,01310,694,28 \mathrm{~g}}$
We now insert our detailed statement comprising all the roads that have thus far furnished returns for April. In a further statement we give the comparative earnings for the same roads for the period since the first of January.

GROSS EARNINGS_AND MILEAGE IN_APRIL.

| Name of Road. | Gross ISarnings. |  |  | Mileage. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1916. | 1915. | $\begin{gathered} \text { Inc. }(+) \text { or } \\ \text { Dec. }(-) \end{gathered}$ | 1916. | 1915. |
| Slabama Gruat South | $481,453$ | $\begin{gathered} \frac{S}{5} \\ 400,989 \end{gathered}$ | $+74,464$ | 300 | 300 |
| Ala N O \& Texas Pacife |  |  |  |  |  |
| New Orleans \& N E. | 315.549 | 398.176 | +17,373 | 203 | 203 |
| Alabama s Vicksburic | 143,521 136,936 | 118,184 | -25,337 | 171 | 172 |
| Amb Arbor............ | 216,305 | 191.563 | -21,742 | 300 | 300 |
| Atlanta Blem \& A | 242,889 | 221.294 | 21,595 | 638 | 645 |
| Bellefonto Central | 6.720 | 6.162 | $+558$ | 27 | 77 |
| gufralo Roch \& Pitsti | 974,398 | 753.663 | 20.735 | 586 | 586 |
| Canadian Northern. | 10,821,300 | 7,948,000 | $+875,400$ $+3,104,000$ | 12,921 | 12,819 |
| Chesapeate of Ohio | 3,920,837 | 3,525,308 | +395,529 | 2,374 | 2,371 |
| Shicaso Grgat Western. | 1,169,268 | 1,021,046 | -148,222 | 1,496 | 1,429 |
| Chicago Ind \& Louisville | 643,084 | 559.689 | +83,395 | 622 | 622 |
| Cinc ${ }^{\text {O }}$ \& Tex Pac-- | - 957,815 | 807.479 | +150,336 | ${ }^{1} 837$ | + 337 |
| Colorado \& Southern-- | 1,095.157 | 1,022,212 | $+12,95$ $+258,000$ | 1,8,577 | 1,568 |
| Denver \& Salt Lake. | 101,150 | 102,667 | -1.517 | 255 | 255 |
| Detrot \& Mackinac | 108.107 | 89.728 | +18,379 | 393 | 400 |
| Duluth so sh \& Attantic | 299,696 | 229,843 | -69,853 | 627 | 627 |
| Grand Trunk of Can - - |  |  | 1.483 | 395 | 30.6 |
|  |  |  |  | 1,533 | 4,033 |
| Det Gr Hav \& Milw. Camada Atlantle. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Ilinots Centra | 5,348,989 | 4,655,279 | +693,710 | 4,767 | 4.768 |
| Loulsvillo \& Nasi | 5,058,420 | 4,136,608 | -921,752 | 5,038 | 5.034 |
| Mincral Rango | 91.184 | 75,412 | -15,722 |  |  |
| Minneppolis \& St Louls 778,687 750,905 $+27,782$ 1,646 1,646 |  |  |  |  |  |
|  | 2,582.602 | 1.971.142 | 811,360 | 4,2 | 4,103 |
| Mo Kan \& Toxas......a | 2,141,374 | 2,598,981 | -157,607 | 3,865 | 3.865 |
| Mobile \& Ohto. | 1,040,133 | 914,628 | +125.505 | 1,122 | 1.122 |
| Nevada-Cal-Or | 5.745 .931 | 27.612 4.682 .000 | + $\quad-1,681$ |  |  |
| Northern Pacifi Rio Grande Sout | 5.746,000 44,195 | $4.682,000$ 37,812 | $+1,064.000$ +6.383 | 6.509 180 | 6.496 180 |
| St Louls Southwestern.. | 1,020,000 | 788,000 | +232.000 | 1.753 | 1,753 |
| Southern Railway | 6,066,000 | 5.212 .784 | +853.216 | 7.022 | 7.036 |
| Tenn Ala ${ }_{\text {Texas }}$ Geor | 10.575 | -6,650 | $+3,925$ $+140,652$ |  |  |
|  | 1,405,937 | 1,318,285 | +140.652 +6.550 | 1,944 |  |
| Toledo 8t Louls \& West. $426.535 \quad 367.447$ + +59.088 |  |  |  |  |  |
| Weatern Maryland -..- 803.303 793.259 +106.044 688.661 |  |  |  |  |  |
|  |  |  |  |  |  |
| Yazoo \& Miss Valley ..- | 997,000 | 951.117 | 46.783 | 1,382 | 1,382 |
| Total (46 roacts) <br> Net Increaso (22.45\%) | 71.611 .067 | 58,481,044 | +13,130,023 | 80,588 | 87,566 |


| GROSS EARNINGS F | FROM JANUARY 1 TO APRIL 30. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Name of Road. | 1916. | 1915. | Increase. | Decrease. |
| Alnbamat Gront Southern | $\frac{5}{1,872,319}$ | $1.519,028$ | $\underset{353,291}{S}$ | \$ |
| Ala N O \& Texas Pacific- New Orleans N No East- |  |  |  |  |
| Alabama \& Vickaburs- | 1,275,649 | 1.463,699 | 111,050 |  |
| Vielcs Shrove \& Pacl | 550.322 | 412,688 | 137,681 |  |
| Ann Arbor | 861.176 | 714.798 | 146.378 |  |
| Atanta Birme E A | 994.727 | 874,560 | 120, 1.967 |  |
| Buffalo Roch \& Pittsburgh | 3,919.120 | 2,805,852 | 1.118.268 |  |
| Canadian Northern_.....- | 9,607,300 | 6,889,000 | 2,718.300 |  |
| Chesapeake \& | 16,130,445 | 12,785,290 | 10,345,155 |  |
| Chicago Great Wester | 5,025,782 | 4,265,607 | 760,175 |  |
| Shicaro Ind \& Loulsvill ${ }^{\text {a }}$. | 2,490.756 | 2.026,606 | 464.150 |  |
| Cinc New Orl \& Texas lac | $3,883,376$ $4.896,119$ | $3,093,143$ $4,423,558$ | 790.233 |  |
| Denver \& Rio Grand | 7,248,598 | 6,009,167 | 1.239 .431 |  |
| Denver \& Salt Lake. | 500,632 | 419.169 | 81,463 |  |
| Detroit \& Mackinac ${ }^{\text {Dutat }}$ - | 383,583 $1,080,781$ | 344,072 902,250 | 39,511 178.531 |  |
| Goorgia South \& Florida.- | -846.451 | 697,330 | 149,121 |  |
| Grand Trimk Western. <br> Dot Gr Haven \& Milw. <br> Canads Atlantic | 17,484,878 | 14,755,830 | 2.729,048 |  |
| Gramd Trunk I | \$1,410,644 | 6869,937 | 5.40,707 |  |
| Great Norther | 21,359,821 | 16,857,871 | 4,501,950 |  |
| ILInols Central | 22, 524.204 | 19.767.543 | 3,056.661 |  |
| Louisvillo \& Mlacral Rang | $20,502,239$ 334 | 16.422 .786 281.801 | $4,079,453$ |  |
| Mmnoapolis \& St Lohs Lowa Central | 3,492,042 | 3,250,880 | 2:32,762 |  |
| Minneap St Paut \& S M M | 10.177.243 | 8.038,536 | 2.438.707 |  |
| Missouri Kansas \& Texas_a Mobile \&o Ohio. | $10.240,068$ $3,884.213$ | $\begin{array}{r} 11.029,814 \\ 3,491.387 \end{array}$ | 392.826 | 780,776 |
| Nevada-Oatifornfa-Oregon- | -68, ${ }^{7} 72$ | 3,490.363 | 392,826 | 20.401 |
| Nothern Pacific | 22,636,748 | 17,605,054 | $5,031,691$ |  |
| Rio Grando soutl St-Louis Southwe | 163,683 $1,014,581$ | 159,061 $3,409,886$ | 604,622 |  |
| 8outhern Railwn | 23,565,986 | 19,773.442 | 3,702.544 |  |
| Tenn Alabama \& Georg | 6. 42.044 | 5.21 .245 | 20,799 |  |
| Texas \& Pracific | $6,136,902$ 374,262 | $5,766,582$ 363.847 | 370,320 11.115 |  |
| Toledo St Louis \& Westorn | 1,795,457 | 1,555,748 | 239,709 |  |
| Virginta e Southwestorn.- | 634,254 | 552,446 | 81.808 |  |
| Western Maryland | 3,498.416 | 22,800,529 | 697.887 |  |
| Yazoo \& Miss Valloy | 4.169,604 | 3,920.883 | 248,721 |  |
| -1areoso (932) | 279,620.753 | 228,512,848 | 5, | 810,267 |
| Net increnso (22.22\%) |  |  | 5,116,00 |  |

a Includes the Toxas Contral in both years.
$b$ These rigures aro down to the end of the th

## BOOK NOTICES.

An American Banieing System, By Charles N. Fowler. With an Introduction by Elmer H. Youngman, Editor of "The Bankers Magazine." New York: The Bankers Publishing Co. Price \$1.00.
This is a reprint of the chapter on Banking in Mr. Fowler's larger work entitled "National Tssues of 1916." Tho chief purpose of the treatise is to show that the Federal Reserve banking system is structurally unsound and to furnish the outlines of a better system to tako its placo. What appeals to us most, however, is Mr. Fowler's discussion of the nature and the functions of a "Bank Credit Currency." In this respect it is not surpassed by any work that has come to our notice. It constitutes a masterly presentation of the subject. We have never seen the principles underlying a bank note currency, and its functions, presented with greater lucidity and with more convincing and compelling logic. Nor have we ever seen an argument on the subject fortifiod with such a wealth of illustrations derived from history and exporience. Should any one in reading this book start skeptical as to the merits of a Bank Credit Curroncy, his doubts will disappear as he gets deeper into the book rund as he comes under the influence of the author's reasoning and logic, for Mr. Fowler piles argument upon argument and illustration upon illustration until by his analysis he carries everything before him and the reader with him. Mr. Fowler has always beon thoroughly sound and his knowledge of the history, the theory and the principles of banking in all its phases is profound, but on this subjoct of a Bank Credit Currency he has written something that could bo made to stand as a text book for all time if divested of other matter.

What our critio las to say of the Federal Rosorve Law would in our estimation carry greater woight if it were couched in more temperate language, but Mr. Fowler is a man incapable of compromising with error, and as he speaks from an intensenoss of conviction that knows no bounds, it is perhaps not surprising to find him exhausting the vocabulary in expressing his ropugnance to the system. Mr. Fowler accepts as his basio principle Hamilton's theorem that "every loan which a bank makes is, in its first shape, a credit givon to the borrower on its books, the amount of which it stands ready to pay, either in its own notes or in gold and silver and at his option." A perfect banking system will provide for the complote interconvertibility of bank book credits (deposits), bank note credits (noto issues) and gold, the latter constituting the only true money and the only legitimate basis for reserves. The source of nearly all financial ills is found in the idea-the "insane idea," Mr. Fowler calls
it-that a debt, a demand for inoney, however certain it is of being redeemed in money, is itself money. He believes in the perfect freedom of a bank credit currency limited to the capital of the banks, supported by adequate gold reserves and always convertible into gold on demand, but he is uncompromising in insisting that credit currency should never be converted into paper coin. On that point the following sweeping condemnation might well be aimed at the praetice of the Federal Reserve banks in issuing Federal Reserve notes to impound gold in the hands of Federal Reserve Agents and then proposing that gold so held by the Eodoral Reserve Agents, shall be counted as part of their own gold reserve.
Every paragraph, every sentenco, overy word, every syllable that ia used to change or convert a true bank credit instrument into paper coin, correspondingly and identically to the same degree destroys its virtue and usefulness as a credit instrument and makes it to the same degree and directly in the same proportion the deady and destructive eneny or
very coin whose nature sit is made by statute to approximate or assume.
This is the fateful feature of the Federal Reserve bank notes. And the This is thefateful feature of the Federal Reserve bank notes. Andill be inevitably identical with the consequences whifch followed this experiment in Great Britaln prior to the passage of the English Bank Act.
He argues with much force that a true "Bank Credit Curronoy" will increase and decrease preeisely as cheeks and drafts do, always rising and falling in perfect accord with the ever yarying domands of trade. Granted the privilege of choice between bank book eredit and bank note credit, the habits of the people will always determine whether or not the amount of "Bank Credit Curroncy" in any country will in the average exceed the amount of bank deposits subject to check. Moreover, he insists that bank deposits subject to check and "Bank Credit Currency" are identically the same thing in principle. He shows that the principle is of universal applieation and furthermore he cites history and experience in support of the conclusion that in operation it has never failed to produce satisfactory results. We quote, hercwith, from that part of the argument.

The principle is just as uniform and universal in its application and operation as that of deposits subject to check, and has always worked vqually well at all times, in all countries and under all ctrcumstances and conditions wberever and whenever tried. It bas been in operation in France since 1903. The Bank of France has deposits amounting to only $\$ 120,000.000$, whith Its "Bank Credit Currency" outstanding before the war was more than ten timus as much, or $\$ 1,200,000,000$. Scotland has nine banka of issuc. This principle has been in operation there for a perfod of two hundrod and owenty years. Canada has twenty-four bankis of tsaue. It has been in operation thero for a perlod of nearly one hundred years. Prior to the OIvil War it was in successful operation in thirteca different States, and its currency was issued under General Banking Laws, as in Loulslana; by single bankn with branches as in Virginia, Kentucky, Ohio, Indiana, Iowa and Misommi and by Nive hundred individe it banks, whont any branches, in tho dr Now simstand se des. Nothe with is pr fincing in proor, thercrore, deposits subject to check are limited. The prlnciple is identically the same.
Such "Bank Credit Notes" would retain all their pure credit character. On the other hand, the credit character of the Federal Reserve bank notes has, in his estimation, been complotely destroyed by putting them on a par with United States notes which are legal tender, and by the many difficulties surrounding their issue and the fact that their issuance is not related to current business transactions in the production and transportation of commodities.

Mr. Fowler points out that the two most clearly demonstrated facts, the two established principlos of fundamental importance in the financial and banking history of the world, are: First. That there should be one single central reserve and that that reserve should consist of gold, and gold alone. and that the function of creating currency out of credit should not be identified with or a part of the central reserve aystem. Second. That the best and cheapest kind of currency in the world is "Bank Credit Currency," and that it should spring into being in the regular course of business, precisely as checks do, and be redeemed daily at the counter of the bank of issue and through the clencing houses precisely as cheoks are, "for they are identical in principleboth are bank credit, both wre I O U's-the one; the depositor's chock, being order credil; the other, the bank note, being current credit." "Thoso two demonstrated Pacts," he goes on to say, "these two great fundamental principles, recognized and followed to their logical conclusion, will unerringly lead us to adopt the 'central gold' reserve system of England, and the 'Bank Credit Currenoy' system of Canndn. Theso two being combined will give us the most matural, the simplest, soundest, the most economical and the most efficient banking system in the world, and guarantce to us every natural ndvantage to become the financial centre of the world." He has a profound admaration for our clearing houses, and would extend their functions and usetulnoss as will be seen by tho following excerpts:

The "American Clearing House," which is purely the product of experience, has grown up not only without any statutory direction or encouragemont even, but, lin a single respect at least, in actual defiance of law. Our most highly developed clearing houses, such as exist in Ohicago, Now York and some twenty other cities, are the most complete, perfect
and scientific expresslons of organized banking that have ever existed to and scientific
the world.

If these clearing house organizations, which are the rich product of untrammeled experience, should be extended to all the territory that is economically within the "commercial zone" of which the respective cities are the natural credit centres, all the banks of the United States must necessarily become component, active and efficient parts of the organic life of American banking and American commerce.
With such an organization
With such an organization, which would necessarily include ali banks, overy single bank in the United states would be consclous of the fact that It was finherently and economically an active part and an efficient and responsible factor in a truly "American Banlding system.
We must keep constantly and vigilantly in mind that every step in the development of the "American Clearing House" has been taken as tho resuit
of experienco-vast and cumulative experience-and that this is tho justi. of experienco-vast and cumulative experience-and that this is the justl. fication for its existence, preservation and utilization, and alone can account for the fact of its perfection as a banking device. There are now more han two hundred and fifty of these Institutions in the Unlted States.
I would give more, a thousand times more, for the concentrated wi
I would give more, a thoussad times more, for the concentrated wisdom of fifty years of untrammeled expericnce oxpressed in the practices of the "American Clearing Houseg" than for all the sublimated ignorance of Congressmen upon this great question during the same fifty years.
Clearing houses have without any authority of law adopted the following rules for their guidance and control: (a) Thoy have fiked charges for services: (b) thoy have provided reserves for their convenience: ( $($ ) they have forced to snbmit to which are members, and all those clearing through them. to submit to examinations; (d) they have not only lisucd cleariag houso denominations of $\$ 1, \$ 2, \$ 5, \$ 10, \$ 20, \$ 50, \$ 100$ to meet the demands or tramina

## trade.

Here, then, is the most marvelous machine known to the commercial World. It has come to its completeness by the sure process of evolution.
Nothing is obviously wanting to make it more fit to meet the exacting deNothing is obviously wanting to make it more at to meet the exacting de-
mands of trade within its sphere, although, as a result of the interference of statutes, some of the muthods it has been forced to adopt have crlppled its faclifty and interfered with its efricency.
This most highly developed clearing house is a complete and perfect type of what the superstructure of a truly American banking system must be. 1 assert that if we should extend this clearing-houso organization to all the banks naturally related to each economle centre, thus creatfing forts-five or fifty commerclal zones in the United States, and should then blad these commerclal zones together by uniting all of their separate reserves into one common reserpo for the mutual conventence and protiction of all the banks of the country, we should have the simplest, the most natural, the most economical, tho most efrielent, the soundent and strongest banklig system in the world.
A banking system created in this way would be purcly the product of evolutionary changes growing out of adjuatmenta suggested by our experence covering more than a century and a quarte, and therefore would be marvelously adapted to our peculine conditions and particular needs.
Such a banking system woutd be the freest concetvable, consistent with soundness and without comparison the most conventent and economiteal in che world. Io woind be the least troublesome and the least burdensome
to the bankers, and at the same tlme the most advantageous and the feast expensive to the people.
That the autior is not in favor of reckless methods, but insists that any true banking system must contain proper safeguards and checks against abuse and over-confidence, is evident from his discussion of the subject of bank acceptances as follows:

Although crodit, as 1 bave demonst rated, th the most potential, beneficiat, faclle, officent and fncomparably tho most economical capital in the world, indeed the only wonder-worklng, miracle-working capital in the world When used in the employment of human resources devoted to the producthon of neccesary consumatile commoditles, It may become the source of Incalculable harm when lavishly and recldessly extended to the peopla during petiods of rapld development, over-uxpanston and speculative venturci. It is during such times as these that accommodat fon paper become a most dangerous and destructive force and the cartatn forcrunner and cause of those most terrible commerclat crises in the history of the world. Hike ffro and water, credit ts the most bencficlent of all servants, but the mont terrlite and cracl of all masters.
Mr. Fowler then argues that acceptances, like bank crudit subjeet to cheok, and bank credit currency, should be protected by the same law of reserves. Altogether the book is a notable one.

Investment and Spmoulation.-A text book in the La Sallo Busineas Administration Courso and Service, setting forth the various current phases of Stocks and Bonds. By Louis Guenther, Editor "Financial World," Now York. La Sallo Extonsion University, Chisago. 1916. Price $\$ 200$ postpaid.

An increasing number of toxt and supplementary reading books are appearing having to do with the theory and practice of business. We have herealist of eighteon titles, ranging from business psyohology, by the renowned Munsterberg, on througi salesmanship, business law and economics, American banking, finaucing and advertising, retail merchandising, rallway regulation, ocean trade, accounting, office organizafion, and othor. Each is prepared by an author presumably intimately acquainted with the kind or feature of business of which ho writes. In so far as such books confine themselves to imparting information upon established principles and current customs of trade, they are to be commended, but a text book should be wary of exhibiting the bias of economio theory.

The above volume by Mr . Louis Guenther presents in a comprehensive, though somewhat discursive, way the broad field of investment and speculation in stocks and bonds. It points out the elements of risk in all industry and its representative values, describes in detail the many kinds of stocks and bonds, the methods of trading in securities, the meehanism and operation of exchanges, the terms, phrases and customs of the stock market, to which are added chapters on panics, pools and manipulation, the promoter's part in finance, the "get-rich-quick" lure, and business barometers.

The information furnished in these chapters is extensive, current, intimate. Every business man and lay reader will find here the dependable facts necessary to safety in investment of surplus funds in securities. The constructive plan of the book is no doubt explained by the effort to impart this information in an attractive and pertinent way. The author's aim is to afford actual service. His scope of knowledge is abundantly ample. He is impartial and fair. And by virtue of the nature of his task he deals with the elemental. No one who reads the book and follows the principles and cautions laid down will blunder into any gross risks in the placement of funds.

Our criticism of this book is that the author, in an endeavor to show the inevitable risks which attend all business and industry, the optimism necessary to undertake the hazard, and tho good which enstues from what he would term, porhaps, legitimate speculation, unconsciously, it may be, becomes too much the special pleader for the case of speculation, and fails to point out a distinct line of cleavage between investment and speculation. He is too much engrossed, it would seem, in dealing with representatives of value, as bought and sold on the stock exchange; although he points out clearly that the industries themselves aro tho basis of all truo estimates. Though modified by the context from whioh they are drawn, we should object in any event to statements such as these:

Defining the difference between investment and speculation is not easy, as there are no hard and fast rules to distinguish them.

Unforescen events will often transform an investmont finto a speculation or change what at one timo appeared a risky speculation into a very dosirable investment.
Broady apeaking, there is no distinction between tho two methods of raylus out capltal beyond that made in the public mind by the measure of Amd again:
And again:
Without speculation no business could progress. It is the dynamite powee behind every incentive to activity and progress, It is the desire for gain whitch prompts the Inception of every venture. If it is all that, then it can bo readily seen how necessary speculation is. In fact, speculation in its h/ghest form bas straped the course of history and often changed the map
of the wortd. of the wortd.
And yet the author is equally sure there is no science of speculation, no "systems" worthy the name which may be adopted, and he quotes a definition of speculation by the German writer Cehn as quite to the point, namely: "The struggle of well-equipped intelligence with the blind power of chance." But business and industry could novor be systematized, direoted, operated, if they were in combat with "blind powers of chance." They are not. They are but utilizing the well-known and immutable laws of nature in production. And, therofore, it ought not to be hard to draw a distinct lino of cleavage between investmont and speculation, and their ropresentatives of value will obtain character accordingly. Thus the placing of capital in a productive enterprise for tho purposo of accumulation through use is primarily and purcly an investment, no matter what unforseen events may occur:
We have given spuce to these observations upon an otherwise commendable book, for the reason that we deem it worth while to say of all these text nad reading books that their sole object should be the imparting of aceurato information and little else. It is quito proper to show the general benefits of exchanges. The author's illustration of Germany prohibiting the trading in grain on the Bourse, only to find that the producers were in the hands of the millers without guide, and the repeal of the law, carries its full weight. The perfection of methods in our own exchanges in the interest of fair dealing and complete transactions and honorable adjustments it is well to state. But we think speculation, per so, needs no special defenders. It will continue to take care of itself. But it is very important that no confusion exist in the business or lay mind between this and investment. They are not the same thing, though the best laid plans of investors may somotimes go awry.
The author undertakes, out of his fund of knowledge, to furnish illustrations in support of all his numerous statoments, and usually his illustrations are very pat, but he has evidently relied much upon his memory in all this, and ocea-
sionally his memory plays him trioks. Thus we find him saying: "The panic of 1907 is a good illustration of the immutability of this law of economios. Security prices had been held up by sheer force for a year previous," \&c. So far from security prices having been held up, they had suffered frightful declines for practically the whole of the two years preceding the panic. As indicating how far astray the author is in his remarks in that respeet, we take the following from our "Retrospect of 1907," printed after the close of that eventful year:
Whatever may be said of the contributory influencos, no compotent student of affairs can deny that the controlling element in the financial revulslon which came in October and November was the tremendous shrinkago in security values which had been steadily going on for a period of nearly two years, and the complete loss of confidence in the rinanctal world resultupon the railroads, upon corporato activity renvrally and upon capital and accumulated wealth.

Again in our review of the course of the stock market for 1907 we said:
The stock markob, as already indicated, passed through an almost continuous series of convulsions, and thero was hardly a sustained period of ro--
covery throughout tho whole year. Excedingly criteal and acuto periods covery throughout tho whole year. Exceedingly. critical and acuto periods
weromot with in March, asain in August and finally in Oetoberand Nowmwuro mot with in March, asain in August and Finaly in Oetober and Novin-
ber. But the breaks on those occastons wera simply viotorit manffentations ber. But the breaks on those occastons were simply vtotorit manifeatatlons of a state of depresslon that was literally interminable.
The book contains 281 pages of printed matter, and is accompanied with a full index. Lists of tost questions for use of students are appended to each chapter. The binding is floxible leather, the print and paper rood.

Credits and Colemctions.-A toxt book in the La Salle Business Administration Courso and Sorvice, in three parts: Gredits, by Edward M. Skinner, Goneral Manager Wilson Bros.; formerly Prosident Chicago Association of Commerce; Collections, by R. S. White, Credit and Collection Manager, American Steel \& Wire Co.; Installment Collections, by H. E. Cramer, Mail Collection Expert and Counselor. La Salle Extension University, Chicago, 1916. Price $\$ 200$ postpaid.
This is another volume in the series of text books above mentioned. In the first division of the book, the pret mercantile credit plays in the retuil business of tho country is set forth, together with an analysis of the elomonts of this form of credit upon which wholesalers base their extensions. Chapters are dovoted to the sources of credit information, its collection, classification and use.

We look with approval upon the effort of the writer to deal with prineiples and avoid insisting upou any givon system involying an aceeptance of forms more or less rigid. Mercantile credit has been reduced to a comparative science, and the effioient credit man, well grounded in this, will be able to adant its principles to the partioular needs of the individual business. It is well, slso, to point out that the proper extension of credit has become a constructive procoss involving on the part of tho wholesaler is constant "looking out for the other follow" in the transaction. The second division, Collections, carrios the student on into an examination of the processes of the collection of debts, methods of cinssifying accounts, the setual procedure and practico of enforcing payment, and the collateral issues of rights of creditors, negotinblo instruments and legal processes. Here again we find prompt recognition of the fact that tho nature and volume of the individual business must in the end control the methods and system omployed.
In placing the Mail-Order Installment Collections in a separato division, it is mado apparont that the object is to impart information upon a growing section of tho general subjeet. The author very frankly raises the question whether or not the modorn installment plan is an unmixed good, but emphasizes the fact that it is an evidence of "Irust the people," which is no more than a brond extension of that trust whioh permeates all business. One might perhaps object to some of the methods of collection by these houses as tonding too much to the inquisitorial, but if the installmont plan be regarded for the general good, these means must largely justify themselves.
The book contains 263 pagos, with index, and is uniform with the series.

## THE PREPAREDNESS PARADE.

To-day, May 13, seems likely to bo a momorable day in the history of New York City. In the banking distriot and in other lines, business will be practically suspended, so that 115,000 men and 20,000 women may parade to demonstrate, in a practical way, their opinion with regard to the preparedness idea. With 10,000 National Guardsmen a total of 145,000 marchers, it is expected, will be in line. The parade,
which, it is thought, will be the largest in the history of the country, is counted upon to be twenty miles in length, thirteen hours long, and the participants are to march twenty abreast. Practically every trade and profession in the city will be represented. As indicating the purpose of the demonstration the following statement was issued on the 4 th inst. by the executive committee in charge of the arrangements for the Citizens' Preparedness Parade:
This non-parisian parade is an act of constructive patriotism, and not tu any senso criticat of anybody or anything. No political banners can be carried in the columns, nor noy bearing critical comments, nor any signs advertising firms oc companies. No vehicles will be permitted and no
uifforms worn except by our bandsmen and by the National Guard division. unfforms worn except by our bandsmen and by the National Guard division.
No mountad men will be in line except the aides of the Grand Marshal. No mounted men will be in line except the aides of the Grand Marshal.
No existing organization, eithor commercial, civic, political or patriotic, had any part in the starting or development of this parade.
It was the spontaneous response to the call for such a demonstration sent out by a few patriotle individuals on March 10 , and the record-breaking number of business men who will be in line on May 13 proves that the people of New Yoik Oity belfeve in, want and intend to have the adeq
protection that comes from businesslike, systematic preparednesss.

## PIERRE JAY ON THE COUNTRY BANKER AND THE

 FEDERAL RESERVE SYSTEM.An interesting address delivered by Pierre Jay, Federal Reserve Agent at New York, on April 17 at the banquet given by the Jefferson County National Bank of Watertown, N. Y., on the 100th anniversary of the establishment of the bank has been reprinted in pamphlet form. Mr. Jay set out in his customary comprehensive and lucid way the advantages and the disadvantages of the Federal Reserve system to the country bank, and as the subject possesses special interest at this juncture in view of the fact that tho Federal Reserve Board is about to inaugurate a nationwide collection system, we reproduce here the particularly salient portions of the address as follows:

THE PRINCPPAL ADVANTAGES.
Let un besin with the facilities and ddvantages:
Insurance Against Currency Panics.-It Is an insuranco, complete and effective so far as wo can see, against currency panics. Tho supply
of Foderal Resorve notex carrict on hand at all times by the Federal Reserve of Federal Reserve notes carricd on hand at all times by the Federal Reserve
system ts far in excess of the amoumt of Aldrich-Vreetand notes which were systom is far in excess of the amouth of Adidich-Vretand notes
used, and the machinery for their issuo is in dally operation.
2. Redlacounting- - It provides a place where the normal, overy-day papor of the country bank may bo rediscounted and the procoods withdrawn nither by cheok or in currency. The country banker at first feared that re-
discounting would be accompanied by much formality and red tape; that his paper would not be eligible for redlscount; that his notes were too small his paper would not be elfible for rediscount; that his notes woro too small
to offer to the Resorve bank. None of theco appreliensions is warrantect. I wish 1 could xhow you the list of notes under \$100, with some running as low ar $\$ 20$, which wo haveatrady put throush for our member bamks. No show that a larger porcontage of country bank papor than of city bank paper is decmed cligible for rodshcount, and the only formatity or red tape which we impose if rediscountins ts to ask that paper shall not contain irregularities, and that we shall bo dyised whether or not you have state-
menta of the borrowers on fille. More banale rediscounted with us in March menta of the borrowers on fice. More banks rediscounted with us in March
than in any provfous month. As I have sald, you may rediscount with than to any provous monts. As tatatory right, not by spocfal arrangement or perfaps ravor, os ar your prosent Reserve ngentsi noc is thero any resources of the latter and the exerelst of ussal banking prudence on tho part of its officers:
3. Resereses Rediced. - Tho Federal Roserve Aet reduced your reserves on demand depoits from $15 \%$ to $12 \%$, on thme deposits from $15 \%$ to $5 \%$. run closer to theit legal roserves than herteoforo. An amendment proposed to Congress by tho Federal Reserve Board will permit a member bank, for short periods. to borrow on its own noto socured by eligiblo paper, mastead of actually rodscouncting the papor tseff. Such $i$ note, though
rumntus only a fow days, perhaps to cover a sudden demand, or depletion of reserves, might have as collateral paper maturing in two or threcemonths: and the amendment, If enacted, would obvlate the Just criticlsm of the and the amondment, if enacted, would obvate paper covering the exact
country banker that he often does not have perfod for which ho wishes to borrow.
period for which ho wishes to borrow, to loan a cortain percentage of their capltal or time deposits on farm moctgages. An amondment proposed to Congriws by the Federal Resorve
Board seoks to broden such rat estato collaterat to faccudecity, town and village property, thereby puting the matlonal banks on substantally the same basls, In this respect, as the state instltutons.
5. Fiduclary Powers,-The Aet providis that permita may be issued to national banks, when not in contravention of State law, to act as trustee, executor and admintstrator of estates and as registrar of stoclos and bonds, In the samu manner in which trust companles now act. As our counsel believes that, except with respoct to acting as registrar, the exerclso of fiduciary pormits have beon or will bo tasued in Now York State unless its laws are amended, but a number have been issued to banks in Now Jersoy: thoy have alao beon lesued to banky in many states outside this district. 6. Pocer to Accept Drafts.-The Act empowers member banks to accept drafts drawn upon them growing out of the importation or exportation of goods, and tho Federal Reserve Board has proposed to Congress that the philego should bo ex prove of little advantago, to the country bank, the power to accopt for domestic transactions, If granted, may prove of considerable value.

Purchase of Government Bonds.-The Act provides that the Reserve banks their Goverum of thirty years, operation has begon, a substantial volumeo of bonds has been bought and United States 2s, which oighteen months ago stood at 97 , aro now at par.
8. Carrving Honds to Use as Collateral for Loans Now Unnecessary,-As cash the notes of the farmers. merchants and manufacturers, who are its
depositors, it need no longor carry bonds of
in borrowing from Its elty corrompondent.
9. EVscal Agency of the Giorernment. -The exerciso by the Reserve system of its function as fiscal akemt of the Unitod Statos commenced on Jat. 1 A largo voluma of the current bank deposits of the Government are now carricd in the Resarve banks and a beginning has been made of the close Piscat rellations whith should oxist betwoon the Government and the Reserve kystem, adding greatly to its strength and to its power to accommodate lits member banles.
10. Collection Suatim. -The Governors of the twelve Federal Roserve bankn nee meoting to-dsy in Washington, at the request of thi Ferderal Resurve Board, to formalate a phan for a country-wide collection system which shatl ombrace alt items whether cash or collectfon, and drawn on
both natlonal and seate instituth both natlonal and stato institutions. The alm of the collection systom
will bo to raturn thme for payy will by to return thins for payruent to the banks apon whlect they are draikn os promplly and cheaply as posibla, and to reduce to a minimum thin shipments of currency in sottlonent of balances.
You ury doubtles famillar with the workings of the Gold gothement
Fund in Washlngton, established nearly a year ago by the twate banks, throught whifct a consided neabte part of the exchnove batances of the twelve districts they serve has been settled, for the member banios withont shipmont of currency.

## THE APPAREN'T DISADVANTAGES.

Let us now conslder the disadvantages and the restrictions which the country banker feels his membershlp in the Reserve system lmposes upon
him . $\underset{\text { Be }}{\mathrm{him} .}$
Besfdes his natural regret at the lessening of termination of relations, orten long established, with bis clty correspondents, these four stand out:

1. The failure of tha Reserve bank, as yet, to pay dividends,
2. The certain loss of interest on reserve deposits.
3. The certain loss of interest on reserve deposits.
4. The adjustments made necessary by the deve lection system. by deducting exchange whien remitting for checks drawn unon them
Iam glad to nave the opportonity to discuss these with you in some detall.
It
1am glad to nave the opportunity to discuss these with you in some detall.
5. Failure to Pay Diridends. -The earnings of the Federal Resmrve Bank of New York in 1915 wore $\$ 111$ less than its expenses. At present they are ruaning considerably ahead of its expenses, at the rate of perhaps $3 \%$ on the stock. They aro likely to be greater rather than loss as timegoes on, and when rates harden they will increase very materially. Dividends, as you know, are cmmatative, and whenever discounting occurs in any volume back dividends will soon be earned. But this is a reserve system, and, if it porforms its functions properly, It will withdraw its funds from investment it times of cheap money, ilke the present, and put them out freely in but over a period of year there should be no doubt whatever about its but over a period of years there should be no doabt whatever
ability to earn and pay the $6 \%$ dividends authorlzed by law.
6. Loss of Interest on Reserve Deposits.- The conntry banker asks why, 2. Loss of Interest on Rescrve Deposils.- The country banker asks why,
if his present Roserve agent allows him interest, his Reserve bank cannot do as well. I will tell him why
In no other country but the United States, I believe, are commerclal banka required by law to keep a cectain percentage of thelr liabilitias in cash. Most of the important countries have a central bank of lisue and
discount, with which the commervial banles busineds, with which the commervial banks keep such reserve ns theif it simply could not No central bamk, I bellove, pays interest on deposits; bank , Interest on, in order to meot the enormoas charge which the paymeat of interest- on baina assets Inal ead of holdong it is a to convert its sold fato Reiervn Hlank is following the established custom and practico of the rescrye banks of other countries in paylig no interest on ite tof the Except in times of very scarce money and heavy redscoumting, tlines of stress, in other wocds, it could not possibly do so. The average rate of income recoived upon the Invested assets of the Federal Reserve Bank of New York is now about $2.15 \%$, so small is the rediscounting by its member banks and so properly restricted to paper of the most llquid nature are its operations in the open markeot. In fact, in times of such abnormal bank resorves as the present, Its own reserves should be at thelr maximum and its founds should be very largely withdrawn from uso.
1ts deposits from member banks and from the Government are now about $\$ 195,000,000$. You can readlly see that, in order to pay $2 \%$ upou toave it with a roustre of about $13 \%$ lntoad of the mintmum of $35 \%$ which it is tequired by lave to leepp and the far largeir percentare which prudence would requifo it in normal times to maintain in order to be is
 kerve for mosiv of it would have to be fovested to pay the running expensea of the bank.

Congress r
 of the greater facllly th a bank which could pay no interest and, in viow reserves, it felt fuetired in reduclos systom orurs them for replomianing deposits the rediction was from $15 \%$ to $12 \%$. If you will figure die ha of interest at $2 \%$ on the amount of rescrve you formerly kept with your Reserve agents and compare it with the income you might recelve by lending at $6 \%$ the $3 \%$ of roleased reserves, you will find tho results almoit exactly balance. This taker no account of furthor savings resulting from the still greater reduction of reserves on time deposits. Again, if you will analyzo carefully the interest you have beca recelving on your reserve accounts, you will find it considerably less than $2 \%$ bemuse most collecting banke dofer creditiog interest on out-of-town teems for one or more days.
I trust that I have made clear to you that the reasons why it is impossibte ror the Reserve bank to pay lnterest on deposits are:
First, bociuse it will urazily carry a reserve several timos as great as the $15 \%$ or
carry.
Second, because of the low rate which will usually prevall on the very restricted and Ilquid investments it is authorized to make.
I trust I have also made clear that if you are able to take advantage of the reduced reserves, as many country banles are doing even in these easy times, you are losing no money by maintaining balances without interest In the Reserve bank.
3. Adjustments from Development of Collection System.-All students of our domestic exchanges agree that our present methods of handling checks are indirect, unsclentific and uneconomical. The Act requires the Federal Reserve banks to provide a clearing or collection system for their member banks. It will be their duty gradually to develop and operate at minimum cost a collection system which shall be safe, automatic and direct, which banks, and which shall embrace the entire country and handle items of all kinds on both national and State tastitutions, Including drafts and collections.

During the past ten months eleven Federal Reaerve banks have conducted
within their own districts an experimental collection system on the basis of
giving fimediate credit for, and making lmmediate debit of, the items
handted. In most of the districts but a small proportion of the member handted. In most of the districts but a small proportion of the member
banks have used it, and charging items to their accounts before they could efther be advised of the amounts charged or see the items has not only constantly impalred thefr rescrve balances, but almost daily has created overdrafts in the accoumts of several banks. This basis has proved unsatlsfactory to all. The membor bank has had no control over its reserves,
while the Reserve bank has not only had less deposits than the law contemplated. but has had dafly either to assume the responsibuity of permitting the accounts of several of its member banks to become overdrawn, or to
decline to accept checks drawn upon them. The Immediate debit and credit basis gives the member bank no opportunity to maintain its reserves with us by transferring funds or by rediscounting. The members of our have discovered the difficultes the oasis entails and thelr lack of success hos not lessened our appreciation of their generous spirit in continuing as members and enabling us to give the plan a fate telal.
The experience thus gained has convinced us that the safe and satisfactory basis for both member banks and Resorvo banks is one which defers both the credit and the debit. On this basis a check on a country bank de-
posited wlth us would be mailed to the country bank to-day, would reach it to-morrow, and on the day after would be charged to its account. The country banks would have tlme to advise us of the payment of the check. and. If necessary, to remit or transfer funds, or make a rediscount to cover
it. The credit to the depositing bank would bo simultaneous with tho debit to the paying bank. Thus the mernber banks could control and maintaln thete reserve accounts.
What the country banky are now recelving is substantially immediate credit and deferred dobit. The reserve and collection agents usually buy the country bank's out-of-town checks but do not require it to remit for
checks drawn upon it until they are pald. Several country bankers have asked why the Federal Reserve bank coutd not glve them as good terms as their present collection agents. I think the reason will be clear on analysis. The amiount of uncollected chocles constantly in transit in the mals has
been estimated from $\$ 300,000,000$ to $\$ 500,000,000$. The burden of carryIng thls great volume of floating checks is shared by the 27,000 banles in the country with total resources of over $527,000,000,000$. On the other hand, the aggregate resources of the twelve Reserve banks are now about $5500,000,000$. If these tnstltuttons tried to absorb a float substantially
cqual to their entire resources, I think it will be apparcent that their reserve would bo constantly affoat in the malls finstead of in their vaults, and thetr value as resecro agents complotaly nullified.
It has been demonstrated that in times of stress the great volume of float, evon when distributod among many banks with vast resources, has proved embarrassing, disfocated our domestic exchanges and greatly re-
tarded the return to normal. The custom of considering both cash and uncollectod checls, indiseriminately, as bank reserves has developed one of the most difficult problems which the Act intends the Federal Reserve system to solve, because its solution affects the dalty practices of every bank in the coumtry. Under the present system the country bank carrios its float with its Reserve agent. Many obtain a collectlon service without coat because the minimum reservo balances they are required by lav to carry, compensate thele Reserve agonts for buying their float. Bat most largo excess balances In order to compensato collecting agents for absorbing their float. As the reserves of the country banlss. when transferred to the Federal Reservo bank, can no longer absorb all or part of thelr float. for the rensons above stated, It is clear that the country banks must absorb thetr own float. They will either have to carry thelr float as a tranait account on their own books, or the books of their Reservo bank, or thoy will have to keep a balance with some city bank which will compensate it for absorbtng their float. This will inevitably lead gradually to thefr requifing their customers, the local merchants and manuufacturers who depoate the out-of-town checks, to keep sufficlent balances to absorb thele own float. When this result bas been attained, the burden of carrytng the float will fall where it properly belongs. on the shoulders of those who create it. But through the operatton of such a dircet and cconomical elop and operate. the float should bo very greatly reduced, and tho burden of keepling large excess balances which to now Imposes on moat banles should be greatly Hghtened.
If par collectlons should be instifuted, many extsting obstaclor to a freer transfer of funds would be romoved and many merchants and manufac turces would keep at home funds

1. Loss of Exchange Recenue. - Not many years ago the country merchant who wished to remit to the merchant in New York would go to bls bank charge; pechaps more often a small charge would bo made. As competition has doveloped, clty merchants have grown more and more wllling to accept country checks in paymont of accounts, and the acceptance of these countey councry checks in paymont of accounts, and the acceptanco of these countey
chect by the city merchants, and then by their banks, has rapidly checks, irst by the cis merchants, and then by tection, commonly called the "float." The ctity merchant and hiss banker, having been put in the
then the float." Tbe city merchant and his banker, having becn put in the
position of holding a check payabte over the countur of a country bank. position of hotaing a check payable over tho counter of a counter bank,
have submitted for many yoars to a charge for the collectlon of this check, based theoretically on the cost of remittling currency in payment therefor. Yot, In fact, very little currency is shipped. The amount of the checks drawn on the country bank is Just about offset each day by the amount of out-of-town checlos which it receives on deposit and sends to its collection agents. When the check which has been sent to the city merchant reaches the country bank, it ts usually padd by a check on New York or in some exchange acceptable to the sending bank. It lias been estimated that in $\mathbf{9 0 \%}$ of the cases the actual cost of romitting is nothing: yet the country bank charges for it somewhat as though currency were shipped,

What are the arguments on this subject? As I see them, and I stand rady to be corrected by hose wha know far more about it, the councey banker first says that to deprive him of hils exchange would be seriously to Impair his earnings; that his exchango account perthaps pays his cashier's salary, or earns 2 per cent or 4 per cent on his capital. This belleve it is so; although I am inclined to think that under a careful analysis the earnings from exchange would often shrink materialty. But, admitting substantlal carmings from exchange, let us ayk whether the charge Is a lextilinate one. The country banker replies, naturally, that the check is payable over his counter and not in Now York. But this reply is not conclustive and tho followiog questlons are asked: Whe that for a month all the checks drawn by hife customers and sent out of town aro presented over his counter for payment in currency; how loos would his vault ruserves last in meoting them? How long would it bo before ho would have to ship in currency dally with which to sottlo for theso checks? The more onestudles it, the clearer it keems, that the most economical way for tho country bank to pay ita checlo is to pay them esactly as it now does, by offeetting them

With tho checks which are deposited with it. But as no expeuse beyond
clerical salaries and postage is incurred in this method of sottlement, the concluslon seems inevitable thast the exchange cliargo is not a reasonable and legitimate charge for services rendered. And the fact is that the country has determined that it must go. Any one who has followed the debates In Congress on the Foderal Rescrve Act knows that the whole question was thoroughly consldered there, the country banks had their day in court, and the elimination of unearned exchange charges was the verdict.
Whill it has been understood, ever since the Reservo Act was passed, that this elimination was to occur, the way ft will come up, practically, is through the operation of the collection system. This could not bo undertaken at the time the Reserve system was opened, but a boginning was mado last June by the inauguration in cach district of an experimental and voluntary par collection system. As I have nlready sald, plans aro now undor consideration for a country-wldo collection system, to sorve all tho bank which are members of the Fedcral kesorvo system. Relativoly fow member banks have used the present volumtary collection systorn, ond none, as I understand it. wit be required to collect thoir items through the more comprehensivo system now belng planned. Thoy may continue to collect items through whatever channels they find most mdvantageous. But I acting hat momber banks will bo required by thu Foderal Resurvo Board, acting under its very broad authority, to cover at par, in acceptablo exfor colloction.

## THE REMEDIES PROPOSED

bankery. of the temple for many of them . profits has become the cornor-stono it is to withdraw, and tako refige in the sthe romedy? Many say that which is always open, but unloss i io tho stato nystem, That is a courso prove effective for long as a means of escaping par remittancos, With at tho natlonal banks and many State banks remittlug at par, the romaining State banks could not long afford to conduct thoir busincsa on any other basls. When once tho country has mado up its mind that the exchange chargo must go, as Now Rncland did some years ago, compettion and pressure would be too strong for io to survive.
Is not cha position of hoso who now subsicst having the national syatem somuwhast like that of thoae who in 1865 decllned to come into 10 ? In 1862 thero woro about 1,500 State banks. In 1863 the National bank Aot was pasus on a volunatry basis. On this basis a forr banks camo into the Dhem, but whon, in 1865, the circulation privilego was taxud away from tha scato banles, all but about 250 of them coavectod into national banka Hiss was an ar more drastic form of compusion than that through which the member basks to-day complain wey are do
For, prior to 1865. many banks wero orgamzed primarly to issue notom and koop them in circulation in distisnt parts of the country. They did scarcely any other business, and in many statos they hasised thefr notes undor practically no restrictions or security. Buddenly they wero deprived of all note-Essuink power unless they Jomed the mational hyhtom and socured thelr notes by Government bonds. From whist litio contumporary ovldence I have been able to obtain, the banks which wero making laryo profita from thetr note iesue felt fust ns unhappy at loaing theor rreedom of lisuo as the country banks to-day foel at the prospective loss of their exchango charges. Yot to-day no one would want to go back to the condtlons prevalling in 1862.
ok forv, thero are some national banks which elfag to tho past and cannot bok forward with confldence to the future and take what the future may have in store for them, If there are sotne hancs whicis do not rocognize that condtions aro surcly changing and aro unwinns to conform to tho now for the The tho Fodcral Rescryo banks and their member badas aro tho system of ho titure. The systom must have the support of tes members and th wis bo the stronger for the departure of those who, unable to see the promiso have not the patienco and faith to stay wlih it till tlimo and experienco have tested its value.
For the progrosive, resourceful banker, tho romedy for the costs which the system inevitably entalls, is, to my mind, not to withdraw, but to recognize the changing conditions, to study the posabilititea of tho Reserve Act and the Reserve system, to look for now avenues of business and profib under tid provislons, to learn from the ofrcers of tho Reservo baak what the system desires to accomplish, and, when you understand it, to explain it to your customers-tell them what it means for them.

Then, to use the Federal Reserve system as a loverago gradually to got more of your loans into llquld shape, more or your notes in acceptabla form for rediscount, moro credit information about your borrowers; to analyzo your accounts and seok by one method or another to get the unprotitablo ones on a paying basis; and generally to put your houso in order bota to taky full advantage of cao mdustrial expamsion waich the fature seems to hold in store for this country, and to weather comfortably any readjustment which European peace may bring. Possibly such changes in practico may not seem feadble to the coumtry banker, operatins uader far more personal and intimato relations with his customers than those which proval in the larger citles. This, at least, is cortain, chat if be decrios the resorve
 next. But most business men, if the sfiuation is explained to thom, ure reasonable, and tho experience of many bankury, in thas und other districts. has convinced mo that the Reserve system can, If dessrod, bu mado a powerfol influence for more satisfactory and more profitable relations between a member bank and its depositors.
1 hardly need to speak of the umprofteablo and unhealthy banking situatlon which has developed in many places through the payment of excevesive Inturest on deposits. No evil is moro insiddous or difficult to remedy than thts, but the change of a very small fraction in the rate of interest banks pay would generally more than balance their loss of exchango rovenue.

## PAUL M. W ARBURG ON DEVELOPMENT OF BANKING RELATIONS BETWEEN AMERICAN COUNTRIES.

Pamphlet copies have been issued of the address delivered by Paul M. Warburg of tne Federal Reserve Board at tno recent convention at Buenos Aires of the International High Commission. Mr. Warburg spoke on the "Progress in the Development of Banking Relations between American Countries." His discourse was delivered in Spanish, but in the pamphlet his remarks are printed in English. Reforring to the fact that the financial leaders of the country are koenly alive to the opportunities offered and the duties imposed by the change of economio conditions brought about by the

European war, Mr. Warburg alluded to the various measures which had been taken to br ing to the promptest and fullest development the financial and commercial relations with our sister republics of the Western Hemisphere. These relations, he noted, form the leading topic of discussion at all our business men's and bankers' conventions; he also pointed out that never before in the annals of the United States were there as many young people studying the Spanish language and the economic and political history of Central and South America as at present. Continuing, he said in part:
In order that you may see that not mere hopes and wishes but actual facts are the fathers of the thoughts just expressed, permit me to explain to you
in a fow words what has been achioved in the United States since our last In a fow words what has been achioved in the Uni
meeting and the work being done at this time.
moeting and tho work being done at this time.
At the conclusfon of the address, which I had the honor of dellvering At the conclusion of the sddress, which I had tho honor of dellivering
before you on May 25 th, I summed up the financial problems of American before you on May 25 th, I summ
natlons in the following words:


 dation.
The frat part of the program here mapped out was the financial emanctpation of the United States. Oor own rinancial indevendenco had to be factor in rellovfass the dopendouco of other nations. This development has tatsen place in an finceodibly short Hime. Our nuw Foderal Reserve banks having provided a solld foundation for our entire banking structure, wo have not only paid our dobis in Europe, bought back our own securlitles to an amount which staggers the imagination (estimated at ono billon dollars), but alco havo mado lonns to forelgn countries aggregating over a Dillion dollari. (Of these, Oamada recelved $\$ 150,000,000$ and Europe
$\$ 785,000,000$, and South and Cemtral America recelved about $\$ 76,000,000$ ) Wo have, in nddition, imported moro than $\$ 500,000,000$ in rold. Our in January 1910 over imports sinco the beginuing of the war amounted national financlal position of tho Unitexi States, as an cconomic unite, has been consolldated during that period.
Since Dec. 311914 the deposita of the natlonal banks atone have grown by one bilion dollars, and the excess rosorves in February 1916 amounted power of the banks, which does not include that of the Federal Reservo banks nor tho Stato banks and trust cowpantes.
The firat stop of the program of the United States has been carried out with a rapldity and to a degroc for uscoediog our expectations of a year dous increase in strunistir of tho United States, Diero has not been a more aggeressivo policy on the part of that country fo carrying out the second part of tho program-that is, in actually securing a substantial portion of the banking busineas of the Contral and Southern countries of the Wostorn 1 temkphero, and th doyeloping our mutual erade relations covering both tho toports and exporta of those nations.
It is cyldent to us all that as lons as there is uncertainty as to the outcome of the European strusgle, as longs is it is impossible to Judgo how far Che final destruction of property and crodit will go, bankers in the United States wilt have to proceod with caro and keop thomseives supplled with ample resouress so as to bo peepared for any condittons that may arise.
a Constdering the futuro of our commery, tho historian or economis Constdering the futuro of our country, tho historian or oconomist mighe possbly nay that it may proves mbstako for our nation to have concentrated Its offorts at this timo upon the exceution and fimancing of ephemeral businoss, bound to stop after the war, instedd of employing this period for the nature. But a nation's business, commerclal and flnanclat, is a composite of thousands of Indivldual transactions beyond the control of a Government or a people, and it is after all the rule of demand and supply that governs supreme in economic questions. The fact remains that this extraordinary demand upon such extraordinary terms has creatod a scarclty of cortata raw producta and of tabor, and at the same time an frecrease in the pelce of both. Tho manufacturer has thus beon kept occupted, Indeed, but too preoccupled to find the time, mon and material necossary for securing now markets. Tho banker, on the other hand, in the faco of a poltitcal situation that from time to time has beon serlously clouded, uncertain of the roquirements that tho futuro may have in atoro for him, hins boen fully justified in procoosting with due care.
In spite of alt this. Greater hendway woudd have boen made if there had been in the trited states a bottor knowledgo of the requirements and had percilt cod our banlos to take an lan Contral America, and if the law In forelgn countrios. Before our \&ection of the Commikaton kailed, the Federal Reserve Board recomended to the Congrecs an amundment to tho Foderal Reserve Act designed to emable the banles of the United States to enter this field substantiany on tho name basis as their European com-
petitors. This amendment has boin warmly endorsed by the Amecican petitors, This amendment has boin warmly endorsed by the American
Bankers' Association, several Important mombers of which havo assured Bankers' Association, several importane mombers of which havo assured
us that they are fmpationtly awaling its passage in ordec to embark upon us that thoy are lmpatlently awniting its passige in ordec to embark upon
this now fietd of banking, Tho Federal Reservy, Hoard hopes, in tho very this now field of banlcing, Tho Federal Reserve Hoard hopes, in tho very
near future, to rocelvo news of thw enactment into law of this amendment.
But, In spito of the Bandicap under which wo were thus proceoding, wo have made very substantial headway. Two banks-the National City
Bank of Now Yorle and the Mercantile Bank of the Americns-lave Bank of Now York and the Mercantile Bank of the Americas-have entered the field by opening branches in Central and South America, a large corporatlon has been established designod to go into forcign fields, and Finally, but most important of all, the American acceptance business
has been launchod, and is now well under way. Banks and bankers in the has been launchod, and is now well under way. Banksand bankors in the Onited Blates bavo accoptancess, outstanding estimated to ngeregato
betwen 100 and 150 millons. That Is a very substantial beginning, but betwen 100 and 150 millions. That is a very substantial beginning, but only a beyfinntog. Our bankera aro only too ansfous to incroase theso
accoptancer to a sum vastly in excess of that amount, and the Federal Reserve banles will continue to lend thele vast resources in order to secura
a wide and favorablo market for these aceeptances. At the present dis-
count rato for dollar acceptances of $2 \%$ as apalmit the Enelis 5 nate of $5 \%$ and with the bigh rate of exchango commanded by the dollar . tancess ousht to be increaend by leaps and bounds, zund used to fins accep only the crade of Pan-American mations with this United Stater, bue no a portion of their trade with Europe. It wonld appear. howerer, that the tocal banks of Sonth and Central America oushe to sivo their more active co-operation and support in ordec to bring about a moco rapld development which would bencfit thelr customers individually and their countries as a whole.
There is, of course, the one grest obstacle in the way of the free use of our banking faclities, and that is the lack of quick and resular comquestlion botween south and North America. Banking is targely it rates in or interest charges, and against tho advantage of our low discouns ted and the the disadvantago of the delay in getting American bilts accopconsumed procoeds made avallable. Every addition means either unnecessary addition to the cost of tho consumer or a loss to the producer Quicle and regular moans of communication are the indispenebble pre requisites for tho sucenssful dovelopment of North American banking in South and Central America.
But without going into a dotailed discusslon of all the phases involved in three points:
(1) With the Panama Cazai in operation, al letter between Valpare and Now York should reach its destination in less than 11 or 12 days; two more days will be neceasary to connect Buenos Aires and Now York, and Ares to Rlo do then, and, in one way or the othor, wo must suscead in solvinio thit the important question of as swift and remular occan transpor(ation. Forcen that now work as obstactes will then be turned into inflinences favorine banking and business relatlons between Amerlean matlons.
(2) Our merchanta and mannfacturers realize that after the end of the war, Europe wil have to make gigantic efforts to regnin her lost ground.
and that the United Stater must be prepared to foel this compet It is, be preparod to fee tis competition even look for now marketa for ber products, and this mar tur whited states to ousiness men to increasa theif efrorts in gaining a atrong foothold in Central and south American countries. some of our larga interests have alrcady become important factoris in this difoction, and it will be primarity the angineering genius of our people which will play an important part in developing the latant resourcis of all thesa lands: but, if the growth is to be solld, it must be Eradual, as was lurope's progress. After all, not a fow largo transactlons, but the thousands of individtul ones, form tho best basis for the permanent establishment of extensive business relatione between natlons.
(ach The Inancial condition of the United States after the war will be sucki as to male it an absolute necessity for us to take a very fmportant so in inancins tho worid. There is no intention on our part to endeavor ind Cout the European nations that have been the friends of the 8outh and Contral American countries and have been substantial in doveloping But the fimerd, ines have bece substantial in developligg our own counly of my remart that had the honor of presenting to yod story. It is not an tell conclusively their own incons wishes, but
mathomatical certalntion. And it does not now, as it did a yenestion of any degree of bold prophecy to foretell what the outcome must be. The United States now 15, atd from now on will be, one of the world hankers. $I$ believe I am voletng the unantmons wish of all American nations if I say that we fervently hope for an early cessation of hostlitess; the soone they cease, the better for us all. For, the longer the war, the grester the destruction of the world's saving power and the greater the rosuiting retardation of the entire world's economic progress.
grow at their wish Europoss financlal power to be crlppled and ours to grow at their expense. The world is too targe to bo financed by any single viding their the American nations, aafoty and independence lies in diill nosure fiater bota as croiltors and debtors. gan a we are movine with consisteacy and determination.

With his return to Washington on the 5th inst. Mr. Warburg issued a statement saying:
If by my own tmpresslons I may fudgo the effect that this conference must have produced on the delegates of all nations, if they learned as much about how "the other man lives" as I learned about them. I conld only wish that the Tennesseo might have carried a thousand delegates instead of Non.
ur imprat wo havo roturnci home it win bo tho duty of us soyen to make our improssions avalable to our country. Unfortunately, no mattor how inard we may try, a good deal of the intensity of our impressions will be lost
in transmisslon. Some of the .
arice, doe to, countries through which we passed have difficult problems of face, dues to, or accentuated by, the European uphesval, but hard times problems ush pred trona in some councries wo foumd that dilficult probiems had produced strong men whose sincerity and ability could not and ultimaty would be warked out air countries fate was in good hasds Almost all of thee countrien offor succasfully.
have tralied so much throurth ofrer woncerni possbilitles, and for who have ganned so mech throust lend a helping haud to our Latio-American sister repabites in deseloning their marvolous resources and with that their own finanelal and polliteal Independence.
I was delighted to soc strong evidence of the awakening of the American spirit or enterpitis in atmost all the countries tbrough which we passod, guay and Arsentina-whers the or oro in Brazil or packing houses in Urisa great ficrease to the prico socured by the theso plants has brought about or be it in mining in Chilit and Peru or raising sugar or tobnces countries,
It was a great satisfaction for me to notico in these countries the beneftcent effect of our new banktng logidation. It did my heart good to sce American banks operating in thoso forelign ctiles and to find that the American bankers' acceptances at last had become an integral part of the world's banking machinery. Much remains, however, to be dorie in this respect.
A world market for these acceptances has been provided, but too many American importers appear to bo tight asloep and do not realize that it is poor business for them to Day a British banker an acceptanco commission. and a scount rate of about $5 \%$ when by arranging for Amerleall bankers:
crodits they can secure a discount rate of but $2 \%$. When passing through the Pamame Caml That
General Goethals and I sald to him that shalding heat honor of meeting peculfar thrill because Ifelt that the Panama Canal and the Federal Reserve

Act were the two most
States in our generation.
The Panama Canal and the Feerat wido open for tho dovelopment of North American enterpriso, but the business that is to flow through these channels must now be developed by the individual inillative of the people of the United States.
Howover. If wo are to secure our position in the woold, all tegislative
obstructons that vill stand in the way of a free unfolding of our cconomic obstructions that will stand in the way of a rreen unfolding of our economic powers must be removed and I sincerely bope that Congress will not delay
tho passing of such amendments to tho Vedoral Reserve Act as aro necesthe passtig of such amendments to the Yederal Reserye Act as aro neces-
sary in order to place our banks on a par wiff the important European sary in order to place our banks on a par with the important European
banking institutions with which they have to compete in foreign coumtriss. Only those who with their own eyes have seen actana conditions can realize
the importance of securing these changes and of securing them promptly.

## MCLANE TILTON ON COUNTRY BANKERS PROBLEMS.

MoLane Tilton Ji., Secrotary of the Alabama Bankers' Association, whose efforts on behalf of the country bankers have on several occasions been referred to in these columns, presented an extended report bearing on the problems of the country banks respecting interest ratos, clearings, \&c. at the annual convention of the Association on April 27. We givo what he had to say in the matter below;
since the establishment of the Federal Reserve system three issues have arisen of vital importance to the country banks. By country banks is meant banks that make loans direct to farmers, or indirectly by advances to country merchants, ber of such banks comprise more than half of all banks in the United states, Stato banks aro affected to a scarcely less extent than nationals, owing to tho strong influence of national laws and bank regulations upo
These lssues are: Regulation of interest rates, clearing checks at par imnecessary and impossible supervislon requirements in connection with the routine operation of banks and reports of thele condition. The twofirst named threaten to reduce country bank income, while the last threatens a material increase in expense. If all or any of them are carried forward to lengths now belng urged by certaia government officlals, many country banks will be forced out of busineks. This means a heavy loss to stockhfor theie pa will deny to numorous con the continuation of which their futise prospority deponds. Farmers, more than any other class, will feel the immediato and ultimate offects of the blow.

In tho outset of the dibcussion several facts must be mado clear. It is generally belloved that country bank profits aro larger than is actually the cnse, when the truth is they are much less than other lines of business enjoy. banks was $7.3 \%$. The smallest roturn was made by the smallest banks, $6.1 \%$, those properly designated country banks. It is also truo that these banks pay very modest salaries to offieers and employees, loss, as a rute, than simple justice calls for. If salaries were commensurate with responslbuties and daties, most of thesa institutions would operato at a loss. It should further be remembered that theso banks furnish facllitles that city banlos do not and cannot supply, faclitiles absolutely necessary to the havplness of the masses of the people outside of industrlal centres. If these aro the facts, and an authoritative denial is yet to bo heard. go very slowly indeed about reducing the incomo or adding to the exponse of country banks. Yet, unless present tendencios aro checked, exchamgu profits and profits from interest above the legal rate are to bo dented them. This spells tiquidation, conversfon or fallure upon a wholesale basis.

No figures are obtainable on the proportion of net carnings roprosented by theso two items of income. It is safe to say they will average hatr the not profits. In not in few instances they furniah the whole of ic, nor are these banks necossarily the ones with interest so high that they are a monaco, not an ald, to their communltles, or with exchange charges boyond at reason. This is no brief for such concorns. Thero are black sheep in every flock. My contontion is that it is both unwise and unjust to Iesisfate and samer way can be found, a way that will not deny borrowers the right to obtain funds at a rato agrecable to themselves, even though io be two or four per cent above the legat level. At least, before hasarding tis on the terms proposed. If country bankers cannot do it and survive. who will? If not obtainable as herotofore, what is to become of people who have willingly pald this small marsin above the legal rate and foumd the transaction profitable.

In the country crodib is a commodity like corn or cotton. Tho easowith which it is obtatned, and the price paid tura on the amount avaitablo in the community. The ratio of deposits to capital is amall, rarely is it in excoss of four to one. A substantial part is on savines account, drawing the heaith, Hen and that crop loans rum, the uncertain value of the security, elements enter tato the cont of credit, adding to it as compared with city credits. Again, tho country customer is willing to pay a highor rate betcause the use to which the money is put assures a consistent return. The fow suits involving usury prove that he has been satisfled. He remained so until learning from Washington that bis best friend was really a highwayman in disguise. Now ha is in doubt. The creation of that doubt was one of tho worst things that over happened to the farmer.
Opinton is that country banks charge all the traffic will boar. This opinion is as much mistaken as it is widespread. Most country banks could get a still highur rate if they asked for it, in spite of the fact that credit is one article sold on an open market in fiercest competition. This competition is not only with other banks, which have multiplied so rapidly the past decade, but with individuals over eager to seek a safo investment for idlo funds. The cost of operating is lcnown; the sum avallable for loans can be accurately estimated; in the vast majority of cases the rate charged a just high enough to pay expenses with a reasonable margin for dividends. Many crop loans exceed the value of the security at the time thoy are made. A harvest six to nino months distant is the real basis of the credit. Farmers in easy circumstances enjoy legal rates.
The issue, then, between country banlos and the Comptroller is simply this: Is a community better off with a home bank charging 10 or $12 \%$ on a portion of its loans, or all of them, than to go without such a banking service? Every man familiar with the growth of the South and West will give the same answer to this alternative.
The most fmportant event in tho life of a small town, and the country tributary to it , is the establishment of the first bank, usually with from
ten to twenty-flve thousand dollars capital. The part these small concerns have played in the development of the United States could not have been Derformed by any other agency, its value cannot be overstated. They are is essential to the continued prosperity of their communitios hs they were responsible for the first forward impulse. People who do not know and admit this are ignorant of condibions forty-five minates fonl broadway Thetr
umits.
In this connection it is fateresting to observe rates of internst charged by the Government itself. I hold in my hand is photograph which covers a transaction betweon a farmer In Montana and the Reclamation Service of the Department of the Intorior. As an example of heartiess brutality, I challenge the Comptroller to find les equal in a banking transaction. As an example of rutbless monopoly, one would have to travel far to ind it mate. The racts aro as collows in 1914 this Montana farmer feasod a parcel of Indian land Irrigated by the Reclamation Service. Its water bil amounted to $\$ 223$ 12. Jist prior to harvest a hafil storm destroyod his entire crop. He could not pay for his wate. of liy in for ha manged to obtain surficient crodit polorso another bit of hand and propared it fo planting. When axked to turn on the water, withoub which his lease and the 1914 water bill was pali in fill with foterest an interest charge of $\$ 3570$, which is described as being ' $1 \%$ per month stnce Decomber 11914 ." Thls added sum was of course pard by the ldind disposed people who . This added sum was of course pard by the icnadiy March 27 1916, who adyanced the risst credition bated Wlathead Proio, signed by a Govermment ofricial, and bears No. 118, s strictly in polnt if this sample llistrates ine workinge of the Goverment water mon bankers it would be well por Unele Sain to put hls own house for ouder Interest coles conern a bank relation wh Its own cusiomers. ISxchange has to do with ts rolatlons to other banks, especially thoso in tho collection centees. For the ldentical reisons that country banks cianot afford to have Income reduced from interest, they cannot afford to lose oxchanire earnings. - The argument applles wath equal force to both subJects. To lose elther item of incomo le bad enough. To lose both merely magnifies the distress.

The esat of clearing checks betweon banks now falla partly upon city merchants and partly upon banks in collection centres. In the former casu the cost is 8 mall, and io ts reasonable to bellove that the price charged ror goods carried the load. In tho latter caxe nven tho banks which have no "clearing house charge" on outside items enfoy compensating adrantage coming from ther sources, That most banks accept outside items on deposit at par is sufficient evidence of the fact.
In its final analysis this cuestion turns upon the slmple pefnciple of bat anco of trade. Each state las banks in its largest elties throt bradte eol lections on the country banks mearlor. Dlimingham performs thts service for North Slabamis. If a Birmingham bank rots more checlas on the Pell City bink than the lacter does on the former, Pell Clity excloango show a profts and Birmighom a boss as asch is presumed to ehargo ercharge on Its own checta recelvel from the other, This botng the situation with all culleation eor rese as reis the country bank the proposal to etom checks at par relieves the clty bank of as them of expense and denles the country bank an item of profit.

Country bankers therefore co

1. That banks in collection centres already make suffiefent profit withut their net gain being augmented at a corresponding lows to country bank 2. That country bank net profit is too small to stand it tose that represents perhaps one-third of tatal not carnings.
2. That elty banks enjoy compensating advantages to orfset tho cost 4. If collections are
advertise for this business. Indeod. they fight for it. means to two-thifds of the natfonal banks, and what it wouk covenue Foderal Reservo banks to elear at par for mombers, fomed wote the the law a very vagre bectlon to enforce this "facility;" and conslderable pressiure is belng excrted to have it put into prompt execution, regardtess of consequences.
The matter of superviston presenta an Issue between the country bank and the Comptroller, It has to do with requifements in routine managoment, examinations and reports of condition, wherein unwiso, unjust and unnecessary regulations have recently been enforced. The protest of country bankers in January has atready ronulted in good. The now forms for the call of March 7 eliminated much that was so properly objected to.
The Comptrofler is to bo congratulated for his action. It is to be hoped The Comptroller is to bo congratulat
that still other changes will be made.
Country bankers is a class approve rigld supervision. Alabama's excoltent bank statute was writton by our Bankers' Association aud approved in anuual conventlon without a dissenting vote. It is a model measure and has been wlely admindstered. I take great pride in my small part in this creative effort. At a meetlog of Natlonal Bank Examiners I read a paper on "Hank Organlzation and Management," which was afterwards printed and distribuced among all examiners by tha Hon. Lawrence O. Murray, then Comptroller of tho Currnecy. It is from thls experience and a study of my owa bank, and pursistent inquify among country bankers that I have come to the conclusion that a correct conslderation of bank supecvision roguires that the differenco betweon elfy and country banktng must bo kept constantly in viow, that the condicion rmater which banks operate must be recornized and their needs responded to. Wo have no regiment of experts ready to be sammoned by a puati-button. Wo aro country banks. Our omeer and employoes ara conatry mon and boys, tuderpaid and overworked, with such oxperfence and ability as is commoa not to be forced to do so.

Supervision can easily be carried too far, and thls done with the best Intentlons. It happens when arbltrary and unnecessary routine methods are insisted upoD that country banks cannot comply with, or when informaion is asked obtain withm he to both stato and mathe are alde the inquiry. Bank frricials thoy orrcials aro thel oge la more propely employed in studying baskot when this ing for tusla be more propen those men tooked for
 ward with pleare a study their
It is, perhaps, only fair to admit that country bankers have no one but themselves to blame in this triple emergency. Thoy have boen to businesa what the gum-shoo politictan is to government. Their methods have been silfent, secretive, circuitous. They won't speak out in meeting for fear of
belng misunderstood or hurting somebody's feelings. By not speaking they have been misuaderstood, and it I sthetr own feelings that ure hurt.

Now their livelihood and investments are threatened. What are we going
to do nbout it? The welfare of thele neighbors and community Is In danger. to do nbout it? The welfare of thelr neighbors and communtey is in danger. What is their duty?
My answer is this: If rates are so high as to be unrighteous, lower them to decent limits. If exchange charges are unreasonable, make them fair, Come out into the open. Explain the nature of your bnsiness to the people you serve; ;how them the value, the necesity of this service to their prosperity. Take an active part in public affairs, and when measures hostile to their prospertity are advocated, fight them. The voice of the country banker, concentrated in a patriotic cause, will not go unheard either at home or at Wratioston, This is true because we speak for the masses of the people. Whose happiness is our own
The past hitory of this mation alowa that
The past history of this nation shows that any banking law or regulation that would have retarded the multiplication of banks in country towns, would havo also held back national development. It follows that any law or regulation that unjustly interferes with their multiplication in the future, or threatens the success and solvency of those now pulling the load, will be a deady blow at American agriculture.
to our silence, would guide that blow.
The foregoing observations were prepared for a financial publication at its request. I have incorporated them in this report, because I feel very keenly about this subject and wish to sound a note of warning to country bankers. I do not claim that thero is a deliberate intention to make country banking unprofitable on the part of either Government officials or city bankers. But I do stato, and state most emphatically, that with or without intention, such a result is the fnevitable consequence of present tendencies if allowed to go unchecked. The only way we can check them is through organization in an association such as this, and by co-operation with the assoclations of other States. Yet as matters stand, we are ever plain that indisldual bonkles so sould be ever fiehtinir for membership are so Assoclation and for eroater efriciency and actlylty by its officerip in the

## A. B. A. COUNCIL NAMES COMMITTEE TO CONFER

 WITH RESERVE BOARD ON COLLECTION PLAN.Some 150 to 200 bankers were present this week at the spring meeting of the Executive Council of the American Bankors' Association, held at Briarcliff Lodge, Briarcliff Manor. The bankers held a three days' session from the Sth to the 10th, inclusive. The most important action taken at the meeting was the adoption of a resolution at the concluding session providing for the appointment of a committee of five to go to Washington to discuss with the Federal Reserve Board the advisability of postponing until a later date than June 15 the inaugaration of the Board's country-wide system for the collection and clearance of cheoks. Protests, it is stated, from all parts of the country have been received against the new plan. The opposition, for the most part, is from the smaller country banks, which contend that a large loss of revenue will result with the institution of the new system. The institutions of the larger cities are understood to urge a postponement of the time fixed for bringing the system into operation. Tho Southern banks, particularly, it is said, have expressed their opposition to the new arrangements. Texas has three members on the executive committee, who have heard from all their banks in opposition to the new order. There are some 1,300 banks in Texas affiliated with the State Banking Association; of these, 550 are also members of the American Bankers' Association, and these 550 banks, through their representatives at the meeting, voiced their disapproval of the plan.

It is snid that banks with small eapital, say $\$ 100,000$. operating in a small town or a country district, make from $\$ 2,000$ to $\$ 5,000$ a year from collections. Under the Federal Reserve Bank clearing plan, these profits would be cut off. Country banks which now carry small balances with their correspondents in the various large cities claim they could not afford to do this under the new plan, and as a result would lose the business which comes to them through these connections.

The committee appointed to confer with the Reserve Board in the matter is composed of W. H. Bucholz, Vice-President of the Omaha National Bank; J. Elwood Cox, President of the Commercial National Bank of High Point, N. C., Chairman of the National Bank Section; John MoHugh, Vice-President of the Mechanies \& Metals National Bank, Now York, and Chairman of the Clearing-House Committeo; G. E. Wobb. President of the First National Bank of St. Angelo, Texas, and Walker Bronch, of the First National Bank of Meridian, Miss.
The Council adopted a resolution presented by the Savings Bank Section commending the Board of Education of New York City for introducing school savings banks in this city. The Council decided to submit to the next general meeting of the American Bankers' Association the question of admitting to membership bankers of South America, Central America, Canada and Cuba. It is raid to have been announced at the conclusion of the sessions that no Government officials would be among the speakers who would address the Association at its anmual convention to be held in Kansas City in September. It is stated that it has been decided to make the meeting a strictly banking affair, the
speukers to include a prominent American banker, one, perhaps, from abroad, and one from South America.

The Mechanies \& Metals National Bank of this city issued on the 10th inst, the following circular letter regarding the clearance plan of the Federal Reserve Board in which it states thint, according to its understanding, it is not mandatory upon any bank to deposit its items with the Federal Reserve banks:
Preparation Is under way for establishing the Federal Reserve "par clearance" systom some time aftep June I5. Representatives of the twelve Federat Reserve banles are now in Chtcaro, arranging the detalls of its operation.
As it is planned, the Federal Reserve banke will accept at par all checks from member banks, drawn on other member banks. It is proposed further to accept at bar all chocks drawn upon non-member banks when such checks can be collected by the Federal Renerve banks at par. A par list of non-member banks will be prepared.
Checks received from member banks aro to be given immediate credit entry, ulthough amounts thus credited will not be comted as roserve, nor become avallable, until collected.
As to the use of the Eederal Reserve's clearance system, we understand that it is not mandatory npon any bank to deposit its items with the Federal Reserve banks. In other words, it is optional with member insttutions whether they continue to collect chrclss as at present or through the now system.
But as to the settement by the menber banks for items drawn upon them, which the Vederat Rererve banka may send them, wo understand that the payting bank is to be put in the position of boing able to pay the checles over its own connter, It may cacrelse one of two optfoms: Either it may pay them in cash (the cash then to be stippod at the expense of the Federal Reserve bank), or it may pas thon in exchange acceptable to the Feteral Reserve bank
without any deduction.

## COST OF BANK EXAMINATIONS,

The matter of the cost of bank examinations under the old and new systems which was referred to in the Maroh number of the "Federal Feserve Bulletin," is enlarged upon in the latest number of its monthly publicntion. The table indicating tho former and present cost was printed in our issue of March 11 and as noted at the time, it showed the cost to the country banks to bo considorably higher now than before the adoption of the Reserve system, while for banks in Reserve and Central Reserve cities, except in the case of institutions with capital of $\$ 5,000,000$ and over and resources of $\$ 25,000,000$ and more, the cost has been reduced. It is now pointed out that inequalities existed under the old system which have been rectified under the operation of the new law. We quote in full below what the Board has to say in the matter in its latest "Bullotin:" In the March bsuo of the "Federal Reserve Bullotln" (D. 122) there was published a brief statement on the cost of national-bank examinations, accompanted by a tablo showing in parallel columns the relative cost of examination under both the old and the new systems. The Federal Reserve Board's committee on andit and examination has recently submitted a report to tho Board containing the following further information on this subject.
As explained in the above-mentioned statement, under the prosent systom the examincer are no longer compensated by feas, but roceivo rixed salaries out of a fund provided by nesossmeats levied upon the banks. Under the old system payments made by banks amountod in many cases to much less than cost of the examination. Assesments upor banks were made, as far as "country banks" wero concerned, upon a basis of capital stock alone, without reference to total assets. In Reservo and Central Reserve eitfes higher assesments were levied, which more nearly approxdmated the cost of maldng the examinations. As a result there were gross inequalities, which have been roctifled under the operation of the new law, it is true that some banks now pay considerably moro for examinaHons than they formerly did, but the Comptroller of the Curremey has banks in Reserye corminttoo that under the old system certain national or less and capital from $\$ 300,000$ to $\$ 100,000$, pald a fee for examination ranging from $\$ 56$ to $\$ 70$, according to the amount of thelr capital stock and resources, while under the operation of the Federal Reserve Aet the samo banles are paying a foe rangtug from $\$ 3650$ to $\$ 4450$.
Banks having resources of from $\$ 1,500,000$ to $\$ 10,000,000$ in Reserve and Contral Resorve cities, pald for their examinations under the old aystem a ree rangling from 875 to $\$ 230$. according to caplt
The Comptroller informs your commilteo that only $38 \%$ of the national banta in Reserve and Central lemerrye ditles have resources in excess of $\$ 10,000,000$, and that, therefore, $62 \%$ of the banks in Reserve and Central Reserve cities aro now, according to this scale, paying for their examinations less than they pald under the old plan, although examinations are now more thorough and effictent than they were before.
A bank with assets of $\$ 25,000,000$, having capital of, say, $\$ 5,000,000$, in Reserve and Central Heserve cittee formerly paid a fee of \$410; now the by thent against such a bank is $\$ 52450$, the increase being warranted by the additional time devoted to the work
kreater thoroughness of thetr examinations.
A bank in Ranerve thentral Reserve clitios with resources of $\$ 50$. 000,000 and a capital of $\$ 10,000,000$ paid under the old system a free of \$710; under the new arrangement such a bank pays $\$ 1,024$ 50, but it cannot reasonably be contended that approximately $\$ 1,000$ is an excessive charge for a thorough examination of a bank having assets of $\$ 50,000,000$. Assossments againet banks having assots of more than $\$ 50,000,000$ aro also greater under the prosent plan than formerly. The Comptroller statos to your committee, however, that of about 7.600 national banks in the at the time of the Deci 311915 call, had 15 or $1 \%$ of the $\$ 50,000,000$ and of these 32 banke 31 were located in Reserve and Central Reserse citles.

Under the old system rees for the examination of "country banlos" (that 8, banks not in Reserve and Central Reserve cities) having assets of less than $\$ 3.000,000$ and capital in proportfon, or, say, $\$ 25,000$ to $\$ 750,000$, ranged from $\$ 20$ to $\$ 75$; under the present system these banles pay from
$\$ 2550$ to $\$ 8450$, being an increase of from $\$ 550$ to $\$ 950$ per bank, accord$\$ 2550$ to $\$ 8450$, being an ince
ing to the capital and assets.
ing these figures apply to 6,939 banks, or $96 \%$ of the total of 7,238 country banks. There can be no question, however, that under the old system tho statutory fee was in many cases wholly inadequate to provide fair compensation for efficient service. The Comptroller states that those country banks which have resources in excess of $\$ 3,000,000$ and capital of $\$ 600.000$ or more const the old system with the standard fee of $\$ 75$, irrespective of resources.
The charge now imposed upon them is in proportion to their resources. so that a country bank with $\$ 5,000,000$ of resources and capital of, say, $\$ 750.000$, which formerly pald $\$ 75$, now pays $\$ 124$ 50, or an increase of $\$ 49$ 50. Experience under the old system showed that it was impossible to make a thorough examination of the larger country banks for $\$ 75$.

A fee of $\$ 22450$ for a thorough oxamination of a bank having $\$ 10,000,000$ the statement that in a few isolated cases banks have been charged under the now system five to ten times as much as thoy were under the old system but this ory non-Reserve city thls Icind with resources of approximately $\$ 50,000,000$ paid, under the old plan only 875 , due to its rattog as a coumtry bank, whereas this bank now pays $\$ 1.02450$. Surely it cannot be contended that this is an unreasonable chargo for examining so large a bank.

On Dec. 311015 there were only 23 country banks (one-third of $1 \%$ ) in the United States whith had resources in excess of $\$ 10,000,000$.
AII country banles are now charged for examinations a fixed foe of $\$ 25$, plus 2 cents per $\$ 1,000$ of assets in excess of $\$ 25,000$. Under the old cystem, examiners wero required to pay traveling expenses and hotel bills out of the statutory fees received. As the earnings of the examiner depended upon the number of examinations made, there was a constant temptation to speed up the work of examination at the expense of thoroughness with superficiality as the tnovitable result.
These conditions no longer exist, and an examiner is now free to devote as merli flme to ocamination. Partly because of tho superficial character of matlonat-bank araminetions as formerly aminers reperts were sent to the Comptroller without copics belne eiven to the directors of the banles cramined for their information many banks olt the necosity of provlding for additional and more thorought examinalons by special auditors, involving a considerable oxpense,
The Comptroller of the Currenoy has notiffed the Board that it is his intention to inaugurate the custom of furnlshing the board of directors of each national bank examined with a report by the examiner, after each axamination, from which the directors will have an opportunity of informog themselves of actual condions
 be a useleas duplication and will discontinue them, so that the rusult will bo a substantial saving in the expense incurred for examinations.

## ACCEPTANCES NOT SUBJECT TO STAMP TAX.

A ruling to the effect that acceptances, draits, \&c., are not taxable under the emergency revenue Aet of 1914 is published in the current issue of the "Federal Reserve Bulletin":

Aprit 31916.
Hon. Charles S. Hamlin, Governor Federat Keserse Board, Fashington, D, C, Sir:-In response to your communleation of the 27 th ult., enclosing copy of a lettor recolved, you aro advised that drafts, acceptances, overdrafts and post-dated ch

## promissory notes:

(1) In vlow of tho invited to Paragraph I. of T. D. 2170, as follows (1) In viow of tho deoliton made by the Supreme Courb of the United States in the case of the United States vs, Isham (17 Wall., 496) that "the duty, is determined by tho form and face of the instrument, and cannot duty, is detormined by tho form and face of the ins proof of facts outalde of the Instrumene itself." this office
 fro not taxablo under tho above Aet as promissory notes, even though they are used in such i way as to perform some of the functions of a promtssory note. Respectfally.

Respectfully.

## APPLICATION FOR TRANSFER OF TEXAS BANK TO KANSAS DISTRICT DISAPPROVED.

With regurd to a request for the transfer of a Texas bank from the Dallas Reserve District to the Federal Reserve District of Kansas City, the "Federal Reserve Bulletin" for May says:
Talding up a request from one of the bants in the Panhandte District of Texas to be tranafererod from the Federal Reservo Bank of Dallas to the Tederal Reserve Bank of Kansas City, the Board, after making a canvass of the banks located in that section, voted on April 10 that no chango be made in tho district lines at this point, and that this decision be communlcated to the banks Interested.

## WHEN A BILL OF EXCHANGE LOSES ITS CHARACTER AS SUCH.

An opinion of counsel of the Federal Reserve Board to the effect that an obligation in the form of a bill of exchange which exempts the drawer from liability is not a bill of exchange coming within the exoeption of the limitations of Soction 5200 of the Revised Statutes, is published as follows in the "Federal Reserve Bullotin" for May:

March 221016.
Str: Tho attached tottor in substance ralses the questlon whether a draft or bill on wfife tho drawor is exemptod from liability by a statemont to
the efrect that it "fs taken wlehout Jabillty on part of drawer." is a bill of exchange coming withtn the oxeeptlon to the Umitations of Section 5200 of the Revised Statutes.

An obligation which is in the form of a bill of exchange, but which, in fact, does not hold any one bat the acceptor liable, is, in substance, a promissory note, and not a blit of exchange. It ls , therefore, not entitled to the exomption afforded under the provisions of Section 5200, because it is not a "bill of exchange drawn in good falth against actually oxisting values."

Respectfully,
M. C. ELLIOTT, Counsel.

To Hon. C. 8. Hamlin, Governor Pederal Reserve Board.
ANOTHER DIVIDEND PAID BY RICHMOND FEDERAL RESERVE BANK.
The "Federal Reserve Bulletin" for May reports that the Federal Reserve Bank of Richmond on April 1 made the payment of a $1 \%$ dividend for the period ending Dec. 31 1915, amounting to $\$ 30,38765$. This is in addition to the $5 \%$ dividend declared and paid at the end of the calendar year. In announcing the declaration of the $5 \%$ dividend last December Governor George J. Seay stated that the net earnings, after deducting all current expenses, would be approximately $6 \%$ on the capital paid in for the average time of employment; a certain proportion of the expenses incurred previous to and during the period of organization was deducted, however, thus roducing the net amount available to approximate the dividend of $5 \%$. "But for these unusual expenses," Governor Seay said: "The Bank would be able to pay the full $6 \%$ which members are entitled to receive after all necessary expensos have been paid or provided for. The dividend being cumulative, the differonce of $1 \%$ will be paid to members out of future earnings."

## MARKET PRIOE FOR NEW U. S. THREES AND ONE-YEAR NOTES.

The "Federal Reserve Bulletin" for May prints the following concerning the sale of $3 \%$ Government bonds by one of the Federal Reserve banks, and the prevailing market price of the same:
Advice has been recuived by the Federal Reserve Board from one of the Federal Reservo bantes of tho sale of tho now Government $3 \% 30$-year bonds provided for fa Section 18 of the Vederal Reserve Act, at 103gh. when issuod, and the sale of $\$ 100,000$ of one-year noter at 10015 . The market for these converion bonds and notes seems to bo established at about these figures.

## WITHDRAWAL OF BONDS SECURING CIROULATION.

We take from the "Federal Reserve Bulletin" for May the following regarding the withdrawal of bonds securing oirculation:

Under the construction placed upon the National Bank Act by the offico of the Comptroller of the Curroncy an amount not to exceed $\$ 9.000,000$ of lawful monoy may be deposted in any one month for tho purpose of rotiving natlonal bank circulation and withdrawing United Statos bouds on doposit to accuro circulation. The llmit for $\Delta$ pril was reachod on the first day of the month. Applications for withdrawals are usted in tho ofrice of the Comptroller in the order of thedr recelpt and acted upon in the order of the doposits of lawful monoy.
The 89.000 .000 limite applies only to deposits of lawful money. Any nattonal bank, thereforo, having on hand its own notes, slgned or unsigned, may return thom to the Department for cancellation, and thus obtain the release of a corresponding amount of United States bonds, providod the amount remaining with the Treasurer is equal to the mintmum bond roquirement provided by the Natlonal Bank Act.

## PRESIDENT WILSON ON PREPAREDNESS VERSUS MILITARISM.

In addressing a committee of tho American Union Against Militarism in Washington on the 8 th inst., President Wllson laid stress upon the necessity of reasonable proparation, and undertook to differentiate between such preparedness and militarism. The committee presented to the President a memorial embodying viows gleaned from a torr of its members in the Middle West, in which it was set forth that while the Union did not oppose sane or reasonable proparedness, there was opposition to "militarism" as exemplified in the preparedness bill. The President declared that there is nothing extravagant in an army of $250,000 \mathrm{men}$, and asserted that a nation acquainted with arms is not a militaristio nation unless there is somebody who can, by an order, determine what they shall do with that force. Referring to the fact that "this is a year of madness," he added that "no standard we have ever had obtains any longer"; "all that I am maintaining," ho said, "is this: that wo must trko suoh steps as are necessary for our own safety as against the imposition of the standards of the rest of the world upon oursolves." The commitlee which visited the President inoluded Miss Lillian D. Wald of New York, Rabbi Stephen S. Wise of the Froe Synagogue, Max Eastman, Editor of "The Masses" and former Profossor of Philosophy at Columbia University; Amos R. E. Pinchot, James Maurer, President of the Pennsylvania State Federation of Labor; Dr, A. A. Berle of Cambridge, \&e. An account of Prosident Wilson's speech follows:

I have never dreamed for a moment that America as a whole, its rank and file, had got any military unthuslasm or milltaristic spirit, and I think that it is very necessary, In order that we should work this thing out wiscly that we should carefully discriminate between reasonable preparation and milltarism, because, if you uso the two words interchangeably, then, of course, the reasonable things that we ought to do take on a wrong and sinister appearance, and we secm to bo working for tho wrong things when we are in reality working only for the right
are unavoldablo in tho circumstances.
I think it would bo a disservico not to recognize that there is a point of reasonable preparation, and that you can go to that point without changing the spirit of the country or violatlog its traditions, for the traditions of tho country have not been those of a military helplessness, though they have been those of anti-milltarism.
The currents of opinion or, rather, the bodies of opinion, in this country are very hard to assoss. For example, Mayor Mitchel of New York Oity and a group of gentlemen associated with him made a tour not unlike that which you made and had meetings, and they came back and roported in
the most enthusiastic terms a unanimous opinion, not for unlversal milltary service, but very distinetly for universal military training, whilch, of tary service, but very distinctly
course, is a very different thing.
course, is a very difrerent thing
Now I quito see the donger
Now 1 quite soe the danger that Mr. Pinchot percelves in the laws that he referred to, because thuy seem to associate military training with public authority and to draw that training into some sort of conuection with milltary organizac.on. Iow tot moconsistone witn American fra 0 that overy body should know how to shoot and take caro of himself. On the contrary that is distinctly implied in our bills of rights, where the right to carry arms
is reservad to all of us. Thero is no use carcying arms if you do not know Is reserved to all of us.
what to do with them.
I should say it was not faconsistent with the traditions of the country that the peoplo should know how to take care of themselves; but it is inconsistent win tho traditions of and country should be used by a sovermemta organzan which would make and organizo a groat army subjet to orders, to do what a particular group of
men might at the timo think it was best to have it do. That is the militarmen migab aithor ism of Europo, where a for persons can determine what an armed nation Bat a nation acqualnted with arms is not a militar
there is somubody who con an order aot a mintaristic nation, unless there is somubody who can by an order detormine what thoy shall all do with that force. Ithink wo ought to be vo
ent things seem as if thyy wore tho samo.
When you como to astc how much preparation you can make, that surely When you como to nalc how much preparation you can make, that surely
is a matter of judgment, and I do not see how you can find any absoluto is a matter of judgment, and I do not see how you can find any absoluto standard upon which to determine that question. Takn Mr. Eastman's suggestion that wo might have some arrangement by which the border of
Mexico can bo patrolled. Thero are not men enough in the oxsting Mexico can be patrolled. There are not mon enough in the oxlsting
American army to patrol that border. That is the mere physical fact. American army to patrol that bordor. That is the mere physical fact.
When thingyare at aleos and servens in a nolghboriny country, as in Mexico, When Lingex aro at sixus and seyons in a nelghboring country, as in Mexico, and overybody apparonty a law uno himself, there are nes he in to safoguard that bordor. And yot it is obviously the right thing to do to of another country. That is not milfitarime that is nocousity.
I do not need to tell you that I am just as much opposed to militarism as any man living. I think it is a deadly thing to got into the spirit of a nation, and t do not think there ta tho slightest dangur of its getting into the spirit of thits nation-only I have to determine a very practical probtem, I have to doturmine how hargo an army is not wreasonable for the is 250,000 mon, and as comparod with any Europoan standard that is uxtremely small in a nation of $100,000,000$.
80 that unless your regard it an a prophocy thore is nothing extravegant In an army of 250,000 men. The traditons of the Amertean people have always beon for a very powerfal navy, We have never been Jealous of the navy even in our most sensitive moments.
When one of the mombers of the committee asked if the navy hadnot been increased tremendously, the Presidont said: Not tromendously. You sco, our tasks have tncreasod tremendously. The amount of sua that we have found it necossary to police to take care of our distant possessions and be ready for exigencles of the most ordinary carnontly hope chat wa miy war, has increased tremendously: so that I effort to avold militarism. I do not think it is golag to need any very groat effort to avold millitarism, becausa I quite agreo whith you that there wo have got the rentiment of a kreat body of pooplo bohind us, and that, after all, is all that we caro about.
As to the general thras wo are all most profoundly internsted in, and that ander to speak about Now, I do not know, I cannot poak not suppou any man can-but a nation which by tho stanfacence, then netopsos holptoss is apt in peral counsel to bo reyarded as negllable resarded as houro into a con force to eut bill boundations for thu pmeo And when you muat go in on a basis intellibigible to the peoplo you aro conferring with.
A committeeman interposed to say that he was in London in 1895 at the timo of the Venezuela complications and heard it said that if America had a great navy President Cleveland's message would have been regarded as an attempt at bullying, and unquestionably would have led to war. The President replied:
But this ts not the yoar 1895. This is a yoar of madnoss. It is a your of exeltemient, more peofound than the world has ovor known beforo. AII the world is seeing rod. No standard we havo over had obtains any longer, In the drcumstances, it As Amorica's duty co keop hor howd and yot havo a vory hard head; to know the facts
 citement, and yeb wibl coers, and, all that am manary is thas; that wo must take such stops ar are mecosar of the wotd upon oursolveainst the mposino or bho stmandar of tho rest of tho world upon oursives.
Wo have matertakon very much morc tharard as dey of the United 8tates; wo havo undertakom to koep what wo rogard as demoralizing and hurtfut European influcnces out of this humsphero, and that moans that if the world undertakes, as we all hope it will undertake, a Jotat offort to kcop tho pesce, towir expect us to play our proportiomal part in manifesting tan forco which In golog to reas back of that. In the last analysia the poace of socioty is obtatued by rorcy, and when action comes it comes by oplinfon, but back of the opinton ts the altimato application of forco. The greator body of opinion alays to the lesser body of opinlon: "We may be wrong, but you have o fro usder our direction for the thene boing antil you aro more numerous han we are," Thas ts what I understind it amounts to.
Now, lot us supposa that wo layo formed a famify of nations and that familly of nations bays "the wortd ta not foing to have any more wars of
this Bort whithout at least first going through certain procusses to show whother there is anything in its case or not." If you say: "We shall not have any war," you have got to have the force to mako that "shall" bite. And the rest of the world, if America takes part in this thing, will have th right to expect from her that she contributes her element of force to the general understanding. Surely that is not a militaristic idea. That is a Mratical idea.
Miss Wald asked if this logically would not lead to a limitless expansion of America's contribution. The President replied:
Well, logically, Miss Wald, but 1 havo not tho least regard for logic. What I mean to say is, I think in such affairs as we are now discussing the circumstancos are the logic. * Now, quite opposite to anything you fear, 1 bulioyo that if the world ever comes to combine its force for tho purpose of minaming peace, the individual contributions of each mation wind th ill indefinitely ndefinitely.
In response to Miss Wald's remark that the navy seemed committed to a poliey of huge increase, President Wilson continued
Just let me say that there really has not been any matorial chango. The only difference is this: We have been going on from year to year makding
certain additions determined upon that year, all along loolding forward to certain additions determined upon that year, all along looking forward to a series of years. Now, all that we have done is to evolve the rest of the program. It is not altcred to any extent.
One of the members of the committee asked whether the President believed in compulsory military service; he replied: I did not say I belleved in it. To use the phrase of a friend of mine, my mind ta to let on the subject. I would say merely that that was not contrary to American tradition.

## SEORETARY REDFIELD ON EXTENT OF

 WAR BUSINESS""Seeretary of Commerce William C. Redfield, in a letter to William P. Malburn, Assistant Secretary of the Treasury, replying to the latter's suggestion that the American people are in danger of overlooking preparedness for peace, voiced the opinion that the country's so-called war business does not exceed probably $5 \%$ of its total commercial and industrial activity. "Necessary readjustments after the war will be important and perhaps serious," Mr. Redfield says, "but the relative importance of war business generally is overestimated." He added:

So far as wo can learn, it does not exceed one-quarter of our exports. and possibly is not quite that much. Even without them our exports would be much larger than before the war. Our shipments to South America, for example, have doubled or more.
It does not seem to be quite proporional to the facts to sugsest that we may "find ourselvee at the close of the war with a yast organizatioa suitable to the production of goods needed in war times, which organization will be useless." In the first place, the uxtent of the now organization of this kind is nut great compared to all our findustries. Thero are a fow cases of large additions of the kind, but in their comparativo bulk they are not great. Neither is it, I ven
in time or peace.
Espectally
rim than in this so if our own preparedness takes a more substantlat that plants of this past. It ls, however, I think, the more important foct group of products, but are available for meny farms of manofacture, and the new organization and cqulpment will be a great asset in mafintaining our export trade when the war is over.
1 doubt if there is any such extent of war business as to involvo such consequences as having many plants lying lale and rallronds suffering from lack of 1 foods to carry. Of the total industrlal and commerclal businers of the countiry I think it is
does not exceed 5 .
Industrial preparedness is going on all the time, Secretary Redfield pointed out, and will be aided by legislation rocommended by governmental agencies.

## CO-OPERATION BETWEEN CAPITAL AND LABOR FIRST ESSENTIAL IN PREPAREDNESS.

Using as his theme "National Preparedness," John J. Arnold, Vice-President of the First National Bank of Chicago, addressed the Kansas Bankers' Association at its annual convention at Salima on the 11 th inst. One of the first essentials of national proparedness, said Mr. Arnold, is to bring about a relationship between capital and labor which will make impossible a repetition of the experiences of the British Empire during the present struggle, by our giving to labor its legitimate share of the profits which result from tho combined efforts of capital and labor. Mr. Arnold exprossed it as his judgment that capital would have to take the lead in a movement of this character, and that labor will respond if the offer is sincere and gemuine. Attention was also called by Mr. Arnold to the need of preparedness on the part of the nation so far as a merchant marine is concerned, stating that "while a merchant marine is of great importance for the carrying on of commerce in times of peace, it becomes an absolute necessity in the event of war, so that preparedness in this direction, as in all others, has a two-fold purpose and object." Mr. Arnold's address in part is given below:
Natlonat proparedness should not bave for ita object tho proparation for conditions of war, but primarily the meoting of conditions of both pesce and strife, with the emplinsts on the former. Nor should we soothe our-
solves with the thought that to be prepared for war is to maintain peace, The present conflict in Europe should convince all of us that this method of reasoning has been entirely incorrect.
National preparedness should have for its object over and above every-
thing else the betterment of conditions under which we live. While we, as a nation, have been at peace with the outside world, two have been doing very little or nothing for the maintenance of peace at home. I maintain that the question of greatest importance confronting the American psople to-day is the lack of co-operation between capital and labor. In the days with the employee, and each took a sympathetic interest in the affairs of the other. When, however, we came to the period of corporate action, we doveloped that monstrosity which has become known as a being without a soul. This is due largely to the fact that those in charge and who are looked upon as the employers, occupy a position aloof and away from
those doing the work in the factory and shop. The handling of men is carried on under a practice of generat rules and regulations, and because of thls condtion the employees found it necessary to organize for selfprotection. I believe the time is ripe and is now here when steps sbould be taken for the bringing together of these two great forces, so that instend of antagonism there shall be real co-operation.
There should be organized by our Federal Government a commission, upon which body should be placed not only military and naval experts financing, transportation and agriculture, as also representatives of labor organlzations. Its duties should be to encourage inventions and improvements evorywhere. Every manufacturing institution in the country character and quality of the goods produced, having in viow the production of articles for war, shoutd such become necessary.
Germany has taught the world a lesson in this regard. We are told that in Deaco times the German Government through the organization of what is known as an Industrial War Commission, has on file roports concern in Gormany has definitu instructions as to tho goods which are to be produced by them should there be a call to arms. Samples of such goods must be produced from time to time, and the article when called for in our every detail be equal to the sample. Such a commission organzed the conditions in the shops and factories of our land, and should have power to see to it that such be of the highest order. Aslde from this, howover, the laborer, as well as the skilled mechanic, should be amply protected against aceldents, illness, or old age. In other words, one of the between capital and labor which will make impossible a repetition of the experiences of the British Empire during the presnnt struggle, by our giving to labor its legitimate share of the profits which result from the combined efforts of capital and labor. This would instill loyalty, as well as patriotism. It is my judgment that capital will have to tako the lead in a movement of this character, and that labor will readily respond if the offer is sincere and genuine.
When a mation comes to the position of a world power she must be ready not only to shoulder responsibilities and obligations in behalf of humainty, but there are sure to come to her sooner or later circumstances which will compel her to take a positfon against others when interference with our own rights are threatened or take place.
For some years prior to the outbreak of the European war some of our clifens conversant with the situation called attention to the probable position of our international commerce in the event of a conflict of arms across the sea. The prophecy was all too soon fulfilled. The declaration of war by England against Germany Immediately put out of commission hor greatest competitor as a merchant marine. The great German ships were immediately interned in nantral harbors everywhere, and practically the only means of transportation at our disposal were the lines owned by Alled interests and sailing under some one of the Allies' flars. Consequently the transportation companies accepted from us only those things which met with their approval and which were destined for their respective countries: and when, on the 20th day of August 1914, the British order-incouncil interfered with and interrupted our shipments to the Cencral Powers, our Government seemed to be helpless because of the fact that Amorica had practically no merchant marlne of her own. Thus, while we are stIII at peace, our forelgn commerce is at the mercy of those who are at war. It is quite probablo that if at the time this war came upon us the United States commerco had had a large and poworfut merchant marine at its disposal, that much of the subsequent controversy due to submarine warfare would have been provented. I have called attention to these conditions merely for the purpose of emphasizing the need of-preparedness in this direction. If, for instance, Germany's sea power and merchant marine were destroyed as a result of thls war, we would be subject entirely to the dictates of the greatest single combination of shipping interests that history has ever recorded, known as the Llverpool Shipping Pool, and our trade, where the same would come into competition with those interests. would unquestionaly suffer. Whille a merchant marine ts of ereat importanco for the carrying on of commerce In times of peace, it becomes an absolute necessity in the ovent of war; so that preparedness in this directlon, as in all others, has a two-fold purpose and object.

INQUIRY BY FEDERAL TRADE COMMISSION INTO COAL 1 NCREASES 1 NCIDENT TO WAGE ADVANCES.
An inquiry into advances in the price of coal incident to the wage increases granted to the miners is suggested in a letter addressed to the Federal Trade Commission by United States Attorney-General Gregory. The announcement concerning the suggestion was given out on the 9 th inst.- on the very day when it was reported that a ciroular announcing advances in the wholesale prices of anthracite coal had been approved by the operators. In its issue of the 10th inst. the "Coal Trade Journal" had the following to say concerning the circular:

The event of the past week in the anthracite trade has bsen the price announcoment by one leading interest. While only the Reading circular had been made publie up to noon yesterday, it was takem for granted in the trade that others would be forthcoming shortly.
The May prices for wbite ash coal at Port Reading, as announced by the Philadelphia \& Reading C. \& 1. Co., are as follows: Broken, \$4 95: egg. $\$ 505$; stove, $\$ 530$; chestnut, $\$ 535 ;$ pea. $\$ 355$; buckwheat, $\$ 275$; boller (mixture of rice and barley), $\$ 220$.

Tae price of egg, stove, chestnut and pea will bo adyanced 10 cents a month up to and including Sept. 18t, making the full winter circular an follows: Rgg, $\$ 545$; stove, $\$ 570$; chestnut, $\$ 575$; pea, $\$ 395$.

Tho prices of broken, buckwheat and boller coat remain the tame throughlons, Broken ha_ berotofore been subject to the summer reductons, white pea has not been subject to change but will bo sold on the discount arrangement in the future, the same as egg, stove and cheotnut. The price changes, is compared with the old circular, aro as foilows: Broken, reduced 10 cents; egg, advanced 15 cents; stove, advanced 40 conts; chestnut, advanced 20 cents; pea, advaneed $\overline{6} 5$ cents; buckwheat. advanced 25 cents. The old Port Reading circular on rice was $\$ 2$, and sold barley $\$ 175$. These are now mixed under the nam botler coal and The full port Reatin the steam coals yleld a better rotura. out yestorday by the Philadelphia \& feading C. \& I. Co., is as follows: White Ash Shamokin
Schuylkil
Lorberry Shamokill ived Äs
Lorberry
Lykens Valley. Broken.

A reduction of 40 cents a ton will be allowed from the nbove prices on egg. stove and nut shipped during the month of May 1916.

## Prices on smaller sizes will be:

## $\begin{array}{lll}\text { Pea. } & \text { Buck. } & \text { Boller. } \\ \$ 305 & \$ 275 & \$ 220\end{array}$

A reduction of 40 cents a ton wis be allowed from the above prices on pea shipocd during the month of May 1916.

Later in the week it was reported that the operators had not determined what tho advances would be, and that there was a possibility that the new schedule of prices would be submitted to the Federal Trade Commission before being made public.

While the Attorney-Gencral's letter to the Commission suggesting an inquiry into advancos was not mado public until Tuesday of this week it was written under date of the 6th inst. We print the same herewith :
It has beon stated in the public press, with apparont authority, that haviug agreed to an advance in wages, the rallroad coal companfes will now use that as an excuse for materially ficreasing the prico of anthracite coal to consumers.
It has been brought out in the various fegal proceedings against anthracite rallroads that on similar occasions in the past when wages have beon advanced, the raitroad coal companies, on the pretext of increastuy pricee for the purpose of meeting the increased cost of production resulting from the higher wages, hide made much greater Increases than were necessary for that purpose.
Sinco Jan. 11000 there have been three general advances in tho wages of mino workers in the anthracite regions, exclusive or the present advance. In October 1900 wages wore advanced approximately $10 \%$. In tho fiscal year immedtately preceding this advance (July 11899 -Juno 30 1900) the cost of production of the Philadelphia \& Reading Coal \& Iron Co., whose mines are among the most expensive to operate, was 3167 per ton. In the fiscal year Immediately following (July 11900 -June 30 1901) its cost of production was $\$ 1.826$ per ton, an merease or 15.0 cts . por toh, which includes not only the increase due to the advance in wagns but the facrease due to all other factors. On the otacr hand, the same company (the others following suit) increased prices by 26.2 ets- per ton on an sizas, making the excess of price increase over cost increase 7.6 cts, per ton.
On Nov. 11902 there was another general advanco in wages of approximately $14 \%$. In the fiscal year preceding this advance (July 1 1901June 30 1902) the cost of production of the Philadelphia \& Reading Coal \& Iron Co, was $\$ 2.066$ pee ton. In the fiscal year Immedlately following (July 11902 June 30 1903) its cost of production was $\$ 2.190$ per ton, an increase of 13.3 cts; per ton, which includes not only the increase due to the advance in wages but the fincrease duc to all other factors. On the other hand, the same company (the others following) increased prices by 49.4 cts . per ton on all sizes, making tho excess of price increase over cost increase) 36.3 cts. per ton.

Undoubtedly the prices immodiately following the wage Increase in 1902 were abnormally high, due to the scarclty of coal in consequence of the tong strike. It will bo faifer, thereforo, to take the prices prevailing in the riscal year ended June 30 1904, as a basis for comparison. This would show an creess of price Increase over cost increafe of 24.5 cts . per ton.
In 1912 another advance in wages took place, amounting to about $5.6 \%$. net. Again prices were increasod on the protext of meeting the resulting increase in the cost of production. On this oceasion the House of Representatives directed the Bureau of Labor to make an investigation. The Bureau found that whereas tho advancod wages increased the cost of production only 9 cts. per ton, prices were increased 25 ets. per ton, making the disparity between price incressus and cost incroase 16 cts . Der ton.

The report of the Burcau of Labor states:
"Following theragreentent May 20 1912. the wholesale price of anthracite coal was advanced by the mining companies about 25 cents per ton when all sizes are takou into consideration. The advance in miners wagea under tho above agreement and the increase in wages granted to men and specifically covered by the agreement was equivaion to an increase of
 of about 9 cents per ton for the anthracte resion as a wholo. Deducting chis increase in labor cost from tho hey the coal ming pricn por ton, ic wilr bo sevbe the creased about 16 cents por ton more than
of wages alone." (Itouse Doc, 1442, p, 33 )
of wages alone." (Itouse Doc, 1442, p, 33.)
As the total consumption for nome ycars past has been in the neighborroll of $75,000,000$ toas. this increase over cost increase, following the advance in wases in 1012 meant a surtax upon consumers of about $\$ 12,000,000$ annually.
In view of these facts, I take the liberty of suggesting that if tho advance In wages just agreed upon shall be followed as in the past by an Increase of the price of coal to consumers, the Federal sude Comabson, under the authority of section 6 of the Act creating f, hasiete a secichog invesfor the puppose of ascertalning all the facts upon which such imcrease in for the purpose of ascertalning alu the price may ba bard, including tho reates and the a of production dy by the increase in price.

In addressing the Attorney-General in answor to the above, the Commision midid
Sir. - The Commission has given earefal consideration to your tetter of May 6 pertaining to the anthracite coal Industry. If the situation should develop as you auggest, the Commisifon will bo glad to take the mattor up with you further, with a vlew to making such invertigation as the public Interest may require.

NEW MEMBERS OF COMMITTEE NAMED BY RAIL ROADS TO CONSIDER TRAINMEN'S DEMANDS.
The National Conference Committee of Railroad Managers which will represent the railroads of the country in the negotiations with regard to the trainmen's demands, completed its organization on the 8 th inst. In addition to the sixteen members of the committee roported in our issue of Saturday last, two additional names have been added to the list, so that it consists of six representatives of each of the sectionsthe Western roads, the Eastern roads and the Southeastern roads. The two new members are S. E. Cotter, General Manager of the Wabash RR., who is one of those representing the Western roads, and E. W. Grice, General Superintendent of transportation of the Chesapeake \& Ohio RR., who will be one of the representatives of the Southeastern roads. Elisha Lee, Assistant General Manager of the Pennsylvania RR., has been made Chairman of the committee. As heretofore noted, the conferences with representatives of the Brotherhoods will open in New York on June 1.

## SOCIALISTS' DEFENSE AGAINST' CAPITALIST CLASS.

The Socialist Labor Party at its mational convention on the 3 d inst. adopted a resolution in which it set out that it recognizes in the "military preparedness program of the owning class a movement hostile to the interests and lives of the working people"; it further maintained that "the only 'national defense' program worthy of the workers' attention is the lind that contemplates defense of their own class interests against the only roal enemy, which is the capitalistic class, irrespective of country; and to prepare by organization, politically and industrially, to seize the power of Government and take possession of industries in all countries to the end that Socialism shall be established, thus establishing community of economic interests of the people of all countries and races, which must result in abolishing wars, together with the cause of wars, forever." The resolution is also said to include the following paragraph:
The Soclalist Labor Party holds that, pending the time of the complete overthrow of then capitatistic wage system, the worling classes of the world
will not bo in a positlon to makn wara imposible, no matter how much thoy will not bo in a position to make wars imposiblo, no matter how much they may be imbued with the spirit and idess of internationaism, ant-mumar-
Ism , and antl-patriotism, unless they buld up fo thetr respective countrice ism, and ant-patriotism, unics chey buda indutriat unfon limos. Theso economic organkzations on rovolationary that purpose, muat be sufficleutly strong to emable the worloco- in coso thole Govirnments attempt again to plungo tho world into war- -10 prevent mobilizatlon of troops, ammunition.
and other war supplies by paralyzing tho mines and all means of communication, transporsation and all industries where ammunition and other war cation, Pransporsintan and
supples are manufactured.

## THE WORLD GOURT CONGRESS.

The World Court Congress, organized for the purpose of bringing about the establishment of a tribunal for the settlement of international disputes, closed its second annual conference on the 4th inst. The meeting, which covered three days, was hold in this city at the Hotel Biltmore. At the concluding session a resolution was adopted setting out the purposes of the Congress and announcing its intention to persuade the approaching national conventions to declaro thomselves in their respective party platforms as favoring the crention of an international court of justice, acting under a sense of judicial responsibility. A host of prominent men addrossed the gathering during the convention, which was oponed by John Hays Hammond, Presidont of the Congress, who, speaking in behalf of the movement, was quoted in the "Herald" as saying:
We revard the establlshment of a world court as a condition procedene to the limitation or the reduction of armaments, and from the lessons of the war the advocates of a world court aro moro convinced than over before
that in such a court lles the pacifinta' hopo to avert milltarlsm and a nation's rellance for the rirst tine of defense against fordima aggression.
There can be no objectlon to a world conit other than as to its inadoquacy. That such a court will not render future ware impossible is realized by Its sangulne advocates, for thero br no specfic agalnat war, but they do belleve at least it would minimize the tiablitty of war by cilminating many issues that constituto a constant memace to peace, and ta that way the porposed court would not in abolishing fgnorance, or rellgton in warring with wickedness: yet who would contend that medictne, edncation and roltefon are not indlspensable factors in human progroes.
The creatlon of a world court for the sole purpose of adjudicating international disputes is feasdble; it ts a long step in the right direotion, whereas more ambitlous projects, employlng more effectual mothods in the enforcoment of the court's decree, aro confronted with seerious obstacles to their reallzation.
Many of us believe that the world court can be established by the time of the termination of the present European war in connection with tho discussion of the terms of peace. The bellgercut nations at that time would
we belleve, be willing to subordinate minor differences of oplnton for the reallzatlon of this ideal, which they will then regard as indiapensabte to thoir future welfare.
Ex-President William H. Taft, Honorary President of the organization, spoke at the meeting on "The Supreme Court
of the United States the Prototype of a World Court," in which he reviewed the history leading up to the present movement. During the course of his remarks, he said in part:
The issuo as to whether the Sorblan Goverument was In any way responsible for the dimimg of the Crown Prince of Austria and his wifo might have
been settled by a hearing and decision of a permanent international court. been settled by a hearing and declsion of a permanent international court.
The fact judicially found could have been made the basis of a conference The fact judiclally found could have been made the basis of a conference
between the natlons and a settlement of the political question as to the rebetween the nations and a settlement of the political question as to the re-
dress which Serbla बhould be compelled to render were she found gully. dress which Serbla ahould be compelled to ronder were she found gulty.
The time taken in the submision of such a question and the renditlon of The time taken in the submission of such a question and the re
the fudgment would have gone a long way to prevent the war. the judgment would have gone a long way to prevent the war.
With reference to the settlement of justiciable questions, the world court we are here to advocate, will be supremely useful. It must rest for its Jurisdiction on an internatlonal agreement between the great Powers, which shall provide a permanent court, or permanent judges, versed in the law, who shall declde questlons according to law and who ought under the agreement to have the power to declde whether the question presented by the complainant is within the jurisdiction of the court under the international agreement. A world court could not provide for the settlement of political and other non-fudicial questions that may lead to war and which cannot be disposed of in accordance with the rules of law and equity. Nevertheless, it will be an enormous step in the avoldance of war to have such a court, and the example that it will furnish in a very large field of concroversy, the settlement of which will avold war, cannot but have a profound influence in also stimulating settlement by negotiation and compromisa and by arbitration or questions outside the possibility of Judiclal settlement.

Oscar S. Straus in addressing the meeting on "Intermational Reconstruction," declared that:
Before we can establish a court, we must ascertain what will be the results of this war. Of course at this time we cannot forecast with any degree of positivoness tho result, whatover way our inclination may lead. The world is in the mildst of a terrible tornado, which has uprooted the civilizations of the past and scattered the habltations of man, and has brought within its vortex Europe, Asla, Africa and even the American Continens. The tornado has not ended; the bavoc is still golng on. The stme of reconstruction will come, must come, but how that reconstruction shall be undertaken and carried forward we cannot at this time toll. So, in any event, our country, which has up to the preseat not beod drawn tuto the vortex, it is quite proper, more than proper, it is our daty, to make preparations for any and every contlngency that may develop-preparations for rebullding the destroyed citadels of the law, preparations to be a strong nation, to maintain our right and our justice. Whatever may happen, we need both kinds of preparation.

James Speyer, who presided at the afternoon session on the 3rd, had the following to say in opening the session:
This is not one of the many pesce socleties, although we sy mpathize with theif alms. Wo have a definite, practical purpose. We do not ad-
vocate a limitation or rivduction or armaments, \&c. On tho contrary, our vocate a limitation or riduction or armaments, \&c. On tho contrary, our casue distinctly is in favor of measures for preparedness, and 1 personally, for instance, have been for many years a momber of the Navy League, advocating an efrielont and larger navy. This is absolutely nooded, In viow It is constaw inceasing navies of some of the othor progressive natious. of the do coulty and fenfillity of a world court, and findly our people of the dedrabily ty and feasbilty of a world court, and finaly gor our natona Govermment to susgest and champlon its estabishusent, to the other great Powers, such a suggestion or rocommendation would carry much
 to fight if need be, both on land and sea.

Leslie M. Shaw, formerly Secretary of the Treasury, was also one of the numerous speakers who contributed to the program during tho three days' meeting. In furtherance of the movement for the establishment of an international court, Mr. Shaw suggested the creation of a now Government, to be called "Tho United Sovereignties of the Earth." Concerning his proposal he said:
This would Involvo a constitution patterned as far as practicable aftor the Constitution of the United States. Under our Constitutlon oxich sovercign State mast be a repubile, but under the proposed constitution, each soverelgnty componing the united soverolgnties would have to be permitcod to continue its prosent form of goverament. It would also requiro a cons suffictent to enforco the pesce of the world, and each of the soveral novereignties would have to bo limited in the size of its respective army and navy, the same as each of our soverelifn States is imited in the stzo of its national guard and the number of its armed ships.
Many difficulties would ariso, and perhaps the first and most serious Would be the necosily of obtalinting recognition of the Monroe Doetrine and the guarantee that the existing form of government of each of the sovoredgnties compoxing the United saverelgnties should bo contlaued. This would simply be a new and a larger e plurlbus unum. Tho pluribus, of course, would be the Unlted Sestow, Gruat Britaln, France, Germany. Italy, Holland. Denmark and such other soverugnties as might be from time to time admitted into the unlon.

## N. Y. CHAMBER OF COMMERCE OPPOSES PROHIBITION OF USE OF GOVERNMENT STOP WATCHES

A report unanimously adopted at the meeting on the 4th inst. of the Chamber of Commerce of the State of New York charactorizes as pernicious pieces of legislation the bills in Congress making it a misdemeanor for any one having charge of Government employees to use a stop watel or other timemeasuring device, and penalizing the use of sueh instruments by those having charge of postal employees. This roport, as submitted by the Committee on Internal Trade and Improvements, of which Samuel W. Fairchild is President, is as follows:
The Comimittee on Internal Trado and Improvements reports as follows on two bills from the House of Reprisentatives and refereed by the Executive Coramittec to thts committee. Theso measures are known as H. R.
8665 and II. R . $86 \% 7$, introduced reapectively by Representativen' Tavenne
and Van Dyke. The Tavenner bill makes It a misdemeanor for any one
having charge of employees of the United Scates Govermment to usa a stopwatch or other Ume-measuring dovice to study any fob or tho movements of any employees. The Van Dyke bill Donallzes any such use of time-
measuring Instruments by persons having charge of employees in the measuring $\operatorname{lnstr}$
postal servico.

## postal service.

If theso bills were enacted Into law and enforced it would be illegal to use watchea or clocks in controlling the thme or efforts of employees of the Government. Neither of them has any claim whatever to be put on the statute books. It enacted and enforced the following results would necessarily ensue:
It would provent standardizing industrial processes in navy yards, repair shops and all other forms of Governmont employment subject to this provision.
It would make scientific management of Industrles under Government auspices wholly impossible.
It would convert into a political machine overy Industrial undertaking under Government auspices and encourage conditions of wastefulness and inefficlency.
It twould arrest the development of the capacity of this nation to competo in industrial and commercial fields with other mations where the principles of scientific management are being steadily applicd to the perfection of industrial processes. Thecefore, be it
Resolved, That the Chamber of Commerco of the Stato of New York regards the Tavenner Bill, H. R. 8665, and the Van Dyko Bill, H. R. 8677, as most pernicious pieces of legislation considered either from the vlewpoint of the employer or of the employce. And, be it further Resolved, That the Representatives in Congress from the State of Now
Yorlk be promptly advised of our attitude towned Yorle be promptly advised of our attitude townid theso measures, and that coples of thls preamble and resolution be sent to them and to the members of the committees to which these two bills have been reforred.

## APPEAL TO PRESIDENT REGARDING INCOME TAX ON SECURITIES OF NON-RESIDENT ALIENS.

A letter addressed by the Investment Bankers' Association of America on the 6th inst. to President Wilson calling his attention to certain facts having to do with the administration of the income tax law in connection with the taxation of interest on bonds owned by non-resident alions, was made publio this week. In pointing out the injury which will result through the enforcement of the recent Treasury regulation, the letter says in part:

It should not be thought that this question concerns exclusively or even primarily the investment dealer. It concerns him only as the instrument through which American industry is financed competitively and cheaply in the markets of the world. Foreign investors are tarable at home. They
will not buy bonds subject to an uncertain forelgn tax. They will sell will not buy bonds subject to an uncertain foreign tax. They will sell
many of tho bonds they now own when thit foreign tax, in the levy of which many of tho bonds they now own when this forelgn tax, in the tevy of which
they have no voice and the benefits of which they do not share, is imposed they have no voice and the beneflts of which they do not share, is imposed upon them. Nor does this concern only the Industry whose bonds are seeldng capital are bound wo nerrow the markets for capita, all interests seekdng capital are bound to be affected. Aside from the dishonesty of confiscating presont debta, the unwisdom of putting a tax probibitive in
character on foreign capital mush be apparent to an.
celleacy, but only to fodlcato theche not to argue the question to your Excellency, but ouly to tndicato tho character and effect of the lssue, as bearing on the unprecedented course pursued by the Treasury Dopartment in a support 80 mysterfous that it cannot be disclosed and so weak that it cannot be submilted to the consideration of the Attorney-Go weak that it

Various interests are considering ways and means of contesting in the courts the legality of the recent Treasury decision taxing non-resident aliens. If a coupon on a non-tax-free bond owned by a non-resident alien should be presented for payment during the next week, the fiscal agent or corporation would be able to get the question into the courts at once by withholding the tax and inviting the alien to sue it for the full interest. The case could be brought in the Municipal Court in this city, a prompt decision obtained and then appealed to the Appellate Term, which is the Court of Inst resort in this State on suits brought in the Municipal Court. This would bring the case by appeal to the United States Supreme Court in the early fall. It is said that this is practically the only chance of getting the question decided before the first of the year. If the facts can be found for such a caso, it is thought possible that the Treasury might further postpone its regulation until Jau. 1, so that it would not really become effective unless it is upheld by the courts. Otherwise, the regulation will presumably become operative and may not get into the courts until next winter. In the meanwhile the taxes will have been withheld and if it is declared illegal will have to be refunded to the bondholders.

## TRADE COMMISSION RECOMMENDS LEGISLATION PERMITTING CO-OPERATION IN EXPORT TRADE.

In a report presented to Congress on the 3 d inst., following its investigation into competitive conditions in the American export trade, the Federal Trade Commission set out the conclusions:

1. That octher nations onjoy marked advantagos to forelgn trado from supertor facilitios and more effective organizations.
2. That doubt and fear as to lecal restrictions prevent Americans from developing equally effective organizations for overseas business and that thin forelgn trade of our manufacturers and producers, partlicularly the
smallor concerns, suffers in consequenco. smailor concerns, suffers in consequenco.
The Commission states that its investigation has established the fact that doubt as to the application of the anti-
trust laws to export trade now prevents concerted action by American business men in export trade oven among producers of non-competing goods, and adds:
In viow of this fact, and of tho convlotion that co-operation should be encouraged in export trade among competitors as well as non-competitors,
the Commission recommends tho enactment of declaratory the Conmission recommonds tho enactment of declaratory and permissive
legislation to remove this doubt. The Commisslon feels It would fall of its duty if it did not urgo tho pressing noed of such action immediately, If American business men are to mako the most of the great opportunittes now before thom, aro to bulld securely in foreign trade, and are to avoid disaster in the shock of the stern and deturmined competition that will doubtless follow the war, they must at onco perfect the orkanlzation domanded by the conditions of internatonal trade.

## Its findings are in part as follows:

While the Unifed 8tates has been absorbed in domestio development other nations have foltowod definite polictes for the expanston of their forolgn trade and have porfected officient organizations for the purpose in viow.
recognizing the vital influence of transportation facilitles, forolgn nations have bult up their ocean shipping, have granted low export railway rates,
and have comblned cheir land and ocean transportaton fueliltes to five and have combined their land and ocean transportation facilities to give their shippers resady entrance Into thetr overseas markets. The Unted
States, on tho contrary, has neglocted its merchant marine until it is deStates, on tho contrary, bins neglocted its merchant marine until it is de-
pendent upon its commerclal rivals to dellyer its Dendeat upon its commercal rivals to detiyer 1 ts goods. In consequence international combinations of forefgn shipowners who discriminato against American shippers.
Realizing the necessity of banktug and credit facilities to finance thetr transactions, forefgn nations have not only established connections with foreign trade banks of their oist Banks with their main offeces in Lon dou, Berlin, Parls, Rome and Vlouna operato hundreds of branches and agencles in South America, the Orient, Australasta, tho Lor oraches and the cosst of Africa and far withlin the romote intorior. Thoy glyo tho foreign exporter informatlon, extend credit, financo bis teansactions amot constanly strive to increase the forelion business of the mother country. The pow foreign branches of Amerlcan banks have but recently been estabushed, and in most marlsots our exportors must depond on allen bankers.
Though now increasing, Amorlcan Investmenta abroad aro comparatively smalk, Mrtish, Fronch, German and othor forelga traders, on the other hand. omoy a pocufar advantage from the billifons of dollars of ivestments mado by their follow natiomasin forcignlands, froquantly on thu express
condition that supplies and equlpment should bo purchased in tho country furnishing the funds. British and Germian fnyestmonta in South American railways and public utilitles, Wrench Investmonts in Turkey and I ravestmenta in China and Manchuria are typical examples. Jin cotse quence, time and again, American manufacturors havo found it Impossiblo to sell their products abroad because the prospective customer was forced to purchaso from or through faterested investors.
Shipping facilities, banking and credit arrangements and fuvestment of capital abroad aro thus of primary importance in intornational trade. Other branches of the Government havo special jurisdiction of some of these mathers, and all of them will doublleses recelvo conslderation from Congresu. In accordanco with its specifle authorization this Commission has therefore directed its tavestigation to the effect of forelgn combinations on the commerce of the United States.
In the electrical, cotton-testill,' pottery, tobacco, wall-paper, Iron and steel, and various other induatiles, strong assoclations and combinations are important factors in forelgn and domestic busimess.
It is against such organizations as theso, uniting powerfal groups of forelgn concerns, backed by groat bauks, aided by rallway and ship lines and vigorously assisted by forelgn governments that hundreds of comparatively small American manufacturers and producors must compoto for enjoy oyend our shores. Some of the forelgn trade combinatlons, which branches and plants here whtil compete with American manufacturers for the homo trade. Moreover, in somo Industrios our smaller manufucturers must compete abroad with great American compantes having most efficient world-wide selling organizations.
In vartous manufacturing fadustries the lack of raw materfals, higher manufacturing costs and simflar handicaps make it oxtremely diffente at best for Americans to competo with forelgners for trade abroad. Therefore. with Americans suffering rigorous competition from powerful forelign combinations, and forced to expose the secrets of thetr oveniens buininess to tride our mioufh dependence on foreign cables, telegrapha, ba are face at a declalve dralvata Tn varlous matkela smurien mameros
In varlous markets Americar manufacturers and producers must deal with highly efrective combfnations of fordge buyers. Thus exporters of lumber find such combinations in Australia and on the Continent of Europe. Cottones proders ary hawded by combemations or buyers in Holand. De buyls turers have a buying combinadon to import their riaw cotwon.
grsive whotesale buylng organization matatained by 1,400 co-operpre-
 chases millions of dollars worth of Americin producty. Combinatis pur or Beitish coal brotoens fix the contract prico for bunkeneng ahtipa at Nowport Nows. Four London flems, known as the Fixine Boand dally set the price of estyer for the world, and Amerlcan mining compandes must sell thele silver for elther the Engliah or tho great Indian markot to one of these four houses.
For years the copper trade of the world has been ruted by a vast German metal-buying organization centering in tho Metallbank und Metallurgische Gesonschaft A. Q. of Franlfort on tho Matn. Thas combination has subotifary and afrillatod compames in Germany, Engtand, Franco, Spain, minos and smolecs to Arrea and Austraina, controis coppoe works to agreement with other German motal-buying concorns.
Thene combinations constantly mako individual American producers bld against each other, and are thus ablo to buy at pricer nonr or below tho ships tu Hampton Roads has been flxed at is to 7 centa per ton below tho domestlc price. By kimilar means and the maniputation of the forelge foture markets the German metal-buyints combination oyer a Berlea of years tos bought millons of tons of Americion copper at pelcos ayeraging
 Our forests constituto a rich source of timber, our coal mines are amo the groatest known, our phosphate rock depoalts parallel tho potash beds the grratest known, our paosphate rock moro than half the world's outpus and aro necesery for the world's demende. Other matons tate measum to conserve thelr national resources. A combination of Chillan producers
fixes export quotas and prices for lodine. Tha German Government promotes comblnation among German potash producers, wlth a Government board to determine outpat for domestic and export trade, and the law prohibits sales abroad below the prices fixed for domestic businoss. Wo, on the contrary, because our industrial organization is unsuited to international commerce, are favoring forelgu above home consumers, and without present gitn are wasting the pricaless herltage of future generations. The
mere statement of these conditlons should be sufficiont arrument for thele mere statement of these conditions should be sufficiont arrument for thofe correction,
If Americans aro to enter the marlsets of the world or equal terms with thelr organized competitors and their organized customors, If thoy are to expand the forelgn trade of the United States as they should, and if our emall producers and manufacturors are to obtain their rightfit share of foreign business on profitable terms, thoy must be free to unito their efforts. We are in danger of belng mislod into overconfidence and baseless selfansuranco by the imposing totals of our present abnormal foreign trade. A great part of our prosent trade is purely war business which will end with peace. Another part is enforced buying by parties cut off from former
sources of supply, and unfortumately much of this business is being done sources of supply, and unfortuatellenating the purchasurs and that insure the diyorsion of thele trado to other countries at the earliest opportunity. Moreover, the end of the war will, doubtless, see vigorous efforts by Europeans to re-capture lost trade. Therofore, carnest thought should bo given to measures for the improvement of our foreign business.

Our surplus foodstuffs and raw materials will sell themselves at somo price, but to ayoid needless expense in distribution, to meet formidabla foreign buying organizations, to insure reasonable export prices, and to prevent the profitless exhaustion of our n
among American producers is imperative.
In the salo of our factory productd co-operatfon is equally necessary, Buch goods must be advertised, demonstratod and a market croated among alfen pooples, often fo the face of determined and destructive competition from groat combinations of forelgn manufacturers. But if our industrial development is to proceed as It should the forelgn bustness of our manufacturera must be expanded. Obviously, only strong organizations can undertake the contest. If groups of American manufacturers and producers, elcher competing or non-competing, can combine thelr efforts, they can share the cost of developing new markets, can establish thembelves firmly, can assist in the financing of foreign enterprises, can more readily extend credit to forefgn customers, and can competo more successfully with fordign syndicates and cartels. Procisely such action by our manufacturors is, therefore, ono of the first requisites for the successful growth of our industrles.
Two chler dangers from co-operativo export organizations of American mannfacturers and producers aro apparent. They may bo used to explolt the home market and they may bo used unfairly against individual American exporters in fordgn trade. The dangers in co-operalive action must bo faced frankly and provided against fully.

The Commssion is confident that this can be dono without sacrificing thogessential advantares of folnt action and without altering the policy of the anti-truse laws or Interferiog with their enforcoment. Thus, specifie extenston of tho lay prohibiting unfale mothods of competition to export trade and requitroment of full reports to the Federal Trade Commission from co-operativo export organizations will protect the individual exporter: while the enforcoment of the anti-trust laws will pruvent the use of such organizations to effect restraint of trado or monopoly in the domestic market.
The Commisston does not belfove that Congress intinded by the anthtrust laws to prevent Americana froml co-operating in export trade for the purpose of competing effectively with forelgners, where such co-operation does not restrain trade within tholUnitedIStates and i where nolattempt is made to hinder American competitors from securing their due] share of the trade. It is not reasonable to suppose that Congress meant to obstruct the development of our forelgn commerce lby forbidding the use, in export trade, of methisis of orgamization which do not operato to tho prejudice of tho 1 Amarican publle, areunlawfal in the countelos where thotrade isto bo carried on, and are necessary If Americans aro to meet competitors thero on equal terms.

## PHILADELPHIA GAMPAIGN FOR REASONABLLE REGULATIONIOR RAILROADS.

The Philadelphia Bourse, which initiated the formation of the Philadelphia Joint Committee on the Reasonable Regulation of Railroads, announced on the 6th inst. that the distribution of copies of tho "campaign" booklet on the necessity for a more simplified and centralized system of railroad regulation has been comploted. The issuance of this publication by the Philadelphia Joint Committee, which consists of ten of the largest trade and general business associations of this city, was begun last month as the basis for $n$ national movement by trade bodies for the removal of the railroads from the jurisdiction of State commissions and theic regulation by the Federal Government exclusively. Approximately 2,000 copies of the booklet were distributed among the lending trade and commercial organizations of the United States, the officers, directors and memberorganizations of the Chamber of Commerce of the United States, railroad officials and attornoys, Government officials and bureaus and shippers generally, Tho attention paid by trade journals and nowspapers throughout tho country to the findings of the investigation of the Joint Committee and the advocacy by the Philadelphia Bourse of a reorganization of the Inter-State Commerce Commission into district courts, with a United States Supreme Inter-State Commorce Court, an appellate body sitting at Washington, testifies to the Joint Committee's satisfaction the nation-wide interest in the "Pliladelphia Idea." The suggestion of the Joint Committeo Por legislation permitting the Federal incorporation of railroads as the means of eliminating the present conflict betweon Stato and Foderal regulation is being generally received with sympathy, it is claimed.

## UNITED STATES ACKNOWLEDGES GERMANY'S

 ALTERATION OF SUBMARINE POLICYAn acknowledgment of the German note, notifying the Imperial Govermment of the acceptance by the United States of the former's deelaration of its abandomment of the submarino policy was cabled on the 8th inst. to Ambassador Gerard by Secretary of State Lansing for delivery to the Berlin Foreign Offico. The communication, which is very brief, sots out that "the Government of the United States will rely upon a sarupulous exeoution henceforth of the now altered policy of the Imperial Government, such as will remove the principal danger to an interruption of the good relations existing between the United States and Germany." The United States, however, takes occasion to state that "it cannot for a moment entertain, much less discuss, a suggestion that respect by German naval authorities for the rights of citizens upon the high seas skould in any way or in the slightest degree be made contingent upon the conduet of any other Government affecting the rights of neutrals and non-combatants." Secretary Lansing's communication is as follows:
Tho note of tho Imperfal Germin Governmont undor dato of May 41016. has recetved carefut consideration by thio Goverament of tho United
states. It tx empectally noted, as indicating the purpoo of the states. It in empeclany noted, as indicating the purpose of the Imperial
Governmint as to the future, that it "ls prepared to do ita utmosic to confine the oneration of the war for thio rest of ife duratow to the fictils forces of the bellfgeronts" and that it is determined to impow upon all its commanders at sea the linittations of the recognized rules of international law upon whith the Government of the United Statios has Inststed.

Throughout the months which have olapsed sloce the Imperal Government announced, on Fel. 4 1915, Its submarine policy, now happity gulded and roxtrined by bring to an smicable settlement tho citical cuestions arlizing from that pollicy, Accepting the Imperial Government's dectaration of the aben domment of the polfey whitch has so serlousty menacet the rood relatlons between the two countries, the Government of the United states will rely upon a scrupalons erecution hemciferth of the now altared noticy of the Imperlal Government such as will remove the pelnclpal danger to an interruption of the good relations existing between the United 8 tates and Germany.
The Govermment of the United States feels it nocessary to state that it taker io for cranted that the Imperlal German Government does not fintend to imply that the matntenance of its nowly announced policy is fn any way contingent upon the courso or remils of diplomatic negotlations between the Government of the Untted staks and any other belligerent Governments, notwithstanding the fact that curtaln passages in the Imperlat Goverament's note of the fourth instant micht appear to be succopthbe of that construction.
In order, however, to avoid any posable misunderstanding, the Government of the Untted States notifles the Imperlal Government that it cannot for a moment ontertain, much less discuus, a susgestion that respect by German naval authorties for the rights of elfizens of the Unlted States contingent uipon the chould in any way or in tho silgitesf
 not Jolnt; absolute, not relative.
In furnishing the note for publication Secretary Lansing issued a statement pointing out that the greater part of Germany's answer to the demand of the Enited States was dovoted to matters which the American Govermment could not discuss with the Berlin Government, but he considered Germany had "yielded to our representation" and that "we can huvo no reason to quarrel with hor," so long as the altered policy is lived up to. We give the statement below:

The greater part of the German answer is devotod to mattera which this Government cannot discuse with the German Government. The only questions of right which can be discussed with that Government are those arising out of lts action or out of our own, and in no event thoso questions which are the subject of diplomatic exchanges between the United States and any other coumtry.
with regard to the richte of is that Germany yields to our representations With regard to the richts of merchant ships and non-combatants on the high ness and engagos to observe the rocognized rules of intermatlonal law governing naval warfare in using her submarines ngainst merchant ships.
80 long as sho lives up to this altered poltey we can tave no rinn 8o tong as sho lives up to this altered policy we cin have no reason to quarrel with her on that score, though the losses resulting from the violation of American rights by German submarine commanders operatiog under the former pollicy wll have to be sottled.
Whilo our differences with Great Britain cannot form an object of discussion with Germany. It should be stated that in our dealings with the British Government we are acting, es we are unquestlonably bound to act, in vew of tho explleft trcaty engargoments with that Government. We have treaty obiligations as to tho mannor in which matters in dispute mutually smillar obllgations with Germany, but whe offer was dectine When y When. howover, the kubject in doppito is a bluga cons apply unloss the menace is
The treaty with the British Goverament referred to is the convention negotinted by former Secretary Bryan under which the two nations agree that any disputo arising shall be submitted to an investigating commission for one year before entering into hostilities. An offer to enter into such a treaty for Germany brought a request for information, but formal negotiations never were instituted.

The official text of the German note, which was delivered to Ambassador Gerard on the 4 th inst., reached the State Department at Wasbington late in the evening of the 5th
inst. It is stated that it does not differ in any essential particular from the unofficial version received in a dispatch from Berlin earlier in the day, and published in our issue of Saturday last.

James W. Gerard, the American Ambassador to Germany, has taken occasion to declare as unfounded, statements made by eritics to the effect that he is an enemy of the German people. His denial appeared in an interview in the "National Zeitung" of Berlin on the 7th inst., and was published by the "Neues Wiener Jornal" of Vienna on the Sth inst. as follows:
I cannot tell about conditions in America because I have not been there for three years, nor am I sufficiently fnformed as to the views of the Presidontin secretary of State, for the reason that communication between Berin and Washington is very difficult, even for me. But I hope that
peace between Germany and the United States will be malntained. I wish you would state that in this crisis and in all formar cris
Itached the thost importance tween Germany and Amerlca. I have always done everything to help avert a conflict between the Government to which I am accredited and my Government. I do not wish for war between Germany and America, have never wished it , shall never wish it. The accusation that I am an enemy of the Germans is absolutely untrue. I have never
It has been sald of me lately, without a semblance of proof, that I have encouraged my Government to go to war, that I said the German Government could make as many concessions as it wished, but war was inevitablo. because I wished It. They have said that I owned a munitions factory in America and, therefore, was financially interested in war.

In an effort to mallign me they even wrote to the Crowa Princess that my wifo had decorated her dog with the orders the Kaiser had conferred on her and that she had taken the dog, thus bedecked, for a walk in Unter Den Linden.
I am exceedingly incensed at these maliclously false stories, which have galned wide circulation even in responsible circles in Berlin. I appeal from these base falsehoods to the leaders of the German Government. They lonow that I have always done everything to maintain peace between Germany and Amerlca. Naturally, I cannot say what happened at tho German Army Headquarters, where I met the Kaiser. I cannot say whether I asked the Kaiser for an audience or he Invited me to meet him. I aul only my Goyernment's servant. I receive orders, carry thom out and report as to thelr performance. I do not. however, play a decisivo

## CHANOELLOR HOLLWEG ON DANGERS OF RUPTURE WITH UNITED STATES.

In what is said to be a summary of the speech of Dr. von Bethmann Hollweg, the German Imperial Chancellor, at the secret session of the General Committee of the Reichstag on the 5th inst. regarding Germany's reply to the United States, he is quoted as saying that "the overwhelming majority of expert opinion regards a rupture of relations with America as a grave peril." The reported summary of the Chancellor's remarks was published in London by the "Wireless Press" on the 11th inst., under a Berno date, which stated that the following remarks by the Chancellor may be accepted as unquestionably authentic:
I have sadd before that we must drop all sentimentality. I repeat that the agresestve wording of the Amerlean note to Germany. Oue feelings urge us to xepel this interference with our leglisimato mothods of warfare to tell America to mind her own business, but conslderations of policy compel us to subordinate patriotic zeal to patriotic reason. We must be guided however, not by oue feelings, but by the coolest judgment.
We have one alm and one ducy, namely, to win the war; thereforo any policy which endangers our victory must be avolded. The overwheming majority of expert opiafon regards a rupture of relations with America as a grave peril.
A great mistake has been committed in overstating the value of the submarme campaign agradust England. Oir naval experts no longer belfevi clees, oven to the war lasta another two years. It is true that these instruments can inflict a feightful amount of damage, but this damage would be insuffielent to outweigh tho danger to oursolves of Amcrica's hostilites.
It is folly to underestimate the consequences of a conflict with America, nor should we risk only Amerien's onmity. Our information leads us to belleve that other neutrals might follow America's lead.
The Imperial Goverament has weighed overy factor and is convinced of the necessity of avolding a breach with America.

These are the hard facts of the present situation. We have worded a reply such as may reserve future llberty of action. If the situation changes we may cancel our concessions to Amcrica and resumo unrestrieted submarine operations, but for the peesont we mast overcomo our feeling and pursue the pollcy most conducive to final victory over all our enemies.

## germany admits responsibility por sussex ATTACK.

Admission that the damago to the French steamer Sussex, which was crippled in the English Channel off Dieppe on March 24, was caused by a German submarine, is contained in a note received from the German Minister of Foreign AfPairs, Herr von Jagow, under date of the 8th inst. As previously noted, the Sussex at the time of the accident carried twenty-five Americans. In its communication to the United States on April 10 the German Government, while admitting that one of its submarines attacked a vessel in the Channel in the rogion between Folkestone and Dieppe on the day of the Sussex disaster, stated that a sketol of the vessel made by the German submarine commander and a
published photograph of the Sussex indicated that they were not identical, and it, therefore, assumed that the injury to the Sussex was "attributable to another cause than an attack by a German submarine." In its note of this week the German Government, in acknowledging responsibility of a German submarine in the matter, expresses regret at the incident, declares its readiness to pay an adequate indemnity to the injured American citizens, and states that the commander of the submarine has been "appropriately punished." The note, as received by the Secretary of State from Ambassador Gerard, is as follows:
Following is translation of the text of note upou which my telegram No, 3858 was based!
Supplementing his note of 'the the instant, concerning the conduct of the German submarine warfare, the undersigned has the honor to inform his Excellency the American Ambassador, Mr. James W. Gerard, that the further investigation made by the German naval authorities concerned, in regard to the French steamship Sussox, on the basis of the American material, has been concluded in the meantime. In conformity with the resule of this investigation the assumption exprissed in the note of the undorsigned of the 10th ultimo, that the damage of the Sussex was to be traced back toa cemse other than the attack of a German submarine, cannot be maintained.
Such an asoumption had to be arrived at with certainty from tho material th tho possession of the German Government for itself and without further knowledge of the circumstances conneoted with the torpedotng or the sussox, the moro so as, apart from the points onumerated in the note of the 10th ultimo, the following facts had come to the attention of the Admifalty Staff of the navy through relable information:
March 24 1916, approximately it the samo time as the Sussox, an auxillary warship left the port of Fotkestone with a large transport of British infantry on board. On the same day a transport stoamer was torpedoed in the Channol. A few minutes proceding the oxplosion on the Sussex she had passed through a mass of ship ivreckage, which created the Impression that a ship had sunk at that spot shortly before. All thoso facts jestified the concluston that the only case of torpedoling which could be considerod under the circumstances had struck tho British war vessel. whoreas tho Sussex had met with an acoldent in somo other way.
However, on the basls of the American materlal tho German Government cannot withhold its conviction that the ship torpedoed by the German submarine is in fact Identical with the Sussux, for in accordance with this material the place, the thene and the effect of the explosion by which the Sussox was damaked agreo in the essomtal derans with the satements of the German commander, so that thore can no longer be any quastion of the Dossibility of two fedependent occurrences. An andronal foason is constituled by the fact that officers of the Amorican navy found framments of an oxploxive in the hold of the Sussex which are described by them upon firm erounds as parts of a German torpedo.
Finally, the counter ovidence which was dedueed in tho note of the 10 th ultimo from the difference in appearance of the vessel described by the submaring commandor and tho only reproduction of the sussex then available has proven to bo untemable, masmuch as accordins to a photograph of tho damarged sussex now to hand tho chazacteristic distinctions no longor existed at the time of the accidunt, whio the sussec ho che photograph of my "Daily Graphle" Inclosed in the note only carried one mast, and also showed the white gangway customary on passenger vessels on the evel with the portholes,
 outer appearance the description of the vessel as furnistiod by the submarine commander.
In viow of the gencral lmpression of all the facts at hand the German Goverment conslders it beyond doubt that the commander of tho submarine acted in the bona fide betiof that he was facluy an enemy warship. On the othoe hand, it cannot be denfed that, misled by the appearance of the vevel, under tho pressure of the circumstances he formed his Judement too huriedly in estabishing her character, and did not, therefore, act fully in accordance with the atriet instruction which calted upon him to esserctso particular care.
In viow of these clrcumstances the German Government frankly afmits that the assuranco given to thin American Government, In accordance with which passenger vesels were not to be attacked without Warning, has not been adthered to in the present caso. As was intimated by the underalgned in the note of the 4 th instant, the Gorman Government does not hesitate to draw from this resultant consequences. 1t, therefore, expresses to the Amorlean Government its stncero regret regarding tho doplorablo incldent, and declares its reediness to pay an adequate ludemnity to the injured American ettizens. It atso dikapproved of the conduct of the commander, who has beon appropriately punished.
Expresing the hope that tho American Government will conslder the case of the suaser as sottled by thess statemente, the undersigned aysill himself of this occaston to renew to the Ambassador the assurance of his highest consideration.
It is understood that the State Department will seak from Ambassador Gerard information as to the nature of tho punishment suffered by the commander of the submarine which torpedoed the Sussex.

## NEW YORK CHAMBER OF COMMERCE ON RURAL CREDIT LEGISLATION.

A resolution in whioh the Chamber of Commerce of the State of New York expressed itself as opposed to any method of agricultural banking in the United States which requires the use of Government funds or tho use of any postal savings deposits in any rural banking project, or any legislation exempting from taxation any particular class of obligations, was adopted at the annual meeting of the Chamber on the dth inst. The resolution was contained in the following roport of the Committee on Finance and Currency:
The Committee on Finance and Curreney has been at work during the past sevoral weeks to ascertain tho status of tho rurat croditfmovement at home and abroad.

Under existing conditions Amerfean agricuiturá calls for two classes of credit-long-term morthage loans and short-term credit loans. The former of these has hitherto been met largely by trust companies, savings banks, lifo insurance companies and other banking agencles not directly identified with agriculture. The Fedoral Reserve Act makes proviston for five-year loans on farm lands. Short-term loans have generally been provided by the national and Stato banks and trust companies.
As a branch of national industry, agriculture must compete with manufacturing, transportation, commerce and trade for the avallable supply of crodit resources. It is claimed that farming interests in this compotition have long labored and still labor under the handfeap of having to pay moro for their capital in the developmont of rural resources than other branches of enterprise pay. This inequality of condition, It is declared, is to no small extent responsible for the tondency to abandon the cultivation of the soil and to crowd into citles, causing one of the menaces of the age. This is the broad social basts of the demand for a distinct type of banking nuited to meet actual rural needs on as economical a basis as practicable, consistont with safety and ufflcient sorvice; therefore, be it
Resotecd. That the Chamber of Commerce of the State of New York regards the rural credit movement in the United States as having reached the point at which provision should be made for agricultural banking as a distinct field for the employment of capital and credit; that such legislation should take into account what oxisting institutions have done and are doing, and should aim at developing among farming interests the capacity for co-operative credit associations in district groups, suited to the different parts of the country and all subject to the conservative guldanco and control of Federal authority: and be it further
Resolved, That the Ohambor of Commerce of the State of Now York opposes any method of agrleatharat banking to tho United Status which requires the use of Government funds or the use of any postal savings deposits in any rural banking profect, or any legislation exempting from
taxation any particular closs of obligations. taxation any particular class of obligations.
Jacob H. Sohiff, arquing at the meeting that the farmors should be accorded the sumo benefits as commeroial and industrial interosts received under tho Foderal Reservo Aot, urged that the resolution, in so far as it expressed the opposition of the Chamber against legislation in behalf of ugricultural banking requiring tho use of Federal funds be modified. While expressing himself in sympathy with some form of legislation which would extond aid to the agrioultural interests Mr. Sohiff indicated his disapproval of any bill which would tie up tho Government funds in investments not readily convertiblo; in criticism of the Hollis bill, now before Congress, Mr. Sehiff was quoted in the "Times" as saying: The bill provides for authorization to the Secretary of the Treasury to subscerbe a cortain amount- 1 belleve $\$ 0,000,000$ - to the capital of a proposiod agricultural orodit banle. It also proposes to give authority to the Secretary of the Tronaury to deposit annually $\$ 6.000 .000$ with subsidiary banks, which they may usi for rural credit. Now wo all know that a provisfon is unsound, if not viclous, to deposit Government funds in banks at the rato of $\$ 6,000,000$ a $y \mathrm{car}$, whioh might run up to $\$ 60,000,000$ in ton years- to deporit Governmant funds in banks that aro goinge to invest it in Ggricultural mortirages whors thoy cannot get their monoy when tho Government calts for 16. Wo might havo a case similar to what occurred in tho timo of Androw Jackson when ho called for deposits from the United States banks and they could not pay because the money was Invested in the commerce of the country. The consequenca was the terelble panic of 1837.

## ANTHRACITE WAGE AGREEMENT SIGNED.

The anthracite wage agreement which was ratified at the convention of the United Mine Workers' of America at Pottsvillo, Pa., on tho 4 th inst., was signed at Philadolphia on the 5 th by ropresentatives of the operators and miners in tho office of W. J, Riohards, President of the Philadelphia \& Reading Coal Co.

## GREAT BRITAIN TO PUT CLOCKS AHEAD.

The House of Commons on the 8 th inst. by a voto of 170 to 2 adopted the motion of Sir Honry Norman for the saving of fuel and light by setting the clocks ahead one hour. If tho bill which the Government will introduce passes all stages promptly, the measure will go into effoot nt midnight, Mny 20, when the clocks will be advanced one hour. According to Sir Henry Norman, the saving in lighting alone would reach $\$ 2,500,000(\$ 12,500,000)$ yearly. Herbert L. Samuel, Home Secretary, speaking for the Government, said that an enormous saving in coal, which is greatly neoded by the Allied Poners could be effeoted under the measure. The bill, he added, would be operative only for the duration of the wax, so that afterward tho question could be reconsidered in the light of experience. Ho suggested thut the normal time bo restored Sept, 30.

The London Stock Exchange and the Eiverpool Cotton Exchange, which objected to the daylight saving plan, have, it is understood, withdrawn their objections. A movement to secure the co-operation of the Ameriean cotton, wheat and provision merchants with a view to splitting the difference in time arising from the daylight saving plan, has been started in Loodon. It is proposed that the New York, Now Orleans and Chicago markets shall open half an hour earlier and that Liverpool shall close a half hour later. Although the matter has attracted the attention of financial and business interests in New York, no action toward the adoption of the proposal has been taken.

A dispatch to the "Exchange Telegraph" from Copenhagen says the Danish Minister of Instruction has introduced in the Folkething a daylight saving bill which, if passed, will be effective May 15 and extend to Sept. 30. The correspondent adds that Norway and Swedon also have decided to put into operation a daylight saving law on the same date. Roference to the action of Germany, Austria and other countries which have adopted the daylight saving plan was mado in these columns last week.

## THE SITUATION IN IRELAND.

The latest, and whint was supposed would be the last, execution in conneotion with the late uprising in Ireland was announced from Queenstown on the 11th, Thomas Kent, of Coole, having beon reported court-martialed and shot at Fermoy, County Cork. This was the first execution outsido of Dublin. Late reports yesterday, however, announced the execution of James Connolly and S. McDiarmid, both signorsof theproclamation ןastablishing an Irishrepublic On the date of the announcement of the Kent execution it was also made known that F. Sheely Skeffington, editor of the "Irish Citizen," with two other persons, had been executed in the Portobello barracks in Dublin on April 26, without the knowledge of the military authorities, and before martial law was in operation. The officor concerned in the execution has, it is said, been arrested and will be court-martialed. It was stated from Dublin on the 6th inst. that Major John MuBride, one of the leaders in the Irish uprising, had been executed. Major MoBride, who was the eighth robel to be shot, fought against the British with an Irisu brigade in the Boer war. Two other rebels, Thomas Hunter and William Cosgrave, who were sentenced to death with MoBride, had their sentences changed to imprisonment for life. The Countess Georgina Markievicz, one of the most prominent figures in the revolt, who was sentenced to doath, had her sentence commuted to life imprisomment. According to an officinl statement from London on the 8th inst., four more Irish rebels, in addition to those already mentioned in these columns, paid the extrome penalty for their part in the rovolt. They ware Cornelius Culbort, Edmund Kent, Miohaol Mallon and J. J. Heuston. Nineteen others who took part in the insurrection were sentenced to death, but had their sentences commuted to various terms of imprisonment. Prison torms were imposed on three other prisoners and two were acquitted.. According to an officinl announcement from Dublin on the 8th inst., James M. Sullivan, the former American Minister to Santo Domingo, was released from custody about the 6th inst.
It was indicated on the 7th inst. that the United States Government would take no action toward obtaining clemency for Sir Roger Casoment, who was captured while attempting to land arms in Ireland from a Germnn vessel, and is now confined in the Tower of London awaiting trial on the charge of high treason. Mrs. Agnes Nowman, a sister of the nobleman, was on the 6th inst. informed of this decision. Mrs. Newman with Michael Francis Doyle, a Philadelphia lawyer, petitioned the State Department to take measures in behalf of Sir Roger. Mr. Doyle had interviows with Frank L. Polk, counsellor of the State Department and Acting Secretary of State, and Sir Cecil Spring-Rico, the British Ambassador.

In reply to a question put to him in the House of Commons on the 11th, Harold J. Tennant, Parliamentary Undor Secretary for War, stated that fourteen persons had up to dnte been put to death for their part in the Irish uprising; seventy-three other persons received sentences of penal servitude, and six of imprisonment at hard labor. He also said that two others had been sentenced to death, but the sentences had not been carried out. The number of prisoners deported from Ireland is given at 1,706 .

Premier Asquith on the 11th inst. left London for Dublin in order, it is ssid, to deal with the threatened reaction of sympathy towards the Irish rebels because of the Government's stern measures of repression. It is expected that ho will give new instruction to General Maxwell with regard to the future policy which the military authorities must pursue, and it is also said that the Premier will sound Irish opinion as to the possibility of a compromise on the Home Rule question.

Lewis Harcourt, First Commissioner of Works, who, it was reported on the 7th inst., had been named to succeed Augustine Birrell as Chief Secretary for Ireland, has deelined tho post on account of ill health. Sir Robert Chalmers, Governor of Ceylon, has been appointed as Under Secretary for Ireland to succeed Sir Matthew Nathan, who resigned his post simultaneously with Mr. Birrell.

Dispatches from London of the 10 th inst. report that Baron Wimborne, Lord Lieutenant for Ireland, has resigned, and also that a commission has been appointed, headed by Lord Hardinge, to investigate the causes of the uprising in Ireland. A demand for a special session of the House of Commons to discuss the executions and the issuance by John Redmond of an important manifesto denouncing the rebellious movement and urging Treland to secure selfgovernment by constitutional means only, has been granted. The Parliamentary Party's manifesto to the people of Ireland says in part:
Another tragedy has been added to the long tale of tragedles of Trish history. The capital of Ireland has been the scone of a mad and unsuccess ful attempt at revolution. Blood has been shed freely. It is true that Ireland has been bitterly provoked by the growth of a similar revolutionary and illegal movement in another part of Hreland, backed by an army in revolt. It is true that the grave responsibility for these eveats in Dubin rests upon the leaders of that movement. cussed at the proper time.
It is true that Ireland has beon shocked and horrified by a series of milltary executions by the military trlbunals in Dublin. These thlngs have been done in the face of incessant and vehement protests of the Irish leaders and these protests will be pressed continually and strongly until the unchecked control of the milltary authorities in Ireland is abolished. But it is also true that, in spite of bitter provocations, the people of Ireland blow at the heart and hopes of Ireland.
On the morrow of this tragedy we fecl called upon to make a solemn appeal to the people of Ireland to draw the conclusions which these events force upon them. We must leave oo misunderstanding in thele minds as to our convictions and our resolves. Either Ireland is to be given over to unsuccessful revolution and anarchy, or the constitutional movement is to have the full support of the Irish people and go on until it has completed tos work.

## SINKING OF THE GYMRIC

Announcement of the sinking of the White Star liner Cymrio with a large cargo of war munitions, at 3 o'olock in the morning of the 9 th inst., was received in dispatches from London on that date. The vessel had been reported as torpedoed on the 8th off the southwest coast of Ireland. According to American Consul Frost at Queenstown, five of her crew of 107 were killed by the explosion. The Cymric, it is stated, had no passengers or Americans on board. It is reported that the survivors were landed at Bantey, Ireland. The officers of the vessel, who deciare that it was sunk without warning, claim to have seen a submarine, which disappeared immediately after discharging the torpedo. A denial of the report that the Cymrio was in the service of the British Admiralty was given out on the 9th inst. by the White Star Line. The statement asserts that "Since December 1914 the Cymric has been regularly employed in the New York-Liverpool service of tho White Star Line and operated solely on account of her owners. She carried no guns and was simply an ordinary merchant steamer carrying cargo between New York and Liverpool." The Cymric left New York for Liverpool on April 29. In addition to other war supplies, she carried a large consignment of copper the value of which is estimated at $\$ 500,000$. According to an authority on insurance, little of the vessel's cargo had been insured here, as the British Government, to whom all the goods were destined, carried the insurance in its own War Risk Bureau.

## OFFERING OF HUNGARIAN NOTES.

An offering of Royal Hungarian 5\% Treasury Notes, taxexempt, due Oct. 1 1918, was made by Zimmermann \& Forshay last week. The total amount of 150 million marks was purchased by banks and bankers in Germany from the Royal Hungarian Government. The notes were offered at $\$ 18750$ per 1,000 mark and accrued interest. A return to the normal rate of exchange prior to the maturity of the Treasury Notes would yield a profit, it is claimed, of about $\$ 50$ on each 1,000 marks.

## SENATE APPROVES ASSIGNMENT TO UNITED STATES OF RITTMAN GASOLINE PATENT.

The Senate on the 1st inst. passed a joint resolution authorizing the Secretary of the Interior to accept the assignment of the Rittman patent for improvements in the manufacture of gasoline. The resolution reads as follows:
Resoleed. \&ic.. That the secretary of the Interlor be, and he is hereby, athorized to accept as trustee for the use and benerit of the people of the

United States assignment from Walter F. Rittman of his entire right and itte, or of any lesser interest, in, to, and under any letters patent of the Onited States which may be granted to sald Rittman under applications Nos. 29019 and 29020 for patents for certain improvements in the manufacture of gasoline, benzene, toluene, \&c., In so far as sald applications or tho letters patent issued thereunder cover and embrace the manufacturo of such products from materials produced and mnnufactured within the United States, and the said Secretary of the Interior, or his successors, is hereby authorized to grant such licenses and take such stops as may be necessary to make such processes avaitable to the people of the United States: Provided. That the Secretary of the Interfor shall also be authorlzed to accept the assigument of any right, title or interest in or to any patent issued upon any device, improvement, process, equipment, apparatas, or other matter or thing developed by any Ilcensee in the use of the Batd Rittman processes.
Sec. 2. That the Secretary of the Interior Is authorized to perform any and all acts and to make such rules and regulations as may be necessary to carry this resolution into effect

## ALLEGED BOMB PLOTTERS PLEAD NOT GUTLTY.

Eight of the nine alleged bomb plotters who were named in in ietments charging them with having conspired to destroy vessels carrying supplios to tho Allies, appeared for pleading on the 5th inst, before Judge Howe n the Federal District Court in New York. The ninth person, namely Dr. Walter Scheele, has not as yet been approhended. Tho others, as noted in our issue of Saturday last, are Captain Otto Wolpert, Captain Enno Bode, Captain E. W. A. Charles von Kleíst, Ernest Becker, Wilhelm Parades, George Praedel and Friedrich Karbade, or Garbade, and Carl Schmidt. Captains Bode and Wolpert, after pleading not guilty, were put under bonds of $\$ 25,000$ each, which were furnished. After entering the same plea Carl Schmidt was put under $\$ 15,000$ bail; the bonds were later reduced to $\$ 10,000$, that sum being furnished by the defendants; the other defendants, after also pleading not guilty, were held in bonds of $\$ 5,000$ each. James A. Beha, attorney for some of the defendants, in making application for the reductio of the bail, said: "The Hamburg-American Line will not put up bonds for these men, even though they have been employed by the line for thirty years. The company takes the attitude that if the men aro found guilty, it wants nothing to do with their cases."

In connestion with the plot to blow up the Welland Canal, Captain Hans Tauscher, the husband of Madame Gadski, was arraigned for pleading on the 5 th inst, under the superseding indictment handed down on the 3d inst., which charges him with having engaged in the plot to blow up the Canal, with Captain Franz von Papen, the recalled German Military Attache, his Secretary, Wolf von Igel, Horst von der Goltz, alias Bridgman Taylor, and Alfred A. Fritzen and Constantine Covani. After pleading not guilty through his counsel, Captain Tauscher was put under $\$ 25,000$ bnil, which was furnished.

On the 8th inst. Carl A. Luederitz, German Consul in Baltimore, was indieted by a Federal Grand Jury in New York on the charge of having helped to obtain a passport for Horst von der Goltz.

A now indictment was also handed down this week by the Grand Jury in New York against Wolf von Igel, formor Secretary of Captain Franz von Papen; Dr. Walter T. Scheele, President of the New Jersey Agriculture \& Chemical Co., and Gustave Steinberg. The indiotment is said to charge them with having been concerned in a conspiracy to defraud the United States by shipping oil to Germany via Sweden by falsely listing it in the manifest as fertilizer.

## SENTENCES IN CASES ALLEGING CONSPIRACY T BLOW UP SHIPS.

Judge Howe in the Federal District Court (New York) on the 9th inst, sentenced Robert Fay, Walter Scholz and Paul Daeche to eight, four and two years, rospectively, in the Federal penitentiary at Atlanta. The three Germans, who were accused of having conspired to blow up munition ships by means of a bomb said to have been invented by Fay, were found guilty by the jury on the Sth inst. after a trial lasting about two weeks. They had been indicted under sections 296 and 298 of the United States Criminal Codo.

In giving lesser punishment to Soholz and Daeche, Judge Howe said that as these two men had not originated the conspiracy they should not receive the maximum punishment. Daeche, immediately after the court adjourned, was granted a writ of error and released on his standing bail of $\$ 25,000$. It is said that writs probably will be granted to the other two defendants. Three others indioted in tho alleged conspiracy, Max Breitung, Dr. Herbort Kienzle und Englebert Bronkhorst, will be tried separately.

## BRITISH MINE FIELD EXTENDED.

Notice of the extension of the British mine field off the Belgian coast was received on the 4th inst. by Secretary of State Lansing in a telegram from the American Ambassador at London, giving the text of the British circular in the matter as follows:
The Secretary of State for Foreign Affairs presents his compliments to the United States Ambassador and has the honor to acquaint him, for the information of the United States Govornment, that it has been found necessary
to extend tho eastern IImit of the danger area of the British mine field off to exteud tho eastern IImit of the danger area of the British mine field off the Belgian coast, notified on the 22d October, 1914, so as to include the waters south of latitude 51 degrees 40 minutes north as far as the meridian of 3 degroes 20 minates east, instend of 3 degrees east, as previously notified. Sir E. Groy would remind Dr. Page that the danger area as notified on the $2 d$ October, 1914, comprised that situated botween latitude 51 degreess 15 minutes and 51 degrees 40 minutes north and longitude 1 degreo 35 minutes east and 3 degrees east.

## great britain's blockade measures and mall EXAMINATIONS-ZAMORA AND ALWINA CASES.

Several announcements dealing with the administration of Great Britain's blockade measures were made by Lord Robert Cecil, Minister of War Trade on the 5th inst. One of the announcements relate to a change in the method of examining the mails which had been decided upon in an effort to meet the complaints of delay in transmission of documents made by shippers in neutral countries. The Government has prepared a plan wheroby such documents will bo placed in a separate mail bag. According to Lord Robert, no guarantee will be given that this bag will not be opened, but shippers will be assured that it will be examined in time to go with the ship on which it is mailed. The details of providing the bag and facilities for its use will be left to the judgment of the neutral shippers concerned.

Lord Robert also made known on the same day that a prize court had granted an appeal to the owners of the Swedish steamer Zamora. Tho Zamora's cargo of copper was held for the Prize Court last June, and was later requisitioned by the British Government. The President of the Prize Court granted the right of appeal to owners of the copper. The Judicial Committee of the Privy Council also granted the appeal and reversed the decision of the Prizo Court in holding the cargo.
On the 5th also the Dutch steamer Alwina was ordered by a Prize Court to be restored to its owners because her cargo although destined for Germany, was not delivered there. The Crown brought forward evidence that when she was seized off Falmouth she was on her way baek to port after an attempt to supply coal to the German cruisers in the Pacific. The vessel aotually disposed of her cargo of coal to a British firm after the German fleet had been defeated off the Falkland Islands. The Prize Court decided that although she had carried contraband and had false papers, as she had not delivered the coal to the enemy, she was free from liability.
In indieating the likelihood of $a$ ohange in the early Orders in Council, Lord Robert stated that as a result of the decision in the case of the Zamora, his department and others concerned with the administration of blockade measures were considering the possibility of being compelled to readjust various Orders in Council to make them correspond with the doctrine set forth by the Judicial Committee of the Privy Council. Lord Robert is, howevor, quoted in the "Sun," ns saying :
These alterations wit not afroct the actual methods of blockade, but it is a queation whethur it ts worth while to maintain the varioun ordera if the
courta hold they cannot contravene the prize court laws. (iold they canot contravene the prize court laws.

## GREAT BRITAIN YIELDS IN CHINA DISPUTE.

On the 5 th inst. advices from London stated that the British Government had decided to relense the 38 Germans, Austrians and Turks taken from the American steamship China, by the British auxiliary cruiser Laurentic while the former vessel was on her way to San Francisco from Shanghai last February. The United States made two requests to Great Britain for the release of the men taken from the China, As noted in our issue of April 22 the United States in its protest stated that as it was not understood that these men were "incorporated in the armed forces of tne enemies of Great Britain, the action of the Laurentie must be regarded by this Government as an unwarranted invasion of the sovereignty of American vessels on the high seas." In its note to the United States claiming justification for its action in scizing the men Great Britain contended that they wero ongaged in intrigues and plots against tho British Government and having been discovered, were flecing to Manila, where thoy intended to continue their efforts, which
would have embarrassed the neutrality of the United States. Following the receipt of this note from Great Britain the United States on April 27 forwarded to Ambassador Page at London the second demand for the release of the men. The attention of the British authorities was called to the fact that the Germans and Austrians, who were on the way to Manila, would have been compelled to transship at Nagasaki, where England's ally, Japan, could have detained them, and that therefore their seizure from the China was not only unjustifiable, but unnecessary. It is stated that Great Britain's reply, which has not yet been received, will be constructed so as not to admit the general right of belligerents to enjoy the protection of a neutral flag. Although Great Britain admits herself wrong in the light of the facts incorporated in the American remonstrance, it is said that the reply will be of such a nature that no general precedent will be establishod. It was held by the State Department that the case is a parallel to the famous Trent affair.

## INFORMATION ABOUT CHINA.

The Guaranty Trust Co. of this eity has issued a pamphlet dealing with "Information about China," in the preparation of which the Chinese Legation at Washington has substantially assisted. In setting out detailed information on the foreign trade of the country, its shipping, manufacturing, mineral production, \&c., \&c., the pamphlet says:

In our opinion, tho next fow yeara may bring about among our people
new and much moro powerful inturest in China a new and much moro powerful inturest in China.
With 400.000 .000 inhabltants and only 6.000 mites of rallway; with cities like Canton, Pelcing, Hankow and Tlentain, whoso populations range from 850,000 to $1,250.000$ : with only about 600 factories in the
entire emple: with untold natural wasth entire emplro; with untold natural wealth in minerals, foodstuffs and raw materials for textile manufacturers; with cheap, industrlous, intelligent labor: with great infand watorways, with a long seacosst and with almost every varioty of climato;-with all these possibilities and advantages, It scems certain that tho real devologment of China must soon commence and that in that development our manufacturers and contractors and engineers and bankers must share or else miss ond of the greatest opportunities of their timo.

## CANADA NOT TO SEARCH LAKE VESSELSS.

A telegram from Secretary of State Lansing giving assurance that the Canadian Government does not intend to exercise the right of search on vessels stopping at Canadian Lake ports, has been made public by William Livingstone, President of the Lake Carriers' Association. The telegram quotes a message from the American Consul-General at Ottawa, as follows:
I am Informed by the Canadian Department of External Afrairs that
heso regulations are not applleable to river and harbor ports and that theso regulations are not applleable to river and harbor ports and that any Instructlons that have veen issued in that behalf have been canceled, Tho Department states, however, rule for such removal from neutrai vessels will be enforced at all sea ports.
Reference to reports that the Canadian Government intended to search American ships plying the Great Lakes and entering Canadian ports for subjects of Great Britain's enemies was made in these columns April 22.

## BRAZIL BEGINS INQUIRY INTO SINKING OF STEAMER RIO BRANCO.

Advices from Rio Janeiro of the 4th inst, stated that the Brazilian Government had notified the German Legation that it had ordered an immediate inquiry into the cause of the sinking of the Brazilian steamship Rio Branco, announcement of which was made on the 2 d inst. The Rio Branco was owned by the Amazon Steam Navigation Co. of Para. Her crew is roported to have been landed at Blyth on the English coast. The Brazilian newspapers have vigorously denounced the sinking of the vessel, which, it is claimed was caused by a torpedo. The "Journal de Commercio," in suggesting co-operation with the United States, says:
It is our imprescriptible duty to react against these degrading crimes. To leave the United States to act alone woald be equivalent to the collapse of the Pan-Amerlcan Idea. Germany would be oblged to capitnapse before the unanimous protestation of the peoplus against to capitulate makting war.
Tho name Rio Branco symbollzes all the noble princlples of hith difloprinciples more thational law. The German torpedo has infured these unjustifiable erlme, Hke the United States, with which wo ought to unite absolutely.
In replying to the notification of the Brazilian Government, the German Minister on the 10th inst. informed the Chancellery that his Government undoubtedly would willingly receive any commumication on the subject addressed to it by Brazil. At the conclusion of the official inquiry, according to the reports from Rio de Janciro, Brazil will present a demand for indemnity to Berlin.

## DOMINICAN PRESIDENT RESIGNS.

In order to prevent armed intervention by the United States, General Jiminez has resigned as President of Santo Domingo. Congress will appoint a provisional President. American marines were landed at the Dominican capital on the 5th inst. to protect the American Legation, following the breaking out of hostilities in the attempt to overthrow President Jiminez. William W. Russell, the American Minister, on the 7th gave notice that armed intervention would follow within seventy-two hours unless the opposing factions ceased hostilities. Although quiet is reported to have been restored on the 7th, more American marines, fully equipped, are said to have been landed on the 8th inst. on the outskirts of the city. On the latter date advices from Washington stated that Rear-Admiral Caperton reported that General Arias, leader of the movement to dopose President Jiminez, had surrendered Santo Domingo city. The Australian cruiser Melbourne and the American collier Hector arrived at Santo Domingo on the 9th. The situation on that day was said to have improved.

## haitian cabinet resigns.

Advices received from Port-au-Prince, Haiti, on the 4th inst. announced the resignation of the Haitian Cabinet and the registering by Parliament of a protest to the United States Goverument and Congress against this action, which is declared to be in violation of the rights of the legislative branch of the Government. The controversy with the Haitian Parliament arose over the course to be taken with regard to the framing of a new constitution to conform with the treaty between Haiti and the United States. President Dartiguenave, of Haiti, with his Cabinet, according to a dispatch from Port-au-Prince on April 29, threatened to resign if the Deputies and Senators declined to abide by the Presidential decree dissolving the Semate, and persisted in continuing to assume legislative powers instead of meeting merely as a body designated to frame the new constitution. The decree dissolving the Senate is said to be held valid by Rear Admiral Caperton, commanding the Ameriena forces in Haiti.

A bill authorizing and empowering officers and enlisted men of the Navy and Marine Corps to serve under the Haitian Government for the training of the constabulary and other duties was, on the 4th inst., passed by the Houso of Representatiyes at Washington by a vote of 239 to 53, all the opposition yotes being Democrats.

## DISOUSSIONS AT PAN-AMERICAN CONGRESS AT bUENOS AIRES.

Leading South Americans coincide with Secretary of the Treasury MeAdoo in the view that the quick development of a merchant marine under an American flag and tho completion of a Pan-American railway are the most important factors to be considered in plans for a closer unity among Americans; this assertion is contained in a statement issued by Secretary MoAdoo on the 4th inst., on which date he and other members of the United States section of the International High Commission reached Washington after a twomonths' absence in South America, where they had journeyed to participate in the Pan-American Conference at Buenos Aires last month. A brief announcement regarding the meeting was issued by the Treasury Department on April 13 and was referred to in these columns April 15. In his statement regarding the conference, issued with his return to Washington, Secretary McAdoo said:

I had tho honor and privilego of meeting and converstng with tho Presidents of Brazil, Uruguay, Argentina, Chile, Peru, Panama, Cuba and
Haiti, and I also met many of tho leading statesmen of South America, with Haiti, and I also met many of tha leading statesmen of South America, with
whom I discussed questlons of national interest. Everywhere I found whom I discussed questlons of national interest. Everywhere I found an earnest desire to strengthen commercial, financial and political relations
wish the United States, and everywhere wo went there was a genuinely with the United States, and overywhere wo went there was a genuinely
frlendly attitude and a complete absence of that suspicion and distrust of the United States which has, until recently, existed to agreater or less degree in some, at least, of our Central and South American countrfes. This is a very fortanate development. It is due primarity to the polfeles and utterances of President Wilson and to the suggestfons mado by the United States for mutual guarantees of the territorial integrity and political findependence of all of the American Republics.
Every leading statesman in South America with whom I talked emphaslzed the paramount importance of a merchant marine under the flag of the United Stales, or under the flags of the different American nations, if American financlal and commercial relations are to be enlarged upon an enduring foundatfon. The hope was exprossed in every country and was volced in the resolutions unanimously adopted by the International High
Commission that the United States will promptly solve this prossing problem, and there was frank recognition that the United States atone has the financlal resources to do so. Another question of great importance is the completion of the inter-
continental railway conneeting North and South America through the

Isthmus of Pamama. Outside of ocean transportation, no other undertaking is moro essential to the full development of North and South America a vory practical fdea, and one that can be realized at much less cost than the Pamama Canal.
The total distance between Noir York and Buenos Afres by rall is 10,300 miles, of which approximately 7,400 miles have been buitt and aro now in operation, Ieaving approximatoly 2,900 mifles to be constructed. The princlpal gaps in the intercontinental railway aro in the countries of Central America and in Colombia. Ecuador and Poru, in South America, and the estimatod cost of construction is, roughty speaking, $\$ 150,000.000$. With these links comploted, it would requiro only a relatively small amount of additional construction to connect the main truak lino with Santiago, Chile, and Rio do Janciro, Brazil, and then practically all tho principal capitals of Central and South America will be connected with cach other and with all the citles of the United States. "All aboard for Iluenos Aires," when shouted in tho rallroad stations of New York City, will bo a thrilling announcoment. Somo day, and in the not remoto future, thls announcement will be heard.
The sessions of tho Intermational High Commission begon in Buenos Aires April 3 and ended April 13. One of the fundamentally important thlngs agreed upon was the permanent organization of tho International High Commission. Washington was selected as the hoadquartors for the next two years, and a contral executive committeo was created whose duty it is to co-ordinate and carry on the work of the Commision.
The Commission adopted a resolution recommending that at Pan-Amerlcan financlal conforence, so as to bring together tho Ministers of Finance of all countries, bo hold overy two years, and agreed upon the clty of Washington as the place for the finameial conference of 1917.
The conference declared in favor of exclusive control by the various Governments of wireless telography, it being rocognized that it was ossontial to ther security and protection of the various States that this now scienco should be under tho control of thoir respective Governments. A confurence of wireless exparts of the differon held in Washington in tho near future.
Tho conference also declared in favor of the polley of connecting the telegraph system of the var.ous South American countries, Improving the service and establishing a systom of more uniform and equitable rates. It was recognized that the telegraph sorvice through South America could be immensely improved bo co-operation between the different Governments. The conferenco declarod for Increased cablo communications at more reasonable rates, it being rocognized that the insufficient cable secvic botween North and South America and the high rates provalling are a serious handicap upon commerce and intercourse.
Whife it was recognized that the adoption of a uniform gold standard in all of the Central and South American countries, especially undor existing conditions, was impossible at this time, novertheless, a great stop forvard was taken when the conference approved and recommended to the varlous Governments the adoption of a standard unlt of monoy of account and recommended that this unit should bo based on a gold coin of a33437 kram in weight and .900 fine. This unit is exactly one-fifth of the gold dollar of the United States, and if adopted by tho varlous States as a money of account will provide a uniform basls of account for transactions between all of the Latin American countries and North America.
Moreover, it offers a basis llkely to be adopted for the actual coinage of gold by the various countries when and as they find themselves abto to put into effect a gold eurrency system of their own, In which case all such American gold coins would be of the same fincooss and would bo in simple multiples of the Unitod States dollar; and Lhis now Pan-Amorican coln and the United States dollar would circulate frooly thronghont the United States and such other Amorican natlons as adoptod tho sfandard. Thoro are so many recognized advantages ln thits unfform monoy of account and interchangeablo gold colms that it is not worth while to onumorato thom bere,
In this connection, another admirable Idea put forward by Messiss. Warburg and Kains, and recommended by the conferonco for careful study, Was the suggestion for gold trust funds botween the difforont American Statos similar in some rospects to tho gold clearanco fund maintained by the Federal Resorye banks at Washington and administered by the Foderal Reserve Board. If such International gold trust funds can be established, It will prove of the greatost convenfenco and assistinnce to commerce, savins unnecossary transfers of gold in settlomants of balancos, with all the attendant loss and expense. Treaties would, of course, be nocosary to bring about this result. The matter will bo followed up by the contral executive committee.
The Conference approved the Ides of encouraging banka of each country to ustablish branches, or to take an faterest in banks operating in other countrles for the purposo of raclitablag commerco and exchanglag accurate credit information, and it recommonded legisfation for the protection of merchant creditors.
Notable progress was made toward securing uniformity betweon tho tawa of the varlous couatries, especially with respect to blils of oxehange.
Subsfantlal progress was also mado toward securing uniformity In the laws relating to patents, trade marks and copyrights among tho Pau-American countries. An important addition to the copyright conventlon was recommended, the effect of which will be to create monthly exchanges between the varions countries of the copyrights roufiatored in each country.
Senator Fletcher reprosented the United States on the committeo which considered improved postal facilities.
The Conference approved the recommendatfon for a Pan-American postal unfon. which would in turn co-operate with the existing international postal unfon, whose headquarters are Berne, Switzerland, and recommended that an early meeting of postal experts be held in Montevideo for the purpose of going carefully into these important postal questions.

The Conferonce approved, with slight modifications, the uniform nomenclature agreed upon at Brussels for unlform classiffeation of murchandise for the purpose of commerclal statistics and the uso of thostandard monetary unlt of account recommended by the committico on banding. As the uniform classification of merchandlso for statistical purposes is a matter of administrative regulation in each country and does not require now laws, It is belfoved that the recommendations of the Conference can bo carried Into effect In the near future.
The Conference recommended that custom house entries bo aimplified and the requirements made uniform and that port dues bo limited to roasonable charges for scrvices actually renderod to vessels. The arbltratlon of commerclal dixputes between citizens of tho Pan-American countries through their respective commerclal bodies was given a dintinct impetus on the lines of the agreement reached between tho Ohamber of Commerce
of the United States and the Buenos Atres Chamber, which was formally of the United States and the
approved by the Conference.
The Conference earnestly recommended the fulleat and most systomatic study of the mineral resources of all the American ropublica with a view to unlformity of analyals and classiffication.

A further statement emphasizing the urgent need for an increase in the ocean transportation facilities between North and South Amerien, was issued on the 7 th inst. jointly by Secretary McAdoo and the other members of the United States section of the International High Commission; it said: The United 8 tatos Commisalon doos not as a commission assume to say What romodies should bo applied by our Government, but they are con-
vinced that there te no more vital question affecting our commerce with the Latin-Amerlcan countrios than that of providing greatly increased shipping faclitifes.
Whithout escoption, in every country we found the shipping question uppermost in the minds of Govermment officials, bankers and business men. Practically every business man with whom the members of the Corminission discussed conditions cmphasized the absolute need of greatly tncressed ocean tonnasto. whito the members of the American colonfes in the various ctifies souxht overy opportunity to impress upon the members of
the Commiton tho importance of action at the earliest moment to improve the Commixs
conditions.
It was polnted out repentedly that undor the normal circumstances preceding the war the operation of many lines to European countries for both passengers and frelsht. making the trips in less time than steamery plying to the United States, gave Furopo a great advantage in the sale of merchandise, not only because of the targor tonnage available and of merchandise, not only because of the largar tonnage avainable and sontatives of the American businnss houses declarod liat it would be very difficult to extend American trado with such a handleap.

On the 4 th inst. Sir Cecil Spring-Rice, the British Ambassudor, apologized to President Wilson for the failure of the British Governor at Trinidad (British West Indies) to accord Secretary McAdoo, Mrs. McAdoo and members of the United States delegation to the International High Commission Conference a proper reception with their arrival in that eity. The British Ambassador visited the White House and explained to the President that the seeming slight was due to a misunderstanding among the local offioials at Trinidad. The British Governor, it is said, has been newly appointed and was not aware that he should have accorded the Secretary of the Treasury is formal greeting. The explanation closed the incident. The matter attracted attention inasmuch as a recent visit of Colonel Roosevelt to the city was marked by an elaborato demonstration.

PRESIDENT WILSON URGES CONFIRMATION OP LOUIS D. BRANDEIS AS SUPREME COURT JUDGE.
The roopening of the public hearings on the nomination of Louis D. Brandeis as Associnte Justice of the United States Supreme Court was ordered by tho Senate Judiciary Committee on the 104 in inst. The nomination was sent to the Senate by President Wilson on Jan. 28. When the Committee met in executive session last Mondny, the Sth inst., to consider the nomination a letter from Presidont Wilson to Senator Culberson, the Chairman of the Committeo, urging the confirmation of the appointment, was read; the Committee failed to roach an agreement at the meeting and action was deforred until Wednesday, when the reopening of the hearings was ordered upon motion of Semator Sutherland, who stated that some information had recently comd to him in connection with the proposed merger soveral years ago of the United Cignr Storos Co. and the Riker-Hegeman chain of drug stores, which never was consummated, and on which it is said Brandois was consulted in an advisory capacity. Presidont Wilson's lotter urging confirmation of the nomination was written in reply to a request from the Committee for the reasons which actuated him in naming Mr. Brandeis for the Supreme Court. In his response President Wilson said:

The White House, Washington, May 51916.
My Dear Senator.-I am very much obliged to you for giving me an opportunity to make clear to the Judiclary Committeo my reasons for nominather Mr. Louis D. Brandels to filt the vacancy In the Supreme Court of
the United statow created by tho death of Mr, Justlee Lamar, for I the Unitod Ntatow created by tho death of Mr. Justice Lamar, for I am proroamay here is pebably tho comermation or the appointment by the semate. connection with thu keneral administeation of che Government Prestdent in naming membera of tho supreme Court, and I need haudly tell you that I named Mr . Israndels as a member of that irrvit tribunal onty youruse know him to bo singularly qualified by learninif, by gifta and by charactur for the position.
Many clarges have boen made againso Mr , Brandels. The report o your sub-committeo has already made it plain to you and to the country at large how unfounded those charges wero, They threw a great doal more Hght upon the character and motives of those with whom they originated
than upon the qualificatlons of Mr. Brandeis, I myself looked than upon the quaifical desfred to make Mr, Brandefs looked into them threo years ago when I desired co maice Mr. Brsndeis a membor of my hated Mr. Branta because he had refused to bo survet from those who hated Mr. Brandela because he had rerused to be survicoable to them in the promotion of their own seifsh incerbis, and from those whom they had projudiced and misted. The propaganda in this matter has been vory ox-
traordinary and very distressing to those who love faleness and value the traordinary and very distressing
dfgity of the great profossions.
I percoived from the first that the charges were intrinsically incredible by any ono who had really known Mr. Brandels. I have known bim. I bave tested him by sceldigg his advice upon some of the most difficult and perplexing public questions about which it was necessary for me to form and fatr play, as well as large questions of justice and the publice benefit and ratr play, as well as large questions of justice and the publie beneflt
were involved.

In every matter in which I have made test of his judsrment and point
of view I have received from tim counsel of view I have received from him counsel singularly onllghtening, singularly clear-sighted and judicial, and, above all, full of moral stimulation. He is a friend of all just men and a lover of the right; and ho Jnows more than how to talk about the right - he knows how to set it forward in the face of its encmies. I knew, from direct personal knowledge of the man, What I was doing when I named him for the highest and most responsible tribunal of the nation.
Of his extraordinary ability as a lawyer no man who is competent to
judge can speak with anything but the highest admirat fon. You wel judge can speak with anything but the highest admiration. You will remember that in the opinion of the late Chief Justice Fuller he was the ablest
man who ever appeared before tho Supreme Court of the United States. Man who ever appeared before tho Supreme Court of the United States. "He is also," the Chief Justice added, "absolutely fearless in the discharge
of his duties," or his duties."
Those who have resorted to him for assistance in setting great industrial disputes can testify to his faleness and love of justice. In the troublesome Controversies between the garment workers and manufacturers of New York City, for example, he gave a truly remarkable proof of his judicial temperament, and had what must have been the great satisfaction of rendering decisions which both sides were willing to accept as disinterested and oven-handed.
with wrandeis has rendered many notable sorvices to the city and state with which his professional 1 He has been identifiod. He successfully directed the difficult campaign which resulted in obtaining cheaper gas for the city of Boston. It was chiefly under his guidance and through his efforts that legislation was secured in Massachusetts which authorized savings banks to fssue insurance pollcíes for small sums at much reducod rates,
And somo gentlemen who tried very hard to obtain control by the Boston
Glovated Ry. Co, of the subways of tho city for a per Elovated Ry. Co, of the subways of the city for a perlod of ninety-nine years can probably tostify as to his ability as the peoplo's advocate when publice interests call for an effective champion. He renderod these services without compensation, and earned, whether he got it or not, the gratitude of overy citizen of tho state and city he served. These are but a few of the services of this ktud he has freely rendered. It will hearten friends of community and public rights throughout the country to sce his quality shsnally racognised by his ntevation to the Supreme Bench. For the whole country is aware of his quality and is interested in this appointment. Iorsements." Inaking cholce of Mr. Brandeis ask for or depend upon "inwith tho man and pereral to mame a ledge and personal acquaintance abiltios man, and preferred to name a lawyer for this grest office whose mont. In character were so widely recognized that ho nooded no indorseThat ind however, persomatly consut many men in whose judgment Thad kreat confdence, and am happy to kay was supported in my selection by the voluntary recommendation of the Attorney-Gemeral of the United
States, who urged Mr. Brandele uon my consldereton indeprent States, who urged Mr, Brandels upon my consideration indepundently of
any suggestion from me. any suggestion from me.
Let me say, by way of suraming up, my dear Somator, that I nominated Mr. Brandeís for the Supreme Court because it was and is my dellberate judgment that, of all the men now at the Bar whom It has been my privilege to observe. test and know, he is exceptionally qualified.
I cannot speatc too highly of his fmpartial, Impersonal, orderly and constructive mind, his rare analytical powers, his deep human sympathy, his profound acquaintance with the historlcal roots of our Insticutions and insight into their spirlt, or of the many evidences he has given of belng imbued, $t 0$ the very heart, with our American 1deals of Justice and equality of opportunity; of his lnowledge of modern economic conditions and of the way they bear upon the masses of the people, or of his genius in gotting persons to unite in common and harmonious action and look with frank and ldndly oyes into each other's minds, who had before been heated antagonists. This friend of justice and of men will ornament the high courd of which we are all so Justly proud. I am glad to have had the opportunity to pay him this tributo of admiration and of conndence; and I bag that your committee will accept this nomination as coming from mo, quick with a sense of public obllgation and responsiblity. With warmest regard, Cordially and sincoroly yours,
The Hon. Charles A. Culberson, United States Senate. WILsON.
The public hoarings on Mr. Brandeis's nomination were begun before a sub-committee of the Senate Judiciary Committee on Feb. 9, and were closed on Maroh 8; it was decided on March 13 to reopen the hearings, whioh, however, were brought to a conclusion on March 15. On April 3 four reports on the nomination were filed with the Senate Judiciary Committee by the sub-committee. Each member of the sub-committee made a report with the exception of Senator Fletoher, who was absent with the MeAdoo party in South America. Senator Fletehor, however, left his proxy and his vote was cast in favor of the nomination. Senator Walsh presented a report favoring the nomination, as likewise did Senator Chilton, Chairman of the sub-committee. Senators Cummins and Works filed separate reports, both objeoting to the nomination. The recommendation thut the Brandois nomination be concurred in by the Senate was conscquently reforred back to the full committee by a strict partisan vote of the sub-committee. In accordance with the action taken by the full committee on the 10th inst., hearings were reoponed by the sub-committee yesterday, the 12 th .

## REVISED SHIP PURCHASE BILL.

The Administration's ship purchase bill was introduced in the House this week in amended form by Chnirman Alexander of the House Committee on Merchant Marine and Fisheries. The majority report of the Committee was filed by Chairman Alexander on the 9th inst. The provisions of the bill as introduced on Jan. 31 by Representative Alexander were outlined in our issue of Feb. 12. One of the most important particular in which that bill and the present one differ consists in the limitation in the amended bill of the Governmental operation of vessels to five years after the close of the European war. The bill introduced in January fixed no time limit within which the Government would withdraw
from the shipping business. The provision setting out the time limit which has been incorporated in Section 11 is as follows:
At the expfration of flvo years from the conclusfon of the present European war the operation of vessels on the part ot any such corporation in which the United States is then a stockholder shall ceaso and the said corporation stand dissolved. Tho date of the concluston of the war shall be declared by proclamation of the President. The vessels and other property of any such corporation shall revert to the board. The board may sell, teaso or charter such vessels, as provided in Section 7, and shall dispose of the property othor than vessols on the best available terms and affor payment of all dobts and obligations deposit the proceods thereot in the Treasury to its credit. All stock in such corporations owned by others than the United States at the time of aissolution sliall be taken over by the board at a fate and reasonablo value and pald for with runds to the credit of the board. In case of disagreement such value shall bo determined in the manner provided in Section 10.

Section 10 provides that in the evont of disagreement as to the fair value, "it shall be determined by appraisers, one to be appointed by the board, one by the person interested, and a third by the two so appointed. The finding of a majority of such appraisers shall be final and binding upon both parties." In the present bill the Shipping Board is made to consist of the Secretary of the Navy, the Secretary of Commerce and five commissioners to be appointed by the President. The bill presented earlier in the year had provided for a board of five, including the Secretary of the Navy and the Secretary of Commerce. The original sum for the acquirement of the ships, $\$ 50,000,000$, to be derived from the sale of Panama bonds is retained. An initial appropriation of $\$ 100,000$ to meet the expenses of the Board for the fiscal year ending June 301917 is asked for. The present bill consists of 35 sections as compared with 14 sections in the bill introduced in January. The additional sections result from the grafting on to the ship purchase bill of a measure made public early last month providing for the regulation by the Shipping Board of carriers by water engaged in Poreign and inter-State commerce.

In his report on the bill Chairman Alexander says in part: It is not claimed for this bill that it provides for an adequato murchant marine to the foreign trade. That neod will not bo adequately supplied until wo have not less than seven to ten million tons of stipplng under the American flag ongaged in the overseas trado. It will take years of intelligently directed effort to provide such a floot of murchant ships.
If wo would provide foreign marketa for the surplus of our
If wo would provide foreign markots for the surplus of our factorios, for such markets, we must provido our own transportation facilliles nations for such markots, we must provido our own transportation facilites. The Warchouso and railfoad terminals on our seaboards aro congested with
commodltes for oxport. Ocean frelght rates have increased in many cases commodites for oxport. Ocean frelght rates have increased in many cases
to a prohibitivo degreo, and in othor cases vessels are not avallable at eren to a prohbiuvo degroo, and in othor cases vessels are not avallable at even tho enormous rates shippers aro ivilling to pay to move their commoditles.
Merchant shtpx of the Allea in German, Austrian and Turkish port Merchant ships of the Allos in Gorman, Austrian and Turkish ports number 143, of 225, 502 gross tons.
The Gormans and Austriana have sunk or serlously damaged by submarine attacks 330 merchant ships of the Alless, of $1,005,869$ gross tons. German crulsers, mines and explosions have sunk or serlousty damaged 179 morchant ships of tho Alltes of 495,922 gross tons; total casuatifes, 509 ships of $1,561,791$ grows tons.
On account of the war German and Austrian ships are now in port to avold capture, and oxcept to a small extent on the Baltic nuro not engaged to trade as German ships. Their location Is:

A considerable number of those in Alled ports are in trade under Alled flass, elther having beon condemned as prizes or being requisitfoned by the Allied Powers.
The Alles have sunk very few German and Austrian merchant ships ( 54 of 124,018 gross tons, not including a fow converted commorce destroyers, cruisor, 0. E., Cape Trafalgar and Kniser Withetm der Grosso)
The remainder, aygregating about $2,000.000$ kross tons, are in German or Austrian harbors (no account, of course, is taken of Turkish or Bulgarian merchant ships).
of the German and Austrian ships lying in neutrat ports to avold risk of capture, 95 such ships of 628,837
44 of 217,061 gross tons in Brail.
On June 20 gross lons in Braz.
of $14,427,426$ gross tons. Of this number 101 of 146.916 gross tons have been sunk or serlously damaged by submarines, and 114 of 295.723 groxs tons sunk or soriously damaged by other war causes. Tho Alliod naties have captured 52 of 98,833 grosa tons, and the German navy has captured 469 of a tonnage not stated. Many small vessels captured by both belligerents have boen released and some condemned as prizes, but the figures are not at hand.
Tho number of vessels registered ror forefgn trado Jan. 11916 was 2,913 of $2.000,778$ gross tons.
The number of vessels admitted to American rogistry under Act of Aus. 181914 up to May 81916 was 180 vessela of 617,183 gross tons.

Tho number of vessels of all kdnds now boing built in American shipyards how many of these vessela will bo refistered for the forelign trade, but probably more than $50 \%$.

The provisions of the bill creattng a Federal Shipping Board, with power to tnvestigato and roport to Congress regarding our navigation laws, and jurisdictlon under the law in all matters pertaining to overseas transportatlon, Including the provisions abolishing doferred rebates, and providing for superviston of rates by such Board, with the requirements for filing with the Board sehedules of rates and all agreements concernlug oversoas commerce, have the approval of the Chamber of Commerce of the United Statos.

We believe this bill ahould speedily be enacted foto law, as it will create a Bbipping Board charged with the duty of supervistang and fostering our

In the development of our foreign trade; in the eyent of war, a naval auxiliary manned by a naval auxiliary force. It provides for tho reasonable regulation of common carrfers by water in foreign and inter-State commorce. It has beon framed with the viow of encouraging, not to discourage, private interprise in construction and operation of vessels under the American flag. Whito shipyards are now busy in now construction, wo havo good reason to belleve their facilities will be increased and a now record set in speed and skill in shlpbuilding in Amertcan shipyards.

## BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 57 shares, of which 35 shares were sold at the Stoek Exchange and 22 shares at auction. One lot of 7 shares of trust company stock was also sold at auction. A sale of 10 shares of First National Bank stock was made at 982 -an advance of 76 points over the price paid at the last previous public sale, which was made in November 1915. Four shares of Chatham \& Phenix National Bank stock were sold at 2191/2, which is $91 / 2$ points higher than last month's sale price.


## * Sold at the Stock Exchange.

William M. Ingraham, former Mayor of Portland, Me., who was named by President Wilson on April 19 as Assistant Secretary of War, took the oath of office on the Sth inst.

Acting under the authority given by the Executive Council at the convention in San Francisco, Robert H. Bean, President, and George E. Allen, Educational Director of the American Institute of Banking have submitted to the National City Bank of Now Xork the name of Charles Leland Getz of Baltimore, Md., who has been accepted for the scholarship in foreign banking offered by that institution to the members of the American Institute of Banking. Mr. Getz became a member of the Baltimore Chapter of the American Institute of Banking in 1913. He became an Institute graduate in May 1915, and was elected President of his Chapter in June of that yoar.

At the annual election of the New York Stock Exohange on the 8th inst. H. G. S. Noblo was re-elected President and C. M. Neweombe was re-elected Treasurer. There was no opposition to the regular ticket. Members of the Governing Committee to serve four years were elected as follows: Winthrop Burr, Herbert T. B. Jacquelin, Henry C. Lawrence, Eugene Meyer Jr., Henry K. Pomroy, S, S. Prince, Edward Roesler, Erastus T. Tefft, James H. Wainwright and Blair S. Williams. Rudolph Koppler was elected trustee of the Gratuity Fund, to serve five years, and H. C. Swords was elected trustee of the Gratuity Fund for a term of one year. The Board of Governors on the 9th ro-elected Winthrop Burr Vice-President. The Governing Committee of the Stock Exchange met for organization on the 10th and the following changes in committees were made: Committee on Admissions, Albert H. Marckwald, succceding E. H. H. Simons; Committee on Commissions, Edward Roesler, sueceeding Eugene Meyer Jr.; Committee on Insolvencies, Bayard Dominiok, succeeding Albert E. Goodhart; Committee on Quotations, Albert R. Fish, succeeding F. C. De Veau. S. S. Prince was elected to the Committee on Constitution and Nowton E. Stout was eleoted Chairman to succeed Blair S. Williams, who is Chairman of the Committee on Arrangements.

At the annual election of the Nem York Consolidated Stoek Exchange on the 8 th inst., M. E. de Aguero was re-elected President for his fifth consecutive term. No opposition to the regular ticket was made. Others elected were: First Vice-President, W. T. Marsh; Second VicoPresident, William S. Silkworth; Treasurer, Mareus Heim; Chairman, Vnlentine Mott.
A. J. Hemphill, Chairman of the board of the Guaranty Trust Co. of this city, sails for Europe to-day. Ho will be absent about six weeks.

Joseph B. Martindale, President of the Chemical National Bank of this city, has recently returned to his desk after a severe illness of four weeks. For the past month Mr. Martindale has been convalescing at Nashville and is now in good health.

A special meeting of the stockholders of the Battery Park National Bank at 2 Broadway, this city, has been called for June 5 to act upon the directors' proposition to increase the capital from $\$ 200,000$ to $\$ 400,000$ and the surplus from $\$ 100$,000 to $\$ 200,000$. It is proposed to issue two thousand shares of new stock at $\$ 150$ per share. The institution has nearly trebled its business in less than a year, deposits rising from $\$ 3,630,142$ June 231915 to $\$ 9,712,448$ May I, the last bank call. The net undivided profits are $\$ 93,080$, and aggregate resources \$10,681,689. E. A. De Lima is President and Edwin B. Day, Cashier.

A transaction looking to the sale of the San Francisco branch of the International Banking Co, to the Anglo \& London-Paris National Bank of San Francisco was practically consummated the present week. The negotiations involve the sale of the commereial and savings department only, the International Banking Corporation retaining control of the foreign exchange department. The International Banking Corporation operates the International Bank of this city and sixteen branches throughout the world; the National City Co., which is affiliated with the National City Bank, recently acquired control of the Corporation. The San Francisco branch of the Corporation is the only one operating a commercial department and its deposits aggregate about $\$ 6,000,000$. The Anglo \& London-Paris National Bank was formed in 1909; being a reorganization of the LondonParis National Bank and the Anglo-Californin Bank. It has $\$ 4,000,000$ capital and deposits of over $\$ 34,000,000$.

In the last two months the deposits of the ChathamPhenix National Bank of this city and its branches show a further large expansion. According to the statement of the bank's condition just published there has been an increase in deposits from $\$ 66,582,507$ to $\$ 77,527,650$ since Mar. 7 1916, a gain of more than $\$ 11,000,000$; loans and discounts from $\$ 48,583,023$ to $\$ 55,185,238$, a gain of $\$ 6,552,215$; cash and exchangos from $\$ 16,716,157$ to $\$ 21,006,249$, a gain of $\$ 5,290,092$. Since Louis G. Kaufman, President of the Chatham \& Phenix National Bank became active in tho management five years ago, at the time of the merger of the Chatham and Phenix National banks, deposits have multiplied moro than five times.

It was announced by the Columbia Trust Co. of this city this week that its deposits on May 1 had crossed the hundred million mark for the first time in the company's history. There are five other trust companies in New York whose deposits exceed this figure. The "Big Six" are the Guaranty Trust Co., the Bankers Trust Co., the Central Trust. Co., the Farmers' Loan \& Trust Co., the Equitable Trust Co. and the Columbia Trust Co. In order to accommodate its increased business the Columbia Trust Co. has taken over the lease of the store formerly ocoupied by Weber \& Heilbroner on the New Street and Exchange Place corner of its building, and will occupy it in addition to its present quarters after alterations aro completed.

The New York agency of the National Bank of Cuba has been absorbed by the Bank of Cuba in New York, which institution was recently orgamized under the laws of the Stato of New York with $\$ 100,000$ eapital and $\$ 50,000$ surplus. W. A. Merchant, President of the National Bank of Cuba, is head of the new State institution and J. T. Monahan, Now York agent of the National Bank, is Vice-President. The proposed organization of this new bank was referred to in our issue of Dec. 111915.

Joseph H. Stoppani, formerly a member of the brokerage firm of Stoppani \& Hotchkin of this city which failed in 1914, was convicted of grand larceny by a jury in the Brooklyn Supreme Court on the 6th inst.; he was sentenced on the 7th to a term of from two to four years' imprisonment. Stoppani had been indicted with his partner, Walter B. Hotohlin, on complaint of the late John F. Smith, a retired merchant, who alleged that $\$ 3,000$ in cash and $\$ 2,000$ in bonds had been intrusted to the firm with an order to buy stock and that this order was never filled. The firm, which at one time was a member of the Consolidated Stook Exohange, made an assignment on May 181914 and later a petition in bankruptey was filed against it,

At a regular meeting of the board of directors of the Nassau National Bank of Brooklyn on the 9th inst., T. Schenck Remsen, formerly Assistant Cashier, was elected Second

Vice-President, and Henry P. Schounberner, formerly Assistant Cashier, was appointed Cashier in place of G. Foster Smith, who resigned the office of Cashier. Mr. Smith remains as Vice-President. The institution's deposits for May 1st were $\$ 11,557,712$; capital, $\$ 1,000,000$; surplus (all earned), $\$ 1,000,000$; undivided profits, $\$ 134,377$; and aggregate resources, $\$ 13,742,089$. Daniel V. B. Hegeman is President.

The Marine National Bank of Buffalo, in its report as of May 11916 , shows deposits of $\$ 66,175,684$, an increase of $\$ 20,082,613$ over May 11915.

The Oncids County Trust Co. of Utica, eapital $\$ 250,000$, opened for business May 8 in the Second National Bank Building. The institution represents a reorganization of the Second National Bank and will contimuo that institution's regular banking business with the added facilities afforded through its powers as a trust company. The Second National Bank was controlled by practically the same interests as the First National Bank. Through the medium of a stook adjustment between the two institutions (to which extended reference was made in previous issues) a close uffiliation is established between the First Nationnl Bank and the reorganized concern, the Oneida County Trust Co. The officers of the new trust company are: Chairman of the board, Thomas R. Proctor; President, Charles B. Rogers; First Vice-President, D. Clinton Murray; Second VicePresident and Treasuror, Frank R. Winant; Auditor, James D. Lamb. The election of these officials took place April 4, as we noted in the issue of April S.

Jamos Longley, a prominent manufacturer of Boston and Vice-President of the Boston Safe Deposit \& Trust Co., died on the 9 th inst.; he was seventy-six years of age. Mr. Longley has been a director of the trust company since its organization in 1875 and in addition was senior member of the board of trustees of the Franklin Savings Bank. He was a director of the Union Trust Co. of Chicago, Ill.; President of the Everett Mills, the Pepperell Manufacturing Co., Hamilton Manufacturing Co. and the Yorls Mnnufacturing Co. of Boston, and a direotor of the Boston Storage Warehouse Co.

An attractive brochure commemmorative of its twentyfifth anniversary has been prepared by the Groylock National Bank of Adams, Mass. The institution started business May 41891 in the old Collins Building, where it was located until April 1915, when the building was destroyed by fire; a new building was erected upon the site, and in this the bank has been located since Jan. 10 last. The bank's new home is an attractive structure of gray granite and arohitectural terra cotta. The pamphlet, which contains desoriptions of the new building and of the functions of various of the bank's departments, states that a trust department is now in process of formation, authority for the same having been granted by the Federal Reserve Board. The Greylock National Bank has $\$ 100,000$ capital, surplus of $\$ 50,000$ and undivided profits of $\$ 270,000$. William B. Plunkett is President.

James R. Miller, President of the Chapin National Bank of Springfield, Mass., who suffered a nervous breakdown last fall, shot and killed himself on the 10th inst.; he was thirtyeight years of age. Mr. Miller became active head of the Chapin National Bank in 1906 when he was elected VicePresident; in 1912 he was elected President.
J. Tatnall Lea, Chairman of the board of the First Nationnl Bank of Philadelphia and formerly for many years President of that institution, died yesterday (the 12th). Mr. Lea was elected President of the bank in 1904 and retired from that office in May 1915, when he was elected Chairman of the board.
J. Barton Townsend, Vice-President of the Provident Life \& Trust Co. of Philadelphia, and C. Fred Stout, President of the John R. Evans Company, have been elected directors of the Central National Bank of that city, succeeding Eugene L. Ellison and T. Wistar Brown.

At the annual meeting of the Hamilton Trust Co. of Philadelphin on the 3d inst., Bernard Ruckderchel was elected a Vice-President, succeeding Jacob Beiswanger, who resigned. George J. Miller and Isaae Kershaw were elected to the board.

George S. Macrum has retired as Vice-President of the Western National Bank of Pittsburgh; he will continue as a director of the institution.
E. C. VerBeck, who was made Cashier of the Highland Park State Bank of Detroit with its organization a few months ago, has been elected Cashier of the Highland Park State Bank of Highland Park, Mich.; he will relieve Walter L. Dunham, Vice-President and Cashier, of the duties of Cashiership. Mr. VerBeck was Assistant Cashier of the Highland Park State Bank of Highland Park until his association with the Detroit bank. I. G. McCreery, Pormerly Assistant Cashier of the Highland Park State Bank of Highland Park, has been made Cashier of the Highland Park State Bank of Detroit to succeed Mr. VerBeck.

William A. Gardner, of Chicago, Ill., President of the Chicago \& North Western Railway Co. and of the Chicago St. Paul Minneapolis \& Omaha Ry., died on the 11th inst. at Wianno, Mass.; he was fifty-seven years of age. Mr. Gardner was also Vice-President of the Superior Coal Co. and a director of the Merchants' Loan \& Trust Co. of Chicago.

Chauneey J. Blair, Vice-President of the Corn Exchange National Bank of Chicago, died on the 10th inst.; he was 71 years of age. Mr. Blnir was identified with the banking community in Chicago for many years; in 1879 he became Vice-President of the old Merchants' National Bank, which was founded by his father, and was elected President in 1888; upon the consolidation of the Merchants' National with the Corn Exchange National in 1902 Mr. Blair beeame Vice-President and a director of the latter institution. At the time of his death he was a director of the Union Trust Co. of Chicago.

Enos M. Barton, a director of the Merchants' Loan \& Trust Co. of Chicago, and prominently identified with the olectrical industry in that city for many yearg, died in Biloxi, Miss., on the 3d inst.; he was seventy-three years of age. Mr . Barton was the founder of the Western Electric Co. and had been its President for many years, retiring in 1908.

The State Bank of Chicago has prepared and published for the benefit of stockholders, depositors and correspondents a booklet entitled "Twenty-Five Years," containing all its published statements in condensed form since its incorporation as a State bank in 1891. Included in the volume is a record of all the events of historical interest in the bank's eareer. The State Bank of Chicago was incorporated on Feb. 101891 with $\$ 500,000$ capital, succeeding the private bankiag firm of Haugan \& Lindgren. On Jan. 21900 the bank increased its capital to $\$ 1,000,000$, and on July 81909 it again raised it, this time to $\$ 1,500,000$, the present figure. The first statement of the State Bank of Chicago, published March 12 1891, showod deposits of $\$ 1,088,657$ und undivided profits of $\$ 2,749$; its statement for Jan. 251916 (the last one included in the volume) gave the deposits as $\$ 27,834,954$ and undivided profits $\$ 441,107$. The bank now pays dividends at the rate of $16 \%$ per annum; the dividend rate was increased from $6 \%$ to $8 \%$ in 1905 , to $10 \%$ in 1907, to $12 \%$ in 1908, and on July 11915 was raised to $16 \%$. L. A. Goddard is President of the bank and Henry A. Haugan is Vice-President.

William Lorimer, formerly President of the defunct La Salle Street Trust \& Savings Bank of Chicago, who was charged with embezzlement and conspiracy to defraud in connection with the failure of the bank in June 1914, was acquitted of the charges against him by a jury in Judge Dever's Court in Chicago on the 3 d inst. Lorimer's contention throughout the trial (which lasted seventy-nine days) was that Vice-President Munday was in charge of the bank and that the crimes charged against him (Lorimer) were committed by Munday. Munday was found guilty on Nov, 191915 of conspiracy in connection with the collapse of the bank and is now under a five-year prison sentence. Lorimer is still liable to prosecution under a Federal indictment containing thirty-six counts and which charges misapplication of the funds of the La Salle Street National Bank. Following his acquittal, Mr. Lorimer made a statement outlining his plans and promising restitution to the depositors of the bank. He said:

My first efforts, as I stated to the jury which acquitted me, will be to repay to depositors the money they lost in the crash of the bank. I belleve I know the properties which have been involved in the bank fallure better than the receivers and other critics, and within a year 1 can pay off overy dollar I owe as a result of the bank failure. Then my aim will be to seek reelection to the United States Senate and regaln the seat I onco occupled in that body.
The La Salle Street Trust \& Savings Bank started business with $\$ 1,000,000$ eapital Oct. 21 1912, being a conversion of the La Salle Street National Bank, which was organized by William Lorimer in 1910. An investigation into the institution's affairs was begun in the early part of 1914 and it was ordered closed on June 12. The case of Harry Huttig, who is also under an indistment charging conspiracy in connection with the failure, has not yet come to trial.
Tho officers and employees of the Mississippi Valley Trust Co. of St. Louis held a meeting in the Planters' Hotel on May 5 to organize the Valley Trust Club. The Club will hold monthly meetings at which the advancoment of the company will be discussed, special talks given as to the work of each department, and suggestions heard as to improvements in the company's service. Anmouncement was also made at the meeting of the results of the "New Business" contest in which employees of the company have been active for some months past. It is stated that the company's business has been increased by reason of the contest in all its seven departments, special emphasis being laid upon the increase of $\$ 5,000,000$ in the company's deposits during the year ended May 1. Prizes for the contest were awarded by Breckinridge Jones, President of the trust company.

The depositors of the failed Broadway Bank of St. Louis have been paid a first dividend in liquidation of $662-3 \%$, the distribution amounting to $\$ 501,866$. The bank suspended operations on Nov, 8 last. E. H. Benoist, Specinl Deputy Bank Commissioner, is in charge of the liquidation.

Charles R. Brenton and Clyde E. Brenton, respectively Vice-President and Cashier of the Bank of Dallas Center, Iowa, are reported to havo recently acquired a large blook of stock in two Des Moines banking institutions, the Citizens National Bank and the State Savings Bank. The Citizens National Bank is one of the oldest banks in Des Moines, having been established in 1872; it has $\$ 300,000$ capital, surplus and profits of about $\$ 150,000$, and deposits of over $\$ 2,000,000$. The State Savings Bank has $\$ 100,000$ eapital, surplus and profits of about $\$ 27,000$ and deposits of over $\$ 1,000,000$. Clyde E. Brenton has become associated with the two Des Moines banks in an official capacity, having been elocted Vice-President of both institutions on the lst inst.; his brother was elected a director of tho two banks at the same time. The Brenton brothers own and operate the Bank of Dallas Center which was established by their father, W. H. Brenton, who died some years ago (although his name is still carriod as President). The institution has $\$ 53,000$ capital and rosources of about $\$ 1$,000,000.

The Great Northern State Bank, capital $\$ 25,000$, has been incorporated in St. Paul. The new institution has quarters at 936 Rice Street, and a general banking business will be conducted. Among the incorporators are W. A. Miller and J. A. Reagan, respectively President and Vice-President of the National Bank of Commorce of St. Paul; the latter is also President of the St. Paul State Bank.
D. E. Mountcastle, for the past five years Chief Clerk of the First National Bank, Richmond, Va., and ex-President of the Richmond Chapter, A. I. B., as well as a graduate of its course in banking and law, has been elected Cashior of the Covington National Bank of Covington, Va., succeeding R. S. Cunningham, who recently resigned to accept an assistant chasiership in the National State \& City Bank of Richmond.

Col. Z. H. Clark, a prominent capitalist of Moultrio, Ga., and Vice-President and Cashier of the Moultrie Banking Co., died on the 8th inst.; he was fifty-five yeurs of age. Mr. Clark was Vico-President of the Moultrio Cotton Mills and a director in various Moultrie corporations.

The First National Bank of Houston, Texas, the oldest financial institution in that city, observed its fiftieth anniversary last weok coincident with the convention of the Texas Bankers' Association in that city. The bank was established in 1866 with $\$ 100,000$ capital and was the second
national bank in Texas to be organized under the National Banking Act. T. M. Bagby was its first President. He served only a short time, resigning in 1867; he was succeeded by B. A. Shepherd, then regarded as the nestor of Texas bankers, and who served the institution for a quarter of a century until his death in 1892, when A. P. Root was elected President. Upon Mr. Root's death in 1908, O. L. Cochran assumed the Presidential duties, serving until December 1912, when he died. John T. Scott, the present executive, thereupon took up the reins. The First National Bank has been an important factor in the growth and development of Houston. The bank to-day has $\$ 2,000,000$ capital, surplus and profits of over $\$ 450,000$, and gross deposits of about \$11,500,000.

Judge Edward Gray has been elected President of the Dallas Trust \& Savings Bank of Dallas, Texas, and of the Dallas Title \& Guaranty Co., succeeding the late Stephen J. Hay.

Owen H. Churchill, one of the organizers and a director of the National Bank of California, of Los Angeles, died on April 29; he was in his seventy-fourth year. Mr. Churchill was formerly Vice-President of the National Bank of California for many years. He was a member of the Los Angeles Chamber of Commerce at the time of his death and was one of the first members of that organization.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of April 20 1916:

## GOLD.

For the fourth wook in successton ths external movernents have been faby tho Bank:

April 17- $£ 75.000$ in sovereigns released on account of Egypl. $18-307,000$ in bar gold.
$19-907,000$ in bar gold.
Withdrawats were made as under:
Whatrawals were made as under:
April $13-\$ 240.000$ in sovereigns for Spafn. 50,000 in sovereigns for Uruguay. 50.000 in sovereigns for Argentina. 40,000 in sovereigns for U, S. A.
18-200,000 in bur gold.
18- $200,000 \mathrm{in}$ sovereigns for the Continent.
19-100,000 in soverelgns for Spain. 100,000 in sovereigns for the Continent,
50,000 in sovereigns for South America.
During the woolc the net influx amounted to 2454,000 .
The Norwegian Parliament, followivg the example of the Danish and Swedish Parliaments, has passed a bill authorizing the King to exempt Swedish Parlaments, has passed a bul authorizing the king to ex
the Bank of Norway temporarity from tho obligation to buy gold. SILVICR.
The quotation has ayain continued its frmpetuous course, rising by ntages to $309-16 \mathrm{~d}$, on the 17 th inst., reacting alightly to 307 - 16 d . on the 18 th inst., but springing $5-16 \mathrm{~d}$. on the 19 h inst, to $30 \% \mathrm{~d}$. To-day it is fixed at 31 3-16d. Silver Was quoted $273-16 \mathrm{~d}$. on tho 18 th March last; thus the The absenco of wates from Mexdco, tho paucity pittlo more than a month. Statos of America, the rondy absorptlon by the supplies from the United Statos of America, the roady absorption by the Indian bazaars of sales of Ings in London, account for the difflculty of forealization of Chima holdayen though buyers act with diseretion, foegecimis the presont demand, evitably force up the price. The demand of Tultan dow pressure must intipect from China direct from China, and they have therefore not figured much ns buyers in this market. Tho butk of the inquiry during tho wook has been for cofnago for the British Empire and elsewhero, as it has been during preceding weoka. It will bo observed in a following paragraph that the reserve of sitver coin in Indla has fallen 189 lacs between the 7 th and 15 th inst. Apparently this doos not take into account cortain purchases belloyed to be on account of the Indlan Governmont. It was rumored In the Indlan bazaars that the two large shipments of ediver from Chlas to India, mentionod in our circulars of the 23 d and 30th uit., were to be colned into Egyptian The "Tempn" ats of the Indian Governmont.
anoully eishe to ten million frones in Mint, which in ordinary timos coined annuany elestit to ten million franes in stiver, will this year coln more than Mighty mimon franes, and that purchanow of sllver aro probable to an extent silver coln in the United Kifigedom in 1914 , 6.002 milion franes. The issue of silver coin in tho United Kingdom in 1914, $26,002,569$, sreatly excoeded the bsue of any previous yenr, and was moro than six and a haif times the averago of the provious ton yoars. The United States production during 1915 is estimated at $76,300,000$ ounces, or $4,700,000$ ocmeas in exceas of 1914.

The lout three Tndlan currency recturns recelved by cable
Notes in circulation.
Keserve In silver coin. Gold coln and bullion. Gold in England $\qquad$
$\qquad$ March 31. Aprit 7. ApriI
67.22 11,92 The stock in Bombay consists of 3,100 bars, as compared with 3,400 bars last week. No shipment has beon made from San Franclsco to Hong Kong. Quotations for bar silver per ounce standard:


We have also received this week the circular written under date of April 27 1916:

GOLD.
The external movements have been substantially in favor of the Bank o
England. The following amounts were received by the Bank:
April 2 $20-\quad$ e8,000 in bar gold.
$26-1,887,000$ in bar gold.
Withdrawals were made as under:
April $20-\quad 550,000$ in soverelgns for South America.
25- $\quad 40,000$ in sovereggs for U. S. A. 100.000 in sovereigns for Spain. 26- $110,000 \mathrm{in}$ sovereigns for Spain.
During the week the net increase amounted to $11,595,000$.
The Rhodesian output for March 1916 amounted to $£ 335.368$, as compared with e299,686 in March 1915 and £313.769 in February 1916. The French paper "L'Informatlon" gives the following details with te-
gard to gold in Russia: gard to gold in Russia:
The Russian Government, anxious to increase the gold reserve of the State Bank and to favor the production of gold within the Fmplre, have decided to accord for gold brought voluntarily to the Laboratories or to the Bank a premium of $45 \%$ on the pre-war price. Unfortunately, notwithstanding the prohibition of gold exports, the recelpts of gold have barely increased; for merchants purchase the metal and send it abroad by the Asiatic routc. In these circumstances, the Russian Minister of Commerce and Industries has decided to ask for power to requisition gold in the hands of private people, payment to be made therefor. plus the premium of $45 \%$ as stated above,
silver
The principal evont during the week, which consisted of only three working days, has been the establishment of a fresh record in the price during recent years. To-day's quotation, 33d., has not been reached since November, 1906, when it touched $33 \% \mathrm{~d}$. The ease with which the quotation moved from $313-16 \mathrm{~d}$. on the 20 th , the day before the holidays, to 32 d . upon the day after, the maintenance of the rise yesterday and the sensational advance to-day to 33d., indicate the existence of conslderable vigor In the market. Its present condition is such that absolute freedom of supplles cannot be counted upon at any particular ngure. At a level of 33 d . the inherent strength of the market sppears to be as robust as it was at 27 d , and he would be a botd prophet who would deny the possibilisty of the price mounting to stil higner figures. Given exhausted stocks, high expectatlons on the part of producing mines, and continuous purchases arising from the necessities of colnage, inquiries which can hardly be sta ved off, and which emanate from several countries at one time-the situation admits of littio or no modification. Any temporary lull in the demsud and easing of the price would only serve to encourage speculative fotorest, and for that reason a reaction, when it comes, may be comparatlvely small and short-lived.
Although 33d, sounds a high price, it is an interesting fact that this is exactly half the price per ounce of colned British silver. Thus the mere impress of the die apon a storing suver coin is to-day of exactly the same value as the silver contained therein.
The Indian bazsars, influenced by a shrinkage of their local stock and also by the general position of affairs, have competed for the moderate amount of supplies which have recently been offered for disposal. It will be observed from the following figures that although coined sitver has been now included in the silver rescrve of the Indian Treasury, the total is 77 laca fows than that given in the last return. The last thrce Indian currency returns received by cable give details in lacs of rupees as follows:

|  | April 7. | April 15 | Arpit 22. |
| :---: | :---: | :---: | :---: |
| Notes in circulation | 66,34 | 65.32 | 64.93 |
| Reserve in sllver coin | 22,17 | 20.78 | 20,01* |
| Gold cofo and bulifon | 12,25 | 12,25 | 12,25 |
| Gold in Engtand | 11.02 | 11.02 | 11.02 |

*and bullion.
11.02

The stock in fombay consists of 2,000 bars, as compared with 3.100 bars last weck. The stock in Sbanghai on March 311916 conslsted of 1.408 bars and about $38,000,000$ ounces in sycee, as compared with 1,302 bars and about $11,000,000$ ounces in sycee on March 171916 . No shipment was mado from San Francisco to Hong Kong during the weok.

## Quotations for bar silver per ounce stindard:



The quotation to-day for cash is $113-16 \mathrm{~d}$, above that fixed a week ago.

## ENGLISH RINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, \&c., at London, as reported by cable, have been as follows the past week: Week Ending May 12. May 6. May 8. May 9. Mray 10. May 11. May 12.
Sal. Mron. Tues, Wof, Thurs. Mr. Silver, per ompe Loritiols, 2 ) y per conts reneh penter cents
re........ 95
95
The price of silver in New York on the same dayshas been:


TRADE AND TRAFFIC MOVEMENTS.
ANTHRACITE COALSHIPMENTS.-The shipments of anthracite coal for April 1916, as reported to the Anthracite Bureau of Information at Wilkes-Barre, aggregated 4,528,784 tons, wgainst $6,655,625$ tons for the corresponding month last year, a decrease of $2,126,841$ tons. The movement for the past month was the lightest for any April since 1901, with the exceptions of 1906 and 1912 , when there were suspensions in mining operations pending a renewal of the wage agreements. Uncertainty as to prices which might obtain after the establishment of a new wage agreement to take the place of the one which expired March 311916 is assigned as the principal cause of the reduced production in April, though shortages of cars and labor were contributing factors. In the following we compare the shipments by the various carriers for April 1916 and 1915, and for the four months ending April 30 this year and last:

## Racald

Leiladelphla \& Rending ...........ton Centrau Rallooad of Now Jersey. Delaware Lackawann. Penusyivanla.
Extie-
Ontario ©e Western......
Lehtga \& New England.
Total
-Jan .1 to
1010.0
$4.272,430$
$3.271,41$ $\begin{array}{lll}1,21,40, & 3,5977.87 \\ 3,81,742 & 4.038,18 \\ 3,269114 & 2,88,84\end{array}$ $\begin{array}{ll}3,269,114 & 2,439,002 \\ 3,324,668 & 2,889 \\ 2,064\end{array}$


| $2,681,251$ |
| :---: |
| $664+17$ |

The destination of these exports for the week and since July 11915 is as below:

|  | Week |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} \text { Weze } \\ M a \operatorname{coy} \end{gathered}$ | ${ }^{8(n+e e}$ | $\text { May } 6$ |  |
|  |  |  |  |  |  |  |
| Untted Kingdom | 38,165 | 4.81 | 272 | 5, 77 |  | 4,604,842 |
|  |  |  | 01,008 |  |  |  |
|  |  | \%3 | 6,000 | 2.733,740 |  | 1570 |
| Wert Indes. | 37,566 | 1,627 | 4 | 110,770 |  |  |
| Brit. No.Am.C Other Countr |  | ${ }_{268}^{39}$ |  | 021.170 | 612 | 24, |

 The world's shipments of wheat and corn for the week ending May 61916 and since July 11915 an 11914 aro shown in the following:

| Exporta. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1915-16. |  | 1914-15. | 1915-16. |  | 1014-15 |
|  | Week May 0. | $\begin{aligned} & \text { Stnee } \\ & \text { Suly } 1 . \end{aligned}$ |  | $\begin{aligned} & \text { Week. } \\ & \text { May 6. } \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ | $\begin{aligned} & \text { Stuce } \\ & \text { Suly } 1 . \end{aligned}$ |
| North Amer* ${ }^{\text {B }}$ | Bushels. 10040000 411 - $=*=*$ | Bushels:$413,158,00039$4.386 .000 | Hushels.$391,20.000$$12,074,000$$2,347,000$60.671 .000$8,996,000$$19.072,000$$6,880.000$ | Bushels. 1.921,000 | $\begin{aligned} & \text { Bushels. } \\ & 24,801,000 \end{aligned}$ |  |
| Rapsta,....: |  |  |  |  |  |  |
| Argertini . 2 2, | 2,636,000 46 | 46,172,000 |  | $778.000{ }^{13}$ | 1 |  |
| ${ }^{\text {Anstralla }}$ Inda | 184.000 |  |  |  |  |  |
| Oth. countr |  |  |  | 315.000 | 8,661,000 |  |
| 1 | $\overline{14160000} \overline{500,570,000}$ 500,180,000 |  |  | 3,014,00 | 3,948,0 | 173,207,000 |
| - North America.-The Canadinn Government has ottelally probibited the tssumed of both manifesta and exports untll after ten days. Thls in effective durfng the continuance of the war. |  |  |  |  |  |  |
| The quantity of wheat and corn afloat for Europe on dates mentioned was as follows: |  |  |  |  |  |  |
|  | Wheat. |  |  | Corn. |  |  |
|  | Untted. | Continent. | Total. | Unted Ktngtom, | Continent. | T Total. |
|  | nels. | - Bushels. |  | Bushcls. |  | $\begin{array}{r} \text { Bushoks } \\ 10,35,000 \\ 9,215,000 \\ 9,810,000 \\ \hline 13,770,000 \\ \hline \end{array}$ |
| April 201916. <br> May 81015. |  |  |  |  |  |  |
| May 91014. | $\therefore 19,408,000$ | 21,002.000 |  | - 4,862,00 |  |  |

NICARAGUA CUSTOMS RECEIPTS.-We append a statement showing the Nicaragusn customs receipts for eight months of 1915-16, compared with 1914-15:


## DIVIDENDS

The following shows all the dividends amounced for the future by large or important corporations:

Dividends announced this week are printed in italics.


Name or Company, Maans Miseltancous:

 Am. Craphoothono. prof (Gui) (No. TV).





 Bellow


 Buttertok Co (quar) (anit..........

 Caney River Cinar (ruar )..............:



 Datson Chenifat Corp. (No. 1)...............
Decere \& Co., preterred (quar.) Dlamond Mäteh (quar).....
Dome Mlnes, Led, (quar.) Dome Minca, Ltd (quar.)-...
Dominlon Bridgo, Lta. (quar
Bonves Bonts
 Tastern Steel, Iit preferred Eastern Stec, IIt preterred (quar)..... General Asphatt, pref, (qu.) (No, 36) .....
Generst Chematea, common (quar.).... General Development (quar)
Goodrtoh (B, I.) Co., common (quar.).
Goodrlek (B, Goodrich (B, F.) Co, common (quar.) Hart, Schatruer Le Mara, me. (com. (qui.) III, \& Power Beeur, prof, (qu) (No. 15)
 tudtani Plpe Llae (quar
Inland Steel (quir).
rat. Harventer of N, J. D D.(qui) (No. 37)
Int. Haryeater Corp International Nlekel, common (quar.) (qu)Kerr Lake Mtathit (guar) (No. 43)....
KInga Co. Etec. L. N Dow, (gu.) (No, 60 Loke of the Woods Maling, Ltd., com. (eu Lanston Monotype Maehine (quer)....
Lee Rubber \& TIre (quar.) (No, 1)..... Lehtgh Coat \& Navigatoon (quar.)
Lfgsett \& Myers Tobaceo. com. (quar) Itndayy Light, common (quar.) -........
 Araricell Motor, ind, 1 it pref, (quar.)....
May Deparment giore, com. (quar) Middle Wegt Uumitied, prer. (quar.)....
 riteform (quat) (No, 73) (No, 72)...
 National 1 zefining, common (guar.)... Common (extra) (monihilj). Now Engtand Company, 1st preferred................................... Nicer-bemed (quar), common (quar) North Amertcan Co, Ohlo Citles Gas, eommon (quar) ......... Pabst Irewtng, prefored (guar) Penmans, Limfted, common (guar,).....
Peoplea Gas Lisht is Coke (guar.) Philadelphta Stectrio (fuaz). ................ Pittsburgh hreutng, Dreferred (guar.)...
Pref (on acet. of accum, dirldends)... Pttaburgh 8teel, preferred (quar) .....
Pratt \& Whitnoy, preferred (quar) Pressed Bteel Car, pret. (quar.) (No. 69). Prooter \& Gamblo, common (quar.)......
Pultman Co. (quar.) (No. 197).......
 St, Jospph Lead (quar,
Sapulpu Refo.. com. (monthiy) (NO, 6).....

 Southern Cal. Fdtson, com. (qu) (No.25)
Bouthern Plpe Line (auae) Btandard Motor Conatruetion..............
Standard OI (Calt) (quar.) (No. 30)Standard Oil (Indlana) (quar.)......... Stantard of (Kansan) (guari):
Standard Oil ot N .
Studeoater Corporaton, comimos (quar,) Preferred (quar.) ............................ Tnion Amerlean Clgar, pret. (quar)... mited Cliga Unted Cloar stores of Am.,pf. (qu.) (No.10) U, 8. Guphum, priderred (equar). Proforrato (quar.) CorD., com. (quar.). Extra..
ci.

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& 81.50 \\
& \$ 1.20
\end{aligned}
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 $s$ On nocount of heoumulated divirien an




Canadian Bank Clearings.-The clearings for the week ending May 6, at Canadian cities, in comparison with the same wook in 1915, shows an increase in the aggregate of

| Clearinga at- | Wcak ending May 6. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1916. | 1915. | $\left\|\begin{array}{c} \text { Ino. or } \\ \text { Deo. } \end{array}\right\|$ | 1914. | 1913. |
| Can |  |  |  |  |  |
| Toronto. | 78,489,605 | 55,911,520 | 40.4 | 58,767,958 | 58,431,203 |
| W/nntpeg, | 39,144,365 | 28.981 .753 | +35.1 | 36,829,403 | - $43,9388.61806$ |
| Otrawacr | ¢ ${ }^{6,110,271}$ | $5,114,745$ $5,408,060$ | +19.5 | 9,783,981 | 12,623,545 |
| Calebeo. | 4,105, 318 | 3,405,404 | +23.2 | 3,659,416 | 3,969,632 |
| Hamition. | 4,612,400 | 2,201, 273 | +11.8 +55.5 | 3,887,353 | 4,560,868 |
| Vletoria- | 1,403,200 | 1,578,045 | -5.4 | 2,817,328 | 3,700,680 |
| Halifax. | 2, 5029.100 | lishe. | +7.9 +20. | 1,723,444 | 1,815,301 |
| London | 2,103,132 | 1,917,338 | +2.31 |  | 2,670,063 |
| Edmanton | 2,352, 014 | 2,005,036 | +17.3 | 3,626,034 | 4,002,844 |
| Regtina. | 2,002,548 | 1.057,370 | +6.9 | 1,038,195 | 2, 413,840 |
| Bradon | 535,077 | 477349 | +19.7 | [516,298 | 565,645 |
| Saskatoon | 1, 322,51 | 371,65 | + 4.3 | 158,913 | 862,44 |
| Brantora | 1, $6.58,6$ | 829,827 |  | 1,426.376 | 2,181;783 |
| Mcosic Jair. | 1.068,545 | 6055027 | +60.6 | 2,005 2867 | 6580,930 |
| Yort William. | 320,720 | 651,363 | -5.6 | 2.074,717 | 1,012,617 |
| Now Wostrina' | 308,773 | 204.815 | -1.8 | ธ18,494 | 086,489 |
| Peterboroum.:. | 511, 53.685 | 104.895 | +111.3 | 406,238 | 750,627 |
| Bherbrookg. | 14.320 | $t$ timetured |  |  |  |
| Berlin...... | 662,811 | Not included |  |  |  |
| Total Canada. | 216,212,353 | 158,078,060 | +36.8 | 186.561,450 |  |

Auction Sales.-Among other securities, the following not usually dealt in at the Stock Exchange, were recently sold By Messrs. Adrian H. Muller \& Sons, Now York:
 ${ }_{7}^{8}$ West side Bank, 90 MeNeal-Edwarde Co., Dizirport. 2 Rustan Premtain bonde. . Ssue 2800, 000 rales cach_. 3121 tot 3,000 N. Y. \& E. P. Ferry Co. 59. 92
 By Messrs. Francis Henslıaw \& Co., Boston:

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



 $\qquad$ 25 Now Eng, Power Co, Drot. rit. . 18136 20 Paitio Mllis.
25 Great Falla Mit 1 Emplre Mar. Truat, Aluinta, 745 fiat to Unton Twist Drill, prei....... 88 niat hara. Messrs. Barnes \& Lofland, Philadelphia:


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

APPLICATION FOR OHARTER.

$\$ 30,000$

$\qquad$

Conversion or The Tehama County Savings Bank, Oorning, Cal.:
The First Natlonal Bank of Lamanda Park, Cal. Capital ... The First National Bank of Lamanda Park. Cal. Cand Cal
The First Natonal Bank of Holly Springs. Miss. Capital:
 American National Bank of Forsyth, Mont. Capital
The City National Bank of sylaçuga, Ala, Capital
(Conversion of tho Marble City Savings Bank of Sylacauga.)
Total.
Orlginal organizations OHARTERS ISSUED.
Original organizations:
The Virsi National Bank of Farmingdalo, N. J. Capital...
The Ambridge National Bank, Ambridge, Pa. Capital The Ambigge National Bank
Conversions or state banks:
National Bank of Aickin.
National Bank of Aickin, Minn. Gapital, Alof Aitin, Mini.
The First National Bank ot scobey, Mont. Capital............ Conversion of the State Bank of Scobey, Mont.
The First National Bank of Barstow, Cal. Capital
The First Natlonal Bank of Kingsport, Tenn, Capital ....
The First Natlonal Bank or Derby, Lowa. Oapital.
The Arerican National Banke of Bristow, olda. Capital.
The Ridtey Park National Bank. Ridtey Park. Pa.

Nat Coniversion of the Exchango. Bank of Gary.)
Tho First National Bank or Lovell, WYo. Wank.)
(Conversion of the Lovell State Band
Tho First National Bank of Rlehlands. Va. Capital Richlands, Ya.)
 The Citizens National Bank of Tionesta, Pa., nutil close of business May 1 1936. Capital.n........................................... Total.

CHARTER RE-EXTENDED.
The Flemington National Bank, Flemington, N. J., untit close of The Union National Banck of Souderton, Pa., until coose of busi
 ness M

Tho Natlonal Bank of Pasadens, Cal. Capital increased from $\$ 300,000$ to s400, 000 . Increase.
The First Nationai Bank of Fmatls, Idaho. Capital inThe National Bank of Petersburg. Va. Capital increasod from The city Natonal Bank of Wichitha Falls, Tex. Capital increased The City Natonal Bank of Wichita Falls, Tex. Capital increased
from $\$ 200,000$ to $\$ 250,000$. Increase............................... Total

## LQUTDATIONS.

Tho Southington National Bank, Southington, Conn. Capital _- $\$ 100,000$ succooded by the Southington Bank \& Trust Co. Bouthington.
Conn. Ifgulating cominittee: The board of drectors of the The Temple National Bank, Temple. Olda, Capítal Llquidating Agent: B. H. Graves. Tomplo, Okla.
The first National Bank of Eddyville, Ky Capital

Succeeded by tho First state Bank or Edd
agent: W. N. Cummins, Eddyville, Ky,)

 25,000 (succeeded by tho American State oklank or pormm. Riquidatiog
ngeatt: Ralph Reod, Porum. Okla.) The Oitizens National Bank of Wheelin., W. Va. Capleal_ 100.000 Succeoded by the Citizens Savings of Trust co, of wheoting
Liquidating committee: The board of drectors of the nationai bank.)
Total
8325,000

Imports and Exports for the Week. - The following are the reported imports of merchandise at New York for the week ending May 6 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

| For week end. Mray 6. | 1916. | 1015. | 1914. | 1913. |
| :---: | :---: | :---: | :---: | :---: |
| Total for the weel Previously reporte | \$30,014.884 426,526.294 | $\begin{aligned} & 818,883,063 \\ & 324,423,363 \end{aligned}$ | $\begin{aligned} & \$ 19,752,715 \\ & 353,267,012 \end{aligned}$ | \$18,613,516 $341,684,958$ |
| reviously report | 420,526,294 |  |  |  |

EXPORTS FROM NEW YORE.

| Week endrng May 6. | 1916. | 1915. | 1914. | 1913. |
| :---: | :---: | :---: | :---: | :---: |
| For the weik...i..... Prevlousty reported.. | $\begin{aligned} & \$ 81,052,569 \\ & 818,662,532 \end{aligned}$ | \$24,532,245 447,503,682 | 815.436 .598 330,321,214 | $\begin{aligned} & \$ 18,566,623 \\ & 330,458,010 \end{aligned}$ |
| Total is weens. | \$859,715,101 | 3472,035,927 | \$354.757.812 | \$319,025,533 |



The Federal Reserve Banks.-Following is the weeklystatement issued by the Federal Reserve Board on May 6: Considerable gatns in the holdings of the United States bonds and municipal warrants and withdrawals of cash in somowhat smallor volume, are
adicatixd by the regular weokly statement of the Federal Reserve Board showing the condition of the Federal Reserve bonks at the close of business on May lons of gold with thi banks roport smattor sold resorves than the weok beforo, New York's decreaso bolns caused largoly by a donosit of ovgre 2.5 min .
 lossis of canh tadtcated for the New York, Philadelphia, Cloveland and kansas Clity banks being offset in part by gains mado by the ricamoud, MinOr the total amomne of discounted paper about two-thirds, or $\$ 13,731,000$, in in tho hands of the throo Southern banks. This figure fg about 28\%

 discounts or about 2.6 millfons, is agricultural and
fourths of this class of paper. No change lishownin the amount of Treasury notes held by tho banks. The nomount or Uuted states bonds owned by the banks in now in uxcose
 circulation. Muncipal warrants on hand Increased during the week 2.2 millons, all tho bantas active in this field, except Boston, showing larger figuron
 Woek and $152 \%$ at tho beginntas of tho yoar.

 delphta reportine the largest goins under this hoad. 000 of Federal Reserve notos outstanding, against which thay hold $8178,042,000$ of gold and 30


The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table wo show the resources and liabilities separately for ench of the twelve Federal Reserve banks. phestatomont of ederal Reserve Agents' Accounts (the third table following) gives details regarding the trand lions bedween the Comptroller and the Reserve Agents and betweon the latter and the Federal Reserve banks. Combiniod Regources and Liabilithes of the Ebdebal Reserve Banks at the flosk of hutinkas May 51916.

|  | May 5 1010. | Apr. 281916 | Apr,20-21'16 | Apr. 141916 | April 7016. | Mat, 311916 | 3arar. 241916 | Mar. 171916. | Mario 1916. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES. <br> Gold coln and certificates in vault. | \$232,284.000 | 8234,304,000 | 2.000 | \$246,74,000 | $3245,778.000$ <br> 80.011 .000 <br> 8 | $8258,052,000$ | \$260,866,000 79.080 .000 | 3253,880,000 78,970,000 | 257,875,000 79,170,000 |
| Gotd sottement fund Gold rodemption tund with U, | $\begin{array}{r} 72,621,000 \\ 1,602,000 \end{array}$ | 75,421000 | $\begin{array}{r}74,787,000 \\ 1,473,000 \\ \hline\end{array}$ | $75,699,000$ $1,495,000$ | 80,01,000 | 1,548,000 | 1,578,000 | 1.623,000 | 1,194,000 |
|  | $3306,597,000$ $10,269,000$ | $\begin{array}{r} 8311,182.000 \\ 12,011,000 \end{array}$ | $\$ 316,140,000$ $9,505,000$ | 2322,809,000 11,604,000 | $\begin{array}{r} 8327,338,000 \\ 11,600.000 \end{array}$ | $\begin{array}{r} \$ 335,240,000 \\ 9,938,000 \end{array}$ | $\begin{array}{r} 5342,124,000 \\ 12,223.000 \end{array}$ | $\begin{array}{r} \$ 334,473,000 \\ 11,304.000 \end{array}$ | $\begin{array}{r} 2338,559,000 \\ 20,036,000 \end{array}$ |
| Total | 8316,856,000 | 3323,103,000 | \$325,645,000 | 8334,403,000 | \$338,038,000 | 8345,178,000 | \$354,347,000 | 8345.777.000 | 8368,575,000 |
| scounted and bought- |  |  |  |  |  |  |  |  | \$7,332,000 |
| Maturtteg withtn 10 days Maturlues from 11 to 30 daj | 30,023.000 13.623 .000 | $30,153,000$ $15,291.000$ | 39,048.000 $13,888.000$ 2 | 15,905,000 | 13,568.000 | 11,721,000 | $10,926,000$ $21,106 \% 000$ | 12,128,000 | 12,636000 $18,113,000$ |
| Maturites from a1 to 60 day | 27,7688,000 | +27,508.000 |  | - $23,574,000$ | 21,930,000 | 21.409 .000 $10,453.000$ | $21,108,000$ 18.635 .000 | 20,611,000 | $18,13,000$ $13,064,000$ |
| Maturtica from 61 to 90 da Maturttles over 90 dayg.... | $\begin{array}{r} 14,487,000 \\ 2,646.000 \end{array}$ | $\begin{array}{r} +14,585,000 \\ 2,406,000 \end{array}$ | $\begin{array}{r} 15,124,000 \\ 2,127,000 \end{array}$ | $1,054,000$ | $\begin{array}{r} 20,135,000 \\ 1.851,000 \end{array}$ | 1,066,000 | 2,028,000 | 2.016,000 | 2,433,000 |
|  | 507,947,000 | \$69,033.000 | 366,304,000 | 366,270,000 | 304,384.000 | \$61,075,000 | 300,550,000 | 557,700,000 | 854,478,000 |
| -Acceptances (factuded | 317,047.000 | \$47,685,000 | \$44,237.000 | \$4.108,000 | 342,116,000 | 340,408,000 | 839,244.000 | 838,092.00 | 532,049,000 |
| ta: U. S. | 0 | 315,8 | 815 | \$4,924,000 | 315,226,000 | 340,275.000 | 1340,184,00 | 39,213,000 | 334,141,000 |
| One-year U, 8, Trea Muntelpal warrants | $\begin{array}{r} 3,840,000 \\ 39,154.000 \end{array}$ | 36,933,000 | 35. | $3,234,000$ $35,706,000$ | 1.932 .000 <br> 35.256 .000 | 33,015.000 | 32,669,000 | 33,034,00 | 32,7550000 |
| al earnlus | 3161.078.000 | \$155,64 | \$151.260,000 | \$150.134.000 | \$146,799,000 | 3134,065,000 | +133,403.0 | 8120.947,000 | 121,374 |

Say 5 1916. Apt. 281916 Apr. 20-2116 Apr. 141916 Apra7 1916. Mar. 311910 Mar. 241910 Arar. 171916 . Mar.10 1916.

RESOURCES (Concluced),
Brought foricard (Lotal reserve \& carn Reard (total rewerve a carn'g assets) Federal Reserve notes-Net.......................
Due from Vederal Reserve banks-Net.... Due from Federal Reserve banks-Net........
All other resouros.............................

## Total resources....

Capital paid in LIABILITIES. Government depoutto..
Reecerve deporit- Net ....
Federal
Hocerve notes
Federal Reserve notes-Net................... Federal Recerve bank notes in ctrculation

## Total Habilues.

Gold reservo an'st net dop, t note llabilltles (a) Cash reserve asalnst net depoat llabilltites at a) setting uaxalae 40 \% gold reserve against aggregate net nabiuties on $\boldsymbol{F}$, R, notes in
$\overline{\text { (a) Lees Items in transit between Federal Re- }}$

Federal Recrece Noles-
Thauyed to the banks..........................
In hando of banks..............
fin eireulation.
Gold and lawrul money with Asent... Carrled to net asets.....
Carrlect to net Habtuties.
Federal Reserre Notes (Agents) Accotents)Recelved from the Corptroller........
Returned to the Comproller.

In hatodn of okeot...........
Iusued to Federal Reserve Danks..
Hoto securca-
 By commercial paper...................
Credit balanees in opold redemption fond Credit balances in gold redempton fund
Credit balances with Federal Reserve B'did

Tota
Commerclal paper dellvered to F. B. Agent
$\$ 477,934,000 \$ 178,840,000 \$ 470,885,000 \$ 8184,537,000 \$ 185,730,000 \$ 480,143,000, \$ 487,718,000 \$ 175,724,000$ 3470,910,000







| 3525,094,000 | 8510,6as,00\% | 7.0 | 8527,544.000 | \$526,245,000 | \$523,364,000 | 8529.998,000 | 3521.608.000 | \$522,647.000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 67,9 \% \\ & 70.2 \% \end{aligned}$ | $\begin{aligned} & 60.5 \% \\ & 72.2 \% \end{aligned}$ | $\begin{aligned} & 71.1 \% \\ & 73.2 \% \end{aligned}$ | $\begin{aligned} & 71.1 \% \\ & 73.7 \% \end{aligned}$ | $\begin{aligned} & 71.3 \% \\ & 73.0 \% \end{aligned}$ | $\begin{aligned} & 73.8 \% \\ & 76.0 \% \end{aligned}$ | $\begin{aligned} & 74.2 \% \\ & 76.8 \% \end{aligned}$ | $\begin{aligned} & 74.4 \% \\ & 70.9 \% \end{aligned}$ | $\begin{aligned} & 74.5 \% \\ & 78.9 \% \end{aligned}$ |
| 70.7\% | $72.8 \%$ | $74.0 \%$ | 74.4\% | 74.6\% | $76.7 \%$ | 77.6\% | 77.8\% | 70.8\% |
| \$17,328,000 | \$14,058,000 | 17.515.000 | 16,825,000 | 811,161,000 | \$13,128,000 | 312,628,000 | 216.248.000 | 812,647,000 | $\begin{array}{rrrrrrrrr}\$ 187,452,000 & \$ 185,424,000 & \$ 186,643,000 & \$ 186,701,000 & \$ 190,536,000 & \$ 190,232,000 & \$ 190,903,000 & \$ 191,165,000 & \$ 191,078,000 \\ 27,140,000 & 22,320,000 & 22,324,000 & 22,520,000 & 22,219,000 & 27,160,000 & 27,069,000 & 26,298,000 & 26,864,000\end{array}$



 | $26,300,000$ | $21,004,000$ | $21,731,009$ | $22,159,000$ | $27,161,000$ | $25,11,000$ | $24,849,000$ | $8179,272,000$ | $\$ 170,474,000$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $8,573.000$ | $8,851,000$ | $9,617,000$ | $0,511,000$ | $0,500,000$ | $8,003,000$ | $9,977,000$ | $10,203,000$ | $24,838,000$ |

| $\$ 287,380,000$ | $\$ 280,140,000$ | $\$ 281,140,000$ | $\$ 278,080,000$ | $\$ 278,980,000$ | $\$ 277,980.000$ | $\$ 277,580,000$, | $\$ 277,580,000$ | $\$ 277,220,000$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $40,386,000$ | $39,507,000$ | $38,451,009$ | $37,021,000$ | $33,276,000$ | $32,633,000$ | $32,008,000$ | $30,602,000$ | $29,899,000$ |



 $\$ 120,317,000 \$ 117,487,000 \$ 117,052,000 \$ 117,823,000 \$ 120,953,000 \$ 120,883,000 \$ 121,122,000 \$ 120,473,000 \quad \$ 120,122,000$ \begin{tabular}{rrrrr|r|r|r}
$9,410,000$ \& $9,577,000$ \& $10,210,000$ \& $9,878,000$ \& $0.958,000$ \& $10,951,000$ \& $12,197,000$ \& $11,803,000$ <br>
$8,995,000$ \& $9,210,000$ \& $9,631,000$ \& $9,380,000$ \& $0,905,000$ \& $0,918,000$ \& $10,21400,000$ \& 10,739

 

$8,995,000$ \& $9,210,00$ \& $9,631,000$ \& $49,680,000$ \& $49,720,000$ \& $48,480,000$ \& $47,370,000$ \& $48,060,000$ <br>
$48,730,000$ \& $49,150,000$ \& $49,150,000$ \& $48,740,000$ <br>
\hline
\end{tabular} $\overline{\$ 187,452,000} \overline{\$ 185,424,000} \$ 186,643,000 \overline{\$ 186,761,000} \overline{\$ 190,536,030} \overline{\$ 190,232,000}$ \$190,903,000$\$$ $\overline{\$ 9,078,000} \overline{\$ 10,242,000} \overline{\$ 10,725,000} \left\lvert\, \overline{\$ 10,743,000} \xlongequal[\$ 10,770,000]{ }=\frac{\$ 11,180,000}{} \xlongequal[\$ 12,373,000]{ } \xlongequal[\$ 13,023,000]{ } \xlongequal[\$ 13,027,000]{ }\right.$

## -Including bankers' and trade acceptances bought to the open market. t Amended tigures.

WEEKLY STATEMENT OF RESOURGES AND LIABILITIES OF EAGH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 5 1916

RESOURONS. Gold coln $\&$ etfs. Io vaial
Gold settlement fund Gold redemption fund:Total gold reservo.-.
Legat-ten notes, atll $\mathrm{V}_{2}$, do Total reserve........ Bille:

Discounted-Members
Bought in ODeD mber Bought in open mbt. Total bills on hand. . Tnvestmenta
One-yr
O, 8. bas Munctpal warranto.
Total earning assets.
Fed, Rem've notes-Ne Due from other Federal Reperve Bankto-Net-

## Total resources.

 LIABILITIES. Capltal pald to.......Government Acposita Reserve depoostits-Net.
Fed, Res've notes-Net. Fed. Res've noten-Net.
F, R.bank notes in cire' Due to F R Banka-Net
All other Itabilltea....
pederal Reserve Notes-
Troued to banks. Gold and lawful money



## a Items in transit. I. e., total amounts due from tess total amounta due to other Federal Reserve banka,

## STATEMENT OF FEDERAL, RESERVE AGENTS ACCOUNTS MAY 51916

|  | Boston. | New York. | Phtadel'a, | Cleveland. | Richmond. | Astanta. | Chicago. | St. Loust. | Minneap. | Kan. Cuty | Dallas. | Pr | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rea'd from Comptr | 2,160,00 | 25,733,000 | 2,600,000 | $13,360,000$ $1,147,000$ | 00 | 00,000 | 0,380,0 |  |  |  |  |  | 0 |
| Chargeablo to Agent... <br> In handa of F.R.Agent <br> Imaned to $\mathrm{V}, \mathrm{R}$, bank. | 20,00 | 88,507,000 | 12,871,000 | 12,213,000 | 14,090,000 | 18,730.000 | 8,672,000 | 9,066,000 | 18,805,000 | 12,398,000 | 22,020,000 | 0 | 247,104,000 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 4,096,000 | 4,881,000 | 1,762,000 | 8,710,000 | 2.993,00 | 6,427,000 |  | 59.742,000 |
|  | 10.740, | 73 | 6.778,000 | 10,513,000 |  | 14,634,000 | 3,701,000 | 7,304,000 | 13,095,000 | 0,405,000 1 | 15,593,000 | 11,602,000 | 187,452,000 |
|  | 10,200,000 | 70,717,000 | 3,360,000 | 9,700,000 |  | $\begin{aligned} & 1,184,000 \\ & 13,450,000 \end{aligned}$ | $\begin{array}{r} 381,000 \\ 3.410,000 \end{array}$ | 2.850 | 0,040,000 | 3,910,000 | 9,540,000 |  | 120,317.000 |
| Credt balances: <br> In gold redemption fod <br> With F, R, Board. <br> Noted necured by commeretal paper. | 540,000 | 2.500.000 | $\begin{array}{r} 508,000 \\ 2,910,000 \end{array}$ | 813,000 | $\begin{array}{r} 340,000 \\ 5.730,000 \end{array}$ |  |  | $\begin{array}{r} 424,000 \\ 4,030,000 \end{array}$ | $\begin{array}{r} 705,000 \\ 2,350,000 \end{array}$ | $\begin{array}{r} 405,000 \\ 3,000,000 \\ 1,100,000 \end{array}$ | $\begin{aligned} & 783,000 \\ & 1.880 .000 \\ & 3,690,000 \end{aligned}$ | $\begin{array}{r} 232,000 \\ 11,370,000 \\ \ldots \ldots \ldots \end{array}$ | $\begin{array}{r} 8,905,000 \\ 48,730,000 \\ 9,410,000 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | , 620,000 |  |  |  |  |  |  |  |  |
| Total Amount of comra'l paper deltivered to F.R.Ag't | 10,740,000 | 73,307,000 | 6,778,000 | 10,513,000 | 10,690,000 | 14,634,000 | 3,791,000 | 7,804,000 | 18,095,000 | 9,405,000 | $\frac{15,503,000}{4,248.000}$ | $\frac{11,602,000}{\ldots}$ | 187,452,000 |
|  |  |  |  |  | 4,626,000 |  |  |  |  | 1,104.000 |  |  |  |

Statement of New York City Clearing House Banks and Trust Companies.-The following detailed statement shows the condition of the New York City Clearing House members for the week ending May 6. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.


Totala, avge for week
Totalg, actual conditon
Totats actuat
Tondtion
Totala, aetuat condution

Totals, setual condtion | 15,250,0 |
| :--- |
| May |
| 6 |
| Aprit |
|  |
| April |
| Aprit |

| Captal. | Nrofurs. |  |
| :---: | :---: | :---: |
| $\left\{\begin{array}{l} \text { Nat. Bhks Mar. } 7 \\ \text { StateBkBMar. } 17 \end{array}\right\}$ |  |  |
| $\begin{gathered} \mathbf{c}_{2}^{8}, 000,0 \\ 2,0000,0 \end{gathered}$ | $\begin{gathered} \mathbf{s} \\ 4.79,1 \\ 2,324,6 \\ 0.32,6 \end{gathered}$ |  |
| 6,000,0 $25,000,0$ | 9,335, | 124 |
| 3,000,0 | 3,011,2 |  |
| 1,000,0 | 779 |  |
| 5.000,0 | 5,357 |  |
| $25.000,0$ | 18,21 | 63 |
| 3,000,0 | $15,563.3$ | 121 |
| $2,350,0$ $1,000,0$ | ${ }^{2,51}$ |  |
| 1,500,0 | 7,687 |  |
| 5.0000 250,0 | 15.679.9 76 |  |
| 1,000,0 | 3.323 |  |
| 10,000,0 | 22.75 | 57 |
| 4,000, | 1,155.3 |  |
| $5,000,0$ 1,000 | $10,282.0$ 1.910 .5 | 19 |
| 1,000.0 | $1.273,0$ 4176 |  |
| t,000, 0 | 2,883,0 |  |
| $1,000,0$ $1,000.0$ | ${ }^{3.340,4}$ |  |
| 1000, | 1,056,3 |  |
| $1,000,0$ $1,500,0$ | 1,110,9 |  | State Bavks.

Not AFemberat of
Poderal Resere Bank. Pederat Resere Bank.
Bank ot Mandiattan Co.
Bank of Amerlea. Bank of Amerlean CO
Greene Greconwhet Bank.......
Pactno Bank People's Bank......
Motropoltan Bank. Corn Exchange Bank. German-Amertcan Bank Firth Avenue Bank.... German Exchange Bank Bank of Metropolla. Went side Bank.....न.
$\mathrm{N}, \mathrm{X}$. Produce Ex, Totals, avge, for weok Totabls, netuat condition Totas, achat condtito Totats, actuat condition
Totats, actual condition

Trust Compantes.
Not Members of Felerat Rembers bant: Brooklyn Trust Co... Bankers Trut Co.... 8.8.Mtge. \& Trust Co Titto Guar. \& Truat Co Guaranty Trust Co... Lawyers Titto \& TrustColumbla Trust Co... New York Trust Co.. Eranklin Trust Co... Metropollan Truat Co

## Totals, ayge, for week

Totala, actual conduton Totals, actuat condition
Totals, sotuat conditton
Totats, actua conaftion
Grand Agreviate, avge
$\qquad$

$\pm$


| May 6 |  | 278,850,0 | 33,401,0 |
| :---: | :---: | :---: | :---: |
| ADCl 29 |  | 270,400,0 | 31,838,0 |
| Aprit 22 |  | 281,268.0 | 30,669,0 |
| Apelt 15 |  | 292,906,0 | 28,187,0 |
| 1,500.0 | 3,817,4 | 34,842,0 | 1,878,0 |
| 10,010,0 | 15,014,2 | 221,097,0 | 20,548,0 |
| 2,000,0 | 4.627,9 | 66,568,9 | 3,314,0 |
| 1,250,0 | 1.632.2 | 31,075,0 | 2,228,0 |
| 8,000,0 | 12,295,3 | 39,397,0 | 1,007.0 |
| 20,000,0 | $30,638,6$ | 303,038.0 | 32,100,0 |
| 1,050,0 | 1,230,3 | 0,460.0 | 687,0 |
| 4,00, 0 | 6,378.0 | 24.784,0 | 1,346,0 |
| 2.000,0 | 7,779,1 | 92,609,0 | 0,150,0 |
| 1,070,0 | 1,622,5 | 20,011,0 | 1,402,0 |
| 3,000,0 | 11,268,6 | 71,042,0 | 3,819,0 |
| 1,050,0 | 1,311,4 | 21,596,0 | 1,204.0 |
| 1,000,0 | 514,8 | 12,071,0 | 858.0 |
| 2,000,0 | 6,416,7 | 61,417,0 | 4,530,0 |

Grand Aggregate,actuat
Compartson prev. Weet
 a Includes capltal set astde for Forelign Branches, $\$ 3,000,000$.

## STATEMENTS OF RESERVE POSITION.

|  | Averages. |  |  |  |  |  | Actual Ftgures. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cosh Roserve in vault. | $\begin{gathered} \text { Reserbe in } \\ \text { Depostiarles } \end{gathered}$ | Total Resored. | a Reserve Requfred. | Surptus Reserse. | $\begin{aligned} & \text { Hno. or Dec. } \\ & \text { Preobiom Weak } \end{aligned}$ | Cath Reserce if Vaths. | Reseree in Depostartes | Total Reserpe. | b Reserce Required, | Surpius Reserve. | Inc. or De4. from Prentouswec: |
| Members Federal Rewerve Bank. | 285, ${ }^{3} 78,000$ | 165,512,000 | 450,679,000 | 370,005,130 | 74,783,870 | $-1,083,790$ | 281,041.000 | $105.411,000$ | 47.385 .00 | $172.038,340$ | $74,413,660$ | $-5,036.160$ |
| State Banks* ....... | 63,89S,000 | 8,674,000 | 72,572,000 | $50,617,920$ $142,911,300$ | $15,954,080$ $2,498,700$ | + $+771,700$ $+17,350$ |  |  |  | $56,448,720$ 141.738 .750 |  | $+3,380,210$ $+3,905,000$ |
| Truat Compadea*.. | 96,292,000 | 49,118,000 | 145,410.00 | 2,911,300 | 2,498,700 | +17,350 | 08,602,000 | 48,733,000 | 147.335,000 | 141.738.750 | 5,506,250 | - $+3,005,000$ |
| Total May 6 | 445,327,000 | 223.334,000 | 168,661,000 | 575,624.350 | $93,036,000$ 06331 | -3,294,740 | 44,460,000 $455,030,000$ | 222, 508,000 | $667,029,0$ $676,604,0$ | $\begin{aligned} & 571,125,810 \\ & 578,356,890 \end{aligned}$ | $\begin{aligned} & 05,002,190 \\ & 08,247,110 \end{aligned}$ | $\begin{array}{r} -2,344,920 \\ -1,661,510 \end{array}$ |
| Total Apr 29. | $452,043,000$ $455,852.000$ | $221,117,000$ $31,738.0000$ | $674,060,000$ $687,500.000$ | $577,728,610$ $683,798,710$ | $96,331,390$ $103,791,290$ | $-7,459,800$ $-1,106,540$ | $455,039,000$ $460.148,000$ | 0222, 745,000 | 682,893,00 | 582,081,380 | 99,008.620 | -2,830,070 |
| Total Apri1 $22 \ldots .$. Totai Apr. $15 . .$. | $455,852,000$ $462,186.000$ | 228.520.000 | 600.712.000 | 585,814,170 |  | 二-2,503.040 | A55.884,000 | 230,004,000 | 686,788,00 | 584,043, 110 | 102.744.600 | +3,690.760 |
| - Not mambera of <br> a Thit ic ctie reber theluder atno the amon <br> $b$ Thta ta the rese tneludes atso the amotia | of Federal Re rve required nt of reserve cye requared int of reserve | ebervo Bank, on Net Dem required on on Net Demin required on | tand Depo Net Time D and Depost Net Time | 3 in the eas postis, whic In the case of postes, whic | of State B <br> was an folle <br> of state Ban <br> was as follo | Banks and Trn owa: May 6, les and Truit lowa: May 6. | ast Compante 31,600,450:A Companter, \$2,036,100: A | tea, but th Aprl1 20, 31 but in the April 20, 81 | case of <br> 11,000: A <br> case of M $08,000 ; \mathrm{A}$ | embera of th 11 $22,51,206$, mbera of the il $22,81,424$, | a Vederal R 000:/ADril 10 Pederal 12 450: Aprll 1 | Recerve Banka <br> 6, $51,242,300$. teserve Banks $15,81,241,050 .$ |

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:
GUMMMRY OF STATE BANES AND TRUST COMPANIES IN GREATER NEW YORK, NOT LNCLUDED IN (Floures Purnished oy state Banking Department.) D(fferences from
Loans and invertments.. $\qquad$
$\qquad$
 Gord -.......................

Curchoy Total deposita | $59,383,200$ |
| ---: |
| $0,038,000$ |
| .. |
| $887,338,100$ | do.

com-
epoasts, ellminating armount aine from reserve de-
poantaried and from other banks and trust comnesorve on deposita. Hesserve on deposits.... $\overline{2} \overline{9}, 3 \%$.
Perrentage of reserven

## reskrve.

Cash in vaulta- $\qquad$ Total. $\qquad$
 ${ }^{\mathbf{8 5}}$ Truat Compantes 110,961,800 18.04\% $\begin{array}{ll}\$ 167,472,300 & 27.22 \%\end{array}$
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 Now York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANISA AND TRUST COMPANIES IN We omil ciphers in all these floures.

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

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

| clearing NON-MEMBERS. <br> Week Endina May 6 1916. | Capital. <br> Nat. Bxas. <br> State bks. | Nat Profles. Mare, ${ }^{7}$ Mar, 17 | Loms, Difcounts Ineestments, de | Gold. | $\begin{gathered} \text { Legal } \\ \text { Tenders. } \end{gathered}$ | Stheer. | Nat Bank <br> Notes 1 Roserve for at(tution) | Nat Bank NotestiNot Coterted rejetre) | Federal Reserre Bank Notesin Reseref. | Resare tolth Legat tarles. | Addtuonal Dedostes teith Legal Depostartes. | $\begin{aligned} & \text { Net } \\ & \text { Demand } \\ & \text { Depostif. } \end{aligned}$ | $\begin{gathered} \text { Net } \\ \text { Tvoe } \\ \text { Deposus. } \end{gathered}$ | Nationat Bank lattom. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Averape. | Averaje. | Averaje. |  | Averaje. |  |  |  |  |  | serage. |
| Battery lart | 200, 000 | 182.100 | 3,079,000 | $503.000$ | 47,000 |  |  |  |  | 627,000 | 243,000 | 4,303,000 | 148.000 | 195.000 |
| brat Nat, rrooklyn | 300,000 | 672.300 | 5,208,000 | 142.000 |  | 121.000 |  | 10,000 | 5.000 | 558,000 | 47,000 | 4,862,000 |  | 297,000 |
| Nat, CHy, broaktyn | 300,000 | 613,200 $1,288,200$ | 3,387,000 $4,892,000$ | 167,000 219,000 | 65,000 334,000 | 110,000 03.000 |  | 9,000 |  | ${ }^{603,000}$ | 105,000 | 5,311,000 |  | 00 |
| Mrat Nat, Jers, City | 250,000 | 750,700 | 4,110,000 | 126,000 | 14,000 | 67,000 |  | 100,000 | 8,000 | 393.000 | 8,874,000 | 3,277,000 |  | 393,000 197,000 |
| Fist Nat, Ifoboken | 220.000 | 031,200 | 5,871,000 | 130,000 | 18,000 | 50,000 |  | 13,000 | 7,000 | 109,0 | 510.000 | 2,606,000 | 2,854,000 | 216,000 |
| Berond Nat., Hobok. | 125,000 | 299,300 | 4,674,000 | 47,000 | 38,000 | 94,000 |  | 4,000 | 4,000 | 201,000 | 678,000 | 2,428,000 |  | 09,000 |
| otal | 1.705,000 | 4,426,000 | $\xrightarrow{34,021,000}$ | $\stackrel{\text { 1,330,000 }}{ }$ | 551,000 | 593,000 |  | 102,000 | 32,000 | 3,331,000 | 0,130,000 | 26.771,000 | 4,099,000 | 1,516,000 |
| State Bankn. Not Arembers of the Vederal leseree Bank Bank or Whash. IL'ta. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank of Wach. 11'ta. Cotontat Bank | 100,000 400,000 | 401,500 801,200 | $2,081,000$ $8,456,000$ | 108,000 518,000 | 174.000 | 30,000 438000 | 66,009 |  |  | 20,000 | 245,000 | 1,652,000 |  |  |
| Cotumbla Bank. | 300,000 | 680,000 | 7,000:000 | 687.000 | 37,000 | $2 \mathrm{~d} 1,000$ | 148,000 |  | 9,000 | 405,000 | 440,000 | 8,258,000 |  |  |
| Fifellty Bank | 200,000 | 186,600 | 1,345,000 | 102,000 | 10,000 | 27,000 | 12,000 |  |  | 75.000 | 145,000 | $1,246,000$ |  |  |
| Mretunt Hank | 200,00 | 462.700 | 8,282,000 | 749,000 | 50,000 | 190,000 | 82,000 |  |  | 427,000 | 613,000 | 6,510.000 | आ1, |  |
| Nev Netherfand | 200,00 100,00 |  | 3,903,000 $5,805,000$ | 244,000 340,000 | 17,000 | 128,000 | 40,000 |  | 5.000 | 247.000 381000 | 58.000 | 4,129,000 | 109,000 |  |
| M achanies ${ }^{\text {a }}$, 3 | 1,600,000 | 825,800 | 17,802,000 | 788.000 | 178,000 | 712,000 | 133,000 | 122,000 |  | 1,141,000 | 2,671,000 |  | 82,000 |  |
| - N rth sido, Bkiyn.- | 200,000 | 190,400 | 3,218,000 | 205,000 | 56,000 | 114,000 | 23,000 | - |  | 209,000 | 566,000 | 3,483,000 |  |  |
|  | 3,300,000 | 4,446,300 | 66,560,000 | 3,728,000 | 678,000 | 2.212,000 | 790,000 | 122,000 | 22,000 | 3,615,000 | 6,722.000 | 59,607,000 | 532,000 |  |
| Trust Compantes. Not Members of the Federal Reserse Bank. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 500,000 \\ & 200,000 \end{aligned}$ | $\begin{array}{r} 1,093,500 \\ 294,100 \end{array}$ | $\begin{aligned} & 7,405,000 \\ & 4,479,000 \end{aligned}$ | $\begin{array}{r} 431,000 \\ 52,000 \end{array}$ | $\begin{aligned} & 15,000 \\ & 37,000 \end{aligned}$ | $\begin{aligned} & 15,000 \\ & 76,000 \end{aligned}$ | $\begin{aligned} & 40,000 \\ & 13,000 \end{aligned}$ | 24,000 | $\begin{array}{r} 3,000 \\ 14,000 \end{array}$ | $\begin{array}{r} 256,000 \\ 88,000 \end{array}$ | $\begin{array}{r} 2,058,000 \\ 008,000 \end{array}$ | $\begin{aligned} & 5,130,000 \\ & 1,766,000 \end{aligned}$ | $\begin{aligned} & 1,517,000 \\ & 2,526,000 \end{aligned}$ |  |
| Oot | 700.000 | 1,387,600 | 11,974,000 | 483,000 | 82,000 | 91,000 | 62,000 | 24,000 | 17,000 | 344,000 | 2,066,000 | 0.800,000 | 4,043,000 | $\ldots$ |
| Grand ageregnto. Comparlson, prev,wk | 5,795,000 | 10,259,900 | $\begin{array}{r} 102555000 \\ +452,000 \end{array}$ | $\begin{array}{r} 5,650,000 \\ +2.000 \end{array}$ | $\begin{array}{r} 1,281,000 \\ +72,000 \end{array}$ | $\begin{array}{r} 2,596,000 \\ -168000 \\ \hline \end{array}$ | $\begin{array}{r} 852,000 \\ +118000 \\ \hline \end{array}$ | $\begin{array}{r} 308,000 \\ -68,000 \end{array}$ | $\begin{array}{r} 71,000 \\ -1,000 \\ \hline \end{array}$ | $\begin{array}{r} 7,290,000 \\ +49,000 \end{array}$ | $\begin{array}{r} 14,824,000 \\ -109,000 \end{array}$ | $\begin{array}{r} 93,834,000 \\ +667,000 \end{array}$ | $\begin{array}{r} 9,574,000 \\ -00,000 \end{array}$ | $\begin{array}{r} 1,518,000 \\ 4000 \end{array}$ |
| Grand auter'tis Apr. | 5.775 | Dcereaso | 102103000 | 5,548,000 | 1,209,000 | 3,064,000 |  |  | 72,0 | 7 | 14,032,000 | 92,767,000 | 0,664,000 |  |
| Grand amer'te Apr | 6.795,000 | 10,250 | 1015140 | -,408,000 | 1,201,000 | 3,000,0 | 623,000 |  |  | , | , | 2.70.0. | 0.692 | 1,515,000 |
| Grund ausre to Abr Grand aggre | , 795.000 | , | 10163 | 8,0 | 1,415.003 | 3,050. | 668.000 713 | 40, |  | 7.27 | 14. | 92,782, | 9,64 | 1,521.000 |
| Grand agre te Apr. | 0,705,000 | 9,044,700 | 101138000 | 5,217,000 | 1,211,000 | 3,042,000 | 575,000 | 430,000 | 77.00 | $7.266,000$ | 14,505.000 | 02,271,000 | 9.531,000 | 1,500,000 |

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

|  | $\begin{aligned} & \text { Capttal } \\ & \text { and } \\ & \text { Surplus. } \end{aligned}$ | Loans. | Reserres. | $\underset{\substack{\text { Depostis. } \\ \mathbf{n} \\ \hline}}{ }$ | CirctilaHon. | Claringa, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{\text {s }}$ |  |  |  |  | ${ }^{5}$ |
| ${ }_{\text {Mabl }}{ }^{\text {Mar. }}$ | $103,684.3$ $103,64.3$ | 479,731,0 | $140,083,0$ $135,289,0$ | $620,004,0$ $624,269,0$ | $10,510.0$ $10,455,0$ | $200,780.1$ $251,334.0$ |
| Mar. 11 | $103,64.3$ | 493,815,0 | ${ }^{125,018,0}$ | $600.500,0$ | 10,443, | 211,721;3 |
| Mar. 18 | 103,684,3 | $490,145,0$ <br> 500 | 117,978,0 | 615.490 .0 | 0,797,0 | 227, 728,7 |
| ${ }_{\text {Aldri }}{ }^{2}$ | 103,684,3 | 509,082,0 | 120,964, | Co12.839.0 | 0,710,0 | 214,195,65 |
| April | 103,081,3 | 800,299\% | 124,721,0 | $617,022.0$ | 0,648,0 | 254,004, |
| $\hat{A p r i l}_{\text {Aprin }}$ | 103,6 | 504.301, 508139,0 | ${ }_{1}^{121,124,0}$ | 622, 137.0 | 9,634,0 | 233,477,5 |
| ADril 29 | 103,684,3 | 509,220,0 | 112,415.0 | -018,850,0 | 0.026,0 | 边 $21,136,2$ |
| May | 103,684, | 512,268,0 | 13.168 .0 | 618,020,0 | 9,427,0 | 258,516.1 |



In addition to the returns of "State banks and trust com panies 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 281914 (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 41914 (V. 98, p. 1045).

## Week endes May 6.

Capital as of Marcla $17 .$. Surplus as of March 17. Loans and Inveatments:
Chunge from last week. Gold
nge from last week
Currency and bank notes.
Change from tast week.
Depostis.
Change from tast week:
Reserve on deposits.
P. ©, of reserve to depost

Percentage last week..

+ Increase over last week.

KS AND TRUST COMPANIES.

| $\begin{aligned} & \text { State Banks } \\ & \text { Greater } N . Y . \end{aligned}$ | $\begin{gathered} \text { Trust } \operatorname{Cos} \\ \text { Greater } N, Y . \end{gathered}$ | $\begin{aligned} & \text { Stote Bants } \\ & \text { oustde of } \\ & \text { oreater } N . Y \text {. } \end{aligned}$ | $\begin{aligned} & \text { Trust cos } \\ & \text { outaste of } \\ & \text { Greater N. } . \text {. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 23.350,000 | 75,550,000 | $\stackrel{\stackrel{\mathbf{s}}{11,783,000}}{ }$ | $14,050,000$ |
| 40,158,600 | 171,767,100 | 14.054,000 | 13,362,500 |
| $\begin{array}{r} 365,576,000 \\ -162,800 \end{array}$ | $\begin{aligned} & 1,715,713,200 \\ & +16,749,400 \end{aligned}$ | $\begin{array}{r} 154,497,700 \\ +160,500 \end{array}$ | $\begin{array}{r} 223,293,800 \\ +286.400 \end{array}$ |
| $40,903,900$ $+429,400$ | $\begin{aligned} & 137,892,700 \\ & -1651800 \end{aligned}$ |  |  |
| $\begin{array}{r} 28,905,900 \\ +99,800 \end{array}$ | $\begin{array}{r} 17,315,000 \\ +822,000 \end{array}$ |  |  |
| $\begin{array}{r} 518,512,300 \\ +11,544,100 \end{array}$ | $\begin{array}{r} 2,002,505,400 \\ +14,258,600 \end{array}$ | $\begin{array}{r} 168,488,300 \\ +2,611,500 \end{array}$ | $\begin{array}{r} 241,825,300 \\ +3,483,600 \end{array}$ |
| $\begin{array}{r} 120,551,700 \\ +2,564,700 \end{array}$ | $\begin{array}{r} 308.707,800 \\ -16,457,900 \end{array}$ | $\begin{array}{r} 31,907,000 \\ +1,784,100 \end{array}$ | $\begin{array}{r} 38,017,300 \\ +2,741,800 \end{array}$ |
| $\begin{aligned} & 30.7 \% \\ & 29.9 \% \end{aligned}$ | $\begin{gathered} 23.7 \% \\ 23 \% \end{gathered}$ | $\begin{aligned} & 2.3 \% \\ & 21.3 \% \end{aligned}$ | $\begin{aligned} & 18.5 \% \% \\ & 18.3 \% \end{aligned}$ |

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

|  | $\begin{gathered} s q a y, 6 . \\ 1016 . \end{gathered}$ | Change from prethots treck. | $\begin{gathered} \text { Aprit } 29 \\ 1916 . \end{gathered}$ | Aprid 22 |
| :---: | :---: | :---: | :---: | :---: |
| Crreulat | 50,360.000 | the. 57.000 | 80,353,000 | 86,352.000 |
| Loas, disotat Anverments | 118,119.000 | T00. 4,44,000 | 411,635,000 | 4100.152.000 |
| Due to banke............. | 15,145,000 | mo. $3,101,000$ | 142,04,000 | 145,24 |
| Time depotes. | 26,995,000 | Tino. 151,00 | 26,844,00 | 20,557,0 |
| Exchanger for Clear. Hotise. | 21,663,000 | tue. $4,307,000$ | 17,301,000 | 17,310,000 |
| Due from other banks. | $40,260,000$ 25100,000 | Dec. 478,000 | 40,736,000 25,344000 | 42, |
| Reserve to Fred inee ve Bank | 16,715,000 | Dee. ${ }^{\text {Dee }} 143,0000$ | 16,858,000 | 24,09 |
| Reserve with other bank. | 62,665,000 | Dec, 11,475,000 | 74,130,000 | 73,542,000 |
| Reserve excese in bank. | 1,791,000 | Dee, 493,000 | 2, | 2. |
| Exxees with Fol. Resive Bx. | $1{ }^{1} 175$ | Dec. 11,6800 | 1,482,000 | 51,47,000 |

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

## Sankers (Fazette

## Wall Street, Friday Night, May 121916.

The Money Market and Financial Situation. - The state of tension which held the financial district in suspense during the whole of last week was relieved over the week-end by an interpretation of tha German official reply to President Wilson's latest note relating to submarine warfare. At the opening of business this week the embargo had disappearod, usual activity was resumed at the Stock Exchange and prices recovered rapidly from the depression which preceded. The international situation is not regarded as sufficiently definite, however, to make sure that the old matter will not be reopened and after a liberal response to improved conditions the market has been for two or three days in a state of practical inertia. The latter is undoubtedly due in part to conditions on our Mexican border. These have grown increasingly perplexing and the immediate outcome is most uncertain. This matter has not thus far had a very important influence in financial circles and perhaps will not have, but it has added somewhat to the effect of other and larger affairs in restricting operations. Moreover, there is in the air, as every one knows, a feeling that the war in Europe will perhaps come to an end in the not very distant future, and this matter, while it is hailed with profound gratitude by a large majority of the community, is regarded in silence, if not with misgivings, by those who are profiting by its continuance.
The shares of some large manufacturing concerns have deThe shares of some large manufacturing concerns have declined sharply this week.

News of domestic affairs is mostly encouraging. The Government crop report estimates the condition of winter wheat as four points higher than the April report. Spring wheat acreage is nearly all seeded under lavorable conditions. Not-
withstanding the enormous output of iron and steel during withstanding the enormous output of iron and steel during
the month of April, orders on the books of producers inreased more than ever before.
Coimcident with the shipment of gold from Canada to New York, sterling exchange has been quoted fractionally lower this week. In this connection it is interesting to note that the Bank of England's gold holdings increased \$9,500,000 and its percentage of reserve is now up to 31.37 , making it almost $50 \%$ larger than at the beginning of the year, when it was less than 21.

Foreign Exchange.-The market for sterling exchange has ruled irregular during the week, showing some evidence of pressure in the earlier days but later experiencing some recoveries. News of the receipt of $\$ 4,256,000$ gold from the Ottawa branch of the Bank of England had a stimulative influence. The Continental exchanges as a rule were about steady.



and grain for paymunt 175
To-day's (Eroday's) posted for sterling by prominent bankers this week


Exchange at Paris on London, $28.29 / 2 \mathrm{fr}$.,
high and 28.201 fr , ow
Exchange at Berlin on London not quotable.
Exchange at Berlin on London not quotable follows:
 Germ for tha week.

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Domestic Exchange, Chicago, Mars, Boston, par. St. Louis, 15 C ,
 15 C . Der $\$ 1,000$ promtum. Cincinnai, par.
$\$ 1.000$ discount. and brokers, 50 c . premium.

State and Railroad Bonds.-Sales of State bonds at the Board are limited to $\$ 4,000 \mathrm{~N}$. Y. Canal $41 / 2 \mathrm{~s}$ at 115.

The market for railway and industrial bonds has been more active than for some time past, made so by enormous transactions in the Rock Island issues. These have bcen by far the most conspicuous features, exceeding many times over the transfer of Anglo-French and Canadian bonds combined. The demand for these issues is, as is well known, created by conditions of the reorganization and has resulted in an advance of $21 / 2$ points in case of the ref. 4s, of $81 / 8$ points in deb. 5 s and 712 points in deb. 5 s, ctfs. of dep.

Missouri Pacific 48 have also advanced nearly 8 points and the conv. 5 s only a little less. Inter. Mer. Mar. $41 / 2 \mathrm{~s}$ close over 2 points higher than last week, Erie conv, series D are up $11 / / 8$ and N. Y. Cent. deb. 6s $11 / 4$, the latter on lberal transactions
The Anglo-French bonds have beon less active than at some times in the past, but close with a net gain of $1 / 2$ point at the highest price recently recorded
Sales under the rule " $8-20-\mathrm{f}$ " amount to $\$ 72,500 \mathrm{par}$ value.
United States Bonds.-Sales of Government bonds at the Board include $\$ 10,000 \mathrm{4s}$, reg., at $1107 / 8$, and $\$ 5004 \mathrm{~s}$, coup., at 112. For to-day's prices of all the different issucs and for weekly range see third page following.

Railroad and Miscollaneous Stocks.-For reasons noted above, the stock market was active and recorded on Monday and Tuosday a substantial recovery from the downward movement noted last week. Since Tuesday the volume of business has again been small and prices have fluetuated vithin a relatively nurrow range

The market was to-day more netive than since Tuesday and every active railway issue advanced. Canadian Pacific led the upward movement with an advance of over 6 points, and Now Haven closed 3 points higner than last night. No explanation was offered in either case. The week's operations leaye the entire active railway list from moderately to substantially higher than at the beginning.
The industrial stocks have, on the other hand, been decidedly irregular. Bethlehem Steel has covered a range of 34 points and closes with a loss of $51 / 2$. General Motors dropped 30 points and recovered all but 4. Maxwell Motors advanced 10 points early in the week, dropped 6 and recovered 3. Inter. Mere. Mar. preferred shows an advance of 5 points, Studebaker $63 / 4$, and a few other stocks are from 3 to 5 points higher. Ou the other hand, several issues in this group havo been irregular and close with a net loss.
For daily volume of business see page 1801.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:


Outside Market.-The "curb" market this week has been netive and irregular. Under the favorable impression created by Germany's reply the market last Saturday was strong with substantial advances in many issues. A weaker turn caused fractional losses, while the close was strong and active. Atlantic Gulf \& W. I. SS. Lings was a feature, the com . moving up from $411 / 8$ to 47 and the pref. from $521 / 2$ to $543 / 4$. The close to-day was at $451 / 4$ for the former and 54 or the latter. Chevrolet Motor was also a strong feature and advanced from 203 to 216. Cuba Cane Sugar com. after a rise of over 2 points to $631 / 4$ foll to 60 , moved upward again and rested finally at $611 / 4$. The pref. after a loss of $11 / 2$ points to $931 / 2$ recovered to $941 / 2$. Midvale Steel from $601 / 4$ improved to $615 / 8$ but reacted to $583 / 4$, recovering finally to $605 / \mathrm{s}$. Perlman Rim, which will be one of the cos, to be taken over in the new $\$ 60,000,000$ United Motors Corp., was run up from 114 to $1421 / 2$ with 145 paid for odd lots. The close to-day was at $1371 / 2$. Submarine Boat after fluctuating botween $351 / 4$ and $361 / 4$ jumped to $371 / 2$ and onds the week at $371 / 4$. Standard Oil stoeks were very dull but generally stronger. Ohio Oil sold up from 231 to 241 and at 240 finally. A good business was reported in low-priced oil stocks with prices generally higher. Metropolitan Petroleum was actively traded in up from 187/8 to 25 with the close today at $24 \frac{1}{4}$. In bonds a feature was the heavy selling of Chesapeake \& Ohio 5 s, over $\$ 4,400,000$ being traded in, down from 97 to $931 / 8$ and up to $947 / 8$ and at $943 / 4$ finally. The now Inter. Merc. Marine 6 s made their appearance at from 99 to $981 / 2$, as did the Sinclair Oil \& Refg, 6s at $991 / 2$.

A complete detailed record of the "Curb" transactions for the week will be found on page 1801.




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| \％．BTOOK EXGHANGE Week Eading May 12. |  | $\begin{gathered} \text { Priday } \\ \text { aray } 12 . \end{gathered}$ | $\begin{aligned} & \text { Reacet } \\ & \text { Lant or } \end{aligned}$ | 鶎易 | $\begin{gathered} \text { Range } \\ \text { fance } \\ \text { fan. } 1 . \end{gathered}$ | BONDS N．Y．BTOCR EXOHANGE． Week Ending May 12 ． |  | $\begin{gathered} \begin{array}{c} \text { Pricay } \\ \text { Mratap } 12 . \end{array}, ~ \end{gathered}$ |  | 管坒 | $\begin{aligned} & \text { Ranje } \\ & \text { tinct } \\ & \text { Jase } 1 \end{aligned}$ |
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| $\begin{array}{llc} 129 \\ 20 \\ \hline 8 \end{array}$ |  |  | 12314， 12 |  |  |  |  |  |  |  |  |
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|  |  |  |  |  | 794 | carim |  |  |  |  | ${ }_{86}^{69} \quad{ }_{86}{ }^{72}$ |
|  |  | W2： |  |  |  | maci |  | 边 |  |  |  |
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| Saubuek ht int $4 . . .1$ |  |  |  |  |  |  |  |  |  |  |  |
| TYivecomblo |  | －3512 | 73 | 7 | 7 |  |  | ${ }^{85} \quad 80$ | ${ }^{80} 848$ |  | 8588 |
| Sen |  |  |  |  |  | 20 yeut cous is |  | ${ }^{88}$ Salo |  | 2if |  |
| Eno |  |  |  |  |  | Conet Pae 12 |  | 804 |  | a | ${ }^{854 / 4}$ |
| tocro |  | 7071 |  |  |  |  |  | ssí | 804. |  |  |
| －provicoma |  |  | ${ }_{83 \%}{ }^{\circ} \mathrm{F}$ |  |  | －Tha |  | 102 |  |  |  |
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| \％ |  | －． 88.818 |  |  |  |  |  | ${ }^{20025} 9$ |  |  |  |
| ＊ |  | ${ }^{11588} 1201$ | 11912 AD |  | 197， 120 | $\triangle$ |  |  | 1001 Novts |  |  |
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| \％ |  |  |  | 9 | 921 |  |  | ior |  |  | ${ }^{100}$ |
| Sip＇l |  |  |  |  |  |  |  | 101 |  | is | ioini $102 i_{2}$ |
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|  |  |  |  | $158^{7}$ |  | southan－ |  |  |  |  | $\begin{gathered} 85_{4} \\ 100 \\ 10319 \end{gathered}$ |
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| taul，Dolechiztac． |  |  |  |  | 107 | 120 |  |  |  |  |  |
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| at kola |  |  | ${ }_{\text {a }}$ |  | 881 | \％180 |  |  |  |  | （108 $100 \%$ |
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| Daits whic |  |  | \％21 |  |  | Vocars |  | ${ }^{10018} 1018$ | 01 |  |  |
| ， |  |  |  |  |  |  |  | 1094， |  |  |  |
| matram | m |  | 294 |  | 296 |  |  | ${ }_{105}^{106}$ | ${ }^{025} 4$ |  | A |
|  |  |  | $\begin{array}{lll}1014 & 1013 \\ 01 & 1014\end{array}$ |  |  |  |  |  |  |  | 8\％${ }^{\text {a }}$ 00\％ |
|  |  |  |  |  |  | Sor miorat |  |  |  |  |  |
| Trum cootas |  |  |  |  | ${ }_{934}^{89} 10014$ | a |  | 1034 | ${ }_{\text {a }}^{\text {dipr }}$ ． |  |  |
| Gumer 1325 |  |  | 80 |  | $8{ }^{85} 885$ |  |  | 2es |  |  |  |
| 8 \％${ }^{\text {a }}$ |  |  |  |  |  |  |  | 10，8ale |  |  |  |
| Cix mat istsy |  | 23 | 29 |  | 9094 | ${ }_{\text {W Minu }}$ |  | …） 88 |  |  |  |
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|  |  | 208 | ${ }^{\text {arla }}$ |  |  | 隹 |  | 704 |  |  |  |
| 1943 | M | 194 | ${ }_{109}^{23} \mathrm{M}$ |  |  | Oon t it |  |  | 188 |  |  |
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| es |  |  |  |  |  | Onlon P |  | ${ }_{9615}^{75}$ Sale |  |  |  |
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| henee D |  |  | 934 |  |  |  |  |  |  |  | ${ }^{894}$ |
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BONDS
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Week Ending May 12.





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| :---: | :---: | :---: | :---: | :---: |
| Boston Bond Record.-Transactions in bonds at Boston Stock Exchange May 6 to May 12, both inclusive: <br> MrCday Last $\mid$ Wek's Range Soles for <br> Range since Jan. 1. |  |  |  |  |
|  |  |  |  |  |
|  |  | Weat rane |  |  |
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Baltimore Stock Exchange.-Complete recora of the transactions at the Baltimore stock Fxchange fricial sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

| Stocks- | Priday Last Sald. Price. | Week's Range of Prices. Loto. Hoh. |  | Sales <br> for <br> Week. <br> Shares. | Range sface Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Loto. | High. |  |
| Arungel Brad \& Gravel 100 |  | 36 | 36 |  | 71 |  | $\lambda_{\text {pr }}$ | 12 |  |
| Atlan Cositt L (Conn) - 100 | 11315 | 1103/2 | 11315 | 18 | 1101/2 | May | 119 | 1 |
| Attan Coast Ltoe RR. 100 | 108 | 108 | 108 | 10 |  | ${ }_{\text {Apr }}$ | 108 | Apr |
| Bait Dry Docks \& 8 B | 55 | 55 | 65 | 15 | 25 | $\mathrm{Jan}_{\mathrm{Jan}}$ | 120 | $\underset{\substack{\text { Mar } \\ \text { Apr }}}{\text { din }}$ |
| Batitmore Tube. | 114 | 114 | 116 06 | 125 | 83 | Jan | ${ }^{120} 0931 / 2$ | Apr Apr |
| Preterred aton Co |  | 139 | 143 | 185 | 135 | Jan | 145 | Apr |
| Charteston Cit | 1035 | 10314 | 103M | , | 103/4 | May | 10314 | May |
| Consol Gas EL L \& Pow - 100 | 1085 | 107\% | 109 | 335 | 107 | Mar | 11514 | Jen |
| Preferred ......... 100 | 1074 | 1078 | 107. |  | 10715 | May | ${ }_{26}^{11516}$ | Jan |
| Cosden \& Co | 223 | 223 | 233 | 10,175 |  |  |  | Feb |
| Cosden Gas Preferred | 83 45 | 87 | 920 | 17,027 6,505 |  | Apr Apr | 1035 | Feb |
| Davison Chemicat.ano par | 57 | 565 | 5851 | 653 | 56\% | Apr | 715 | Jan |
| Houston On trust etrs.. 100 |  | 181/3 | 19/2 | 30 | 15 | Apr | 2312 | Jan |
| Preterred trust etta. 100 |  | 61 | 61 | 10 | 69 | Aps |  | Jan |
| Monon Val Trac, pret 100 |  | 75 | 75 | 60 | 708 | Fob |  | $\stackrel{\mathrm{Mar}}{3}$ |
| Mt V-Wood milis vir. 100 | 11 | 11 | 51 | 71 |  | Mar | $\frac{1654}{}$ | May |
|  | 53 | $251 / 2$ | 258 | 50 |  | Mar | $2{ }^{2}$ | Jm |
| Northern Central. | 87 | 8712 | 885 | 224 | 87 | Mar | 00 | Jan |
| Ottalioma Prod E Ret -15 |  | 61/6 | 75 | -255 |  | Mar | 74 | May |
| Pernayl Wat \& Power. 100 | 7333 | 7315 | 4 | 85 | 72 | Mar | 775 |  |
| Sapulpa Refining |  | 1259 | 13 40 | 400 |  | $\frac{\mathrm{Jan}}{\mathrm{May}}$ |  |  |
| 8ymiogton (T 11)...... 100 <br> Unlted Ry de Llec. | 273 | 2718 | 274 | 158 | $251 / 2$ | Jan |  | Feb |
| Wayland Oit \& Gas..... 5 | , |  | 6\% | 1.775 |  | Jan | 058 | Feb |
| Soudt- ${ }_{\text {Salt }}$ |  |  |  |  |  |  |  |  |
| Batt Eloo stamped 5s. 1947 | 100 07 | 100 197 | $\begin{array}{r} 100 \\ 97 \end{array}$ | $\begin{array}{r} 87,000 \\ 2,000 \end{array}$ | 0505 | $\begin{aligned} & \operatorname{Jin} \\ & \operatorname{Jan} \end{aligned}$ | 100 | Mar |
|  |  | ${ }^{97}$ | 9815 | 4,000 |  | May | 905 | Feb |
| Coniol Gur ton 41/2s.-105 |  | 93 | 93 | 2,000 | 923 | Mar | 945 | Jan |
| Cons Gas If L \& 1'41521935 |  | 848 | 8814 | 11,000 | ${ }^{87} 10$ | Apr | 130) | Jaa Feb |
| Costen se Co lat conv 6ar 26 |  | 1234 | 120 | 62,000 | 1013 | Jant | 1385 | Jan |
| Ithhorn Coal Corp 68-1925 |  | 100 | $1071 / 2$ | 1,000 |  | Jan | 1008 | Veb |
| Elthorn Sud 58 |  | 100 | 100 | 500 | 100 | Jan | 10016 | Mar |
| Datr © Clarics Trac 56-1938 |  | 1005 | $1001 /$ | 1.000 | 903 | Jan | 101年 | Feb |
| Ga Car \& Nor 13t fis, 1929 |  | 1023 | 103 | 3,000 | 102 | May | 10315 | ${ }_{\text {Jan }}$ |
| G-8-9 nrew 24 the $5 \mathrm{ss}-1051$ | 14 |  |  | 4,500 48,500 |  |  |  |  |
|  |  |  | 89 | 48,000 4,000 | 9036 | Jin | 20 | Max |
| de ktee Ry 16t 6is... 1931 | S. | 102 | 102 | 38,000 | 101 | Jam | 103 | Mar |
| Mt V-Wood notes 6s-1018 |  | 19036 | 201/3 | 17,000 |  | Mur | 90\% | Apr |
| Nort \& Ports Trao 万j, 1936 | 84 | 84 | 84 | 5.000 | $81 / 5$ | Jam |  | May |
| Norf Ry \& Lt $58 . . .11949$ |  | 96 | 96/2 | 2,000 8,000 |  | Jot |  | Mar |
| Pemaryl Wat ef Pow baloto |  |  |  | 8,000 4,000 | $1001 / 2$ | May | 100\% | May |
|  | 831/2 |  | 8313 | 18,000 | 83 | Apr | 85 | Jan |
| Income 40......... 1959 |  | 623 | 64 | 10,000 | 603 | Jan |  |  |
| Funding 68 - ....... 1936 | 805 | 561 | 865 | 1.000 | 841 | Man |  |  |
| do small..... 1936 |  | 838 | 8833 |  | 848 |  |  |  |
| ash $\mathrm{B}_{\text {\& }}$ A 6 a. |  | 85 | 8315 | 1,000 | 84 |  |  |  |

Philadelphia Stock Exchange. - The complete record of transactions at the Philadelphia Stock Exchange from May 6 to May 12, both inclusive, compiled from the offieial sales lists, is given below. Prices for stocks are all dollars per share, nol per cent. For bonds the quotations are per cent of par value.

| Stocks- | $\left\lvert\, \begin{gathered} \text { Prtcay } \\ \text { Lase } \\ \text { Bate. } \\ \text { Prfce. } \end{gathered}\right.$ | Week's Range Lotw. Prtces. Htyh. | Sales Wets. Shates. | Range sthce Jan. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | Ligi |  |
| Alll | 171/2 | $1736171 / 2$ | 32 | $173 / 2 \mathrm{May}$ | 20 |  |
| Amercan Gas of N 3.100 | 121 | $120 \quad 121$ |  | ${ }^{120} 93 \mathrm{Mar}$ |  | ob |
| Amertcan Mulling..... ${ }^{\text {Ametion }}$ |  | $35 \quad 35$ | d | $28 \%$ Jan | 36 | I20 |
| Preferred. ......... 100 | 081 | 9814085 |  | 2314 reb |  | rar |
| Baldwtn Locomotive. 100 | 871/2 | 85348715 | 120 | ${ }^{858} 10 \mathrm{May}$ | 1095 | Meb |
| Hurf iceres | 5015 |  | 210 | ${ }_{38} 3$ |  | May |
| Preferred y te.... 100 | 53 | 59 59 <br> 15 45 | 10 | ${ }_{14}^{51 / 3}$ Jan |  |  |
| Cambrta tron |  | 818 |  | 70\% Jan |  |  |
| lilec storage Battery, 100 | 60 | 581/2 60 | 624 | 88\% Apr |  |  |
| Generat Asphatt.... 100 | ${ }_{71}$ |  | 179 | ${ }_{70}^{38}$ May |  |  |
|  | ${ }_{25}^{71}$ | ${ }_{25}^{705}$ |  |  |  |  |
| G Brill Co..........ioo |  | $36 \quad 36$ | 30 | $34 \quad \lambda \mathrm{pr}$ |  |  |
| Koyitono Telep |  | $14 \times 153$ | 400 | 13 Mar |  |  |
| Lake Supertior Corp... 100 |  | $74 \times 10$ | -106 | $7^{8 / 2}{ }^{\text {Jan }}$ May |  |  |
| Leltich V | 7835 | $77 \quad 703$ |  | ${ }_{18}^{74 / 6}{ }^{\text {Jan }}$ | ${ }_{23}$ |  |
| $\frac{\text { Lehight }}{\text { Preifer }}$ | 43 | $\begin{array}{ll}22 & \\ 43 & 42\end{array}$ |  | ${ }_{38}^{18}$ Jab |  |  |
| Lttto Schu |  | 34 |  |  |  |  |
| nehtil | 5714 | 5785 | 15 | 50 |  |  |
| the | ${ }^{4}$ | 88 88 <br> 94  <br> 1  |  | ${ }_{92}^{87} /{ }^{\text {Mpr }}$ (ar | ${ }_{94}^{90}$ |  |
| nnsyl B |  | 100.101 | 9.9 | ${ }^{9836}$ Jan | 02 |  |
| Pennaylv | 565 |  |  | ${ }_{60} 55$ |  |  |
| Ereferred ...... | 98 | $98 \quad 99$ | 565 | 7038 | 20 | Jai |



Chicago Stock Exchange.-Complete record of transacfons at Chicazo Stock Excliange from May 6 to May 12, both inclusive, compiled from the official sulos liats, is as follows:

| Stocks- | vrtday Lait Site.Prles. | Week's Range of Prlees. Lote, High. |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Whek. } \\ & \text { Shares. } \end{aligned}$ | Range atace Jan, I. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | High. |  |
| American Radator . . . 100 |  | 394 | 304 |  |  | 38.5 | 0 |  |  |
| Amer Sbiplbuldiay ... 100 | 41 | 41 | 48 | 115 |  | an |  |  |
| Preferred -......... 100 |  |  |  |  | 101 | Jay |  |  |
| Avery pret- |  | 102 | 1015 335 | 88 | 10, | Jan | 313 | Mar |
| Iretered ......... 100 |  | 73 | 73.5 | 2 |  | Jan | 759 | Apr |
| Cat \& Cble Canat $\leqslant$ D. 100 |  | 80 | 60 | 5 | 403 | Jan |  |  |
| Chicaso ltur 1 y com. |  | 0 | 10 | 93 |  | May |  | May |
| Prefecred |  | 32 |  | 304 | 638 | $\hat{\mathrm{Mar}}$ |  | Mar |
| Chio Preamatio Cl (ya part | $15 \%$ | 15 | 165 | 50 |  |  | $181 /$ |  |
| Chle liya part eff |  | 15 | 158 | 55 |  | Apt |  |  |
| Cntcago Telophono rio |  |  |  |  |  |  | 140 |  |
| Commonweathezallioo 100 | 140 | 140 |  | 180 | 02 | May |  | leb |
| Dlamond Matchi. ..... 100 |  | 110 | 112 | 379 | 102 | Mar | 118 | May |
| Hart Bhatf \& Marx pf 100 |  | 116 | 117 |  | 114/3 | Jsa | 117 |  |
| IIInota Brick......... 100 | 304 |  | s0 | 337 | ${ }^{1} 100$ | Jan |  |  |
| adsay Light |  | $13 / 6$ | 10 | \%0 |  | Mar | 103 |  |
| Proferred |  | 120 | 120 |  | 120 | Apr | 126 | Jan |
| atonal Blacuit...... 100 |  | 170 | 172 | 19 | 170 | Jan | 185 | meb |
| Peoptes Gas Lt ALCoxo. 100 | 10156 | 101 | 102 | 32 | 100 | May | 112 | Jan |
| vub 8 erv of N Ill com. 109 |  | 107 | 1075 | 260 | 100 | Jam | 105 |  |
| Preferred .-........ 100 |  | 100 | 1010 |  | 109 | Apr | 363 | Jan |
| luaker Oats | 110 | 109 | 1105 | 66 | 107 | Jan | 1103 | AD |
| 8cars-Roebuok | 1545 | 170) | 187 | 2,017 | 16916 | Mar | 188 |  |
| 1reterred .-....... 100 | 126 | 120 | 12046 | 43 |  | Jan |  |  |
| Stewart-Warner Sp comi00 | 13721 |  | 872\% | 3,379 307 | ${ }^{8295}$ | ${ }^{\text {Apr }}$ | 134 |  |
|  |  | 130 180 | 182 | 920 | 120 170 | Jan | 134 100 | May |
| Ward, Montgom,dCo pret Bonds- | 1135 | 1133/ |  | 60 | 112/2 | Jan | 116 |  |
| Armour \& Co 45/8. 1939 | 93\% |  |  | \$39,000 | 4 | Jan |  |  |
| Chteago Cley Ry 5s- 1927 |  | 48 | 081 | 13,000 7.000 |  | May |  |  |
|  |  |  | 893 | 0,000 | 695 | 7eb | 75 | Ja |
| Cbleago Telephone 56.1923 |  | 1018 | 1014 | 8,000 | 1015 | Apz | 10231 | Fe |
| Cotmonw-Edison 58.1943 |  | 1025 | 1094 | 33,000 4,000 | 102 | Mar | 102 |  |
| Commonw Elec 5s-1933 |  | 10115 | ${ }_{71} 1015$ | 3,000 | ${ }_{71}$ | May |  |  |
| et W Side E1 1 st 43.1938 <br> Extenston gold 46. 1938 |  |  |  | 1,000 | 67 | May | 6815 | Ma |
| Peo GI \& Cret g 5s. 1947 |  | 1005 | (101/6 | 22,000 1000 | 1004 | ${ }_{\text {May }}$ | 1027 |  |
| Chio Gas I, \& C 1at $58{ }^{\prime} 37$ |  |  | 503 013 | 10,000 10,00 |  |  |  |  |
| Pulizberger \& Sonis 1 st 6 s |  | 993) | \% 993 | 3,000 | 99.4 | AD | 100 |  |
| Swift \& Co 1st g $56 . . .1$ | 100 | 993 | 100 | 47,50 | 98\% |  |  |  |

Pittsburgh Stock Exchange.-The complete record of transactions at the Pittsburgh Stock Exchange from May 6 to May 12, 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.


| Mining (Concl.)- Par. | Frlatay Sast Price. | Week's Range of Prices. Lote. Bigh. | $\begin{array}{c\|} \text { Sales } \\ \text { for } \\ \text { Whek. } \\ \text { Shares. } \end{array}$ | Range since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lou |  | H |  |
| Rex Cons'd | 23 c | 200350 | 70,000 | 13 c |  |  |  |
| Rochester Mines C | 880 | $60 \mathrm{c} \quad 70 \mathrm{c}$ | 22,500 | 55 c |  |  |  |
| Round Mountafn.r....-1 | 74 c | 68 e <br> 55 c <br> 88 c | 2,140 | ${ }^{540}$ | Feb |  |  |
| Ruby Silver | 271 | $\begin{array}{cc}55 \mathrm{C} & 58 \mathrm{c} \\ 236 & 312\end{array}$ | 1,4,300 | $21 / 2$ |  |  |  |
| Ban Toy Mír | 170 | 15 c 18 c | 15,500 |  | Veb |  | Jma |
| Serateh Gravel Gold M.. 1 | , | 4 13-16 | 7,300 | 11-16 | Apr |  | Mar |
| Seven Troughs Coaltion. 1 | 340 | 300340 | 6,500 | 300 |  |  |  |
| Sillver Plok, r........... 1 | 100 | 915012 c | 15,200 5 |  |  |  |  |
| Standard Silver |  | 11-38 18 | 5,600 2,200 | 17-16 | Mar |  |  |
| Stewart Mining |  | $\begin{array}{cc}11-32 \\ 750 & 80 c^{3 /}\end{array}$ | 2,200 45,150 | 830 | Mar | 950 | Feb |
| Superstitio |  | 290 290 | 2,800 | 20 c | Apr |  | Jan |
| Temiskam | 730 | 70 c 760 | 24.000 |  | ${ }_{\text {Mar }}^{\text {Mar }}$ |  | May |
| Tonopah | 474 | $40-16$ | 0,390 20,650 |  |  |  |  |
| Tonopah Extenst |  | 6516 613 -16 | 20,650 250 | $315-10$ | Mar |  | May May |
| Tonopah Minting Tri Bullion S\& |  | $656^{613-16}$ | 3.050 3,050 |  | Mar Feb |  | May |
| United Eastern......... 1 | 4K | 410 4 | 2,075 | $31 / 5$ | Apr |  | Mar |
| U 8 Continental Mining-1 | 14 c | 10 c 14 c | 22,000 |  |  |  | Mar |
| United Verde Exten-r.500 | 26\% | 2515 c 265 Ce | 16,200 |  |  |  |  |
| United Weat'n (prospeet) 1 |  |  | 11,000 4,700 |  | Mar |  | Apr |
| Unity Gold Mining....-. 5 | 13 | $\begin{array}{lll}13 / 6 \\ 000 \\ 1 & 2316\end{array}$ | 4,709 39,400 |  | Abr Mar |  | May May |
| White Oaka Mines Cons-r5 | 1312 | 13 14/6 | 3,875 |  | Feb |  |  |
| Yukon-Alas Tr r-a (no par) | 40 | 39.40 | 300 |  | Feb |  | Feb |
| Yusearan Consol.r. Bonds- | 5 | 19.154 | 2,000 |  |  |  |  |
| Ches \& Ohfo conv Kis-r- 46 | /4 | 0316 053/2 |  |  |  |  |  |
| Ch Un Station 4y 5a.r-1963 |  | ${ }_{43}^{993} 100$ | 865,000 6,000 |  | May | 1015 | Mar |
|  |  | 08350 | 20,000 |  | May |  |  |
| Midvale St \& Ord $59 . r^{\prime 3}$ | 0016 | 96169735 | 260,000 |  | Adr | 100 | Veb |
| st Louls \& San Fran RrPriten is Ser A wir r 50 Ad) $6 a$ w | ${ }^{69} 72$ | $\begin{array}{rl} 69 & 6915 \\ * 68 & 725 \end{array}$ | $\begin{aligned} & 50,250 \\ & 63,250 \end{aligned}$ |  | $\begin{aligned} & \lambda_{\Delta \mathrm{pr}} \end{aligned}$ |  | $\begin{aligned} & \text { Apr } \\ & \text { May } \end{aligned}$ |
| Slinclatr Otte Ret conv fs.r |  | 0045 09/5 | 25,000 | 991/2 | May | 901/2 | May |
| * Odd lots. a $\$ 4,450,000$. i A prospect. r Unlisted. is $20 \%$ pald, v $10 \%$ pald. $w$ When tasued. $x$ Ex-dividend. y Ex-rights. a Ex-atock dividend. |  |  |  |  |  |  |  |

## CURRENT NOTICE.

-In our adyertising columns to-day Willam P, Bonbright \& Co.. Ine14 Wall St., this elty, is Peaturiog an offering of Generol Electric Co. $5 \%$ gold debenture bonds. Price on apptication.
the largest business of its kind in the U, S. supplyink publle utlify companies with electeleal applfances and machincry. Earnings amount to Dier 21 paid on the capital stock. Alvidendsc or writo for "Circular C-19."
-Heeker \& Co., members of the Philadelphta Stock Rxchange, wh and Ohestrut Sts., Philadelphia, aro offerlig for Investment $\$ 350,000$ Vrank P . Miller Paper Co, (East Downingtown, Pa,) $6 \%$ 1st M. 10-year serlal bonds. the mortgage securing these bonds and all legal matters have been passed upon by John G. Johnson of Philadelphin. See to-day's advertisement in the "Chrontete" for detailed informatton.
-All the honds having been sold, Ktdrtor, Feabody \& Co- and Harris, Forbes \& Co. of this elty are advertising in this issua as a matter of record only, their Joint ofroring of $\$ 6,000,000$ New York Telephone Co. Mine and general closed mortgare sinking rund $45 \%$ bonds. Erice 98 and interest. due 1930. Alt the particulars appear in to-day's record advertisement. - 1 Wall Street comic magasina called "The Lamb" made its debut this week. It will be published foetnightly at ten cents a copy, and its saort dide of the bonkers' existence. Yearly subscriptlons $\$ 2.50$. Address The Lamb," 44 Broad St., this city

- A. B. Leach \& Co., 62 Cedae St., this city, own and offer $\$ 250,000$ Southern Pacific Co. San Francisco Torminal 1st M. $4 \%$ gold bonds, due
 for general detalls.


## New York City Banks and Trust Companies

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New York City Realty and Surety Companies




## Thurstment axd giailwod futelligence.

## 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 rouds whose fiscal year does not begin with July, but covers some other period.

| ROADS | Latest Gross Earnings. |  |  | July 1 lo Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Wed } \\ & \text { Mor } \end{aligned}$ | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Procious } \\ & \text { Year. } \end{aligned}$ | Ycar. | $\begin{aligned} & \text { Prerious } \\ & \text { Year. } \end{aligned}$ |
|  |  |  |  | $3,{ }^{3}, 45$ | $\frac{3}{2,082,683}$ |
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| Atlantic Coast Line $\bar{A}$ |  |  |  |  |  |
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| B\&O Ch Ter HE |  |  |  |  |  |
| Bessemer \& $1,1 \mathrm{krlo}$Bieningham South. |  |  |  |  |  |
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| Boston \& Maino... |  |  |  |  |  |
| Burfalo \& 8u9 RR: |  |  |  |  |  |
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| Gamadian Nors 3 yst |  |  |  |  |  |
| Oentral or deorgia: |  |  |  |  |  |
| Gent of New Jursey |  |  |  |  |  |
| Cont Nov Engiand. |  |  |  |  |  |
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| dohost N M \& Om |  |  |  |  |  |
|  |  |  | 181. |  |  |
| Oolorado Midiand |  | 106 | 110:1 | 1,174,802 | , 3 |
| Cortorato ${ }^{\text {che South }}$ |  |  |  |  |  |
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| Del Lack \& WesternDony \& Rfo GrandoWrestern Doelric |  |  |  |  |  |
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| Western Pacific.. <br> Donver © Sath latsi |  |  |  |  |  |
| Donver sath isiso Detroit M Mackina |  |  |  |  |  |
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| Fonda Johns \& Glov Gcorkia Railfoad. |  |  | 240 |  |  |
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| Grand Trunk Syst Grand Trumk $k y$ |  |  |  |  |  |
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| Lehigh ef Hud Riv: |  |  |  |  |  |
| Louisiana \& Arkan. |  |  |  |  |  |
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| Lousiana Ry \& Nay Loousvill 4 Nuativ |  |  |  |  |  |
| Maine Centeal |  |  |  |  |  |
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| Mirifand Vuttoy... |  |  |  |  |  |
| Minura Kanto ${ }^{\text {Mancap }}$ St Loulh 1 |  |  |  |  |  |
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| Now York Coptral |  |  |  |  |  |
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| puta \& Laks |  |  |  |  |  |
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| ROADS. | Latest Gross Earnings. |  |  | July 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current Year. | Preotous Year. | Current Year. | Pocious <br> Year. |
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| N Y Ont \& Western M: |  |  |  |  |  |
|  |  |  |  |  |  |
| Norfolk Southern.- March... |  |  |  |  |  |
|  |  |  |  |  |  |
| Northern Pacific |  |  |  |  |  |
| Pacific Coast Co... March..... 5388.989 514,725 5 5,480.176 |  |  |  |  |  |
| p Ponnsylvanis $P N$. |  | 89070 |  | 1621 |  |
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| W Jersey \& Seash |  |  |  |  |  |
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| West pluts |  |  |  |  |  |
| Pero Macauette |  |  |  |  |  |
| Phila \& Readiog - March ...- $5,354,008$ 4.016,206 43,35k,550 $35,050,492$ |  |  |  |  |  |
|  |  |  |  |  |  |
| otal both |  |  |  |  |  |
| ch Vrud \&e Potom March.... 321,352 267,0 |  |  |  |  |  |
| (tho |  |  |  |  |  |
|  |  |  |  |  |  |
| St L Brownsy \& M March..... 209.805 201,745 1.956, 443 1,698.996 |  |  |  |  |  |
|  |  |  |  |  |  |
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|  |  |  |  |  |  |
| San Ped L A \& S I- March ... $997.126,839,922$ 8,16, 719 6, 558.517 |  |  |  |  |  |
| Southern PacifioSouthorn Ralva |  |  |  |  |  |
|  |  |  |  |  |  |
| Mobllo x Ohlo |  |  |  |  |  |
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| AIa Graso | 4 thwk A |  |  |  |  |
| Virgriat so W- Wh wk Apt |  |  |  |  |  |
|  |  |  |  |  |  |
| Tennesse Contral-March |  |  |  |  |  |
|  |  |  |  | 16,599208 | 15.598,526 |
|  |  |  |  |  |  |
| Unlon 1aciric Syst March |  |  |  |  |  |
|  |  |  |  |  |  |
| Wabash -......, March ... 3 3,085,110 $2,364,282$ 25,656,261 $22.055,032$ |  |  |  |  |  |
|  |  |  |  |  |  |
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|  |  |  |  |  |  |
| Various Piscal Years. |  | Period. |  | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Precious Year. |
| Buffulo \& Susquehanga RR....Canadlan Norlicm Syam. |  | Jan | Mar 31 | 544 | \$336,667 |
|  |  | Ocz to | May |  |  |
| Delawaro \& |  | Jan 1 to | Mar | 6,300,18 |  |
| New Yot cencral |  |  |  |  |  |
| Boston \& Albany Lake Eric \& We |  |  | Mar | 4.810 |  |
|  |  | Jan |  | 1,601 |  |
| Mlehigan Central |  | 5an | Mar | 10,32 | . 76 |
|  |  |  | Mar | 0.95 |  |
|  |  | Jan 11 to | Mar | 5.596, 437 | 2,932 |
| New York Chicago os St iouto |  | Jan | Mar | 3,712.0 | 2,7 |
| Kanawha ${ }^{\text {che }}$ Mic |  |  |  | 1.366. |  |
|  |  | Jan |  | 86.64 |  |
| N Y Buaguathans |  | Jan |  | 35. |  |
|  |  | Jan |  | 2, | 40,930,410 |
| Yennsylva |  |  |  |  |  |
| Oumberland |  |  |  |  |  |
|  |  |  | Mar | 152, 5068 |  |
| Nhy Phindelptia Norfolk: |  |  | Ma | 1.100 |  |
|  |  | Jan an cos cos | Mar |  |  |
| West Jersmy \& 8eaxhore. |  | tan to | Mar |  |  |
|  |  | Jan | Mar 31 | $1^{1,329}$ |  |
|  |  | ${ }_{\text {Jan }}$ | Mar 31 | 11.918 |  |
|  |  | Jan | Mar |  |  |
|  |  | Jan | Mar ${ }^{\text {Mar }} 31$ | 09,481,642 |  |
| Rfo Grande Jumelion |  |  |  |  |  |
|  |  | Lo | Mar 31 | 88.,. |  | Rio Oran

Rutland

$\qquad$



AGGREGATES OF GROSS EARNINGS-Waekly and Monthly.





Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 38 roads and shows $20.33 \%$ increase in the aggregate over the same week last year.

| Fourth Week of April. | 1916. | 1915. | Increase, | Decriase. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 5 |
|  |  |  |  |  |
| Ann Arbor Atanta Birmingham Attantic 65,582 60,506 5, |  |  |  |  |
| Burrato Rochester \& Pittsburgh ${ }^{\text {Canadian Northern........ }}$ - ${ }^{\text {a }}$ |  |  |  |  |
| Canadian Paciric |  |  |  |  |
| Ohicago Great Western.......- 276,254 238,617 |  |  |  |  |
|  |  |  |  |  |
| Cinc New Orl \& Texas Pacific.:- |  | 296 | 33 |  |
|  |  |  |  |  |
| Detrott \& Mackinac.......... 32.677 26,193 6.484 |  |  |  |  |
|  |  | 71.184 | 27.887 |  |
| Giorrgia southero e Flo | 50,248 | -49,937 | 9,311 |  |
|  |  |  |  |  |
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|  |  |  |  |  |
| Mimneapolls of St Louis. |  |  |  |  |
|  |  |  |  |  |
| Minneapolls $8 t$ Paui \& S S M. |  |  |  |  |
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| Texas of Pacific |  |  |  |  |
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| ates.-In |  |  |  |  |
| way Earnings" Section or Supplement, which accompanies |  |  |  |  |
| to-day's issue of the "Chronicle, we give the March figures of |  |  |  |  |
|  |  |  |  |  |
| monthly returns or are required to do so by the Inter-State |  |  |  |  |
| Commerce Commission. The readeris referred to that supplement for full details regarding the March results for all the |  |  |  |  |
|  |  |  |  |  |
| separate companies. <br> In the following we give all statements that have come in |  |  |  |  |
| In the following we give |  | the present week covering a later or a different period from |  | come in |
| that to which tho issue of the "Railway Garnings Section is |  |  |  |  |
|  |  |  |  |  |
| panies received this weok. |  |  |  |  |
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| 4 months $1916 . . . .2 .2$. |  |  |  |  |
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|  |  |  |  |  |
| $\begin{array}{lllllll}9 \text { mos, to Mar. } 31 & 1915-140.700 & 60.404 & 53,979 & x 16,588\end{array}$ |  |  |  |  |
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| 10 mos 1 | 997:363 |  | 260,704x | def173,183 |


| Name of Road. | Latest Gross Earnings. |  |  | Jan. 1 to latest date |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current Year. | Preolous Year. | Current Year. | Previous. Year. |
| Oleve Painesy \& East | Februa | 27.808 | $23,461$ | $\stackrel{s}{56,674}$ | $\frac{\mathrm{S}}{49,274}$ |
| Cteve Southw \& Col. | March | 104.120 | 95,759 | 303,02 | 274,865 |
| Columbus (Ga) E1 |  | 66.736 288.094 |  |  |  |
| ${ }_{0} \mathrm{Com}^{\prime} \mathrm{w}^{+}$thl Ply do |  | 1353.7121 | 1138.211 | 4.124,259 | 3,520,945 |
| Connecticnt Co... | - | 751,504 | 621.512 | 2,134.382 |  |
| Consum Pow (Mich) | March |  |  | 1.161,227 | 941,950 |
| Gumb (o (Mo) P\&L | March | 209,374 159 | 188.728 | 620.956 496.719 | 565,241 |
| Daltas Electric Co... | March | $\begin{aligned} & 159.828 \\ & 1237.688 \end{aligned}$ | 1007.816 | $\begin{array}{r} 496,719 \\ 3,523.118 \end{array}$ |  |
| Detroit United Líns <br> D DE B \& Batt(Red) | March February | 1237,840 | 1007, 3 , | $77,977$ | 75,915 |
| Duluth-Superior Trac | March | 114.028 | 98,491 | 324,036 |  |
| East St Louis \& 8ub. | March | 231.887 | 198,612 |  |  |
| Eastern Texas Eleg. | Mar | 63,339 | 52,189 | 192.60 | 154,124 |
| oEI Paso Electric Co, | March | 86,491 148,979 | 142.329 | 282,9 | 249,971 |
| 42d St M \& St N Ave g Georgla Ry \& Pow. | March | 580.4 | 526.483 | 1,735,877 | 1,605,300 |
| Galv-Hous Elec Co.- | March | 158,394 | 160,200 | -460,596 | 471.139 |
| Grand Raplds Ry | March | 107,618 | 93,284 |  |  |
| Harrisburg Rallways. | March | 470.61 | 472 | 1.45 | 1.390:314 |
| Mavanatrey | March | 53,61 | 40,314 | 161.123 | 144,477 |
| Bougheon Co Tr | March | 27,191 | 21.699 | 76,193 | 60,480 |
| b Hudson \& Manhat | March | 510.203 | 478,806 | 1,478,022 | ${ }^{1.396 .419}$ |
| Itinois Traction ..... | Mareh | 085,025 | 891,331 3055.709 |  |  |
| Interboro 1rab Tran- | Marel | 3405,052 | $\begin{array}{r} 3055,709 \\ 53,498 \end{array}$ | $157,914$ | $8.6158,770$ 150 |
| Jacksonvile Keokuk Electric. | march | 19,300 | 17.599 | 58,911 | 56,332 |
| Key West Ele | March...- | 9.236 | 9,370 | 28,057 | 28.724 |
| Lalke Shore Elec Ry | Fubruary | 09.607 | 89.200 | 219.876 | 187,537 |
| Lohigh Valley Transt | March | 192,104 | 152.07 | 555,407 | 148,7619 |
| Lemist Aug \& Waterv Lone Island IClectefe. | March. <br> Februar | 14,655 | 14,180 | 30.489 | 29,909 |
| Loulsvillo Railway | March | 250.571 | 240.204 | 728,357 | 706,452 |
| Milw El Ry \& Lt Co | March | 591,997 | 506,958 | 1,771.081 | 1,530,044 |
| Minw Litit \& Tr Co | March | 128,514 | 109,671 | 384,650 | 330,438 529 |
| Nashilio Ry \& Light | March. | 194.038 56.543 | 175,946 51,255 | 575,941 |  |
| NY Y \& Long intand. | February | 26,205 | 27,604 | 55,607 |  |
| N Y \& North Shore.. | February | 10,570 | 10,36 | -22,735 |  |
| N Y \& Queces Co..- | February | 100.393 1107621 | 11110 | 3.269 .723 |  |
| New York Rnilways. N Y \& stamford ky . | March | 110 | 1110 | 3,260,720 | 3.188.251 |
| N Y Westches \& Bos. | March | 39,835 | 36,135 | 118 , | 103.836 |
| Nor Oblo Trac \& Lt- | February | 359.403 | 260,451 | 726.545 |  |
| North Texas Electrle | March --. | 166,936 | 128.701 | 459.444 | 304,673 |
| Ocean Etectric (L, 1)- | February | 55,725 | 23,307 | 10,588 |  |
| Paducah Ts \& Lt Co. Pensacola Electrte Co | $\begin{aligned} & \mathrm{Ma} \\ & \mathrm{Ma} \end{aligned}$ | 24.056 | 19,182 | 69,825 |  |
| Phita Rapla Transt. | Marc | 2255.672 | 2027,910 | 6.445.758 | 5,860, 083 |
| Phila \& Weatern Ry. | March | 37.248 | 34.673 | 107.039 |  |
| Pitesburgh Rallways. | March | 1074.771 | 950,135 | 3,075.210 | 3.735 .448 |
|  |  | 450,803 | 445,644 | $1.315,122$ <br> +266.808 | 1 1,273.01 |
| a Pumet Si Tr, L\&D. <br> ( Republic Ry \& Li | $\begin{aligned} & \text { Fobruary } \\ & \text { March } \end{aligned}$ | 5970.046 | 591,691 242 | 1,266,808 | 722.837 |
| Rhode Istand. | March | 151.30 s | 372,156 | 1,290.381 | 1,125,977 |
| Richmond Lt \& RR- | Vebrany. | 126,254 | +24,169 | 54,489 2082 | 50,638 |
|  | February | 116,446 | 106.351 64.394 | 191,801 | 109.079 |
| Scoond Avenue (16eg) | Fobrua | 59.880 | 55,795 | 126.059 | 121,225 |
| Southerw Bonlevard. | February | 16.782 | 15,574 | 36,204 |  |
| Staten Id 'd Midland. | Vehruary | 19,606 | 17,677 | 241.075 |  |
| Tampa Electrio Co.- | March. | 81.928 | 82, | 250.177 667 | 250.518 |
| Third Avenue ......- | Rebraar | 824,98 | 287, | - |  |
| TTorontory (assocos) | Ethwk ${ }^{\text {bebr }}$ | - 246,256 | 762,326 | 1,208,011 | 5:033.235 |
| Unlon RY Co of NYO | February - | 204.277 | 190.276 | 439,046 | 401.908 |
| Virginfa ky \& power- | March | 474.339 65,100 | 309,492 | 1.420 .682 180.967 | 1,228,078 |
| Wrsh bat \& Ammap. | Februar | 65,101 30.91 | 39.616 | 84.181 | 82,550 |
| Westchester St RR. | March | 17.998 | 18. | 152,619 |  |
| q. West Penn Trae Co | March | 506.190 | O 394.409 | 152.444 | 167.980 |
| Yonkers Ratlroad_.- | February | 56,964 | $1 / 51.942$ <br> 63.502 | 120.075 | 107084 |
|  |  | 80.438 25,025 | 5 $\quad 14,426$ | 74,008 | 190.365 |
| Youngstown \& South | 1 Jannary | 14.085 | 5. 12.576 | 14,08 | 12.578 |

Electric Railway Net Earnings.-The following table gives the retums of EDECTRIC railway gross and net earnings with charges and surplus roported this week:


|  |  | $\begin{aligned} & 180.099 \\ & 18.280 \\ & 560.020 \\ & 548: 078 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \begin{array}{l} 18.638 \\ 18.155 \\ 72.291 \\ 55,109 \end{array} \end{aligned}$ | $\begin{aligned} & 6,759 \\ & 80.89 \\ & 20.88 \\ & 18.866 \end{aligned}$ |  |
|  |  |  | $\begin{array}{r} 40.861 \\ 16895 \\ 170.892 \\ \hline 52,080 \end{array}$ |
|  |  | $\begin{array}{r} 49.099 \\ \begin{array}{c} 48.119 \\ 150.01 \\ 105,845 \end{array} \end{array}$ |  |
| tirosa Earning | $\begin{aligned} & \text { Netuffer } \\ & \text { Taxes. } \end{aligned}$ | plied | Ratance. sucplus |
|  |  |  |  |

I After allowing for othe income rosolyed

## ANNUAL REPORTS

Annual Roports.-An index to unnual roports of steam railronds, streot railways and miscellaneous companies which have been published during the preceding month will bo given on the Inst Saturday of each month. This index will nol include reports in the issue of the "Chroniele" in which it is publishod. The latest index will be found in the issun of April 29. The next will appear in that of May 27.

Pennsylvania Company. (Forty-fourth Annual Report-Year endirig Doc. 31 1915.) Pres. Samuel Rea, March 29, wrote in substance:







 and betterments to the leased lines,
 due largety to profits realizzod from sale of tho sucurities explalined below,
malding A totat of $\$ 23.280,877$. Against thls thero wero charged an uporo priation to tho general fund of tho sime of $\$ 7,000,000$ and an appropriation
 credit of the profit and loss necount ais of Doo. 311915 .
 milesge incresesed ony $0.12 \%$, The averako rovenue per ton Dee mile 14.81\%, resulting rom the increase in tho trainload, the fncreased merThe number or pasengers carrice on tho lino3 draccty operated by your
company was $13,200,371$ a decese of 750.709 passenisers, or 5.38 : company was 13,200,371, a decrease of 750,709 passenisors, or $5.38 \%$;
 erago revenue
roflectirm in part, certain incereased passenger rates.).
Fitimment Trusts.- Payments wero mate on account of princlpal of car trust contracts amounting to $31,698,305$, leaving a balance of $36,331,678$. Notes, ece. The Pennsylvania Company padd and retired tho notes for
$\$ 12,600.000$, reduced tho equipment trust obligations by $\$ 1,608,305$ purof sald bonds hao its Frrst Mortigago bonds, making a total of $81.024,000$ $\$ 1.334 .000$ of the gold toan of 1901 certificates. 857.000 of the sedics A
 In addution the company had reduced thy outstanding French Frane Loan
 also due June 151921 , payablo in the United States, of which there were
outstauding at the close of the year $\$ 27,583,653$. This eschange of securites was made possinte upon adyantageous terms to this company by reason

 (V. 101 . 1.0 . and the Girard Trust Co. of Phludelphe is truste Road and Equipment Rxpenditires.- The increase in the investmont in
road and equipmeent was $31,709,569$. pelncipally on account of frelght train Cars potives with or consercheacters for replacements, and the egaipment of upon the leased raltaxy properties represents the fimprovements and botterments thereon not chargeable to the betterment accounts under the
leases, and was princlpally for equipment purchased or constructed for reptaccmenta in thin locomotive and frelght prain car equipmertucted for chargeable thoreto for additional fuelitites wero principally for the purelnso of dock property at Toldo from the Hoclong Valloy Ry, tho construction
 of track elovation work in the Chicago district, Instathation of manuat block sfignats on portions of the central kystem, extension of main yard and sidetraches, and construction of a modern frofight terminal at Chicago conststing
of a twolovnl inbound and outbound froitht house of stel and reluforme concreto extending from Polle to Taylor 'St. with team tracka oxtesiding Now Uniörn Passenger SLation at Chicago, Th - Tho Chicaso Unfon 8taton Co. commenced wock during tho yoar upon its new pascemger terminal by finance this project it sold $\$ 30.000 .000$ of its First Morts. In order to bonds, dosignatad sories A and maturing July 1 1903, kiaranteed by wol

 pectud os practically ath the propreserty necocsary for thio new station has been
acquirod. acquired, (Comparo bond ofrering, V. 102, D. 608.)
Securices Ouned-Acquisitions:-Tho
Toledo Columbus \& Ohio River RR. $\$ 2,000,000$ stock techased by from the pany to relmburse its treasury for expondtures made therofrom for addltons to tis property, and to provide numds for further fimprovements to bo $\$$ Northern Ry, (a) 8600.000 stock lssued by that company in $]$ Lebanon clpally for the purchase of all the property, real and pernomat os well is

 or Mrat Conso. M. 4\% bonds muted to provido for retirmes at maturity
 Buchanmon \& Northern TRR. (V) Joly 1915 of Monangahela RH, and





 beterment stock, Its noldings of securties wern atso reducod by the re
demption at maturity of $\$ 300,000$ Iong Itand Kk . oqulpment tificatos, 81,000 ,000 Pennsylvanla KR. Water Bupply trust cerificaters $\$ 300.000$ Pennsyivanfa sted rolling stock trust certificatos, 31.000 .000 Pramsylvania Breel frolght car trust cortifcates, $\$ 1,000,000$ Ponnyylvinia

 Statement os io 812,870,011 Expended During 1915 for Constructon, Asulpment, se:Ituel. in Hoad and Equip. accounta in but ohects of the several cos, 1 Penn, Co. Lines (88,054,512)-


 Cieve, Akroa \&e Cincin. RR:-
Other compantes..........

All Ofice Companies (83,015, 499)-
$\qquad$

75,303
201.682
294.188
472


BONDS OWNAD AY THR PENNSYLVANIA COMPANY DECEMRER 311015.
AGGREGATINQ (AT PAR) $\$ 18,620,006$.


 Totat par value of atocks, $\$ 200,813,455$, par value of bonda, $518,620,006$ : total, isued or assumed" (unpledzed \$1,152,618 and pledryed ss0, 158,771), $\$ 179.024 .231$.


STATISTICS OF ALL COMPANIES.


## INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

| Operating Revenues- | 1915. |  |  |
| :---: | :---: | :---: | :---: |
|  | 0.134.6 | 9.700.8 | 849,585, |
| Mail | 1.270,280 | 1.170,824 |  |
|  | 1,234,690 | 1,351,976 |  |
| Other tr | 1,812.424 | 1,R83,110 | 2,027850 |
|  | 1,301.788 | 1.328,030 | 1,718,772 |
| Tota | 360,857.677 | \$51.698.327 | \$66,233,596 |
| Matate | 7.548,268 | 57.808 | 10. |
| Tr | 10.351.209 |  |  |
| Transpo |  |  |  |
| Gemeral | $\begin{array}{r} 20.100 .1181 \\ 1,792,521 \end{array}$ | $\begin{array}{r} 20,010,216 \\ 2,035,492 \end{array}$ |  |

 Oparating income
Opher Income-

- .............. 816.522 .174
 Migrctancous rents.
Bundry other income.

$\qquad$

 | 0.081 .40 |
| :--- |
| 265131 |
| 178.587 | $\overline{\$ 9,807.865} \$ \overline{\$ 12.211 .659}$ Deduc in bond...

Interest on bonds $\qquad$
 Hiro of oquspment, balance
Ificed Miscralaneou
Dlvidends.
 Appropriated for ainktrig, dec., funds.
$\$ 26.760 .505820 .802 .829$ 325, 200,625 Batance deductions . . $\qquad$

 Nor.
 are sho

 Plush, Younetown \& Ashitab.
Toledo Cotumbug \& Ohlo River Mury.
.470 .53
12.23
83.97
8 Toledo Corumbur \& OMho River
Clervabd Akron \& Cinctanat. $+28$





GNNEKAL BALANCE SHEET DEC. 31.


The New York Chicago \& St. Louis Railroad.
(29th Annual Report-Year ended Dec. 81 1915.) President William H. Canniff says in substance:







OPERATIONS AND YTSCAL RESULTS,

## Mifos opreritca. ODerations.

Passengens carried
Rase per pass. per mill

 INCOME ACCOUNT YEAR ENDINQ DEC. 31.
 Total oper. rovenuc. $\overline{\$ 12,536,380} \overline{\$ 11,294,971} \overline{\$ 12,393,873} \overline{\$ 12,279,715}$ Mathtor way strac.: Traffic expemaso Transporation expecise
General lund miscel
${ }^{\text {P }}$ Net carminge Taxcsuacerned.
Unicollectibles.
Operatins income.. Gross corporat
Drase corporate focome


 Ist pref dives ( (5\% …) Total doductions.




> | $82,215,245$ |
| :--- |
| 224.943 | $\$ 2.40,188$

| . 400 | 0 | 185,400 |
| :---: | :---: | :---: |
|  | ${ }_{8}$ |  |
| 2.161 | 4, 89 |  |
| 9, 250,395 2000 | 99,283 |  |


$\frac{83,141.193}{219,192}$ \$3,333,331


a Appropritited surplas in 1915 Includes addetions to property through and sumptus, $\$ 1,370,107$ b Arter doctucting 3570,650 cost of first mize. nonds purchasod and retired prior to Dee. 311906 transtereced to "funded
 Greon Bay \& Western Railroad.
(Report for Fiscal Year ending Dec. 31 1915.)

| ${ }^{\text {Brot ght }}$ Passingee |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Marotal carimins-... |  | S776,330 | 7,737 |  |
| Intenance of equip't: |  |  |  |  |
|  | ${ }^{232}$ |  |  |  |
| Total oper, expenses- |  |  |  |  |
| scarrangss | \$242.481 | $\begin{array}{r}3250.3 \\ 50.4 \\ \hline\end{array}$ |  |  |
|  | - | \$300.8 |  |  |
| Taters re | ${ }^{361.406}$ | ${ }^{8.28 .000}$ |  |  |
| ${ }_{\text {Padahaneo }}$ Pald oa debe"k Paid on stock |  |  |  |  |
| Paid on deb. |  | $\begin{aligned} & \text { (5is } 52.50 .500 \\ & \hline \end{aligned}$ |  |  |
| ananc | 年88.780 | 207.500 83.669 |  | 322,500 35,73 |
| GENS |  |  |  |  |
|  | ${ }_{3}$. |  |  |  |
|  | , 2027.0 | Mtar sto |  | 2,500,000 |
| Matio kipuliek | ${ }_{32}^{32,388}$ | "R" doben |  |  |
| Coma acoum | 3.6 |  |  | ${ }_{28,0}^{28,}$ |
|  |  |  |  |  |
| Geners | 6.303 | Din |  | 8,0736 |
|  |  |  |  |  |
|  |  | (ead hrough | -180.401 | 88,000 160.662 |
| Mheollamen | 24,0 |  |  |  |
| otal |  |  |  |  |

(Statement Made by Chairman at Annual Mceting.)
Chairman Alfrod W. Smithers, at the recent annual meeting, said in substance:

 nocercases. Tha harge orders given, out by have brikith and Allod yovern-








 better fut for tho milttary cliarges and increasod taxes, mounting together


 Ments to tho mentio Fo propose wo the expendturs on canital account
 Branch Lines and Termtay Elovator companiey and Lachine Jacgues





 Grand Truak Pacilic Rl/-Thogood haryest or tots has had avery bono-

 one of the chice rish-landing ports on to be with Alaska, and bais you wn are extendiog tre yoyages of our boats up tho pracific Cozst as far is sikasway, There can be no doubt that, a considerabte mining dovelopment wilf take
place in the mountain soction of the Grand Trank Pacific Ry, but, of place in the mountaw all now enterpelises are hotd up.
During my viste to Canada last autumm, In conjunction with our Prestdent, Mr. Chamberlai,s, we broughe the dirfioult position to which wo wero placed before tho evory other Government drrectly or lodireetly concerned wioh thit war, they
have been working winder great prussure, and thereforo have been uosble have been working under great prussure, and thereforo have been unable
to reach a decision. ISes statement on a subscquent pago.- $\mathrm{F} d$. Outlook,-Amait the complicatlons of such a tilricult stuation as the presimproved position compared with last yeur, owling to increases in our improved positon cheothce hand, we must oxpect an fincroaso in working expenses for the carying out of repars which, owing in addition to thls
off In recelpts last year, were of necesity postponed. in ad I am afratd we shatl have to faco serlousty nigher prices in coal, steol and
materiats generally. Then the labor queston is always with 0 .-Y. 102 . materials gener
p. 1711,1540 .

## Duluth Missabe \& Northern Ry,

(Report for Fiscal Year ending Dec. 31 1915.)
Pres, and Gen. Mgr. W. A. MeGonaglo, Duluth, Minu., March 31, reports in substance:

 DALANCE SHEET DEC. 31.
1015. Araje \& equipm't, 3
$\begin{array}{cc}\frac{3}{3} & \text { S. } \\ 1,890,798 & 34,621,003\end{array}$ Hoad \& equipand
Triatees of bond
iftikfas funds.

160,378
438,265 Caab. . Loans ev bils rec.
jepos, for bd. Int.
Tratic, Depos, for bd. Int.
Trafte, \&e., bai,
Ageats \& condue's

 Depreclation and
lopur. fos. dep. $3,434,260 \quad 3,405,754$ $\overline{41,804,000} \overline{39,417,800}$ $\qquad$ 1015.
$\mathbf{3} .800 \quad 4$
$4,212,02,000 \quad 12$ 1014. $\overline{41,804,000} 39,417,800$

Totat $1,804,000 \frac{1,86,167}{30,417,809}$
Total ........
 p-1436, 435.

Duluth \& Iron Range Railroad,
(Report for Fiscal Year ending Dec. 31 1915.)
The Federal Steel Co., a subsidiary company of the United States Steel Corporation, owns the enpital stock of the Duhth \& Irou Fange RR. Soe "Ry. \& Ind. Seotion."

INCOMR ACCOUNT FOR YEARS ENDING DEC. 31.

 Panumser | Other tranap. ruv. |
| :--- | :--- |
| Tneldental. \&e. |



Oper. neoma .. $\overline{32.742,830} \overline{31,357,872}$

## halance 3 H

## Batance, surpl ET DEC. 31 .

Gross income-
Interrant charkes
Mivellaneoua.
 Dividendi
Gen. amorizatlon
(50)
242,473
$\qquad$ $\xrightarrow{31,570,146}$ 677.050
67.047
0600,000 $6.00,0000$
150,848
frective on April insines
 1914, but an ing tiruings wera decreased in April, compurod with April A reduction in dectric ifthing rates at Des Motnes, Ias.. of abous ise. oluntary on the part or the company, but ustified upon anatysil of ail cr sross recelpts from commercial lighting were in excess of receipts for fectric lightidy consumers and $1,400 \mathrm{~h}$. p. in power consumers for the year. On sept. 14, following nesotiations of soyecal monthis, the city commisInstall a contral accoptabte rranchlso kranting the company permission to chise will be smbitted to a vote of the cletens of Ded Mofnes eatly in tilis.
 arbitration board was duly appolnted and their atward, provided for a
reduction of $5 \% \mathrm{in}$ the rate schedule. The now ratis hecamo effective with December busincess.
In condideration of the grantins of a $25-\mathrm{yr}$, gas ranchise by the city of
 RESULTS FOR CALENDAR YEAR.


## City lines.

| Miect |
| :--- |
| Misc |

 Net oper, rovenuo $\ldots \ldots$
Dedtuct
$\$ 4,530,426$
$\$ 1,525,392$
$\$ 4.322,226$
$\$ 3,935,134$

 | Halance, surplus ..... | $\$ 466,150$ | $\$ 439.085$ | $\$ 807.809$ |
| :---: | :---: | :---: | :---: | From the surplus as above in 1915 there was deducted $3.103,611$ for de-

proclation and $\$ 54.396$ for bond dlscount, leaving $\$ 8.143$.

BALANCE SHEET DEC. 31.


 $\begin{array}{lll}\text { Stored on hand.... } & 2099350 & 234,910 \\ \text { Cast lu bunk } & 163,452 & 145,092\end{array}$

Total .......... $\overline{23,327,457} \overline{22,013,779}$ Ace debentures. d notes pay.
Scrplus ........

After deducting $\$ 210,633$ unexpired bond discount and $\$ 38,448$ ad-
ditional depreciaton, interarban rollins stock. PRINCIPAL COMPO NENT PROPERTIES OF ILLINOIS TRACTION Atchison Ry, Llaht $\&$ Power Co.
 Catro Cly Gha Co.
Catro Eleetrio \& Traction Co

Carro Rallway \& Lient Co
Cnicago Ottawa \& Deoria Ky. Co


Coltax Electra, Lima
Consum Wat, \& Lt. Co. of Manelies.
Danvile Champ. \& Dec. Ry. \& LZ. Co.
Danvilio \& Lmatorn III. Ry, ©s. Lf, Co
Danville \& Norther P.
Danville \& Northern RR. Go
Danville \& Sontheastern Ry.
Danvile \& Southeastern Ry. Co
Danvile street Ry. \& Lt Co
Danvile Uroet Ua, Champ, Ry. Co.
Decatur Rallway E LICht Co.
Decatur Rallway $E$ Llimp Co.
Des Moines Steotric Co,
De Mon Mones \& Central Iowa Electric Co
 Jeftenon City Lt. Ht, it Power Co Madison County Llght \& Power Co.
 Moutuetto iteetrre light Co. Noor Valley Junc. Water \& It. Co. Northerr III. LIght \& Tracton Co.
 Porla Rattway Co.
Oulncy Raltway Co .

 Topera Edison Co.
Topeka Ratway Co
Urroman $\&$ Champitm Ry, Oan \& E El, Co Urbana Likht, Heat A Hower
Wlehlta Rationd \& Light Co.
RESUME OF SERVICE, EXCLUSIVE OF INTERURBAN. IN CITIES "Street Raftheay Sercice,- (a) In Milinols: Bloominiton, Cairo, Ohampalgn, son, Normal, Ottawa, Pcoria, Poru, Prtinceton, Urbana, Venice and
Qunicy, (o) In Kankaw. Topaka, Atchison and Wichita, (c) In Iowa: Quatcy.
Siknto
 Dceatur, Galesburg, Jaclosonvillo La SGalle. Peru and Uriana. (b) In
 Decatur, Galesburt and Urbana. (b) Iowa: Oskaloon, (c) Kansas: Topela
Water-Marselles and Mound clty, Illinols.
Etoctric Eighting and Poicer.- (a) In Illinois: Abingdon, Bloomington, Brooklyn, Cairo. Carlinvillo, Champalmo, Chenoa, Chrisman, Clliton
Danvill, Decatur Efwardssill Danvillo, Decatia, Edwardsimlo, El Paso, East Aiton, Galecburg, Glen Calloon, Gridlay, Georyotown. Granto City, Hudson, Indianola, Jackeon-
 River, Westyille and Worden, (o) In Kansasi, Atchison and Topelad (f) Iowa: Colfax, Des Moines, Montuxuma, Now Sharon, Oskaloosa and
Vatley Junction. (d) In Mi esouri, Jecterson City.-V. 102, p. 1060, 66 .

## Portland (Ore.) Railway, Light \& Power Co.

$$
\text { (Report for Fiscal Year ending Dec. } 31 \text { 1915.) }
$$

Pres. F. T, Griffith, Portland, Ore., Mar. 15, wrote in sub.: or Hesulys-Ttio rurninis aro docddody umathistaotory, beling indicativo




 Northwest haz been more pronounced darthe atmost tho ondto year than In any othce porton of the
 poifroad ordera and decreased building detivity, but also from ihe inability of milis to securo occan toma 5 e. Owing to tho withitiwal of indps from the
 Cont opoins for loading, in proctice herotofor maknown my rat to Alante











 havo bean is avo requirod operothn accordint to a schedanto for one of teo
tho lieanses have
 co dactums not materially roducod tho number of jitneys, hat there has boen
a reduction of nbout 25 in their number sinco Noo. 1915 , which we ata sratual rodizat pan on tho pate of the jitncy Aplvors that the busimes is effective regulation will be efforcod after Aprii 1 . ation. wo are convernation ext that the small Louting car cannot, foreconomic reasons, succossfully compoto with street car transportation, and we pro-
 largo buses seating twonty-olcht to thitry-two passenkers, and at one timo
48 suct machines wero In operation in Portinad. Thoy havo all failed and nome aro now operating:
outlook.-During Jamaay
suffered from a succesion of and the first week of Fobruary, 1916, Portland Ously afrocted our earnings and added greatly to the operating expenses. Since Feb. 8, however, there has bem a steady tmprovement in streot rail. our stockholders may reasonably expect that each of the followink months of the year 1916 will show increases of street rallway earnings over the corresponding months of 1915.
Sight and Pover. The co.
continued throughout the year at rates of the Northat lower than our schectic Co. Our loss in gross earnings from light and power business is due entirely to this competition, but the decrease amounted to 3229.500 in the first six months of 1915 and to only $\$ 21.500$ during the last stix months. On Dec. 31
1915 wo were serving 38,230 customers, an lucreaso of 292 compared with sales during 1916. We expoct to increase the number $\begin{gathered}\text { Encouraging features in this department are the larko }\end{gathered}$ number of new customurs conniected ap during the past ninety days. tho Recuring of several large industrial power contracts sinco the first of 1916.
and the excellent prospect of securing addifional load. Stock Conversion. The conversion of 55.000 . 000 of common stock ( $75 \%$ paid) into $\$ 2,500,000$ 1st pref. and $\$ 2.500,00020$ prof. rully-puld stock was consummaked tuly pany took adyante of the exchango plan. and the balarce was taken up plan put $\$ 1.250 .000$ cash into the treasury, enabled the company to take up bank loans of 3560,000 , the proceeds of which hat been used to pay for sary construction work durfigg tho balane of the year and for bond sinking and requirements (Y, 100, D, 1511). The $35,000.000$ note Faic which
 retire bondd unmutad 8307.580 . Therg wero purchased for sinking
 were cancelod and the other bonds hold alive in the sinking runds. the terms of tho conpanys Lit \& Refunding Na, no dividends can bo pald until $15 \%$ of the grows carnings has been expended upon mafnetonance and ronewals of tho property. or crodited to a sinktng fund to provido for such
puposes. As A remit. 8941,219 has secumulated in this Fund. syailatio The surplux shown abovo in tho earnings for tho year 1915 was not surficient fond are thatance hecrseary for the full amount of the $15 \%$ maintenanco fund attergiving credit for thi actual matuterranco expenditures. Tho divt-
 Koncrailny plant, S6. 57.4 real (As to tax on gross' gas earniniss koo V. 102, p. 1718.)
comparative stateatent for calendar ybabs.




Surplus avallabte for deprectation.
pividende (S por share).
Surquis for depreciation st renw it smo.....
surpins for deyce
8836,610
$(\$ 2) 500.000(414) 16.830$
$\$ 20.61500$ $\$ 336,610-\$ 229.330$ BALANCE SHEET OF DEC. 31.

 securpites owned. -

Cast sink, fom trivest.
Buls \& are'ts ree.

 | 70,259 | 420,134 |
| :--- | :--- |
| 970,828 | 801,662 | 2 d prof, ntock..... $, 5,500,000$ Funded dopt.... 39,857,000 $30,904,000$


 Surplus ........ $535.251 \quad$ 643:863

Total ..........63,367,400 62,502,332 Total .........63,307,400 62,502,332


Puget Sound Traction, Light \& Power Co., Seattle, \&c. (Report for Fiscal Year ending Dec. 31 1915.)
The Stone \& Webster Management Association reports as follows (the leased compruy, Everett Ry., Lt: \& Water Co. not being inoluded):
 $10.5 \%$. Tho raltway department sustafied a lose of $15 \%$ and the Hght
and power department $20 \%$. Earninge from ocher sources sbowed somin
 thist tivo quartarty divident datos of half the amount nocmally payable on Thy preforred atock (V. 10t. P. 132)
Railway carnings contracted under
pencrai business depression throushout the Pugut sound district. Slineys
first appoared in fanuary, and an in other parcs of the country nocreasod




 prospecta for a rapid fecovery aro not encouraythe.





 bainin bohind the dam has proved ko porons ns to make its uso mpracticahe The mayor has ostimatod that it will take flve yoars to soal thls basin. The
 of Alditions and Extenstons.-Expenditures on propecty, about one-fifth

 Capilat Changes. - Outstanding 5 -y car $6 \%$ mtgo, bonds of Purge.8ound Triac. Lt. \& Power Co. wero increased by tho sate on 1 ob. 1 of $\$ 557,000$
treasury bonds. Tho floating debt was increasid $\$ 429.500$. CONSOL. INCOME ACCT. FOR CAL, YEARS (INCL. SUM
Railway department
Lisht and power dept. Thas dopartment...pl...
Steam heat department. other carnlags.
Total earuinys.
operatims
se..... $\begin{array}{r}37,559,583 \\ \hline 8,14,58\end{array}$ Oparatimg expenses...
aintenance........ Tota Net earnings. nterest charges
 By sub, cos, other thail
P. S. T. L. P,


Balanco, sur, or det sur. $\$ 9.372$ der. 552,2450 . 8168,110 - 300,203 CONSOLIDATED BALANCE SHEET DEC. 31 ( 1 NCL. SUB. COS.).

 Notes recetvable. 363,601 405,486 Common stock. $1,564,245$ 1,557,495


 $\begin{array}{ll}1,205 & 25,089 \\ 845,282 & 1,226,710\end{array}$

Total …......79, 879,844 $79,515,319$ Total . ......... $70,879,834$ 79,515,319 Incude in 1915 sig1,000 $18 t$ Mt . . ouds and 3400.000 Cons, M. bonds, S. E. Co. Sea-Ev Tr ist in bonds, ant held in sinking fund uncancoled acainst $8807,000, \$ 406,000, \$ 83,000$ and 531,000 , respectively, in 1914. ho held in sinking fund uncancoled.
$\times$ tneludes serip and fractlonal regalpts,-V. 102, p. 1626.

Capital Traction Co., Washington, D. C,
(Report for Fiscal Year culing Dec. 31 1915.)
The annual report, signed by Pres. Georgo E. Hamilton and the directors, says in substance:
Arter the usual allotment 20 deprcciation. Insurance and other resserves
and the payment of a $5 \%$ dividend, it was found that $\$ 58,672$ wai on hand
 sum to thicosurplus, however, wo considecred it ritht to increaso the ullotment to depreciation resorve over and abova the $215 \%$ of the operatmg rovenues
as now anmually appropriated, by the additonal sim of $\$ 15.098$, thereby as now annually appropriatch. by tho additional sum of
redmelng tho amount of surplus for the yoar to $\$ 13.574$ The cercase shown in operating rovenues was duc to tho folling off in the ungestricted operation offtines, the more common use of tindividually OWned automobiles and to depressed busincos conditions, which materialy
lessened the number of transfent riders on strate cars. Tho improvement in busincess conditions which becan to bo folt in tho late summer, and the practical elimination of Ititney competition, which quickly followed tho
 or 1915 rcotstered material gains in passergor rucelpta over 1914.
 40-year rold coupot of tho entire floatiok dobt and curcent capotat expendi-
applied to payment 1915 was $85,800,000$, Ieaving a balance of $\$ 200,000$ or bin total pec. 12

 of . of C the company is not permitted to pay intorot, thocrby reducing the outstand ing merst bearing funded indebtedness to $\mathbf{8 . 6 1 1 . 0 0 0 .}$

|  | ${ }^{1915}$ | 1914. $\begin{gathered} 1914.7 \\ 8,180.797 \end{gathered}$ | $\begin{aligned} & 1913 . \\ & 8.210 .128 \end{aligned}$ | 1912, <br> 087.925 |
| :---: | :---: | :---: | :---: | :---: |
| Revorme passengers, No. | 1,003,7 | 52.227 .070 | 53,425.152 | 52.608,868 |
| Transfer passengers, No. | 17,180,921 | 17,452,370 | 18,190,307 | 18,472.325 |
| Gross earnings | \$2.206, | \$2,250,092 | \$2,310,166 | \$74,980 |
| Maintenancu or w |  | 88,795 | 91.619 |  |
| Operation of power plaitit | 107. | 156,865 | 155,978 | 153,190 |
| Transportation | 57, 19.707 | 696.461 | 250:60 | 217,670 |
| Total oper, expemeses. | \$1.152.284 | \$1,150,192 | \$1,179,269 | 31.098,657 |
| Net carus. from ob | 31.05t,210 | \$1,105.800 | \$1,130,697 | \$1.166.557 |
| Other income. | 6.532 | 17.146 | 12.236 | 13,317 |
| Total not | 060,742 | 22,946 | \$1.143.183 | , 179,874 |
| ces | 135.800 281.108 | \$142.108 | \$136.559 283.620 | 3130,967 281.781 |
| ividends | (5)600,000 | 510660,000 | (6)720.000 | (6) 720,000 |
| Total | \$1,017.168 | \$1,085,.819 | \$1.140.179 | \$1,132,748 |
| anco |  | , 127 | \$3.00 | $817,126$ |



## Anaconda (Mont.) Copper Mining Co., New York.

 (Report for Fiscal Year ending Dec. 31 1915.)Pres, John D. Ryan, N. Y., May 1, wrote in substance (see also preliminary report in "Chronicle" of Feb. 19, p. 707): Slock- At a special meeting held in May 1915 st was decided to decrease ho number or dillced, from 6,000,000 shares (Dar $\$ 25$ ) to $\$ 3,000,000$ stiares

Aceuisitions and Inesesmens-In March 1915 a transaction was com-



 Aircoctors sharee About thy samo timo this company purchaced from tho


 funds to be applice (1) to plant improvoments and betterments; (2) to tho purchase of the United Metals sonng Co, and the securities above named. Operations.-The beginning of the year found tho company operating
its mines upon the curtalied basls estabished frimediately following the its minnes upone Enropean war, During tho period of curtailment advantage was taken of the opportunity afforded to repair and ro-timber shafts and underground workings, so as to put the mines in shape to resume futf
operations as soon as business conditions and prospective demand for operations as soo asper warranted so dolig. Gradually fincreasing from the fiest of the year copper warrante May, operations had reached a normal basts, and stnce that thme they have been incrossed, until at the close of tho yow your company
was operating upon i somevhat larger scale than at any prior time in tos was oper
hlstory.
Develonment,-Durlos the year there was done in the mines 35.31 milles of dovelopment work, is compared with 33.15 milles in 1914 . The shafts
of the differcat properties wero sunk during the year to additional depths, agicregating 4.980 fee
Improecment
mprovernents. pants have gone inta the No. 2 rosion, roverberatory and conConstriction worle tis being vigorously prosecuted upon this zinc concen-
Cone he new electrolytic coppor refingry has been comploted and is operating Mine Tonnage, Our mfnes produced during the yoar $4,376,556.53$ tons
of ore and $6.783,20$ tons of prectplates, or a total of $4,383.399 .73$ tons. Total Anrual Production at Anaconda and Great Falls.

 8.064 .086 .02 ox. of siver, and $100.702,78$ oz, of sold wird produed
the mines of your company. Mnternationa! Smelting Co.-The mmeltery of thes company nt Tooelo,
Utah, treated durling the year 270.37 t tons of copper ore. ond 395.573 .87
 May 211915 , and otnce tbat tima has been operatime with very satisfactory
 of purchased otos or a totat of $87,408,24$ tons, from which thore wore

producod $51,769,660 \mathrm{ibm}$, of tine coppers, $60,009,52 \mathrm{oz}$, of sitver, and 822.179 0z. of gotd | Internationat Lead Refining Co,-The lead refinery of thls company at |
| :--- | East Chteago, Ind, troated during tho year $65,378,49$ tons of lead bullion

 N. J., trated for all companios durme the your 162,282 , is tons of copper
 0z. of Eold. Coat Dent.-Mines at Dlamondville. In Tons coal producad
 Yold nt conl mines, e. Wa
1915
678,73
4673
163.27
68.12 Washoo and 1014 and Coutee 1913.
736.233
478,238 on - The kaw milis of the fumber department at Hamil-

 $126,906,260$ fo., decroastng tho stook of fininhod limber on hand $11,239.475$ S. Jusinces, - The sobsidary dopartments of the company show a profit Mutte Anoconda \& Pacific Ry, - During tha thst balf of the year the increased buances of the
of olectrical operation.

 was mado to the extensive oxp, and it was stated that a more complete at tall than was included in thead interim report would bo given in tho annand Ggport. Since the date of making the foregolng report, the engineers of
tha company bave vistivi and examine the property and aro now making
 207, 824. 1001),
Durins the year 1915 loasen and optlons were takun on the Queen of the Hilla property find the Galt mines in the Noilhart district or Montana, Porphyry Dike Gold Mininic Co., which owns a large low-grade gold proncrty in tho kimini mining district near Helena, Mont., has been extended

 of the company, and a s-year lease on tho property was Eiven to your
company, in conslderation of certain repair and development work. The agreomint contained a provision for an estension of the lease for an addi-
tional 5 ycars at the election of your company upon certain additionat doelopmant work beins performed. Under the forozoing option, 50,000 shares of the stock wero to be delivered to your company upon its having
oxpended the sum of $\$ 50,000$ upon the property This has boen done and
the option on the balanco of 38,300 sharse at $\$ 1$ per staro. which would have expired April 8 1916, has boen exercised. An additional option which
expircs July \& 1916 on 100.000 ghares of stock at the same prico. was taken
from some of the principal stockholders, but has not as yet been exerclsed. PROFIT AND LOSS ACCOUNT OF ANACONDA COPPER CO. FOR
YGARS ENDING DECEMBER 31.
 Royalties, \&c
Rental of propertios,

 hand (copper gold on
sitver and gold at net
$\begin{array}{lll}18,044,075 & 14,330,972 & 16,173.789\end{array}$ $14,895,384$
Total recelpts $\$ 87,386,809 \$ 54,377,151 \frac{101,258,756}{\$ 67,262,041}$ $\begin{array}{lllll}\text { Metals on hand Jan. } 1 \& c, \$ 17,554,757 & \$ 16,173,789 & \$ 14,895,384 & \$ 14.343 .155 \\ \text { Mining exp. Incl. devel } & 17,254,623 & 15,298,517 & 18,457.559 & 16.905,772\end{array}$ Ore purch. (inel, trans.) Trans, of ore to red. wlos.

Reduction expenses | $10,094,032$ | $8,862,307$ | $1,463,662$ | $1,381,810$ |
| :--- | :--- | :--- | :--- | :--- | $\begin{array}{llllll}\text { ing \& selling exponses- } & 4.492 .172 & 2.998 .098 & 3.503 .771 & 3.730,455 \\ \text { Cost of mdso, sold } & & 3,559.686 & & 272.25 & 239.155\end{array}$ $\begin{array}{lrrrrr}\text { Administrat' } \mathrm{n} \text { exp., \&c- } & 2,559,680 & 573,545 & 272,412 & 239,155 & 394,00 \overline{3}\end{array}$ $\begin{array}{cccccc}\begin{array}{c}\text { Depreciation of plants, } \\ \text { \&U., written off..... }\end{array} & 1,900,578 & 845,628 & 727,359 & 1,009,453\end{array}$


 Dividends ................ ( 8 \%) $9,325,000(8) 9,077,500(12) 12997,500(10) 10831,250$ Balance for year_...sr. $\$ 7,370,806$ dr\$287,912df\$1,674,001 sr\$5,025,085

* After doducting deprociation in 1913 and 1912.
(Incl, assets and liabllities of substifary companies owned.
 -V. 102. p. 134S, 1061


## American Beet Sugar Co., New York.

(Reporl for Fiscal Year ending March 31 1916.)
Pres. H. Rieman Duval, N. Y., April 29, wrote in subst: La9 Animas Sugar Co Trho American Boet Sugar Co. has suppllod thio
 and tands and canal be mergod in tho Ameroan Beot Sugar Co. FThils
 ( $\$ 729,(64)$ includes $\$ 119.767$ necesary for contimustion of fmprovementa
to factorles and lands authorlzed linst yvar, and also $\$ 609.874$ for curent and tonomptoto tmprovements anthorlang this year, tion primelpal ltoms of
 houso, $\$ 30.670$, incrensing iti itorago eapacity from 85,000 to 147 , 1000 barohous four now beet rocelvhig statons; 22,760 . (2) For Rocky Ford race
and
tory-Aueomatin stokes, $\$ 50,000$. (3) For Improying the Grand Isfand

 chinery, it is planned at prosent to mako only such improvemants as aro 2"M
 1915, a guantity fradeguate for normal requirements Chlealoo and West
to Aus. I, when the nety Calfornia productoo bocomes avallable for shipmeotd sprfogg and summer during Lho masully hasylest setason of domand


 bow 8 th 00
Ther
The wifmated incriave in the domontic beet production from 886,000
ons $1914-15$ ta 780,000 tons $1915-16$, and in the Cuban crop from 600,000 tons to $3,180.000$ tons for the correpondnif years, together with tho beliof
 markets extendios fimatly to the Avlantie suaboard. thas bringting about a

 become greatly deploted, brought hboul an improvement in the markat, which, by the end of Ochber, dedming to 8575 basis Now York before the middle of January.
Scot-sugac prodic

 solgar, or $36 \%$ of the entre production of $17,500,000$ bavo had beom sold, comparod whith $4,000,000$ bags, or $28 \%$ of the preceding year's production
 in a materfat way, which, With the incrased huying intarest from Europe
started an upward move, from 8575 New York bavid, cloalng Jannary 1916 started an upward move, from 8575 New
on a so basfor, Fobruary 8625 , March $\$ 7$.
At March 311916 monold stoclo vf buet
o about $2,500,000$ baus, as compared with 5 . 500 , 000 hands on ro reducod 1915. This inmited mipply is now being distributed gradanily in Wostern torrtiorien, and will bo practically exhausted before the next Callfornfa
production is ready for the marloet.

 8390 last year. The not earnimps amounted to $\$ 150$ por bas, and, Incud-
ing tho profit from pulp sales and from other sources, nmoused to 31 per
 produced $1014-15$, an ncrease of 10 cts. per bas,
During tho year our lands produced 105, 245 tons of beots, 17,499 bushels
of beans, 22.552 crates of cantaloupes, 139,948 bushels of grain, 11,556 of beans, 22, bo crates of cantahoupes, 139,948 bushels of grain, 11,586
tons of hay, and other small crops used for foeding purposes and for greon
fertilzer
 Which, at tho nveraro protit of $\$ 1$ 立5 per bag for the ycar, earned the com-
pany $\$ 489,389$. The net rocoipts from sato of pulp amounted to $\$ 197,500$, as comparod
with 8124,759 In $1914-16$. The not recetpts from pulp have averaged
\$162, 197 per ammor the past threo years, of which dried pulp from
Oxnard and Chino has contributod 81 .

 Co, four notes aavo been retired, leaving five notes of $\$ 15,000$ meot 8 ngar now
outstanding.



OPERATIONS FOR YEARS ENDING MARCH 31.


Gross sugar sales-
 Land and farm op
Sundry ltems.

Total exponses.
vet farnings. Pulp recelpts (net) Tntorest and discount recelved........... Gross income.
Preferred ilviden Preferred dividends Deposited for retirement of Las Animas Sugar Co. outstanding bonds-
Appropriation for deprec'i \& add'ns Total deductions
Balanco, surplus

## account.

Agrecment wifh Cunard SS, Co. Veacela lo ba Taken Over.


 Unted Klogdom and on the Conthent. Nach company will direct its


Catskill Mountain RR.



 property was resold 1t show
Central Railway of Canada.-Readjustment Ptan.-This company on May 3 last doposited in the office of the Exchequer Court of Canada a scheme of arrangement with its creditors.
(a) Thine of Aforesnid Plan Dated on or nhout Aprif 17 ,
 moet. OMvint to the primetpad subscribrer to the bond lsseo hyling falted




 to become due notiliJan. 11921 , and shall rocectyo lishis Mvonds for the total amouint or thes coupons on tho syd Jan. 11922 . No prococdings shali be
taken against the company for principal or interest on fonds due or to be
 due The wedtors, both sccured and unsecured will bo pad the amoumb
 bo paid on account or lincome bonds mies the rail amoumt of tho next

 sor nimmount due by the compans or ant

 consecutry years
one yars interes

 The directars are Probliont. Hon. Wm. Owons Montres. $V$ - Pres.
 secretary,-v. 99, p. 894.
Chesapale \& Ohio Ry,-Syndicale to End.-



Chicago Burlington \& Quincy RR. Co.-Bonds.-


0 sel samo. 10. 136
Chicago Indianapolis \& Louisville Ry.-New Bonds Offered. Potter, Choate \& Prentice, New York, are offering at $931 / 4$ and int., yielding about $5.40 \%, \$ 3,250,000$ First and General Mtge. $5 \%$ gold bonds, series " $\Lambda$," dated May 1 1916, due May 1 1966. Int. M. \& N. Authorizod, \$40,000,000 ; issucd, $\$ 4,530,000$; outstanding, $\$ 3,250,000$.
Dath from Lettor of Prosident H. R. Kurrie, Chicazo May 3 1016.





 por acquistlons, bettements, tmprovements, \&o., üder puitt $\$ 26,800$

 tow -rrade mainimian hiroumh a rich asiloutural country, in thefirat mistance













 stock and equilpment owned by the company, Inctuding sts equity in nil
coulpment held under equifment truts. The valuo or tho equipment on
 \$7.042.121, wime equipmentit trust bouds outstanding amount to only ${ }^{31} 38$ isi.000.

 nates on tis own tines and the fmportance of teat trminar citles. This con-

 Jont Monon" Collateral t\% bonds.





 Chicago \& North Western Ry.-President Dies.-


Chicago Rock Island \& Pacific Ry,-Reorganization,Chairman N. L. Amster, of the sharoholders committee,
stated on May 10 that $\$ 8,000,000$ has been subscribed by stockholders under the recent plan, but that it was doubtful whether sufficient subscriptions would bo received by May 15 to permit the consummation of the plan. Conferences wero held this week by representatives of the debenture committee and the shareholders' commifteo with referonce to a new plan. Minority interests have appealed to Congress to save the road from foreclosure.- $V, 102$, p. 1625, 1435.
Chicago \& Wabash Valley RR.-Mortgage-Merger.-
Cleveland Painesville \& Eastern RR.-Bonds.-
 With tho Citizens Saviges \& Trust Co. Of Eloveland for the purchaso by the paid. Bondhotders have boen requentod to torward whir bonds to the

## Denver \& Salt Lake RR.-Readjustment Plan to Provide

 for Tunnel Construction-Default May 1,-A circular signedby Chairman L. C. Phipps and President Charles Boetteher at Denver on April 27 says in substance
Condiftons ruported by the operating departmen unforee the conclusion that tho ime has arrived when, if the future of the property to to bo as
sured stops must be taken at orice to provide is tunnet through the Contsnental Divite.
For the calondar year 1915. In comparison with the year 1914, there wa
 crosed cornmys has, how over, created a situation where it is lmpoxtible
 grado and hith degreg of curvature nstweon Tolland and Tabernash, Which
tis plamed to obvito hy han contruotlon of tho ummel Conscivative


 whind and snow durfog soven months of tho year make it very conely and sometimgs impossible at any cost to keep the ine open.
It is plamed by the construction or a tumel 1.1 moiles in tensth to oftmi-
 ten degrees, to get rolief from all serfous nnow and adverse climatic conditons at present encountered, and to avofd the necesity for anything mors
 miles. Eatimated savinges in operating throueh this tunnel for the y yar
1015 would have amounted to $8 \$ 4.600$, and on tonoare ostimatod for the catendar your 196 would amount to 8182,600 , or a sum morat than 875,000

 and untunded debt for this pofiod was s13,783. With the payment, on unmatured equipment trusts, naw equipment purchased and other im provements necosary to matintinin the property, tho net earnings memtioned above were absorbed and the company rinds isser without suffictent cash
to meet tho payment of interest coupons due May 11916 on $1 t$ flist mort gase bonds.
If has become ovident that a more compreliensive and permanent plan to finance the property must bo workod out to provide fundx to construct the tunnel, purchyse now equlpment and mako other necossary botterments
which the rapldy incresuluk busines demands, and to this ced thocompany desires to co-operat has made an inspection and report on the property Which he indicates will substantate our sestimates as to the savings to be
effected by tho tunnel. Poblic accomntants have comploted effected by tho tunnol, Poblic accomeants have comploted an andit of bo placed fa the hands of the bondholders at an early dato. the great possibilitios for its future growth, providing it is put on a sound limancial bass and funds aro provided (o construct tive
Eastern Texas Electric Co., Beaumont \& Port Arthur, Tex.-Earninga.-Including subsidiary companies:

| aten | Totat | Nois | Interest | Pr |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| 1915 | 73,095 | 3836,64 271.163 | 105.562 101.639 | 84,000 |  |

## Galveston Houston \& Henderson RR.-New Trustee

 This company recenty appomted the Colmmb/ Trust Co. N. Y. ${ }^{\text {as }}$ as
## Grand Trunk Pacific Ry,-Loan.-

Grand Trunk Ry.-Annual Mecting. -
Proposed Ganadian Government Loans.-In view of the conditions produced by the war, the Canadian Government has asked the Dominion Parliamont to grant further temporary assistance to the Grand Trunk Pacifie Ry, and the Canadian Northern Ry. by means of 6\% loans agrregating respectively $\$ 8,000,000$ and $\$ 15,000,000$, payable on domand and secured by mortgage on the property of each of the companies concerned.
The loan to the Grand Trunk Pacific Ry. Co. Is to meet interest for at
teavt a year upon the securite of the company, to meet defict in operations reant a year upon the securtion of the company, to meat defictit in operations
and to purchaso rolling stock.










The following excerpts from a letter sent last December by Chairman A. W. Smithers to Premier Borden were made public this wook, indicating the importance of further Govornment aid:
The liablitite of the Grand Trunk Pacific Ry, Co, will bogin to accumu-


 been on will be gurated by the movinctal Governmentuis It se epected
that the provincual Govermments will issue additional bonds to cover some

 ever, inclade $\$ 1,700,000$
 is po prospect of our being ablo to meet mat pasme the board and mysele to have to think of giving up the Grand Tumk Pacticie Ry, but the toard
ceel it is thoir duty to make cyery sacrifice to saye the investors in Enkland, who fo perrict kood falth, have contributed the many millions which have bulti the Grand Trunk Pacinc Ry, at this very moterate
 hirt whatever the llability the Government may asuum whil amply repade the Northwe The board fed that they may bo soverely critteized to a few years for
pattmy with the property, and nothing but the necessily of saving tho
poncy with the moncy which the present Investors have put into the property would have ndaced hem tio so. The dence or the next fors years, at a time of to ho avoided, but an ampunt of deficte which is impossble for a company ${ }^{0}$ rinanch is quite posabte for a mation.
The railway situation in Canada is a serfous one, and any default on the
part of the Giand Trunk Pacific Ry. Co. misht lead to mry as to the reneral flmanetal position in Oanada. The board belleve this danger will pacs away if the Government accept iheir proposal, thus savins its duty to the public. $-\mathrm{V}, 102$, p. $1711,1540$.
Hagerstown \& Frederick Ry.-Bonds Offercd.-The Fidelity Trust Co.. Baltimore, is offering a block of First \& Rof. 6 . 30 -vear Sinking Fund Gold Bonds of 1914 at 100 and int. to yield $6 \%$. Auth., \$10,000,000: outstanding, $\$ 850,000$. Compare V. 102, p. 1346

Indianapolis \& Louisville Ry,-Morlgage.-- 101.
Interborough Rapid Transit Co,-Contracts.-
Bids wero to be recelved until May 11 tor the construction of Sectlon $4 C$
the Queenaboro Bridge line. See also Rapid Trandt in Now York ©ity
International Transit Co., Sault Ste. Marie.-Stock.
Mexico Tramways Co.-Deposits Urged.-
difficulties caused by the unsettled condtitons in Mexico, considers it or reat urgency that the holders of the bonds of the Mexico Tramways
Mexican Lt. \& Power Co., Ldd. Mexican Elec. Likht Co., Ltt., and Pachuca Light \& Powore Co., should deposit their bonds at as carly a date as possible for mutaal protection thit the Canadan Bank or Commerce Toronto, or with tho Cansdian Bank of Commerce, St. James St., Montreal
and Bell \& Schell 10 Exchange Place Now York acting as agenta for the and Beif $\delta$ Sched 118 Exchange Place
Further information may be obtained from the Secretary of the Committec 34 Buchopssate London or the Secretary of the compantex
19 Manning Arcade Toronto. See also V. 102 p. 976.1060 .1163.

Middlewest Utilities Co.-Management.-

## p. 256 , 609 .

 Trust Co., N. Y., as trustee, on Mny 10 brought suit in the Federal District Court at New York for the foreclosure of the $\$ 10,000,000$ 1st collateral $5 \%$ 30-year mortgage of 1890. The Feb. 1916 interest is in default.-V. 102, p. 1346, 976.New Orleans Mobile \& Chicago RR.-Extension.Judge Toulmin, in the Federal District Court at Mobile, Ala., has authorized roceiver Owen to begin the construction of an extension from Middleton, Tenn., northerly to Jackson, Tenn., 34 miles, at an estimated cost of between $\$ 700,000$ and $\$ 800,000$. The receiver has cash on hand to cover the greater part of this cost. There is no floating debt at present. V. 101, p. 615, 213.

New Orleans \& North Eastern RR.-Equipment Bonds.Potter, Choate \& Prentice are offering, on a $4.45 \%$ basis for average maturities, $\$ 350,000$ equipment $41 / 2 \%$ gold bonds, Series "E," to be dated June 1 1916. A circular shows:
Maturing in 20 substantially equal semi-annual installments from Dec, 1 Co. $\mathrm{N} . \mathrm{Y}$. Secured by direct first lien on 400 steet centre-sill plain box Cars, estimated to cost about $\$ 110,000$, representing an equity of $141 \% \%$, The road forms part of the main line or the "Queen \& Crescent Route
and it has oulstanding $\$ 6,000,000$ capital stock, upon which dividends


Now Orieans Texas \& Mexico Ry. - Contrat.-
Thy company and its alled Ines bavo made a contract whereby, begin-


Oklahoma Railway Co.-Bonels Offered,-R. J. Edwards, Oldahoms City, is offering $\$ 500,000$ short-time $6 \%$ coupon mortgage bonds at par and int.




Otsego \& Herkimer RR.-New Name.The New York P. S. Commisslon has approved the change in the com-
pany's name to "Southern New York Power \& Ry. Co."-V, 102, D. 1541 .

Pittsburgh Youngstown \& Ashtabula Ry.-Bonds.-



Quebec Railway, Light, Heat \& Power Co.-Purchase. The Canadian Government fives notice that it will apply to the Dominion
Parllament for an Act authorizing to to purchase and complete the Quebec
 for tho purchaso and completion of the road. Tho purchase prico is to bo
determined by tile Excciequer Court. See page 135, "Electric Rallway"
Section-V Ion

Rapid Transit in New Xork City,-Contracts. the construction of the L, lvonta Ave, elevated extension of the Eastern Parkway subway in the Borough of Brooklyn to bo operated by the Interborough Rapid Transit Co, Bids will also be received on May 25 for the the Now York Murtcipal Ry. Corp. These two concracts will complete
the letting of constructon work on both ines.-V. $102, \mathrm{p}, 977,345$.

St. Joseph \& Grand Island Ry.-Proposed Sale of Pref. Shares to Union Pacific RR. - The protective committee of first and second preferred stockholders informs the depositing stockholders under deposit agreement dated Dec. 311910 , and all holders of Columbia Trust Co. and Old Colony Trust Co. of Boston certificates for first and second preferved shares, that a general meeting of the depositors will be held at the office of Dominick \& Dominick, 115 Broadway, New York, on May 31 1916, at 4 D. m., to consider and net on ratifying a tentative agreement made by the committee with the Union Pacific RR. Co to sell to the Union Pacific all of the deposited stoek at the following prices: (a) First pref., \$5391 per share; (b) second pref., $\$ 3749$ per share.
Upon such sale the suit brought by Chartes A. Frank and others against
the Umion Pacific RR. Co, and tho St, Joseph of Grand Island Ry.
 tinued withoint costs to either party as against the other,
Tho protectivo compmittee and its counsel have made repeated endeavors
 for tho detay and expensed to which they have been umavoidably subjected,
but ail efforts to obtaio better prices for the stock than thoso heremberore but all efrorts to obtain beter prices for the stock than thoso heremberore
mentioned in the final ofree of the Unfon Pacific made a few days ago mentioned in the timat orrer
have thus far ben fruiless
It ls. of courso, Impossiblo
outcome of the abpeat o the U, S. Supreme Court, if pressed to a det the mination. Counsel belicvo that therg is a reasonable prospect of succes.
or they would not have advised the appeal, and aside from any question
 St. Joo sharts, counset ars hopatui that the Supreme Oourt will require the
Union Pacric to account for tis management of the St Joo and compel it to pay Imto tho st. Joo treasury a substantial sum, represimtimit tho Dess
 plamants baye atways contended, of the Union Pacifici
Tro protective committeo are of opimion that, even if tho appal shoutd


 holderes woutd bo in a position where they could not protitably manage the


 proposed settoment with tavor it nevertheless was the mantmous voth
of the commatiteo, at mombers beng present that the sectemon thoula
be accepted


 s1.000.000 of ita Gen. M. 50 of ipo in in order to take up and pledgo upder



San Fran.-Oakiand Term. Rys. - Notes-Goupons, dec.






 at First federal rruat Co., reducing the amoun
to $\$ 95,000$. Compare V. $102, \mathrm{D} .1061,251$.

Southern Iowa Railway \& Light Co.-Re-Sold.This property was again sold under forectosure on May 3, this time for $\$ 150,000$ to Guy wallace, of N.Y., representing bondholders. R
thon, it is understood, is contemplated. see V. 102, p. 1061 .

South Dakota Central Ry.-Sale-Plan.-This 103mile road will be offered at foreclosure sale on June 12. Upset price $\$ 500,000$, of which about $\$ 100,000$ must be applied to payment of 'underlying obligations (receiver's certificates, \&o.). The bondholders' protective committee, G. H. Taylor of E. H. Rollins \& Sons, Chairman, has presented a plan of reorganization, dated May 11916.


Southern New York Power \& Railway.-New Name.-
Southern Pacific Co.-New Equipment Certificates. -The company has been authorized by the California RR. Comm. to issue $\$ 5,110,00041 / 2 \%$ 10-year equipment certificates, series D , and to enter into a lease of railroad equipment from the Commercial Trust Co, of Philadelphia. The details of these certificates will be quite similar to those of the three provious issues.-V. 102, p. 1718, 1437.

Southern Traction Co., Dallas, Tex.-Securitios Sold.The St. Louis Trust Co, as syndicate managers give notice that thoy Tennessee Central RR.-Reorganization Arrangements.-
 but as yet no details are available. All partles at interest were notificd by is understood a plan was to be presinted. . 10 appear on May 11 , whea ic
 stock held by the city. ${ }^{\text {Toledo St. Louis \& Western Ry.-Receiver's Certificates. }}$. 102, p. -Judge Killits of the Federal Distriot Court at 'Toledo. Ohio, has authorized the receiver to issue $\$ 1,000,0006 \%$ 5 -year receiver's certificates to rank prior in lion to all securities except the outstanding equipment obligations. shortly be adyertised. In the order grantiof auchority to issue the well tificates the Court indicated that an apped by the Contral Trust Cor-
as trustee under the seripa A and B Collataral Trust mortmitres due as trustee under the series A and B Collatoral Trust mortigages due in 1917 ;
and also by the bondholders committee actur for the above bonds, and uid

Tuscaloosa Ry. \& Utilities o.-Bonds Offered.-J. S. Orler \& Co., Ine., Boston, are offering at $97 / 2$ and int. a block of 25-year ist M. $6 \%$ gold bonds dated July 11915 , due July 1 1940. Auth. $\$ 1,000,000$, outstanding $\$ 800,000$. Remaining $\$ 200,000$ reserved for impts. at $80 \%$ of cost.
Union Pacific RR. - Proposed Selllement.
Wabash-Pittsburgh Torminal Ry, Foreclosure Sale. U. S. Bankera trust Co. N. X., it is understood, is abont to apply to tha

Wabash Railway,-Listing Addtional Stock-Earns., etc,
 which will not for diseharge of certamim wisocurot dobts or old company,
 Results for Fire Months Nom, 1 to March 31 (Receloership Ended Now. 1 1910)

 Hoad nan den desta


 Relt Ry, of colicaso atook Am. Term. My, Tocer

Coah . ELC, batancou:
Miscoll. aco'ts ricelyab
Materlata and muppltes.
Mbicellaneoua asceto de.
prepald rento d mairanco
Unadustod doblta.


 248-V. 102, p. 1542, 1719.
Wheeling \& Lake Exie RR.-Sale June 8,- . The upsoc

Wilmington \& Northern RR.-New Director:-
Agnow T. Dice and C , 11 , hwing havo beon oteothe directors, succeoding respectively Theodoro Voorhoes, deceasod, and A. W. Huston, resigned.
Wyoming Railway, New Line-- - . under "Industrfats" betow
sco Wyoming Constructon \& Dovelopment

## INDUSTRIAL AND MISCELLANEOUS.

Alaska-Juneau Gold Mining Co,-Earnings.-



American Brass Co. $31 / 2 \%$ Extra Dividend.-


American Graphophone Co.-Serial Noles.-The company has sold to Bertron, Griscom \& Co, and Millett, Roo \& Hagen $\$ 2,500,0006 \%$ serial notes. A selling syndicate is now being formed, and these notes will probably be publicly offered next week.
The proceeds of these notes will enabie the company to take care of the


American International Corporation, N. Y.-Cap.Stk. The dircetors on May 41916 voted to call at tho close of business on the pref. stock or the corporation. This call is payable at the National City
Bank, 55 Wall st.. in three installments: $\$ 10$ per share on June 9.810 por
Band share on July 10 and s10 per share on Aug. 10 1916: or optlonaly in fuil on
June 9 1916, with an ullowance cquivatent to interest, making the totat The procceds, it is supposed will por sated in part to finunce recent con-
siderable purchases of scock of the United Fruit Co, and Internatlonal siderable purchases of stock or tho United Fruit Co, and International


 of furthering American commerce, but not with a view to obtaintmg control
of the companfex in question. Charlesp H. Sabth. President

American Malting Co., New York,-Option of Exchange - New Bond Issue. The company announces its intention to offer to the holders of its $\$ 1,553,000$ outstanding $1 s t \mathrm{M}$. bonds the privilege of exchanging their present bonds for new First Refunding Mtge, 20-year 58 on the basis of $971 / 2$; thus each holder will receive for each bond of the present issue, one new $5 \%$ bond and $\$ 25$ in cash, with adjustment of interest on date of exchange.

Further Data from Official Circutar Dated May 61916.
The bonded debt, ociginaly $34,000,000$, has now buen reduced to
 1917 and tho outstanding bonds then become duc and payable. Holders of large amounts of tho bonds havo signified theif willignacss to exchargo
their present holdings for like amounts in a new isiue embodying the following features
Authorlze lisme of $\$ 1,500,000$ First Refunding Mortgage 20 -ycar $5 \%$ gold

 tion for any tax or assossment. Honds to bocome due and payable should tho working capital fall below $13 / 5$ thmes the amount of bonds onststandings Any plant subject to releaso upon ensh payment to trustees of stipatated
price tota oo such prices to exceod $\$ 3.000,000$. For property accuaired the value of such property, total issue never to excend 81.5000 .000 . or

 minimum or 525,000 , for the cancollation or bonds by dotivery from the
company or by purchase or selection by tot,-V. 102. D. 439.346 .

American Pipe \& Construction Co. - Sub. Co. Bonds.-

## American Power \& Light Co., N. Y.-Purchase.

This company has purchased all tho outstanding captal stock of the Hutchinson Gas Fuol Co. and

 At insids ounts uno Hutchinson Co. had 8300.000 eapital stock and s52, and $\$ 40.000$ bonds outstandlag. -V - $\mathrm{V} .102, \mathrm{D}, 1627,1434$.
and

American Sugar Refining Co.-Sugar Refining Law of Louisiana Held Unconslitutional.-

Sce page 1671 of last week 'ra "Chronicle."-V. 102. p. 1627, 071.
American Telephone \& Telegraph Co.-Sub. Co. Bonds.

American Thermos Bottle Co.-Dividend Increased.A dividend or $3 \%$ has been declared on the stock, payable June 1 to

Brown Shoe Co., Inc.-Earnings for 6 Mos . to A pril 30 , against a lowe of 552,941 for the same period in 1915 . Prerered dividend






Buffalo \& Susquehanna Iron Co.-Bond Call.-
 drawn for redem
V. $00, \mathrm{p}, 1365$.

Cedars Rapids MPg. \& Power Co., Montreal:-Bond Of-foring.-Chase \& Co., Boston, are offering for sale an additional block of the company's 1st M. $5 \%$ Sinking Fund gold bonds dated Jan. 17 1913, due Jan. I 1953. Int, J. \& J. in N. Y., Montreal and London.
Data from Letter of Pres. J. E. Aldred, New York, April 201916.
Under contracta with the Dommion Government and the Provini Quebec, tho company has tho perpetual right to take $56,000 \mathrm{cu} . \mathrm{fl}$. of wate par second from tho flow of tho river, which, at the heed of 30 fithe is ser
 Montreat Light, Heat \& Power Co, and thitr allos. Capitalitation (Including as Issued Bonds Now offered).
 Bonded Debt,- The procont bonded debt is at tho rate of approximately
82.000 .000 of bonds represents money expended on the initial construction
in anticipation of installing the remaining 50.000 h . D. available, so that In andicipation or mstaing the remaining 50.000 h . D. available, so that Whil be at the low race of botween 880 and . S5 pompleted
 Mhe city of Montreal and vernity Oo, coverinc $60,000 \mathrm{~h}$. D. For chantribution in now bemb uilized. The company has in addition made supplementai con-
tracts with the Aluminum Company of Adidion tracts with the Aluminum Company of Amerfea covering $25,000 \mathrm{H}, \mathrm{p}$, for
distribution II Now York State. Under thiso suplemental contracts the
 to the town of Vaudreuil and has built its transmission lines as far as the
plant of Curfis \& Harvoy near Rigand, providing also for the Intervening
lowns of Iudson and Como Earnings for Cal. Year 1915 (Company Began Delifering Power Jan. 1
Gross, after providing for transmlaslon charges to Montreal and 1915),


Surplus.
Since Jan $\qquad$ $-\frac{32.246}{\$ 25.053}$



Chicago Telephone Co.-Stock Subscriplion.-
A circular dated May 1 ofrers to stockciolders of record on that day 8t. Calcago, on or before June 1 for 30,000 nhares $(53,000,000)$ of new
 pany on the first Installiment or on the entire snbe, will be pald by the com.


Cleveland (Bell) Telephone Co.-Notes Offerel.- The First Trust \& Savings Co., Hayden, Miller \& Co. and The Bonbright-Herrick Co, all of Cleveland, 0 , are offering at par and int. $\$ 2,000,000$ (total issue, $\$ 3,000,000$ ) $5 \%$ 2-year notes, dated May 10 1916. Denom. $\$ 500$ and $\$ 1,000$ (a) Prin. \& int. (M.\&N. 10) payable at First Tr. \& Sav. Co., Clev. Data from Letter of President B, E. Sunny, Chicago, May 1 1916.
Colnclemt with the fsue or these note the capital stock or tho company Is to bo increased by $32.000,000$, which the $\Lambda$ merican Telephone \& Telegany
 May 15 1916. (2) to provide funds for the construction of property, ove
Organlzed in 1880 and now has in service in Cuyahoga County, O, oyer 76,000
 Has no bonded debt, and after the stock is increased and the notes ma-
turing May 15 next are retired and the new notes issucd the bala will show a funded debt of $\$ 3,000,000$ (being this sssue of notes only) and capital stock of $\$ 6,000,000$. While the assets will be increased in the sum of
about $\$ 1,200,000$,making tho total assets in excess or $\$ 10,000.000$. Exce some small holdings the the00,000 of stock (all common) will bo owned by the American Tel, \& Tol. Co. The net earnings foc the year 1915 wero
approximately three thmes tho Intcrest on these notes. Depreclation fund approximately threo timos tho interest on these notes
now exceeds 8800,000 . See $V$. 102, p. 1348, 1438.

Computing-Tabulating-Recording Co. and Sub. Cos.

 ment reseryo for donbtrit accounter, proportion or unacquired nccount and

Cosden Oil \& Gas Co.-Initial Dividends.-
 record May 18.-V. 102, p. 1349.
Davison Chemical Corporation.-Initial Dividend,An mithal divdend of sha share has been dectared on the 150,000 whars
of captial stock (no par value), payable Juno 1 to holdets of record May 15.

Dayton Power \& Light Co.-Bonds Sold.-Drexel \& Co. Phila., and Chas. D. Barney \& Co., N. Y., have sold at $961 / 2$ and int., yielding about $5.25 \%, \$ 1,250,000$ First \& Ref. M. $5 \%$ gold bonds of June 1 1911, duo June 1 1941. The proceeds will be used to install 35,000 additional h.p.




Des Moines Water Co.-Supreme Court Declares Water Bond Purchase Illepal.-
t. on subsequent pages.-V. 102, p. 889.

Driggs-Seabury Ordnance Co., Sharon, Pa,-Roport.Combined Balance Sheet Fer. 291916.
Itncludng Dricers-Sabury Ordnance Corpi and Savang Arms Co. 1

 Notest \& acc ta recestiable
Propald royaities, doc.



## - Includes cost of lovestment in flxed proparty in savaro A.me $\mathrm{CDO}^{2} 80$

 count of contracts, $32,800,37 .-\mathrm{V}$. 102, p. $889,440$.
(E. I.) du Pont do Nemours Powder Co.-Stock Decrease.
 the par value of 350.000 share of common stock from $\$ 100$ per sharo to
 A presed dispatch from willminston says that the reduction in par yalue $6 \%$ debenture stock of the now du Pont Company for the common stock of tho old company, The old company has in Itt teasury $\$ 20.427,000$ of $6 \%$ debenture stock, whild there is $\$ 29,427,000$ of old common stock
outstanding. - $102,8.889$.
East Jersey Coast Water Co.—Bonds Offered.-
Sco Monmouth County Waker Co. bolow-V. S7, p, 938.
Empire Gas \& Fuel Co.-Bonds.-
for delvery. Pursuant to the plan urder which thls orrering was made.

Cities 8crutco Co. has called for rodemption at 102 its, $7 \%$, 5-year convertiblo
notes of 1918. Whe syndicate which handted the Empire Gas \& Fuel notes of 1918 . The syndicate which handied the whimire 000 that were under option to them-the total authorized amonnt of the
issue having been promptly sold.-V. 102, p. $1629,1642,1388$.
(B. \& T.) Fairbanks \& Co., St. Johnsbury, Vt.-Offi-cers-Dircetors.-
The following have been elected directors and officers consequent to the






Fairbanks, Morse \& Co., Chicago.-Officers-Dividend. diviend of $1 \%$ has becu declared on the pref. otock for the 2 months
Ad diver
nding May 31, payable June 1 to holders of record May 21.-V. 102, D. ending May

General Roofing Manufacturing Co.-Bonds.-Smith, Moore \& Co., St. Louis, are recommending the 1st M. $5 \%$ coupon gold bonds of the old General Roofing Co., dated
Jan. 11909 and due $\$ 17,000$ serially each Jan. 11917 to 1929. Authorized and Issued, $\$ 340,000$; retired and canceled sing.000; now
 interest by present company, mill and saturatipe plant at Marseilles, Ill . Actual replacement value Thi General Roofing Mrg. Co, For the calendar ycar 1915 shows net
proflis of $\$ 198.694$, applicable to ihe payment of princlpal and interest on tho bonds of the company. For the past five years the averago net earnings appucable to the payment or pregent market valuo. $\$ 3,600.000$. The largest manufacturer of rooring
Grasselli Chemical Co., Cleveland.-Status.-Gilbert Elliott \& Co., 27 Pine St., N. Y., who, have heretofore compiled statements regarding the Du Pont Powder Co., CubanAmerican Sugar Co., E. W. Bliss \& Co., \&o., are distributing copies of a new circular on the Grasselli Chemical Co., which says in substance:
Tho company is one of tho world's largest ztnc-motal and heavy chemical
Busducces. 1876: incorporated in 1885. Miges.)- Authorized. Outstanding. Par.
Capital Sock (No Bonds or Mig
 Tbe company's princlpal business is the manufacture of all grades of andemetal and wns outright or controls (by contract) the output of a largo hist of its plants shows: East Chicaro, Ind:: Grasselli, Ala.; Olarlosburg
 A foy of the company's more important specialtice are sulphurle, murlattc, nitric, acetic and oxalic acids, acetate, phosplate, sulphate, silicate, sulphide and hypo-sumphite of soda; tri-sodum Dhosphato: chioride of ammonia, copieras, Glauber's salt, caustic potash, sal ammonia, arsenate of lead and sulphate of zinc. from $110.000,000$ to $120,000,000$ ibs. of zinc-metal per annum. Zincmaking the Grasselll output or spelter alone worth over $\$ 18.700 .000$ per annum, compared with $35,500,000$ previous to the war. The great bulle of this tincrement In vatue is almos clear prortit.
The net earnings for the year 1915 are reported at $84,850,000$ (compared
 common shares. Provilus to that dato the dividend rate for many years was 8\% per annum. Sinco that date common stocisnotcrss iave recelvod regular $11 / 2 \%$ guarterly cash dividond. The last quartorly disbursement
 Common stocle, giving thit d.
(The) Great Lakes Power Co., Ltd., Sault Ste. Marie, Ont.-New Company-Bonds Sold.-Estabrook \& Co. New York and Boston, have sold at par and int. \$1,000,000 First Mtge. $6 \%$ serial gold bonds dated May 1 1916, due sorially May 1 1919-1944. Interest M. \& N. in Boston. Denom. $\$ 1,000$ and $\$ 500 \mathrm{e}^{+}$\& $\mathrm{r}^{\star}$.


 33. 800,000
38.
375.000

Data from Letter of Pres. James O. Heyworth, Chicago. Apr. 1916. and has accuired and owns to too alt tho water power propertice, \&e firforof tho Lake Superior Corporation, at 8autt ste. Marle, Ont. Also owns
 the strect rallway system in sauld ste. Mario, Ont., and the ferry service
botween Sault Ste. Marto, Ont., and sautt sto. Marlo, Mch. Tho forry terminals aro also the custom stations of both the U. 8. and Canadian Governments. Tho Int, Transit Oo. has

##  <br> $\qquad$ sold for construction of larger power plant, and

Authorized. $3.000,000$
600,000

Issued.
$\$ 1.000,0$
 This Issue:- A first Hen on all property now or herearter owned, including tho capital atock or tho Internaatoonal rransit Co Total lssuo limited to $\$ 3,000,000$, of which $31,000,000$ aro outstanding (boing bonds now sold)
 Raplds, and the rematning $\$ 800,000$ may bo $15 s u$ od only for $75 \%$ of the cash cost or permanent extensions, \&c.. When annual net carnings are 13 times
 charges, to use 17,500 cu. ft. per second of continuous water on the St.
Mar's's River. Lalko superior, the pondago for thls water power, pro-

 gross head varies from 18 to 20 feet. Tho canal at prosent has a capactly
of about 10.000 cu.
 at the power company s plant to the City of Sault Sto. Marle, Ont. Stoma
 Co. Lako Superior Paper Co and othors. To supply the present contracts
the company now purchases about 2.500 eleotrical h. p. from the Mg goma steol Corp. the demand for power, the company is constructing a canal
To meet the
 comblne ende capacity or the now plane is contracted for.
Combined Jarnings of Grent Lakes Power Co, and The International Tran. Co.

 $\$ 290.4625150,000$

$\$ 158,920 \$ 320,000$ | 60,000 | 120,000 |
| ---: | ---: |
| 10,000 | 9,000 | Batance, surptus

Results for Apri, May and Juñ 1916 estimated: $\$ 88,229$
$\$ 191,000$
 or the power company.
Manavement. The operation of both the Powor Co., Ltd, Tnternational Transit Co. will be under the mamement of thio Middte Drectors. James O. Hoyworth (Prestdent), Samuet Inall, Donald R.
McLeman. Jumes L. Martin (of Estabrook © © Co. and E. A. Shicdd, aH oit Cheago: Stedman Buttrick, E
Phail, Sault Ste. Marie, Ont.
Harrison Bros. \& Co., Philadelphia.-Purchase. -
See Mantua Chemical Co. below.-V. 102, D. 1430.
Hartman Corporation.-Net Sales.-

Hollinger Gold Mines, Ltd., Toronto.-Earnings.-



Hyatt Roller-Bearing Co., Harrison, N. J.-A malgam.
co unted Mors Corin Co., Hari
Imperial Tobacco Co., London,-Stock.-The directorg recently voted to declare a stock dividend of $100 \%$, subject to authorization by the shareholders of the necessary increase in the authorized capital stock. An official statement says: The directors constder that time has arrived for capitalizing a portion accordingly docided to captailize tho 8 mm of $E 2,784,499$. Which will teavo
 estricted ordmary sthares, making totat authorized capital It is not intended to make any distribution in cash, but to apply tho
cum to making payment in full at par for ordinary nad restected oominary sharess, to be aioteted to and ustrinuted ratably among holders of ordinary shales and restrict or rostricted ordmary shares will recedve ono of tho new
holder of ordinary or shares in respect of exch ordinary or restricted ordinary share held by him.

International Mercantile Marine Co.-Stock, \&c.-
8ce Amorican miturnationalmer Corbratio, supposed to have been torpelocd It is currently reported that materral progress has been made in reconclifing the difforences betwon tho two stockholdors commitues regarding reorganzaition matuers, Tho plan now outhind is sad dre retro the pros$0006 \%$ notes and $317,500,000$ treasury cash. Compare V. 102, p. 1720, 1630 .

Lake Superior Corporation.-Sub. Co. Properlies.-

## Lanston Monotype Machine Co.-Earnings:-

Year end. - Feb.29'16. Fob.28'15. Year nd, - Feb.29'16. Feb.28'15.

Lincoln Gas \& Elec. Light Co. (Neb.),-Bonds.-
Application is pending before tho Nobraska RR. Commisslon for authority to Issue $\$ 733.000$ bonds $t$
betterments. $-V, 00$, p. 52 .
MacAndrews \& Forbes Co.-Earnings Calendar Year.Calendar
12 abovo company, In addition to the $6 \%$ common cash dividend ns shown $\$ 3,000,000$ common stock, calling for $\$ 1,000.000$, $-\mathrm{V}, 100, \mathrm{p} .188$, 18 ,
Mantua Chemical Co., Paulsboro, N. J.-Purchase.This company has purchased from tho N. Z. Graves Corgoration the plarchasing company will continuo tho manufacturg of tead products and fichopone. Tho Mantua Chemical Co. is co
Co., Inc., Philadelphia. (V. 102, p, 1430.)

Maxim Munitions Corp.-Official Statements.thats corporation has closnd a contract for the oxctustyo manufacturing rikhes of D. Louls Enricht a substitutg for gasoline ill xperimonta provo Experiments aro now bofog mado by the corporation to prove the practhcabitity and commerclal vatuo of this fuel. Plans for tho froction of a
taboratory and chemical plant for the manufacture of this new fuel aro under way.
The company on May 91916 sent out the following: Maxim Muntitions Corporation announces that the statemonts which fro in circulation to the
effect that they do not own and control tho manuficturing rifta of Prot Efrect that they do not ows substite for gasoline are absolutely untrue. The contract giving the Corporation the manufacturiog rights and control of thia invenUlon wis signed, sealed and detivcrod on April 28 1916. The contract waa drawn by Messrs. parated. Compare V. 102, D. 880; V. 101, D. 1811

Meadow River Lumber Co.-First M. Bonds Called.June 11019 and 310,000 on Dec 1 1010), for payment at 100 . 315,000 on

(Frank P.) Miller Paper Co., East Downington, Pa.-Bonds.-Heoker \& Co. Philadelphia, are offering by adver-
tisoment on another page the unsold portion of a block of $\$ 350,000$ 1st M. $6 \% 10$-year serial bonds. A circular reports:



 Net earninga for past 10 years, $\$ 394,367$, averaging $\$ 39,437$ per yoar, or
about tivico ino inncrest charges at abovo earned by present min atone
 Which, adding the savirise in repairs and greator efrictoncy; raisen tho total
 tons a day for the last four yarsi Tho prosont owners are putting therr
rosources. coergy and credit bethind thesa Donds. Erficient and active management; business in existence 35 years, atmost 30 years at its prosent

$\qquad$
Monmouth County (N. J.) Water Co.-Underlying Bonds.-Frazier \& Co. are offering, at 94 and interest, yielding about $5.40 \%, \$ 250,000$, the entire auth. issue of East Jorsey Coast Water Co. 1st M. $41 / 2 \%$ bonds of 1899 , due Nov. 11924.
Morgan \& Wright.-Guaranteed Debenlures.-Lee, Higginson \& Co. have now sold at par and int. the remaining $\$ 2,000,000$ of the auth. issue of $\$ 5,000,000$ of 3 -year $5 \%$ coupon gold debentures datod Dec, 11915. Guar., p. \& i.,
through endorsement, by United States Rubber Co. For through endorsement, by United. States Rubl
detailed description of issue see V. 102, p. 71.

## Mt. Whitney Power \& Electric Co.-Bonds.-



 pany. It was dircected that the company acourire by purchasc transormor-
now owned by cortain patrons. Sce provious bond orfering, V. 101, p. 927 ,

National Starch Co.-Earnings for Cal. Year 1915.-


Nevada Consolidated Copper Co.-For March Quarter.

 th. for coppers, agatinst quarter aro computed on thin basis of 23.478 cts . po
New Departure Mig. Co., Bristol Conn.-Amalgama tion.-See United Motors Corp. below.-V, 98, P. 391.
Now York Telephone Co.-Bonds Sold.-Kidder, Penbody \& Co. and Harris, Forbes \& Co. of New York have sold at 98 and int. (see adv. on another page) $\$ 6,000,000$ First and General (closod) Mtgo, gold sinking fund $41 \% \%$ bonds dated Oct. 1 1909, due Noy. 11939. Callable at 110 and int. on any intorest date. Int. M. \& N. in N. Y, or Boston. ${ }^{*}$. The Farmers Loan \& Trust Co., N. Y., and John H. Parsons, trustees. A circular shows:
Elsted on Now York, Boston and London Stock Exchanges. Eximpt from Now York stat, county and municipal porsonal property taxes.
Legat Inyestment for Connocucut mavinua bantes.



 ownershlp of tis entifo capital
ive timea intereit deductona.




Northern Mississippi River Power Co.-Bond GallAll $\$ 2.203,000$ outstandins 1 st M. $5 \%$ gold bonds dated Mar. 151913
havo been calfed for payment on June 1 nt 1025 and int. at Continontai


Oalcland Antioch \& Eastern Ry.-Consol. Earnings.-


## Ohio State Telephone Co.-Right to Subscribe.

 Mny 18 for any portion of tho ountatandfrif chaplai sitock of subscribing until common for 31.000. The ndanal or 10 shares of precerred and three of
 proforred will be $6 \%$ cumulative and after Jan. 11918 It will bo $7 \%$ now V. 101, D. 1722.

Pittsburgh Brewing Co.-Extra Dividend.-
the extra div. or 14 or $1 \%$ has beco doclared on the prof. atock along with

## Pitwhors or record inay 20.-N. 101, D. 1804.

Pittsburgh (Pa.) Coal Co.-Opposition to Plan.-Tho committoo, W. Graham Boyco, Socretary, reprosenting pref. shareholders who oppose the plan dated Feb. 1 1916, urges hold or withdraw their assent for the plan, and suggests their hold or withdraw their assent for the plan, and suggests their
writing to Lemmon \& Buok, Attorneys, Pref. Stook Comwriting to Lemmon \& Buck, Attorneys, Pref. Stock Com-
mittee, 1400 Continental Bldg., Baltimoro, for " "\& complete analysis of the situation."
The committeo contends that tho plan ts put forward in tho fntorest of


Ray Consolidated Copper Co.-March Quarter, -

 $\begin{array}{r}1015 . \\ 382.19 \\ 340.680 \\ \hline\end{array}$ | Miscell. men | 13,955 |
| :--- | :--- | :--- |

 per ib. for copper, agalast 14.324 cts . in 1915.-V. 102, D. 1442, 716 .
Sinclair Oil \& Refining Corp.-New Bonds Offered.Kissel, Kinnicutt \& Co., White, Weld \& Co., Montgomery, Clothier \& Tyler and Spencer Trask \& Co., all of New York, are offering (when, as and if issued), by at $991 / 2$ and int.. yjelding over $6 \%$, $\$ 16,000,000$ First Lien 10-Year Convertible $6 \%$ gold bonds dated May 1 1916, due May 1 1926, but subject to call until May 11917 nt 110 and int., thereafter at 115 and int. Interest M. \& N. Trustee, Central Trust Co, of New York.

 Plpe line system of some 500 miltes of trunk and gathering lines. (3) ol
 Which have an asphatum base and are primarily used as fuel outs. Only
kmail proportion of tho nbove 100.000 acres s nove becng use for actua
productlon but oro procuction, but from ove 800 wolls now actually producing oll tho daily
production exceeds 13.500 bbls. The produclng properties for the most
patt Pion inos. Englineers report that not less than 7,107 acres or the above
Peaschold subsidiary properties ls estlmated by experts at over $\$ 10.000,000$

 matning in treasury. 116,363 shires. hased on tho present estimato of net
carnings for the ycar ending May 1 1917, of $810,000.000$, there will be an amount syatatabe for dividen shat
equlvalent to over $\$ 1250$ per share
Earniningos of the Exclositie of earnnings from the producing properties, the nes

 earn upwards of $\$ 3.000,000$. On the present production of over 13,500 bbls, of oll per day ind mading only a moderate allowance for the produc-
tlon of approxtmately 50 wells now deling la proven territory, I estmace
 Bond Tssue.-Total authorized Ssua of $\$ 20,000,000$, of which $\$ 16,000,000$
are to be limmediately issued. The balanco can be issued only for $75 \%$ of actuat cont of extenslons and additional property and then only when the and to be lssued. 8ecured by all the stock and bonds of the four subsidiary companies, nono of which can creato any razther mortgages unless likewiso
 Gach year aftur deduction fittreat and $5 \%$ ainking fund. Based on esti

 rIght to exchange for 30 day ovent of call, the holder of bonds will have the Dircclors (and officers) - Pres. H. E. Sinclair, Tulsa, Okla. 1 st V - - Pros.,






Southern Coal, Coke \& Mining Co.-Mortgage-Saleinf


 \$225,000. Seo V. 102, D. 1167


#### Abstract

Standard Screw Co.-Earnings.- Mar. 31 Yr. $1915-16$. $1914-15.1$ rot, not prof. $22,163,738$.   Tiffany \& Co.,N. Y. (Jewelers),-Earnings, \&c.-The Now York "Times" of Apr. 26 had the following:       In dividends for the year on 2,207 (or $\$ 2,207,000$ ) of outstanding


The assets and Habilites as shown by Mr. Treadwell's aftrdavit of Asseds-
 Other tangible assote
$1,805,609$
女c. 12,171489
$3,240,993$ 772,450

Total assota. . $518.925,673$ Total liabilities. $\$ 5,776.213$
$\$ 13,140.160$ Tho apgregate nee earnintrs for 7 years procoding Aprit 30 1914 wero your ended Aprit 301015 wero 3610,394 . The captan lossen in the Parl and London orricos during 1915 owing to the war wera not ascertainable
but will be foctuded in tho statement of bustues for the fisent year ended


Union Bag \& Paper Co.-Plan for Merger and Stock Readjustment, The stockholders' committoe consisting of August Heckseher, John A. Sleiohor and Jnmes B. Marsh has
submitted a plan of reorganization dated May 1, which provides for merger with one or more corporations owning agencies of the company and a new capitalization as follows:

stock at par and callable at option of company at 110 on any
dividend dote to tho extent of $\$ 1.000 .000$. or (b) 18 the committee shall 80 dotermine. si.000.000 debbenture notes bearmg the years and convercible no less than 2 years from tho issuc common stoek of $\$ 10,000,000$ par value shall also be issued $-\$ 1,000,000$ Exchange for the s11.000,000 of Unlon pref.
Exchango for $\$ 16,000,000$ Union common stock In Tho $81,000,000$ now $7 \%$ cumulativo prec, stock (or debentire notes Issued or tho common stock or the consoddatod corporation; but no assesmont
will bo imposed. Tho plan will not bo declared operative

 1016. less curront ilabilites, $\$ 1.509 .314$, patents:

United Coal Co., Pittsburgh.-New Plan.-The creditors committee, A. C. Robinson, Chairman, has abandoned its plan of April 221915 (V. 100, p. 2015), and has adopted a new plan providing in substance:
Proposed New Capitalisation ( $n$ Voi(ng Trus), on Al or Most of the Assets
Pret. stock $5 \%$ cumutative (from July 11016), in \$100 shares.

Common stock in $\$ 100$ shares
Purchase money mortgages (as tön sub-compañe. seo below)
Old Sccurties-Application of Neo Securtites (If All Parlicipate).
Deposited. Issued. Notes.
Old bonds.
Ul Unsecured claims:-
$2,942,000$
$-2,606.500$
$2,318,70$
Totst
TotsL
x Belng equivatent to $50 \%$ of pref, stock and $65 \%$ or common stock on x Belng equivalent to $50 \%$ of pref, sto
tho amount of boonds securing the notes.
Unsocured claims retcetec
 Naomi Coal Co., $\$ 312,367$, will be exchanged for $6 \%$ seriat notes or thoir
repoctive debens. dated, fuly 11916 and due $20 \%$ July 1 yearly 1917 to 1921, fnclusive. The following underlying bonds will, arter application of current sinking fund, remain outstandingi, Naomt, 8972.120 (aiso purchase-
money mortgage, 555,000 ); Pitts. \& Bait., Si11,000.-V. 101. p. 1482 .
United Fruit Co.-Purchase of Stock.-
Seo American International Corporation above.-V, 102, D. 1442, 981.
United Fuel Gas Co.-Bonds Offered,-A, B. Leach \& Co.. New York, are offering at 100 and int. $\$ 7,500,000$ 1st M. 6\% 20-year Sinking Fund gold bonds (Series "A"), dated Jan. 11916 , due Jan, 11936 . A circular shows: Int. J, $\frac{\&}{}$ J. in N. Y. and Pittsburgh. Denom, $\$ 500$ and $\$ 1,000$ of nterchangeable, subject to call, allor part, on any int. day upon 30 days Pror notice at 10 and int. Trustee, tho New York
Data from Letter of Pres. F. W. Crawford, Charleston, W. Va, Apr, 28
Captaltzation-
 The batance of the authorized lssue of bonds is reserved for now proporles, extensions and improvernents, and can be lssued only to the extent
of $80 \%$ of cost. Principal and fnterest are payable in gold coin without doduction for any tax. asessment or governmental charge (other than any
Federal income tax) which the company may be required to pay or rotaln therorfom under any present or friture law. gatoons. Including all bonded debt and providing addationg out wortanding capltal. value of over \$16,000,000 and an actual value far in excess thereof Sinking Fund.- An annual sink ang find, beginning Mar. 1 I 1922 , shall retire all outatanding bonds at or before maturity, Property,-The company is gngaged in the production, wholesaling and
distributcon or natural gas and oil It holds gas rights under leaso or in owns also the ofl rights. These ficlds are located in 13 countics of $W$. Va..
 day, and there aro also 78 oil wells now in operation. The company owns having an aggregate length of about 450 mitcs, together with four compressor atabions, and ail necessary accesories, Tho total fongth of the companys
trunk and field lines and mains of the local distributing systems, ke. Is trunk and ficdid lines and mains of the local distributing systema, $k$, Is on which are located lis orfice bulidings, plants and storchouses.
musiness.- Supplies gas direct to over 27 , oot consumers in W, Va., Ohio hnd KY. and further wolls harke guanetitas or yas to the Columbla Gas \& oining comamuntiles in Oho and Ky. thas unio Kucl supply Co. (in Columuss, Springrield and other Oentral Ohto citlese, tho Loulsville Gas \& Elecric Co. (In Loussvilio. Ky. The Contral Kentucky Natural Gas Co. (in

 Arailable enrnings aro equivalent to over three time interest charges
on tho preme tsue Net avalablo for interest in tho fiscal yoars ended Dec. 31194 and 1915 ware s1,002,730 and $\$ 1,388,388$, respectively, holdings have been utilized. Developments uro undor way for tho production or very large quantitics or gasolino. Whotesale contracts aro on a rising
scale basts, both as to quantity and price. Extension of Itims to include scale hasts, hily populated istricts is belmg plannett. Application will be mado to list theso bonds on the

United Motors Corporation, N. Y.-Automobilo Parts Amalgamation.-W. C. Durant, President of the Chevrolet Motor Co., yesterday authorized the following statement regarding the plan for amalgamating several companies engaged in the manufacture of automobile parts:
The United Motora Corporatlon, to underwrite the stock of whtch a syn-
dicate ta now forming. whl bo a holding corporatlon owning secturties of tivo of the leading accessory manufacturers of the country, each of which is makcons a standard product in tis ine The new company is meorporated
under the laws of New York State and will have an authorized capitalization of $1,200,000$ shares, no par value. It is stated that subscriptions to the
underwiting in excoss of $560,000.000$ havo atready been recelved.


Dominick and J, S. Bache \& Co. of New York and W. W. Lated of Witming-
ton. Del. The companies to bo included in the combination aro thu Dayton En-
gineertog Jaboratories Col, tho Hyatt Eoller-Bcarlng Co., the Now Di parturo Mri. Co. the Remy iltectric Co, and tho Porlman Rim Corpora-
tlon. Tho five sibsidary companle will bo operatod todividully as heretofore. No company loses les didentity and the manazenent of cach remalns
in the simme bands whteh have succossfully dovelope

 this line and owns one of tho larzest and best eos. it is the bigkest unit in The Hyath Roller-Bearing Co, of Harrison. N. T. Is man old sestablishyd concern and makes a spectaty of roller bearings of tho tye nsed by noarly
all motor car makers. The plant has a capacley of 10.000 seta of bearings
per day (V. 102, p. 440 . The New Departure Mfo. Co, of Hrlstol, Conn, was organlzed 24 yoars
ago and is one of the largest mannficturers of annular bearings, Owning rundamencal patents. It has a capacty or 30.000 sots or bearings, owning Tho kemp Stectric Co. is located in Andersous. Ind., and spociaizo in
ignition dovices of a standard character. of 100.000 shan Rim Corporation, recently organized with a capltallzation

 stock. (See Perlman Elm Corp, above.) (Un The boacd of dircetors of the United Motors Corporation will consibt
United States Express Co.-Liquidation.shaso. payable May 31 to holders of record May 10 . Thuidation of 815 per
istill make do United States Rubber Co.-Guarantecd Debentures,-
United States Steamship Co.-Charters.-
This company has chartered its boat Binghamton for one ycar at 818,000


Westinghouse Electric \& Mig, Co.-Director, icc.also a Vico-Pregident. May 9 after Pres. Herr's rofusil to grant tho men's domands. Ho Westing-House Air Brake plane aud the Shadyside plant or thil company are now
in full operation: tho Easat Pluaburgh plants of the Electric and the Machine companies aro ruming with aboat half force, with large numbern resumtng work datly:-V. 101, D. 1556.

## F. W.) Woolworth Co.-Sales.-


Worthington Pump \& Machinery Corporation,-In Possession.-The following arnouncement was made April 24: This company has takom over all tho properties and assets of Interna-
 Dumn-Gordon plamt Cincmmabt, O. (b) Blake \& Knowles stoam Pump
 M. Proscott Sicam Pump Co., Milwankee, Wis.; in) Jeanesvillo iron Wrorlos The company will act as Sales Agent for Henry R. Worthington, Whose
operation will bo under the direction of the Wrothington Jump \& Machln-


Wyoming Construction \& Development Co. (of South Dakota).-Bonds, \&ec.-Redington, Fiske \& Co., Boston, have offered $\$ 300,000$ bonds at $\$ 1,000$ and accrued interest for each block consisting of $\$ 1,000$ of stock and $\$ 1,000$ 1st M. Collateral Trust $6 \%$ bonds, dated April 11913 and due April 1 1923, but callable at $1021 / 2$. Interest A. \& O. A circular shows:

Capitaltation (Including Present Offering as Outstanding).
 Oapital stock in $\$ 100$ shares the securities, Thcuajing bonds and stocleo of the following companies, except qualifying shares of diroctors: stocles, of Forthern Wyoming Land Co, capltal $8: 3.000 .000$ Resucd. Burrato Wyoming Coal Co, capltat.
Wyoming Ky. Co., capleai Wyoming Ry Co, caplea, ....... $1,000,00011,000,000$ $31.000,000$ W, milles fromg Rlatway Co, has completed and has in operation about and the oarning to dis operating experses. It is thought that the ling wit bo comploted into mas sold 1,200 acres at a net profit of over 850,000 . The balanco of the
 and gapasually fertile, producing trice cropa of oats, wheat, barloy, ryd
 the rattroad is comploted more attention win oo dovoted w tho cull vation compayy's seling prico, $82,853,790$. Estimate of Rallioay and Coal Co.
Gross carnings.
….................................
 Bal , for Int., stenk. fund and divs, on stock-- $\overline{5100,060}-\frac{\$ 63,000}{\$ 163,060}$ Difrectors (and Officers). Willam H, Shellman, Pres., Chlcaqo. Willam


Zinc Concentrating Co.-Contract-Acquisifions.This coupany has clayd a contract with the Ding's company of MilWad all lis outstanding contracts. The company will operate both the Oampbell separators and tho Dlag's acparators, In nddition to tho Githe


## CURAENT NOTICE.

-The Pennsylvania RR. Co., having been 70 ywars old on April 13. Strong, 8urgls \& Co., 30 Hroad 8 s ., Now York, have lsued a booklot entitled "Seventy Years of Amerlca's Greatest Rallioad."
-E. E. MacCrono \& Co.. Detroit, May 11 1916, hava issued a circular regarding Charcoal Iron Co. of Amurica.

- Curtia \& 8anger have removed their Chicago offices to nêw quarters


## The Commertial Times.

## COMMERCIAL EPITOME

Trade continues active. Nriday Night, May 121916. so brisk, but the transuctions of the country at large are still enormous. The jobbing trade is excellent. Sales for the fall and winter trade are large. Wheat crop reports are on the whole more favorable than they were some weeks ago, thouel it is true that the loss of acreage by winter killing, 4,200,000 acres, has not often been equaled in the last fifteen years.
Big producers of steel have nearly $10,000,000$ tons of unfilled orders to meet, and now business is of fair proportions, even if not so large as recently. Copper is in big demand from England. Large sales of raw silk are being made at rising prices. A rising price of silver ought to help Oriental trade The sales of textiles, boots and shoes and a hundred other manufactures are large enough to excite comment. Shipbuilding is active. Our foreign sales of meats, manufactured goods and munitions are notable. But there are undoubtedly some drawbacks. The winter-wheat crop is apparently $150,000,000$ bushels short of last year. Cotton exports are still poor. Building has been restricted by the backwardness of the season, high prices of materials and the fear of labor troubles. In many parts of the country labor is restive. Drought prevails in the Southern Atlantic States and also in the Southwestorn grain country. And there are some sigus that the upward movement of prices has perhaps been halted at least for the time being. And now that relations with Germany are more satisfactory, the Mexican situation is throatening, with at least a possibility of intervention sooner or later. Meanwhile, the business pace in this country, it is gratifying to observe, is as a rule more conscrvative. LARD active and again higher; prime Wostern 13.25 c .; nominal; refined to the Continent 14.45c.; Soutn America 14.65c.; Brazil 15.65c. Futures have been irregular, advancing at times, however, on good buying by commission houses; but on bulges packers have been sellers. To-day prices advanced and then reacted.
DALLY CLOSING PRIGES OF LARD FUTURES IN CHICAGO.
 Peptemberdelivery moderate - demand; mess $\$ 25.50$ a ( $\$ 26$; clear S23@\$26. Beef, mess, $\$ 1750 @ 818$; extra India mess, $\$ 29$ (a) 830 . Cut meats in fair demand; piekled ham, 10 to 20 bs., 16@171/4c-; pickled bellies, $15 @ 161 / 2 \mathrm{c}$. Butter, creamery, 28@32o. Cheese, State, 15 (a) 191/2c. Eggs, fresh, $17(\omega 250$.
COFFEE quiet; No. 7 Rio, 93 sc .; No. 4 Santos, $101 / 2(\mathrm{G})$ 10340 c; fair to good Cucuta, 1133@121/4c. Futuros advanced on peaco talk and light receipts at primary points. Shorts have been covering. Trading, however, both speculative and legitimate, has boen light, pending decisive developments of some sort. It is noticed, too, that when poace talk subsides prices show i tendency to react. To-day futures closed 1 to 2 points higher, with sales of 27,750 bags.



SUGAR in food Idemand; centrifugal, 96-degrees test, $6.39 @ 6.52 \mathrm{c} . ;$ molasses, 89 -degrees test, $5.62 @ 5.75 \mathrm{c}$.; granulated 7.65@7.75c. Futures have declined, Refiners have been holding off for the ending of the harbor strike. Receipts are quite liberal. But the sixty-nino mills in Cuba have now finished their crops, which to some looks to be only about $6 \%$ larger than that of lnst year. Guesses on the Cuban sugar crop range from 2,750,000 to $3,000,000$ tons, There has been some further demand from Europe for granulated. Italy and Switzerland want supplios. Stocks at Atlantic ports are 157,610 tons against 135,170 in the previous week and 329,066 in 1915. To-day futures closed 7 to 13 pointslloweriwith sales of 11,300 tons. Prices follow:



OILS.-Sinsced quiet; City, raw, American seed, 74 (a) 78 e, City, boiled, American seed, $75 @ 79 \mathrm{c} . ;$ Calcutta, 90 c . Lard, prime, 1.10c, Cocomnut, Cochin, 17 @180.; Ceylon, $161 /$ @ 17 c . Corn, 9 sc . Palm, Lagos, $15 @ 16 \mathrm{c}$. Cod, domestio, 62@63c. Cottonseed, wintor, 1ic.; summer white, 11e. Spirits of turpentine, 42 c . Strained rosin, common to good, 8450 .
PETROLEUM active and firm; refined in barrels $\$ 895$ (M\$9 95; bulk, $\$ 525 @ 8625$; cases, $\$ 1125 @ \$ 1225 . \quad$ Naphtha, 73 to 76 degrees, in 100 -gallon cases and over, $411 / 60$ Gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, $32 @ 35 \mathrm{c}$.; 68 to 70 degrees, $29 @ 32 \mathrm{c}$. Closing prices have been as follows:

\section*{| Penneylvania dark 8260 |
| :--- |
| Caboil |
| 6orth Mima. |
| 12 |} Caboll

Mrerce binck....... 2
2
12
10 Sonth Ifma. Norcer black. .... 10 Indlana ......... 173 Iminols, abovo 30 Corning ...

190 Ragland
TOBACCO.-Low grades of leaf are in demand for export to Holland and prices are firm, with supplies none too large. At the same time there is no very great demand from the home trade for binder and filler. Firmness of prices keeps buying within very moderate bounds. The better grades of
tobacco, however, are so scarce that holders are plainly indisposed to give way. Sumatra is in good demand, with imports from Holland larger. Havana issteady but rather quiet.

COPPER in brisk demand and highor. Lake here on the spot $30 @ 31 \mathrm{c}$.; electrolytic 30 ( 1 ) 31 c .; for future delivery $281 / 2$ (a)29c. London has been advancing. England wants coppor in this country, as prices thero havo latterly beon rising. Tin lower and quiet on the spot at 490. London declined. Arrivals at foreign ports, 1,048 tons; afloat, 4,000 tons. At Singaporo prices have declined sharply. To-day at the Metal Exchango here prices advanced 25 points. Spelter dull and lower on the spot at 17e. Offerings are larger. London has latterly remained unchanged. Lead higher on the spot at 7.40e. Strikes are expected in parts of Missouri. Some big concerns have advanced wages, however, and trouble, so far as they are conoerned, may thus be averted. But the hands of one company huve already struck. To-day at the Metal Exchange here prices advanced 10 points. Pig ron quiot but firm, closing with a better inguiry. No. 2 Philadelphia \$2050@\$21; No. 2 Southern \$15@\$16, Birmingham. Italy has bought 10,000 tons of Bessemer at Youngstown. Ohio bought 20,000 tons of basic. Eastern trade is light. Stoel has been in steady demand, but it is not so urgent as recently. Prices show less tondency to advance. In fact, there is some slight weakness in semi-finished steel. For ingots from steel foundries $\$ 40$ has been accepted at Pittsburgh. In some cases No. 28 black sheets have advanced to 3 cents, but 2.90 c . is still a figure at which business, it is stated, can be done. For export 150,000 tons of sheli steel were sold the other day, mainly, it is intimated for Russia, Italy and France. Wire products are in good demand from Europe. For blooms $\$ 80$ to $\$ 85$ has been paid by exporters; rounds 3.50 to 3.75 c .

## COTTON

Friday Night, May 121916
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 83,081 bales, against 97,583 bales last week and 99,812 bales the previous week, making the total receipts since Aug. $119156,418,531$ bales, against $9,929,162$ bales for the same period of 1914-15, showing a decrease since Aug. 11915 of $3,510,631$ bales

|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Talve | 2,157 | 3.068 | 6,347 | 2,655 | 3,339 | 2.671 | 20.237 |
| 1oort Arthur |  |  |  |  | 186 |  | 186 |
| Aran. Pass, | 3,961 | -3,668 | 4.774 | 2.925 | 2,72 ${ }^{\text {a }}$ | 1.165 |  |
| Gulfport .. | -1,312 | - 231 | -411 | 2.509 | 210 | $\begin{array}{r}1.165 \\ -933 \\ \hline-151\end{array}$ |  |
| Pensacola ${ }^{\text {Jaclisonvilu, }}$ \& |  |  | 11 | 2.099 | 210 | 3 | 5,606 |
| Savannah Brunswlick | 1.650 | 1.661 | 4.005 | 943 | $1.46 \overline{5}$ | 711 | 10,534 |
| Charleston | 293 | 820 | -1,197 | 322 | 1,097 | 1,107 | 4.836 |
| Wilmington |  | 307 | 453 | 1385 | 506 | 1.006 | 5.525 |
| Norfort Nows, \&o | 901 | 699 |  | 3339 | 2382 | $204$ | $\begin{array}{r}11.174 \\ \\ 204 \\ \hline 184\end{array}$ |
| Boston | $8 \overline{6} \overline{6}$ | 821 | 368 | 662 | 128 |  |  |
| Batumore |  |  |  |  |  | 341 | ${ }^{3} 41$ |
|  |  |  |  |  |  |  |  |

The following shows week's total receipts, total since Aug. 11915 and stocks to-night, compared with last year:

| Receipts toMay 12. | 1915-16. |  | 1914-15. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | Since Aug | This | Since Aug 11914. | 1916. | 1915. |
| Galve | 20,2 | 2,217,683 | $4{ }^{4.338}$ | $\frac{3,842.894}{49687}$ |  | 341.061 |
| Port Arth |  |  |  |  |  |  |
| Aransas Pass, | 19.000 | 1.217.552 | 15,824 | 1.711.820 |  |  |
| Guilport | - ${ }^{\text {¢ }}$ ¢ | 1.27 .502 | 16,824 | 1,71.422 |  |  |
| Mobshe | 5,696 | 12.119 47.372 | 000 | ${ }^{162.682}$ | 17.952 | 23,966 |
| Jaclosonywor, \&c- | 111 | 39.395 |  | 㐌, 32,194 | 1,438 |  |
| Bavannah | 10,534 | 951,885 | 8.829 | 1,712.162 | 185.657 | 107.335 |
| Charleston | 4.836 | 249.483 | ${ }_{2}^{2,103}$ | 219,8,319 | 74.342 | 8,000 63,847 |
| - Georgoto |  | 106,872 | 1.924 | 268,659 |  |  |
| Norfolle | 11,174 | *603,003 | 5,011 | 578.196 | 98,351 | 67,127 |
| Nport | ${ }^{20}$ | 81.803 | -2,607 | 148,364 |  |  |
| Boston | 3.428 | 72,147 | 4,280 | 19,669 | 230,619 | 228.724 13.395 1 |
| Balt | 41 | 44.222 | 87 | 76,662 |  |  |
| Phlladelphia |  | 2,562 |  | 2,146 | 2,536 | 5.111 |
| Totals | 83,081 | 6,418,531 | 04.412 | 9,162 | 1.82 | 0,948 |

* 29,004 bates added as revision of recelpts since Aug

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

| Recoipts at- | 1916. | 1916. | 1914. | 1913. | 1912. | 1911. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 20.237 | 44,388 | 21,260 | 13,106 | 10.893 | 14,689 |
| ToxasClity, \&ce, Now Orleans. | 10.186 | 15.251 | 18, 313 | 8,452 | 9.49 | 4,666 |
| Now Orleans. Mobile..... | 10.219 5,696 | 15.824 | 18.677 5.265 | 16,300 2,020 | 9,164 2,005 | 21,750 3.049 |
| Savannah̆ -.. | 10,634 | 8,229 | 10.236 | 10,274 | 8,962 | 7,049 |
| Brunswlek | 800 4.836 | 4.000 | - 720 | -950 | 1,163 | , 400 |
| Charloston, \&e | 4.836 | 2.103 1.921 | 720 148 | 1.701 | 646 844 | 1.001 |
| Norfolk ${ }^{\text {Noport }}$ | 11.174 | 5.041 | 2.603 | 4.719 | 4,726 | 3,706 |
| Nuport N.ide. | 3.970 | 2,607 5,191 | 3,517 1,073 | 2.73 | 1.463 $\mathbf{2}, 695$ |  |
| Tot, this weok | 83.081 | 94.412 | 63.812 | 61,064 | 42.610 | 64,970 |
| Since Aur. 1. | 418.531 | 029,162 | 0113749 | 401.404 | 1542311 | 1.272 |

The exports for the week ending this evening reach a tota of 109,077 bales, of which 41,293 were to Great Britain, 23,515 to France and 44,269 to other destinations. Exports for the week and since Aug. 11915 are as follows:


Speculation in cotton for future delivery has been more active at higher prices. New high levels have beon reached on this movement. Speculation has broadened. The outside public has shown more disposition to take hold on the bull side, owing to persistent talk of peace, the apparent settlement of the German submarine question, the activity and strength of the spot markets, persistent buying of May and July by trade interests and Liverpool straddlers, and, finally, the evidences of a rather late start for the present crop. Then the indications point to an unprecedented consumption in this country. There are some who estimate it this year at fully $8,000,000$ bales, or $2,000,000$ bales or more in excess of last year. In other words, bulls think that the consumption promises to be that much larger than anything ever before known. The weekly Government weather report on Wednesday was the signal for active buying and a further advance for a time. It said in effect that cotton is not starting well, that seed has failed to germinate as it should and that generally poor stands have been reported because of cold, dry weather. It is true that the warmer weather of late has improved conditions somewhat but it is added that necessary replanting has been delayed in the Southeastern States by a lack of rain. Damage has been done in the Mississippi Valley by cut worms. In Oklahoma planting is Iate Georgia all crops aro suffering from drought and much cotton has failed to germinate. In Alabama the rains have been insufficient and a good deal of replanting must be done on account of recent cold weather. In Mississippi damage by cut worms renders replanting necessary. In Arkansas much replanting will have to be done. In North Carolina the drought is declared to be becoming serious with continued sunshine and high temperatures. In South Carolina the drought is becoming sevcro; rain is needed to cause germination. Of late the tomperatures in Georgia and the Carolinas have been as high as 100 to 102. Foreign stocks aro steadily decreasing and the statistical position in this countcy, the bulls think, is stronger. The firmness of spot markets is a leading factor. The South is more independent perhaps than ever before because money is unusually plentiful and bank accommodation is easily obtained. Moreover, many farmers raise their own supplies. In fact a larger number do this than ever before. Cotton is thus very often a surplus crop. Meanwhile, cotton goods are in excellent demand and many mills, it is said, are sold a year ahead. Silver, with some reactions, seems to be steadily rising. This may yet have a favorable effect on the trado with the Far East. On the other hand, not a few feol that after the recent very sharp advance, at least a temporary reaction is due. Bulling cotton at 13 conts is not a thing that seems to appeal very powerfully to the generality of
people. After all, American supplies are still large, and, for all anybody knows to the contrary, the next crop will be one of the largest ever raised. Certainly the estimates of the acreage are being increased. Recently some of them did not amount to more than 6 or $7 \%$ increase as compared with the total planted last year. But of late these estimates have been increased to 9 and $10 \%$ or more. And although there is a good deal of peace talk, it seems to be all in the air. There is nothing definite that anybody can put his finger on. There is at least a grim possibility that the war may last another year. If it does, and the South raises a big crop, the outlook for prices can hardly be called flattering. To-day prices advanced at first but later on declined on liquidation und some local pressure. Liverpool's spot sales were 14,000 bales, but that market weakened toward its close. The weather was generally dry and rain is needed in the Atlantic States. Speculation, however, after a sharp rise of late, is less aggressive on the bull side, at least for the time being. Spot cotton closed at 13.05 c ., for middling uplands, showing an advance for the week of 45 points.

The official quotation for middling upland cotton in the Now York market each day for the past weok has been: May 6 to May $12-$ $\qquad$ $\begin{array}{lllll}\text { Sat. Mon. Tues. Wed. Thurs. Fri. } \\ 12.85 \\ 12.90 & 13.05 & 13.20 & 13.10 & 13.05\end{array}$

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling uplands at Now York on May 12 for each of the past 32 years have been as follows:


## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

|  | Spot Market | Futures Market Closed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Tolat. |
| Saturday .- | 8teady 25 pts adv. | Firm ${ }_{\text {Farely }}$ | $\begin{array}{r}4.000 \\ \hline\end{array}$ |  | 2. 4009 |
| Monday | Steady 5 pts ady- | Birm Brateady | 2,000 | 500 | 600 |
| Wedneeday | 8 tady 15 pts adv- | Barcy stcady- |  | 500 | 500 100 |
| Thursday | Quiet 10 pts dec -- Quiet 15 pts doc | gicady. Steady. |  | 400 | 100 |
| Total |  |  | 2.500 | 1.400 | 3,000 |

FUTURES. - The highest, lowest and elosing prices at New York for the past week have been as follows:

|  | $\left\|\begin{array}{l} \text { Saturday, } \\ \text { May } 6 . \end{array}\right\|$ | $\begin{aligned} & \text { Monday, } \\ & \text { May } 8 . \end{aligned}$ | $\left\|\begin{array}{c} \text { Tuesiay } \\ \text { May } 9 \end{array}\right\|$ | Wed'day. Mou 10. | Thurrady, May 11 | Proday. May | Week. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May Range Closins | 12.57-70 | 12,64-75 | 12.66-.02 | $12.82-.04$ <br> $12.83-.85$ | $\frac{12,86-, 98}{12.85-86}$ | $\begin{aligned} & 12.82-.85 \\ & 12.80-.84 \end{aligned}$ | 12.57-04 |
|  |  |  |  |  |  |  |  |
| ${ }_{\substack{\text { Range } \\ \text { Closini }}}$ | 12.70 | 12.66 | $\overline{12}$. $\overline{95}$ | 12.58 | 12.88 | 12.8 |  |
| Suly- | 12.53-79 | 12.72-85 | 12.75-.04 | 12.95-19 | 12,95-15 |  | 12.53-19 |
| Closini | 12.75-77 | 12.72-73 | 13.01-.04 |  | 12.05-.07 |  |  |
| Auguat ${ }_{\text {Range. }}$ | 12.75-86 | 12.83-.00 | 12.87-.99 | 13.11-29 | ${ }^{13.06-22}$ | 13.01-15 | 12.75-29 |
| Clofing. | 12.8t-. 86 | 12.8 |  |  | 13.05-.06 | 12.00-.00 |  |
| Reanke. |  |  |  | 13.15 |  |  | 12.00-15 |
| Ciooing | 12.85 | 13.8 | 13.14-16 | 13.10-12 | 13.11-1 | 13.02- |  |
| Kange. | 12.68-.93 | 12.80-.02 | 12.89\% 21 | 13.15.39 | 13.13-32 | 13.04-23 | 12.08-39 |
| Cloting | 12.90-93 | 12,89-91 | 13.19-21 | 13.15-16 | 13:15-16 | 13.0 |  |
| Norember - |  |  |  |  |  |  |  |
| ${ }^{\text {Camze }}$ | 12.95 - | 12.04 | 13.25 | 13.20 | 13.20 | 13 |  |
| Decemoter- | 12.86-00 | 13.04-20 | 13.05-39 | 13.31-.63 |  | 13.22-.37 | 12.86-.53 |
|  | 13,07-.09 | 13.04 -. 08 | 13.37-39 | 13. | , | , | 12.80-.83 |
| January- | 12.01-1 | 13.10-23 | 13.00-45 | 13 | 13.35-63 | 13.27-42 | 12.94-86 |
| Criosing. | 13.12- | 13.10-.11 | 13.44-45 | 13. | 13.37-38 | 13.27-28 |  |
|  |  |  | 13.25 |  | 13.55 |  | 13.25-.55 |
| $\xrightarrow{\text { Ranyo }}$ Closing | 13.19 | 13.18 | 13.52 | 13,45.46 | 13.45 | 13.36 |  |
| Marat Range Cinder |  | 13.25-.38 | 13.24-25 | 13 | 13.52-6 | 13.43-56 | 13.07-72 |
| Cl | 13.25-27 |  |  |  |  |  |  |

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 May 12. | Closing Quotations for Middling Colton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturiay. | Monday. | Tuesday | Wed day | Thursal'y. | Fridau. |
| Galveston | 12.80 | 12.85 | 13.00 | 13.10 | 13.15 | 13.15 12.75 |
| Now Orleans..- | 12.38 | 12.38 | 12.50 | 12.63 | 12.63 | 12.63 |
| Savanuah | 123 | 12 \% | 123 | 12 全 | 123 |  |
| Charleston | 12. |  | 120 | 123 . | 125 |  |
| Worfolle. | 12.38 | 12.50 | 12.50 | 12.75 | 12.75 | $\frac{23}{2} 75$ |
| Baltimore |  | 1215 |  | 13.45 | 35 |  |
| Philudelphia | 13.10 | 13.15 | 11.56 | 12.75 | 18.75 | ${ }^{3.765}$ |
| Memphls. | 12.50 | 12.50 | 12.62 | 12.87 | 3.00 | 13.00 |
| St. Louls | 12.90 | 12.10 | 12.10 | 13.15 | 3. | 13.05 |
| Houston | 12.66 | 12.75 | 12.75 | 12.88 | 12.88 | 12.88 |

THE VISIBLE SUPPLY OF COTTON to-might, 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.
$\qquad$
 Stock at London

Stock Stock at Manchester............. $\frac{72,000}{849} \frac{141,000}{1.716,000} \frac{92,000}{} \frac{76,000}{192,000}$ | Total Great Britain stock...... | 849,000 |  | $1,716,000$ |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | Stock at Bromen ....................

Stock at Hare.
Stock at Marselles .............
Stock at Barcelona ........... Stock at Barcelona stock at Triesto.........................
 Amer. cotton aftoat or EuropeStock in Aloxandria, EEyptur
Stock in Bombay, India Stock in Bombay, India...

Total visible supply.
Total visible sumely ........ $\frac{4,758,636}{\text { 60040,080 }}$ Of the above, totals of American and other descriptions are as $4,48,785$ Liverpool stock.
 Total Amerlcan $\quad \overline{3,349,636} \overline{5,105,969} \overline{3,044,492} \overline{2,962,785}$


 $\begin{array}{lllll}\text { Continenta stock................ } & 112,000 & 12,08,000 & 112,000 & 35,000 \\ \text { Indla afloat for Europe........ } & 11,000 & 124.000 & 282,000 & 00\end{array}$ | Egypt, Brazll, \&c, a aloat....... | 18,000 | 41,000 | 50,000 | 90,000 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| stock in Alexandria, Egypt..... | 78,000 | 195,000 | 215,000 | 170,000 | $\begin{array}{llllll}\text { Stock in Alexandria, Egypt_..... } & 78,000 & 195,000 & 215,000 & 172,000 \\ \text { Stock in Bombay, India........ } & 944,000 & 982,000 & 1,020,000 & 942,000\end{array}$

 Total visfble supply Middling Upland, Now York...Egypt, Good Brown, Liverpool,
Peruvian, Rough Good, Liverpoo Peruvian, Rough Good, Liverpool Tinnevelly, Good, liverpool.....
*Sstimated.
Contimental imports for past week have been 67,000 bales. The above figures for 1916 show a decrease from last week of 219,932 bales, a loss of $2,191,333$ bales from 1915, $n$ decrease of 253,856 bales from 1914 and a gain of 309,851 bales over 1913.

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

| Totow | Ocment to May 12101 |  |  |  | Ovement to May 14 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | colpis |  | Shipments. Werk. | $\begin{aligned} & \text { Stocks } \\ & \text { Magy } \end{aligned}$$12 \text {, }$ | ceeipts |  | Shipments. Week. | Stocks <br> May <br> 14. |
|  | Season. |  |  |  |  |  |  |  |
| Ala, Mufanta. | $120 \quad 17,595$ |  | $429 \quad 10,769$ |  | 50- 24,777 |  | ${ }_{838}^{23} 88,928$ |  |
| on | 1.441 430 | 118,603 | 3,075 2,923 | 52,01319,750 | 50 996 | 24,977 201.317 |  |  |  |
|  | 430 | 52 | 2,923 560 |  |  | 135,323 62 |  | 21.724 |
|  | , 689 | 104,7 |  | 28,061 | $244$ | $\begin{array}{r}62,129 \\ \hline 204290\end{array}$ |  | $\begin{array}{r} 4.880 \\ 21,435 \end{array}$ |
|  | 92 | 117,306 | 1,7653,000 | 1,042 | $\begin{gathered} 880 \\ 54 \end{gathered}$ |  |  |  |
|  |  |  |  | $\begin{array}{r} 20,278 \\ 66,625 \end{array}$ | 54 | 132,079 | $\begin{array}{r} 37 \\ 1,382 \end{array}$ | $16,517$ |
|  | 8,4563,636 | 149.357 | 7.191 |  |  | 184,685 | $\begin{array}{ll}1,968 & 16,400\end{array}$ |  |
| Aus |  | 372,767 |  | 106,161 | 2,477 | 442.03297 | 5,74910 |  |
|  | 3,636 | 63,113 | 847 83 | 35,9976,580 |  |  | 1,075118 | 109,019 |
| Mac | 212 | 43,85362,805 |  |  | -05 | 97.901 37,266 |  | 6.197 |
|  |  |  | 1,2313,23193 | 10,035 | $\begin{aligned} & 166 \\ & 879 \end{aligned}$ | 85,673 | 050 |  |
| La., | 1,632 | 117,901 |  | 21,7014,203 |  | 155.00532,008 | 88513 |  |
| Mtas.Cotum | 200276 |  | $\begin{array}{r} 93 \\ 347 \end{array}$ |  | $\begin{array}{r} 879 \\ 34 \end{array}$ |  |  |  |
| rienvillo |  | 16,879 62,408 |  | 8,339 |  | 73,324 | 450 |  |
|  | 276 980 930 | 100:472 |  |  | $137$ | 134,251 | 850 |  |
| Natch | 438 | 44,092 | $1.152$ | $13,474$ | $\begin{array}{r} 8 \times 9 \\ 20 \\ 44 \end{array}$ | $\begin{aligned} & 50,117 \\ & 21,027 \end{aligned}$ | $\begin{gathered} 975 \\ 20 \end{gathered}$ |  |
| 200 |  | 30,094 | 1070 | 7,1111 |  |  | 517100108 |  |
| azoo C |  |  |  |  |  | 38,130 39,605 |  | 6,000 |
| C., Ratel | , 5074,603 | $\begin{gathered} 649,808 \\ 12,854 \end{gathered}$ | $\begin{array}{r} 10.400 \\ \hline 575 \end{array}$ | $\begin{aligned} & 18,296 \\ & 291 \end{aligned}$ | 10.508 | $\begin{gathered} 39,005 \\ 050,027 \end{gathered}$ | 17,007 |  |
| O., Cinctan |  | $\begin{array}{r} 230,828 \\ 12,616 \\ 19,118 \end{array}$ | 2,247 |  |  | $\begin{array}{r} 13,349 \\ 285,414 \end{array}$ |  | 33420,508 |
| +, | 4,603 |  |  | 16,579 22 | 6.353 |  |  |  |
| 8.C., Gruenw | 9.868 |  |  | $\begin{array}{r} 7,142 \\ 151,580 \end{array}$ | $7,8121,035,266$ |  | $779 \quad 0.142$ 16,319127,145 |  |
| Tenn. Mem Nastivulle |  | 19,118 020,598 0.881 | 1372 |  |  |  |  |  |  |  |
| Nachyll |  | 20,178 |  | 1,806 | $7,8121,035,266$7,572 |  |  |  |
|  |  | 27,051 | 250 | 2,300 |  | 19,206 46,476 | (15 | $\begin{array}{r}1.209 \\ \hline\end{array}$ |
| paltian | $\begin{array}{r} 1.973 \\ 70 \end{array}$ | $\begin{aligned} & 27,129 \\ & 05,20 \\ & 20,221 \end{aligned}$ | 1,806 | 10,928 |  |  |  |  |
|  |  |  | $\begin{array}{r} 19.564 \\ 500 \end{array}$ | $\begin{aligned} & 1,200 \\ & 85,506 \\ & 4.200 \end{aligned}$ | $\begin{array}{r} 24,624 \\ 19,8783,33,443 \\ 40 \quad 116,220 \end{array}$ |  | $\begin{array}{rrr} 536 & 1,509 \\ 30 & 50 & 1,943 \\ 38,995 & 101,900 \\ 240 & 600 \end{array}$ |  |
|  | 11,9102,000,027 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| , | 60,833 5,798,691 109,185738,749, |  |  |  | 50,354 7,842,000 |  |  |  |

The above totals show that the interior stocks have de creased during the week 48,352 bales and are to-night 50,045 bales more than at the srme timo last year. The receipts at all towns have been 1,479 bales more than the snme week last yoar.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE $\triangle$ UG, 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telographic roports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:


The foregoing shows the week's net overland movement has been 26,497 bales, against 32,888 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 26,966 bales.


## * Decreaso during weok

Movement into sight in previous years:
 $\qquad$
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. May 6. | Monday. May 8. | $\begin{aligned} & \text { Tuesday, } \\ & \text { May } 9 . \end{aligned}$ | Wed day, May 10. | Thursd' $v$, May 11. | Friday. May 12. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May- Range. Closing | $\left\lvert\, \begin{aligned} & 12.35-40 \\ & 12.45-46 \end{aligned}\right.$ | 12. | 12.50-78 | 12.60-.00 | 12.3 | 12.70-.78 |
| Julfe Range |  |  |  |  |  |  |
| Closing |  | 12. |  |  | 12.8 | $\begin{aligned} & 2.82-.08 \\ & 12.84-.85 \end{aligned}$ |
| Range |  |  | 12.76 | 12.96 | 12.98 | 2.8596 |
| Seplembe | 12.70-.71 | 12.69-71 | 12.02-.03 | 12.92-.94 | 12.9 | 2.87-.89 |
| Clo | 12.73-74 | 12.69-71 | 13.02-. 03 | $\overline{12.96-.98}$ | 12.00-00 | 12.92-.94 |
| Crane. | 3 | 2. | 12.72-.07 | 12.96-.20 | 12.9 | 12.88-.05 |
| December |  |  |  |  |  |  |
| ${ }_{\text {Ranie- }}^{\text {Closing }}$ |  |  | 12.84-19 13 | $13.08-31$ $13.08-.09$ | 13.08-2 | $13.00-17$ $13.01-02$ |
| Jantary Range. |  |  |  |  |  |  |
| March | 12.93-95 | 12. 23 - 95 | 27-28 | 13.17-18 | 13.20-2 | - $3.09-10$ |
| Range | 12.99 - | 13.1 | 3.20-41 |  | 13.41-.42 | 22 |
| Tone- | 13. |  |  | 13.32-.34 | 13.32 | 20 |
| Spot Options <br> Options | Steady Steady | Steady sterdy | Steady Steady | Firm Wealc | Firm Steady | Steady |

WEATHER REPORTS BY TELEGRAPH.-Our telegraphic reports this evening from the South indicate that dry weather has been vory general during the week, rain having fallen at very fow points and insignificant in amount, In some localities moisture is claimed to be needed. Temperature, on the other hand, has been more satisfactory and on the whole cotton, where up, is growing well.
Galveston, Tex,- The weather during the week was more favorable to growing crops, temperatures being about normal, with very little precipitation. Farm work is making satisfactory progress. Dry hore all the week, and of the other stations only an insignificant rainfall reported at Abilene.
Abilene, Tex.- There has been rain on one day during the weak, the rainfall being one hundredth of an inch. The thermometer has averaged 77 , the highest being 98 and the lowest 56.
Brenham, Tex.-The thermometer has averaged 76, ranging from 62 to 90

Cuero, Tex.-The thermometer has ranged from 56 to 94 , averagin
Fort Worth, Tex.-Minimum thermometer 64, maximum 92, mean 76.
Henrictla, Tex.-The thermometer has averaged 75, the highest being 92 and the lowest 58 .

Huntsville, Tex. - Tha thermometer has averaged 76 , ranging from 64 to 88
Kerrville, Tex.-The thermometer has ranged from 54 to 88, averaging 71.
Lampasas, Tex.-Average thermometer 73, highest 90 , lowest 56.
Longviev, Tex.-The thermometer has averaged 70, the highest being 88 and the lowest 52 .
Luling, Tex.-The thermometer has averaged 77, ranging from 60 to 94

Nacondoches, Tox. -The thermometer has ranged from 58 to 86 , averaging 72 .

Palestine, Tex.-Average thermometer 75, highest 88 and lowest 62 .
Paris, Tex.-The thermometer has averaged 76, the highest being 92 and the lowest 60 .

San Antonio. Tex.-The thormometer has averaged 78, rancing from 62 to 94.
Weatherford, Tex. The thermometer has ranged from 60 to 90 , averaging 75.

Ardmore, Okla.- Dry all the week. The thermometer has averaged 76 , ranging from 60 to 93 .

Marlow, Okla.-There has been no rain during the week. The thermometer has ranged from 52 to S9, averaging 71, Muskogee, Okla.-We have had no rain during the week. Average thermometer 75 , highest 88 , lowest 62 .
Eldorado, Ark.-There has been no rain during the week. The thermometer has averaged 75, the highest being 91 and the lowest $5 S$.
Fort Smith, Ark.-We have bad no rain the past week. The thermometer has averaged 5 , ranging from 60 to 90 .
Little Rock, Ark. There has been no rain during the week. The thermometer has ranged from 58 to 88 , averaging 73.
Alexandria, La.-Dry all the woek. Minimum thermometer 54, maximum 90 , mean 72.
New Orleans, La.-We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 79, the highest being 91 and the lowest 67 .
Shreveport, La.- Thero has been no rain during the week. The thermometer has averaged 76, ranging from 63 to 90 .
Columbus, Miss. Thero has been no rain during the week. Thermometer has ranged from 50 to 94 , averaging 72.
Greenwood, Miss.-There has been no rain during the week.
Average thermometer 74 , highest 92 , lowest 55 .
Vicksburg, Miss.-There has been no rain during the week. The thermometer has averaged 75, the highest being 88 and the lowest 60 .
Mobile, Ala.-Warmer weather is promoting growth. Stands are good. We have had no rain the past week. The thermometer has averaged 76 , ranging from 59 to 95 .
Montgomery, Ala.-There has been no rain during the week. The thermometer has ranged from 60 to 93 , averaging 77.
Selma, Ala,-Rain is badly needed. It has been dry all the week. Average thermometer 74, highest 91, lowest 53. Madison, Fla.- It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 78 , the highest being 95 and the lowest 60. Tallahassee, Fla.-It has rained on one day of the week. the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 80, ranging from 62 to 97
Albany, Ga.-We have had no rain during the week. The thermometer has ranged from 53 to 96 , averaging 75.
Augusta, Ga.-Dry all the week. Average thermometer 75 , highest 95 , and lowest 55 .
Savannah, Ga.-There has been no rain the past week. The thermometer has averaged 78 , the highest being 95 and the lowest 62.
Charleston, S. C. -We have had no rain the past week. The thermometer has averaged 75, ranging from 61 to 89.
Greenville, $S$. $C$.-There has been no rain during the week. Thermometer has ranged from 50 to 97 , averaging 74 .
Spartanburg, $S, C$.-Dry all the woek. Average thermometer 74, highest 96 , lowest 52 .
Charlotte, N. C.-It has rained on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 77, the highest being 95 and the lowest 60 .
Weldon, N. C. There has been rain on two days during the week, to the extent of forty-one hundredths of an inch. The thermometer has ranged from 52 to 92 , averaging 72 . Dyersburg, Tenn. - it has been dry all the week. Minimum thermometer 55 , maximum 89, mean 72.
Memphis, Tenn. - We have had no rain the past week. The thermometer hias averaged 74, the highest being 89 and the lowest 59 .

## WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1015-16. |  | 1914-15. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Season. |
| Visible supply May | 4.978.568 |  | , |  |
|  | 149.326 | 11,633,210 | 161,455 | $3,176,816$ $14,210,616$ |
| Bombay recelpts to May 11 | b50.000 | 2,849,000 | 91.000 | 2,263,000 |
| Other India shipm'ts to May | 65,000 | 271.000 610.000 | 10.000 6.000 | 290,000 824,000 |
| Alecandria recelpts to May 10 |  | 610.000 218.000 | 6,000 8,000 | 824.000 159.000 |
| Tota | 5,187,894 | 19,648.383 | 7.344.281 | 20,023,432 |
| Vísiblo supply | 4,758.636 | 4,758,636 | 6,949,969 | 6,949,069 |
| Total takings to | 429,258 | 14,889,747 | 394,312 | 13,973,463 |
| Of which Amor | 250,258 179,000 | 10.940 .747 3.049 .000 | 281,312 113,000 | $10,781,463$ $3,189.000$ |
| Of which oth | 179.000 | 3,049,000 | 113.000 |  |
| * Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c ${ }_{\text {c }}$ |  |  |  |  |
| a This total includes the estimated consumpto in 1914-15-takings not |  |  |  |  |
| being avadlable-and the aggregate amounts taken by Northern and rorejgn spinners, $11,831,747$ bales in 1915-16 and 11,831.463 bales in |  |  |  |  |
|  |  |  |  |  |
| 1914-15, of which $7,882.747$ bales and $8,342.463$ batow American. $b$ Estimated. |  |  |  |  |

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.-Below we present a synopsis of the crop movement for the month of April and the nine months ended April 30 for three years.

Gross ovorland for April__.....bales
Gross overland for 9 months Gross overland for 9 mo
Net overland for April Net overland for April.
Net overland for 9 months
Port receints in Port receipts in April. Port receipts in 9 months.
Exports in Aprll.
Exports in 9 months
Port stocks on April 30 ..........................
Northnrn spinners taldngs to Miy
Northern spinners taldngs to May 1.
Southern consumption to May 1 -
Overland to Canada for 9 mos.
net overtand (n) south in 9 months.
Stock at Northern futerior markets May Oame into bight during April-
Amount of crop in sight May
Camo in sight balance of season.
Total crop-
Average yross welght of bates.
Average net welght of bales

| 1915-16. | 1914-15. | 1913-14. |
| :---: | :---: | :---: |
| 179,589 | 267,131 |  |
| 1.798,883 | 1,690,893 | 1,597,745 |
| 125,142 | 160.286 | 1.61.354 |
| ,255,228 | 1.197.428 | $1,207,652$ 403.322 |
| 6,226,587 | 9,694.855 | 0,964,078 |
| 501.205 4.503 .230 | 684.967 $7.195,800$ | 8.3978 .855 |
| 1,229,648 | 1,374,426 | 678,269 |
| 2,681,168 | 2,628,842 | 2,484,632 |
| 2,897,000 | 2,316,000 | 2,336,000 |
| 148,297 2,522 | 149.146 1.711 | 127,960 |
| 13,103 | 13,807 | 19.320 |
| 748,839 | 963,049 | 538,718 |
| 10,761,815 | 13.841.071 | $13.809,766$ 800,202 |
|  | $\begin{aligned} & 1.226 .176 \\ & 15.067 .247 \end{aligned}$ |  |
| 512.92 | $\begin{array}{r} 15.067 .247 \\ 513,67 \end{array}$ | 12,609.968 514.25 |
| 487.92 | 488.67 | 489.25 |

INDIA COTTON MOVEMENT FROM ALL PORTS.

| Aprig 20 Recetpls at- | 10,5-13. |  | 1914-15. |  | 1913-14. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week. | \|rince | Week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ | Week. | $\begin{aligned} & \text { Stuce } \\ & \text { Aug. } 1 . \end{aligned}$ |
| Bombay_L......... | 69.000 | 2.605,000 | 148,000 | 1,022,000 | 132,000 | 2,872,000 |



MANCHESTER MARKET.-Our report received by eable to-night from Manenester states that there has been a moderate business in cloth with prices under the basis of yarn. India is dull.

|  | 1916. |  |  |  |  |  |  | 1915. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 32 a \operatorname{CoD} \\ \text { Twist. } \end{gathered}$ |  |  | 81/ Dos, Shirtings, common to finest. |  |  |  | $32 \times \text { Cop }$Twist. |  |  | 834 los .8 Htr ings, common ta fincst. |  |  |  | Col'a Mid. UDI' |
| $\stackrel{\mathrm{Mch}}{24}$ |  |  |  |  |  |  | $\overline{\text { d.73 }}$ | d 8 |  |  | 6 |  |  |  |  |
| $\begin{aligned} & 24 \\ & 31 \end{aligned}$ | 124 |  | ${ }_{13}^{135}$ |  | 11599 | $\begin{aligned} & 3 \\ & 2 \end{aligned}$ | 7.78 | 845 | (9) | ${ }_{01}^{01}$ |  |  | ©7 | $\begin{aligned} & 9 \\ & 9 \end{aligned}$ | 5.48 5.62 |
| Abr. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14 | ${ }_{12}^{121 / 4}$ | \% ${ }^{8}$ | 13 |  | 0 0 0 | ${ }_{2}^{2}$ | 7.62 7.78 | 814 | 9 | 9 | 6 |  |  |  | 5.75 |
| 21 | 12 | (9) | 12\% |  | $0 \quad 19$ | 2 | 7.82 | 83 | a | 99 |  |  |  |  | 5,78 5.66 |
| 28 | 12 K | © | 13 |  | 09 |  | 7.94 | 83 | Q |  |  |  |  |  | 5.66 |
| ${ }_{5}^{\text {May }}$ | 123/4 |  | 134 |  | 11/69 |  |  |  | a) | 9 | 6 | 3 |  |  | 5.19 5.30 |
| 12 | $12 \%$ | 6 | $13 /$ |  | $3 @ 9$ |  |  |  | (10) | 9 | 6 | 4 | @ 7 |  | 5.30 |

SHIPPING NEWS,-Shipments in detail:
Totat bates
NEW YORK-To Liverpoot-May 8 -Quebra, 1.164................. 1.164


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

| Spot. | Saturiay | Monday. | Tuestay. | Wednesday. | Thursiday. | Pridny. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Market. 12:15 $\mathrm{P}, \mathrm{M}$. | Qulet. | Good demand, | Cood demand. | Good demand. | Good demand. | A large business dolog. |
| Mid.Upl'ds | 8.18 | 8.29 | 8.20 | 8.43 | 8.43 | 8.44 |
| Sates - $2 . . .2 . ~$ Spee.kexp. | 4.000 800 |  | 10,000 1,000 | 10,000 1,000 | 10,000 1,000 | 14,000 2,000 |
| Futures. Market opened | Quet. $2 \omega 3$ pts. advance. | $\begin{aligned} & \text { steady } \\ & 015<100 \\ & \text { pts.adv. } \end{aligned}$ | $\begin{gathered} \text { Qulet. } \\ \text { 1pt, tee to } \\ 1 \mathrm{pt}, \mathrm{adv} . \end{gathered}$ | Very st'dy. 10 ce 12 pts. advance. | Steady. 3 (a) 5 pts . dectine. | Steady at 5 points dectine. |
| Market, 1 $\mathrm{P}, \mathrm{M}$. | Qulet, 2(1) $31 / 2 \mathrm{pts}$ mivance. | Stendy, 12 (c015 pts, advance. | $\left.\begin{gathered} \text { Firm, } \\ 3 \text { 3083/5 Dts, } \\ \text { advaner. } \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { Very it'dy, } \\ & 126.13 / 2 \\ & \text { ptn, adv. } \end{aligned}$ | $\begin{gathered} \text { Very st'dy, } \\ \text { unch. to } \\ \text { pts. adv. } \end{gathered}$ | Qulet at $3 @ 7 \%$ pts. dec. |

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

| $\begin{aligned} & \text { May } 6 \\ & \text { May } 12 \end{aligned}$ | Saturday. |  | Monday. |  | Tuesday. |  | Wed'day. |  | Thursday, |  | Friday. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 122 \\ p . m . \\ p \end{gathered}$ | $\begin{aligned} & 1219 \\ & p, m . \end{aligned}$ | $\begin{aligned} & 123 . \\ & p . m . \end{aligned}$ | $\text { p. } 4$ | $\begin{aligned} & 12\} \\ & p . m \end{aligned}$ | $\text { p. }{ }^{4}$ | $\begin{aligned} & 123_{1} \\ & . p . m . \end{aligned}$ | $\frac{1}{4}$ | $\begin{aligned} & 12 M \\ & \text { p.m. } \end{aligned}$ | $\int \frac{4}{4} .$ | $\begin{aligned} & 125 \\ & \mathrm{pm} . \end{aligned}$ | $\frac{1}{4 .} \mathrm{p} . \mathrm{m} .$ |
|  |  | $\begin{aligned} & 911 \\ & 896 \\ & 891 \\ & 68 \end{aligned}$ |  |  | $\begin{aligned} & 0313 \\ & 02 \\ & 97 \\ & 821 / 2 \\ & 73 \\ & 7316 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & \hline 17 \\ & 151 / 2 \\ & 158 \\ & 98 \\ & 8815 \\ & 88 \\ & \hline \end{aligned}$ | $\begin{aligned} & 19 \\ & 17 \\ & 12 \\ & 992 \\ & 892 \\ & 893 \end{aligned}$ |  |  | 184 164 113 833 833 83 |  |

## BREADSTUFFS

Friday Night, May 121916.
Flour has been in only moderate demand, but prices have been steady in response to the firmness in wheat. But, on the other hand, the railroad embargoes and unfavorable conditions in the harbor have militated against anything like activity in trade, although it is true that inquiries have increased somewhat. Stocks here are comparatively light, On the other hand, there has been considerable reselling and now buyers are not disposed to take hold freely. In many cases they have not yet received flour which they bought in the wintor and early this spring. The total output last week at Duluth, Minnenpolis and Milwaukee was 386,265 barrels, against 392,515 barrols in the previous week,
and 346,260 barrels last year. Total since Sept. 1st, 16 ,and 346,260 barrels last year. Total since Sept. 1st, $16,-$
622,000 barrels, against $13,084,000$ barrels during the same 622,000 barrols, ag
period of $1914-15$.

Wheat has advanced on dry weather in the Southwest and reports of damage by the Hessian fly and green bugs. Kansas, Oklahoma and Nebraska all complain of drought. The condition of winter wheat on May 1, according to the Government report on May 8, was $82.4 \%$, against $78.3 \%$ on April 1 and 92.9 on May 1 last year. The acreage is given as $33,020,000$ acres, against $40,453,000$ acres harvested a year ago. The indicated crop is $499,280,000$ bushels; aganst $693,000,000$ bushels at this time last year. The yield per acre is given as 15.1 bushels against 17.3 at this time last year. With the condition now 82.4 , it is recalled that the ten-year average is $87.5 \%$. The acreago of $33,020,000$ acres must be compared with an average for five years of $32,088,000$ acres. There was a wet, cold fall, causing poor seedbeds and a poor start for wintering. The result was a low condition this spring. Much of the crop was planted late and tho Hessian fly was reported active and present in many sections of the Southern part of the winter-wheat belt. Climatic conditions were harder on the late-sown wheat and the wintor snow covering was lighter than usual, so that the injury from freezing and thawing was greater than in previous years. During the past week thero has been quite a good export domand. Some days ago $1,000,000$ bushels of beon higher, with Australia and Ind Livorpool prices havo even at high prices. Ocean tonnage in East Indian, waters is still very scarce. Winter killing in Russia soems to have been large and the intorior movemont in that country is light, although growers are said to be holding large reserves. In Franco stocks are moderate and the importations are smaller than the requirements. From Germany come crop reports of a less favorable kind. Thero is talk of winter killing there and a scarcity of Pertilizers. In parts of India dry weather is complnined of. In Australia the acreage will be considerably reduced, nnd though parts of the wheat country have had rain, in others it is droughty. Spring wheat premiums at Chicago have shown an advanoing tendency. Exporters at one time were largo buyers of May at Winnipeg. The talk is, too, that there is still a largo short interest in May at Chicago. Latterly the weather at the West has been unseasonably cold, with frost as far south as Northern

Kansas. Snow flurrios occurred in Canada. On the othe ${ }^{T}$ hand, the cash demand of late seems to have subsided. And the world's wheat stocks increased last week $2,552,000$ bushels, as against a decrease in the same time last year of 710,000 bushels. It is a fact, too, that world's supply, even omitting those on the Contiment of Europe, are now put by Chicago statisticians at $326,411,000$ bushels, against 184,692,000 bushels a year ago. Supplies, too, of foreign wheat are increasing at Liverpool, where the receipts in two weeks have been close to $3,000,000$ bushels. The whole of the United Kingdom is receiving wheat at the rate of $5,500,000$ bushels weekly, including flour. In Argentina the weather has been fine and Buenos Aires quotations have declined somewhat with larger receipts. Russia olficial advices insist that the erop outlook is good. In the main the weather in India, Italy and Spain has been favorable. To-day prices advanced early and reacted later. Export sales were 700,000 bushels. Rain is needed in Southern Kansas and Oklahoma, though there were some rains in Kansas, as well as Nebraska. Hessian flies are still reported in Kansas.
DAILY OLOSING PRICES OF WHEAT FUTURES IN NEW YORK. No. 2 red. $\qquad$
 DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. May delivery in clovator-
July delivery in elovator.
July delivery in eloyator.
September dollvery l elev ...cts.
Indian corn declined, owing to favorable weather, rapid progress in planting, and heayy selling attributed to large interests, including, it is said, Jumes S. Patten. It is thought that other large operators sold last week. The crop movement is expected to increase sharply in the near future. Early planted corn in Southern Iowa is already up. In the rest of that State planting is expected to be finished in about ten days. Another depressing factor was talk to the effect that the Now York trade are buying cargoes in Argentina. Also the Government report shows very large stocks of hay on the farms of this country. On May 1 they were estimated at $11,049,000$ tons, or $13 \%$ of last year's crop, against $8,468,000$ tons, or $12.1 \%$, on May 1 last year and $8,109,000$ tons, or $12 \%$ of the crop, for the five-year average on May 1. The corn trade has laid stress on this as a bearish factor. Besides, the available stook in this country is put at 21,821, 000 bushels, against $21,458,000$ a year ago and only $9,678,000$ in 1914. On the other hand, however, country offerings have not been very large and the weather in the Southwest is too dry. Liverpool has reported higher prices with an increasing consumptive demand, River Plate prices have been higher and Argentine freights have also advanced. Ocean tonnage in Argentina is scarce and much wanted. To-day prices adyanced at one time but reacted later. Rains are interfering with planting in Ilinois. Most reports, however, point to an increase in the acreage
DAILY CLOSING PRIOES OV NO. 2 MIXED CORN IN NEW YORK. No, 2 yellow. $\qquad$ -cts.
May dellvery in elovator.......ets. May dellivery in elovator.
July delivery in elevator.

## eptember delivery in ele <br> Oats deelined and then rallied on buyinc of Mny by cash

 houses. Green bugs and drought are reported to have caused damage in Kansas and Oklahoma. It is recalled that early in the season there were a good many complaints of drought from the Southern States, The damage reports from Oklahoma and Kansas have had no little weight. Besides houses with seaboard connections have been good buyers of futures at Chicago. Early in the week export salos were estimated at about $1,000,000$ bushels. The weather has been very hot in the Southwest, and this, together with the dry weather, has evidently caused uneasiness among the shorts and also, it would appear, among exporters. On the othor hand, crop reports from leading States have been in the main good. Last week, moreover, the decrease in the available supply was only 828,000 bushels, or about onefifth of the decreaso in the same week last year. The total available stock in this country is put at $28,343,000$ bushels, against $27,709,000$ a year ago and $24,964,000$ at this time in 1914. Still, to many oats look cheap by comparison with corn. A year ago No. 3 white oats were 24 cents under No. 2 yellow corn, but now they are $391 / 2$ cents undor. To-day pricos doclined slightly after a small advance. Benefioial rains fell, but there was no groat selling pressure.DAILY CLOSING PRICES OF OATS IN NEW YORK. Standards
No 2 whit $\qquad$

 Fr .
Nom.
Nom. DAILY CLOSING PRIOES OF OATS FUTURES IN CHICAGO. May dolivery In dovator
July delivery In devato May dilivery in clevator-.....ety.
Joptenter

The following are closing quotations:



The visible supply of grain, comprising the stooks in granary at principal points of acoumulation at lake and seaboard purts May 61916 was as follows:

|  | Whear | $\mathrm{Com}$ | Oats, | $e,$ | $v_{6}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| oston |  |  |  |  |  |
| Phttade | 21,000 | 330.00 | 19 | 103,00 |  |
| 1 | 180,000 | 007.00 | 437,00 | 565,000 | 370,000 |
|  |  | 5.00 | 484,000 | 4,000 |  |
| ew Or | 89,000 | 88,000 |  |  |  |
| atyen |  | 237,000 |  |  |  |
|  | 484.000 | ,379,000 |  |  |  |
|  | 735,000 | 250,00 |  |  |  |
|  | 326,000 | 188,000 |  |  |  |
| , | 543,000 | 8,005,000 | 3,272,000 | 72,000 |  |
|  |  |  |  |  |  |
| W | 276,000 |  | 551.000 | 85,000 | 274.000 |
|  | ,611,000 |  | 2,157,000 | 238,000 |  |
| Lou | 617,000 | 216,000 | 358.000 | 0,000 | 33,000 |
|  |  |  |  |  |  |
| Peor |  | 44,000 | 240,000 |  |  |
|  |  |  |  |  |  |
| Omaha | 076,000 | 808.000 | 527,000 | 5,000 |  |
|  |  |  |  |  |  |
|  <br> Note--Bonded gratn not tocluded above: Wheat, 521,000 bushels at New York, 28,000 Baltimore, 118,000 Phttadelphta, 294,000 Boaton, 1,028,000 Dututh, 4,073,000 Buffato; total, 7,862,000 bushela, against $1,703,000$ bushela in 1915. Oatai 623,000 New York, 510,000 Boston, 8,000 Philtadelphla, 617,000 Dufuth, 1,976,000 <br>  to 1915. |  |  |  |  |  |
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|  |  |  |  |  |  |
| Note--Bonded grata not tocluded above: Wheat, 521,000 bushels at New York, 28,000 Baltimore, 118,000 Phttadetphta, 294,000 Boaton, L,028,000 Dututh. 4, 973,000 Buffato; total $7,862,000$ bushela, againgt 1,703,000 bushela in 1915. Oata:623,000 New York, 510,000 Boston, 8,000 Philadelphla, 617,000 Dufuth, $1,076,000$ Buffalo: total, $3,734.000$ bushets, agatnat $288,000 \mathrm{in} 1015 ;$ and barloy, 27,000 Boaton. 146,000 New Kork, 93,000 Duinth, 112 Buttato; total, 378,000, agalnst 43,000 in 1915. |  |  |  |  |  |
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## THE DRY GOODS TRADE

New York, Friday Night, May 121916.
Although business in dry goods has been quieter during the past week there has been another upward movement in cotton goods prices. The sharp advance in raw cotton due to peace rumors, had a sentimental effeot upon finished goods values, as it gave buyers an insight into what would happon in cotton values should the war suddenly end. The cause of rising prices in staple cottons regardless of the oxtent of demand is the constantly increasing cost of production, togothor with restless labor and an actual shortage of skilled textils operatives. Mills are now turning out goods under old contracts, which show very little profit, owing to the recent advance in wages and higher finishing and bleaching costs, consequently manufacturers will not onter forward commitments except at much higher prices than those ruling on spot goods. The more distant the delivery the higher the price asked, while much business is transacted upon the guarantee of the buyer to take the goods at the manufacturer's price at the time of delivery. The woolen and worsted trade is unsettled by the labor troubles which garment manufacturers are experiencing. Mills are being requested to hold back deliveries of picce goods until the situation clears, but are forcing acceptance of deliveries wherever possible. Jobbing trado is notive despite the rising prices and retailers are sending in substantial orders from all sections for seasonable merchandiso. Late demand for wash fabrics is heavy regardless of the large bookings which wera made early in the season. Retailers are in need of colored goods, especially those who neglected to cover their requirements early in the season. Lines finished with domestic dyes are not giving satisfaction despite the fact that they are selling at higher prices than those asked for guaranteed goods in normal years. It seems that the domestic colors will not stand washing or exposure. Exports of cotton goods continue on as large a scale as shipping facilities will permit. Little now business is closed with the Far East, although it is understood that these markets are badly in need of supplies. It is stated that inquiries for eight thousand bales of cotton goods were refused recently, owing to the inability of manufacturers to make shipments. Large shipments are going forward to Europe, Canada, Philippines, West Indies and South America, which compensates considerably for the loss of business with the East.
DOMESTIC COTTON GOODS.-While buying of staple cottons has been less active during the past week, prices continue to advance. Buyers are willing to meet the higher quotations asked, but deliveries named run too far into the future and manufacturers hesitate to close contracts, owing to uncertain labor and raw material conditions. Bleached goods are very firm with well known brands of muslins advanced a quarter cent per yard. Print cloths and gray goods are fairly active and firm, with a good demand for early next year deliveries. Gray goods are generally an eighth cent higher than last weok for forward shipments. Considerable of the contracting is reported to be of a speculative nature, on the theory that prices will be much higher by the time deliveries are due. Prints and ginghams are fairly active although offerings aro light. Scarcity of dye stuffs is groatly handicapping production. Gray goods, 38 -inch standard, are quoted at

## 7/8 to 60 .

WOOLEN GOODS.-Strikes and Inbor unrest in the garment manufacturing trades, both in and outside of New York, have had a tondency to eheck new business in woolens and worsteds. Manufacturers and distributors of piece goods, regardless of the strikes, expeeted that there would be a quiet period at this time, as the fall season had been pretty fully covered, while the future held too many uncertainties for an early opening of the spring 1917 season. Manulacturers are receiving numerous requests for the postponement of shipments by outters and clothiers, but unless specific later dates are given, purchnsers are instructed to accept delivery or their contracts will be canceled. In men's woar business is proceeding with less interruption. Good fall duplicating orders are being received, but selling agents are asking sharp advances over original prices on all duplicate business, which is having a tendenoy to keep orders down to a minimum. Thero are persistent reports of business being booked for spring 1917 season, with the bookings being made from styles and samples of the current spring, but it is generally believed that the volume of such business is small.

FOREIGN DRY GOODS.-Conditions in the linen trade re unchanged and little encouragement is to bo found in the advices received from foreign manufacturing centres. The future of the trade from now until the ond of the war depends entirely upon the ability of forcign manufacturers to get goods into this market. Warehouse stocks and supplies in tho hands of jobbers are rapidly disappearing, while more attention is being given at presont to substitute lines. According to reports, there is a movement, both in this country and in Canada, to manufncture linens from domestic-grown flax, and it is understood that the capitalization of at least one such company somewhere in the West is at present under negotiation. Retailers continue to take a large volume of domestic substitute household lines, owing to the scaroity of the genuine. Burlaps remain quiot and in the absence of demand prices rule easy. Light weights are quoted at 70. and heavy weights 8.50 c , to 9 c .

## STATE AND CITY DEPARTMI宔NT,

MUNICIPAL BOND SALES IN APRIL.
We present herewith our detailed list of the municipal bond issues put out during the month of April, whioh the crowded condition of our columns prevented our publishing at the usual time.
The review of the month's sales was given on page 1733 of the "Chroniole" of May 6. Since then several belated April returns have been received, changing the total for the month to $\$ 83,719,268$. The number of municipalities issuing bonds was 341 and the number of separate issues 498.




a A voraro date of maturity, it subject to call in and after the eariler year and mature in the lator, yen, $k$ Not inctudlng $\$ 27,789,820$ of tom.
porary loans
other consderations.

REVISED TOTALS FOR PREVIOUS MONTHS.
The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Amount.

We have also learned of the following additional salos for previous months:

| Na | Rate. | Maturity | Am | Price. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{1931}^{1919.1954}$ | 131.250 | ${ }_{101.134}^{100}$ |
| 1554.- Baker, Ore. (Feb.) |  | 1936 | *27,000 |  |
| (1645.- Blue Earth Co., Minn. (Fob. | 41/2 | 1921-1935 | 55.000 36.000 | 103.10 104.48 |
| $1645 .-\mathrm{Oape}$ Girardean, Mo. (Ja | 5 |  | 40,000 |  |
| 1553.-Cincinnat | - |  |  |  |
| 28-Houstou, Mox. (March, | 6 | d1936-1046 | 100,000 | 100 |
| 1648 Konsas (15 Ssues) |  |  | 108,996 | 100 |
| ${ }^{1556}$ - Lemmh Co. S. D |  | d1936-1946 | 100,000 | 100 |
| 1649 .. Pato Nito, Calir, (Fob, |  | 19161955 | 5.000 | 107.72 |
| 1558-Red Lake County, Minn |  | ${ }_{\substack{1917-1926 \\ 1021}}$ | 60,000 100.000 |  |
| 1559 -.Seattle. Wash. (s issues) |  |  | 27.752 | 100 |
| 1742 - Somerville, Mass. (Feb. |  | 1917-1925 | 18,000 125,000 | 100.45 |
| 1742 U Upstur County, Tex, (E) |  |  | 75.000 |  |
| $\begin{aligned} & \text { akima Co, Dr. Dis } \\ & \text { (March, } 7 \text { Issues) } \end{aligned}$ | , 6 | 1941 | 245.118 | 100 |

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month of \$31,302,658.

BONDS OF UNITED STATES POSSESSIONE. 1643_Hawaif (Territory of)........ d d $1936-1946$ 1.750,000 100
DEBENTURES SOLD BX OANADIAN MUNIOIPALITIES IN

| Page. | Name. Rate. | Maturity. | Amount. | Price. |
| :---: | :---: | :---: | :---: | :---: |
| 1833. | Alberni, B, Cocta Sch Dists, Ala- 6 | 1934 | \$18,700 | $1012{ }^{-1}$ |
| 1561. | Aurora, Ont | 1017-1036 | 11,500 |  |
| 1743 | Basswood Sch. Dist., Mañ... 6 | 1017-1931 | 18,000 |  |
| 1561. | Brandon, Man (3 Tssues) | 1952 | 40.000 |  |
| 1561 | Brandon, Man. (3 issues) .-.-. Brandon, Man | 1931 | 165,596 |  |
| 1743 | Cameron Sch. Dist., Man.... 7 | 1917-1926 | 4,000 | 102.371 |
| 1743 | Cobourg, Ont-a, 514 | 1917-1926 | 16,000 | 100.08 |
| 1834 | Dundurn S. D, No. 344, Sask- ${ }^{6}$ | $1917-1936$ $1917-1026$ | 12,000 |  |
| 1743 | Hamilion, Ont |  | 61.125 | 100 |
| 1743 | Hochelaga Sch. Com., Que... 51/2 | 1926 | 100,000 | 05.55 |
| 1561 | Listowel, On |  | 29,672 |  |
| 1834 | London. Ont --.........- 5 | 1918 | 39,000 |  |
| 1561 | Maisonneuve, Que-.......... 5 | 1936 | 600,000 400 | 91.62 |
| 1561 | Maisonneuve, Qu |  | 75,000 |  |
| 1834 | Manitaba School D |  | 12,400 |  |
| 1561 | Midland, Ont ............... 5 | 1917-1936 | 25,000 | 100.61 |
| 1834 | Montreal North, Que........ 6 | 1956 | 125,000 |  |
| 1561 1743 | Murchison \& Lyell Twp. Ont. 6 |  | $6,500$ |  |
| 1743 | Now Westminster, B.O, (4iss,). North Bay, Ont, $(2)$ issues)... 6 |  | 152.150 29,956 |  |
| 1561 | Port of A biorni, B. C........- 6 | 1024 | 10,009 |  |
| 1652 | Prince Rupert, $\mathbf{B}$. |  | 1,600,000 |  |
| 1471 | Quebec Ofty, Que............- 5 | 1921 | $475.000$ | 98.77 |
| 1834 | Reddirf, Alta | ${ }_{1917-1986}^{1929}$ | 3.000 17.000 |  |
| 1743 | Saltcoats, Sask _-.......... 5 | 1917-1946 | 17,000 132.000 | 104.477 |
| 1743 | Saskatchewan, Provlnce of.- | 1921\& 1926 | 1,000,000 |  |
| 1743 | Saskatoon, Sask--.......... 5 | $1017-1946$ | 160,000 |  |
| 1743 | Sault-au-12ocollect, que....... 6 | 1955 | 81,000 83,506 | 97.905 |
| 1471 | 8caforth. Ont................. |  | 2,000 |  |
| 1471 | Steote S, D. No. 1800, Mañ 7 | 1917-1931 | 1.000 |  |
| 1652 | Wetaskiwin, Alta ........ 6 | 1917-1946 | 3,414 |  |
| 1743 | Wllson Rlv.8.D.No,688.Man. 7 | 1917-1936 | 4,000 |  |

## News Items.

Alberta, Province of.-Debenture Sale.-We learn that on May 10 the $\$ 2,000,0005 \% 10$-yr. gold coupon debentures were awarded to Wood, Gundy \& Co. of Toronto-V. $102, \mathrm{p} .1652$. It is roported that the firm "bid 95.63 , with a proviso that the Goverument would have to tako back any unsold portion of the bonds on their hands in the event of a break in the diplomatio relations between the United States and Germany."
Des Moines, Iowa.-Supreme Court Declares Water Works Purchase Bonds Illegal.-In an opinion handed down by the State Supreme Court on May 6 the bonds voted in November 1914 for the purchase by the city of the plant of the Des Moines Water Co. were held illegal. The Court rules, according to the Des Moines "Register," that while the bonds received a majority vote in favor of their issuance, it was not sufficient, as the law requires that the affirmative vote must be more than $50 \%$ of the total vote polled at the last preceding election at which city officers woro elected, Twice before, once in Maroh 1914 and again in Juno 1914, tho city voted in favor of purchasing the plant and issuing bonds, but each time the affirmative votc was not enough to meet the requirements of the law. See "Chronicle" of March 4, page 905 .
General Statistics of Cities Having a Population of Over 30,000. -The Bureau of the Consus at Washington has issued a report relating to the statistios of 204 incorporated cities with a population of over 30,000 . The statistics are given in 16 goneral tables covering four specifio subjeets, namely (1) forms of governments, mothods of selecting certain city officials and their terms of office and salaries; (2) police departments, their organization, equipment and ndministration; (3) the liquor traffio, and (4) municipallyowned water-supply systems, their collection, purification and distribution equipment, together with the source of supply, population served and quality of wator supplied. Tho data contained in the report pertains to the departmental
year of each municipality closing betweon July 11914 to June 301915 inelusive.
New Jersey (State of).-Act Approved Relating to the Financing of School Improvements. - The 1916 Legislature passed an Act (Chapter 112, Laws 1916) which is a suppleand to an Act approved Oct. 191903 to establish a thoroved for the maintenance, support and managemont thereof. The new Act provides that where the Common Council, Board of Finance or other officials have not determinod as to whether the sum or sums appropriated for certain school improvements shall be levied and collected or borrowed by the issuance of pormanent bonds, promissory notes or temporary loan bonds may be issued in anticipation of either the levy or collection of taxes or of the authorization or sale of permanent bonds as may subsequently be decided upon. The Act in full is as follows:
Be it enacted by the Senate and General Assembly of the State of New Jersev: ton 76 or the Ct to which this ls a supplement tho Common Council. Board of Financo or other body referred to in such seqtion may postpone the detormination of whether the sum or sums approprita hoad bo oviod and colloctel or "permanent bonds"), and may lesuo promiskory notes or temporary loan bonds ta anticipation of either the levy or collection of taxes or of the anthorization or sato of permanent bonds lus may subsequently be doccrminca. Such noter or tcupram lime to timo as tho money
upon the malding of such approprition or from time up callod for by the board of Education. Tho asgregat faco amount
sto
thereot shall not exceed the amount of the appropration. The Board of
 notes or temporary loan bonds and the interest thercon shat be raised in
tho annait tax levy. sald notes or temporary loan bonds shall be general
obllgations of tho munictpality. obligations or the muncipaity
(2) In case the lssunce of permanent bonds is postponed under this
section 2 , the agregato face amount thercof which may be issued for any





 loan bonda in anticipation of the lssuance of permanent bonds. Such notes
or temporary loan oonds may be Isued from time to time as the money
Is rempor
 and to apply the proceceds thereof to the payment of the principal of such
notes of cemporary loan bonds. (2) The Hoard or Education shall not Laun a greater face amount of the
permanent bonds authorzed than the amome op the cost, ns determined
by resolutoon of carr ying out the purpose for which such permanent bonds
 antiopation tigreof under this section 2 , and in such caso. if the permanent
bonds author zed have diferent maturites, those lisued shall have the




 therofn, an manount surricout to pay such principal of notes or tomporary
loan bouds maturiug in such year, torsother with the interest accruing upon all the qupald notes or tempotary loan bonds of such district, which order.


 such bank tho kum of monoy necessary to pay the principal ond forterest Iegat potern, make conteacta notwithstanding that the moneys to be ratsed therofor by the isuance of notes or temporary loan bonds or permanent
and section 2 horeor shall manture in not excecting one year, snd may bo renawed from timo to timi by simllar notes and temporary loan bonds,
provided the rencwal notis or tumporary loan bonds atall mature fin provided the rencwal notus or humporidy than bondss shail mature in not bonds for tho ronersal of which thoy are isyuded.
sec, 4. This Act shat take ofroct immedlately
Approved March 161916 .
Approved March 161016.
Now York City.-Mayor Aels on Proposed Temporary Financial Relief Measures,-Mayor Mitchel on May 5 ap proved the measure providing for the incorporation in the city charter of the may-as-you-go policy begun by the city two yoars ago, and on May 10 rejected the bill gradually changing the date at which taxes become duo in each year from May 1 and Nov, 1 to Jan, 1 and July 1. Public lioarings were held in the Mayor's office on May 3 and 4, and very strong opposition to both of theso measures came from taxpayers all over Mae city. In signing the pay-as-you-go
proposition the Mayor is reported as suying that he had two purposes in viow-one to reduce the city's bonded indebtedness which now calls for a debt service of $\$ 63,000,000$ in cach year's budget, and the other to put a check on expensivo improvements which the city in its present finameinl condition camot afford, In vetoing the change in the tax date bill the Mayor suid;
Tho plan of this him in adyancing tho date for the payment of taxes four

 was not prooldded sgainst in tho bill.
As tho bill has nowawn, mort dagors would be required to pay thite taxes would have the date of taxpaying advancedt one month each yencopery would entail such hardsthip on the owners of tncumbered property that it would he my duty to return the blll disapproved ror this reason alone. mamner in which the plan of advancing the dato of payime taxasse of the carried out, on tho ground that the datel do not conform to the dates for the report now required of owners of special franchises. President saxe declares that litigation would almost inevilably result in greater volum
As ulready reported in the "Chronicle" of April 29, page 1643, the 1916 Legislaturo approved twelve of the temporary financial relief measures introduced by Senator Brown. The two referred to above being amendmonts to the city charter had to be submitted to the Mayor bofore going to the Governor for his approval or veto. Both of these measures are now before tho Governor. Of the other ten propositions, four have been approved by both the Mayor and Governor and are now laws. They are:
Providing that an additionat exclse tax bo divided between stato and City.
Giving the Board of Estimate control over the expenditures of the City Houso Board
civll procoss and fiving this Department of Correcton controt per under


The Mayor has also approved the following:
Making the expenses for all the regulative work of tho Publce Serylce
Oommission for the First District a charge agalnst the State instead of agalnst tho city sheriff's office in Now. York County a salarled office and
Mating that
Tho proposition providing for a referetidum on tho question of whether the city authorities shall have complete control of salaries of city employees such as firemen and policemen, whose salaries and working conditions at prosent are regulated by statute, has been vetoed by tho Mayor.

New York State.-Savings Bank Investment Law Amended. On May 1 Governor Whitman approved an Act (Chapter 363) passed by the 1916 Legislature, amending Section 239 of the Banking Law in relation to investments by savings banks in New York State. The portion of the law amended is sub-division 8 , which, together witn subdivision 9 relate to promissory notes and real estate, in which investments may be made. The amendment just adopted also adds to the Banking Law a now naragraph to be known as subdivision 10 and allows the invesiment by savings banks in the bonds of the Land Bank of the State of New York. Below we print the new Act in full, italicizing the new matter, while the portion eliminated we place in fall face brackets.

## O amed the Banking Law io retaton to tnvestmonts by avingex banks, The Pcople of the State of New York, represented tn Smale and Ascribly,          porated for birce vears or more ant hax on dcoummatated captral of at finut fifty  10. Bonds of the land bank of the State of Ner York. Soc. 3. This Act shall take cffect immediately.

Oklahoma (State of).-T'axing of State Building Bonds Argued in Supreme Court.- The Supreme Court heard arguments on May 2, according to the "Oklahoman," in the case involving tho taxability of about $\$ 2,500,000$ of State building bonds which are held by a number of banks throughout the State. The State Board of Equalization in 1915 at tempted to tax the bonds which were issued in 1911, but the banks resisto and appealed to the Suprome Court. It is said that $n$ decision is not expected until late in the summer.

Providence, Ky.-Bond Election Upheld.-We are advised by the City Attorney that the Circuit Court holds valid the olection held on March 18, when $\$ 15,000$ schooladdition bonds were yoted.
Pulaski County (P. O. Somerset), Ky.-Validily of Road Bonds Upheld.- The Court of Appeals on May 6 handed down an opinion upholding the $\$ 300,00041 / 2 \%$ road-construction bonds awarded jointly on March 29 to Seasongood \& Mayer and the Firth-Third National Bank, both of Cincinnati (V. 102, p. 1469). One of the objections raised against the issuance of these bonds was that they were defeated at the election held in December last, as they did not carry by a two-thirds majority. As stated by us last week (pace 1733) under "State of Kentucky," the Court of Appeals on March 24 ruled in cases concerning other countios that all that was required to authorize an issue of road bonds ascording to Section $157 a$ which is an amendment to the Constitution, is a majority vote.

Saskatchewan, Province of,-Description of Debentures. Provident $\$ 1,000,0005 \%$ debentures awarded recontly to the Providont Savs, Bank \& Trust Co. of Cincinnati are in the denomination of $\$ 1,000$ and bear date of May $11916-$ V. 102, D. 1735. Int. M. \& N. Due 8500.000 Mry 11921 and $\$ 500,000$ May 11926.

Vienna, Austria.-Treasury Note Call.-On May 15 an issue of $60,000,000$ marks $41 / 2 \%$ Treasury notes of 1913 will bocome due. Zimmermann \& Forshay of N. Y. announces that thoy are propared to redeem them for cash at the rate of exchange of the day, or exchange same for new $5 \%$ Treasury notes of the City of Vienna, also in German currency due in five years.

Wyandotte County (P, O. Kansas City), Kan.-Application for Injunction Dismissed.-The County Attorney writes us under date of May 10 that the application for an mjunction filed in the District Court on April 1 to prevent the sale of the $\$ 600,00041 / \%$ bridge bonds awarded on March 30 to the Fidelity Trust Co. of Kansas City. Mo. Kean, Taylor \& Co, of Chicago and the Mississippi Valley Trust Co. of St, Louis (V. 102, p. 1375) "has been dismissed, and there does not now exist any legal obstacle to the registration and salo of these bonds.

Bond Proposals and Negotiations this week have been as follows:
ABILENE, Dickinson County, Kan--BOND OFEERING.-Proposals will be recelyed until 10 a . m. May 15 by J. L. Worley, dity Olerk, for $\$ 12$.
$00041 / \% 20-y r$, coupon and re, tax-freo park bonds. Denom. $\$ 11000$, $000412 \%$ 20-yr, coupon and re, tas-free park bonds, Denom. \$1,000.
Date Juty 11916. Int. J, \& J, at the State Treas, office, Cert, check for $\$ 200$, payable to the city, required. Bonded debt, lneludink thls lssue,
$\$ 390,669$ 50. No floating debt. Assess. val. 1915, $\$ 4,718,836$. ADA COUNTY (P, O, Boiso City), Idaho,-BOND OFF Proposals will bo recelved until 10 a . m. May 22 by Stephen UELter, Cleels
Bd. of Co. Commrs. for the $\$ 200,000$ coupon bonds at not exceeding $6 \%$ int. Auth, Sec. 882 b , Rev. Codes of 1 , Artion 191, page 187 , and Sec. 1962 , Rev. Codes of Idaho: also vote of 4,108 to
1,447 at the election held April 25 . Denom. $\$ 1,000, \$ 500$ or $\$ 100,210$

ginning 10 yrs. from the date of ssuc. Cert. check for $5 \%$ of bonds bld
for, payable to the county, regulfed. Blds must be unconditonal. Bonded
 81060. orficial circular states that there is no litigation pending or threatened affecting the proposed bond issue, and that the principal and
Int. of all bonds proviousty lssued have been promplly paid when due.
ADAMS CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. to 7 the question or issuing $\$ 30.000$ high-school-bldg. bonds carried. it is stated, at an election held may 2 .
ALLEGEENY COUNTY ( $\mathbf{P}, \mathbf{O}$. Pittsburgh), Pa.-BOND SALE.-
 ,
ALLEN TOWNSEIP RURAL SCHOOL DISTRICT (P O. Van $5 \%$ 54-yr, average coup. taxable site-purchase and constr. bond is stated ALEXANDRIA SCHOOL DISTRICT (P. O. Alexandria), Rapides Parish, Las.-BONDS VOTED,-By a yote of 381 to 60 the question or
Issuing $\$ 20,000$ building bonds carried, it is stated, at an election held May 2 . ALICE INDEPENDENT SCHOOL DISTRIGT (P. O. Alice), Jim Wells County, Tex.-BOND SALE,-On April 20 the $\$ 12,0005 \% 20-1$ P. B. Garrett, Austin. Other bidids weree: A. Adams \& Co., San

AMESBURY, Essex County, Mass.-TEMPORARY LOAN.-Reports tate that loans of $\$ 15,000$ maturing Dec. 151916 and 835.000 maturing
Apri 101917 havo boen negotiated with F. S . Moadey C ( Co of Boston

ANTIGO, Langlade County, Wis-BONDS AUTHORIZEDD.-An



ARANSAS PASS, San Patricio County, Tex.-DONDS VOTED,
By a vote of 36 to 6 the question of issuing 80,000 highway bonds carried By is stated, at an election held $\Lambda$ pril 28 .
ATLANTIC, Cass County, Xowa-BOND ELEOTION.- Local papers etry-hall-erection bonds.
AUGUSTA, Ga-BOND OFFERINO, - Reports state that proposals Wirbe recoived until 12, m. May 25 by smmued A. Fortson, Chatrman oo D. 173). tht. semi-n

AVALON, Cape May County, N. J.- BOND SALEE-On May 8 an Bank of Cape May Court House at par and int. Denom, \$500. Date
April 1 1916. Int. A. © O. Due April 1946, but subject to call before. BALDWYN, St. Croix County, Miss,-BOND SALE:-On May the s10,000 coupon electric-ligat-plant and water-works-gystem-impt.
bonds $(v .102$, p. 1644) were awarde to Bolger Mosser $\&$ W Wliaman of Chicago at par and int, for 5 s , The following bids wero for $6 \%$ bonds;



*And expenses, a Less attorneys' fees,
BARNSTABLE COUNTY (P. O. Barnstable), Mass.-BOND SALE
 awaruad 18 Harris, Forbes \& Co.inc. $6.78 \%$. Int. M. N. Due 85.00 yrly. from 1 to 10 years incl Adams \& Co Coid Boston. 100.82 (E. H. Rollins \& Sons, Bost. 100.588 Harry. Draton P., Bost. 10078 Commonwealth Trust Co..

BAY OXTX, Tillamook County, Oro-BOND ORFRRING,-Proposals
 fiscal agency. N. Y. City, at the option or holder, Oect,
amount of bid. regured. Blis must bo unconditomat.

BLACKSTONE Nottoway County, Va.-BOND OFFEMING.-Profor $\$ 25.0006 \% 20-34-\mathrm{y}$. (od.t.) water-workssystom-inptstand ext, bonds. Authorized by voto of 73 to 3 at mo election held ADril 14. Demom. S500
or any muthole thorcol, Dato June 11016 Int. nom-annual at such place as purchaser may reror 875,000 , Asews, val, $1955,81,211,8322$ actual vat., rea estate, $\$ 1,095,578$.
 or thruatened udgation whatover.

BELDING, Ionia County, Mich.-BOND SALE,-On May \& the at 101.187 for $41 / 2 \mathrm{~s}-\mathrm{V}, 102$, p. 1554 . Other bids were:
$\mathrm{W} . \mathrm{E}$, Mos torney'g Rees free. 'Totedo- 325.045 , also furnath bonds and attorney's
V. C. Hochice,


Sidncy spitzer of bids wero Il of the above bid
Denom. $\$ 1.000$ Dut June 11016. Int.J. \& D. Due $\$ 5.000 \mathrm{in} 1928$.
Dind 930,1032 , 1934 and 1936.
BELLEVUR (P. O. Cinctnnati, O), Campboll County, Ky:-

.772) and Int.
BIDDEFORD, York County, Mo,-BOND SALE.-On May 0 thi o Burgess, Lang \& Co. of Boston at 102 . Other blds weres

 crom 1930 to 1934 inctusive.
BLATRSTOWN, Benton County, Iowa.-DOND SALI,-On Aprit 17
 tne. Reml-amual. Due $\$ 500$ yrly. May 1 from 1018 to 1037 lncl . BOSTON, Mass.-BOND SALE.-During tho month of Aprlt tho SinkIng and Trust Fuods Durchased an 1 ssuo of $\$ 33,000$
bonds at par. Date April 1 1916, Due Aprlf 11961 .
BRADLEY COUNTY (P. O. Clevaland), Tann.-BOND SALE,-On May 8 the $\$ 25,00030$-yeare pikeroad nad 310,00025 -year school $5 \%$ cou-



Sidney Spitzer \& Co., Tol. 35,409 501 Tolodo
Harris Trust \& Savins Bank, Chicago (for road bonds) tacy \& Braun, Toledo (ror school bonds)
Habbard \& D Doeuch Bond Co. (for school
\& Eror

BRIGHTON JUNCTION SCHOOL DISTRICT (P. O. Brighto Callif.-BOND ELECTTION-Reports state that an efection will be
May 20 to vote on tho question of lssuing $\$ 2,500$ building bonds.
BRISTOL, Sullivan County, Tenn.-BOND SALE.-On May 9 the
 $\$ 28.000$ for $\$ 88,987(1033.453)$ and int., and $\$ 8.000$ for $\$ 8$, , 33 ( 101.662 ) and

 BRONXVILLE (Village), Westchester County, N. Y-BOND warded to Geo. B. Gibbons \& Co. of N. Y at age 100.16. Date Apr. 111016 . Int. A. \&
BROOKE COUNTY (P. O, Wellsburg), W. Va-BOND ELEOTION. to vote on the proposition to issue $\$ 800,000$ rad-constri, bonds.
BROOKIYN HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio--BOND May 22 by Heten E. Chester. Olerk of Board of Education, at her onde in Brookiyn Helghts, for $\$ 3,80041 \% \%$ d-year avernge coup. school
 31,000 April 1918 and 8500 yearly on Apra matcing the bla for $10 \%$ of bonds bid for, payabte to tho District Treasurer, required. Bonds to be pay accrued interest.
BROOKNEAL Campbell County, Va.-BOND OFFRRLNG,-T, T, T,
Yeoman, Town Cierlc, will receiye proposals until 12 m . May 15 for 320,000 $6 \%$ semi-ann. 293 -year street bonds, it is stated.
BROWARD COUNTX (P. O. Fort Lauderdala), Fla,-BOND ORFERCommrs., Frank A. Bryan. Clerk, for $\$ 175,000$. $\%$ Speclal Road and Bridgo Dist. No. 2 bonds. Denom. S1.000. Date Mry 11916. Prin.
and scmi-ann. Int. (M. \& N.) payable at the U. S. Mtge. \& Tr. Co., N. X.
 Cert, check on responsible banking house for $2 \%$ of amount of bld,
payable to the Co. Treas, required. Purchaser to pay accrucd Int.
BUFFALO, N. Y,-BOND SALES,-Durlog the month of April tho
Clty Comptroller purchased for the accounts of tho vartous sinktig fund he comprohior purcmased forging 801877 \% $\$ 9,000$ 00 Law Dept. doficlency cortificate of indebtedness. Date April 1 10,000 00 Law Dept. doficiency cortificate of indebtedness. Date April 1 43,423 20 grade-crossing bonds. Dato April 1 1016. Due April 11917 19,500 00 water-rofunding bouds, Date Aprit t 1916 , Due Sept. 11916,
9,954439 monthly local work bonds. Date April 151916 . Due April 15 NOTE SALE:-On May 11 an lsue of $\$ 261.8804 \%$ deffetency notes dated May 161916 and maturing July I 1917 was awarded to satomon
Bros. \& Hatzlerof N . for 8262,426 07-Rgat to 100.208. Other bldders were:

1. Leo Ansty, N. Y $\quad \$ 262,351381$ Bond \& Goodwin, N, Y $\quad$. 8262.043

*Thís bld was informal.
BUFFALO TOWNSHIP SCHOOL DISTRICT (R.O, Titonka),
 building bond
CALDWELT IRRIGATION DISTRIGT (P, O. Caldwoll), Canyon County, Iamho-bOND ONFERING,-Proposalh will bo recoived until ${ }_{\$ 20.000} \frac{\text { I. }}{6 \%}$ 20-yr. reg. tax-freo irrigation-system fmprovement bondar Auth. Secs. 2398,2397 and 2404 Rey. Coder of IUatio, Denom, 3100 to
S1,000. Dato July 1 1916. Int. J. J, at Caldwell or Now York. Cert. st.000 Dato July 11916 . Int. J. \& Jor Caldwel or

CAMBRIDGE, Midalogax County, Mass -BOND ONFERINQ.-Pro4\% bonds: 00,000 ho hospital bonda dated Mar, 11016 and maturing $\$ 4,500$ y carly from 40,000 hospttal bonds. Date Mar. 1 1916. Due $\$ 2,000$ yearly from CAMDEN (Vllage), Onolda County, Ni, Y,-BOND OFFERING

 villago tax $\$ 10$
CAMDEN COUNTX (P, O. Camden), N. J. BONDS ATVARDFD IN
 The blde recelved were as follow:



1. B. Leach \& Co Now York...
West Jensey Trant Co

Harris, Forbes \& Co. Now York
R. M. Grant \& Co. Now York $\qquad$

CAMPBELL COUNTY ( $\mathcal{R}, 0$. Rustbure), By a vote of $24 \pi$ to 42 the proposition to $\mathrm{Bros} 3200,000$ road-fmpt. bonds CANBY, CImokamas County, Ora-BOND ELECTION-An Noction will be held May 19, It is stated, to vote on the queition of issuing \$18.000

CANTON, 3tark County, Ohio,-BONDS DEFEAATED.-Tho fol-
Iowing bond propositions wure defeated by tha voters at the April 25 eleclowing bond propositions wure defeated by the votery at tho April 25 elec-
ton: $\$ 106.000$ Wost Rnd sower, $\$ 104.000$ Gast 16 nd $80 w e r . ~ \$ 70.000$ East Creck dredgink, $846,000 \mathrm{Market}$ Avo, Improvement, eity ${ }^{\prime}$ portion, 837,000
Tuscarawas 86 . fmprovememt, ctey's portion, and $\$ 50,000$ for Wost park Emprovement (V, 102, D. 1179). The vote was 1,821 "for" to 1,161 against, a two-ciorch majority was necoosary to authoriza
 o $\%$ 1905 2 -ye. will be sold May 1, according to reporti.
D. 1995 .

CARROLI COUNTY (P, O. Delphi), Ind.-BOND OFFERRING.-


 Date Ape. ${ }^{27} 1915$. Int. M. \&N. Dueone bond of each tssue each six
months from May 151017 to Nov, 15 1026, incl. CASS COUNTX (P. O. Logansport) Ind,- $B$ (
tho four issues of $416 \%$ b-yr, average highway-Impt SALE,-On May
 and int.-V. 102, p. 1645.
CASTLE ROCK, Douglas County, Colo--ROND OFFERING-
 bonds votad Aprlt 4(V. 102, p. 1465). Int. sembannual. Certified

CHESTER TOWNSHIP RURAL SCHOOL DISTRICT (P, O. WI mington), Cinton County, Ohio- BOND SALE,-On May 1 the $\$ 3,000$

 CHINO, San Barnardino County, Calif.-BIDS REJECTED.-Al bids recelved for the two lisues of $5 \%$ 201/-year (average) gold coupon
bonds, aggregating $\$ 128,000$, offered on Afay 2 (V) 102, D. 1646), were
refocted. rejected.
CLACKAMAS COUNTY \& CHOOL DISTRICT NO. 1 (P. O. MiI-


 OLARK COUNTY (P, O. Jofforsonvillo), Ind,-BOND OFFERING.-
 125 each six monthis from May 151917 to
CLARKSVILLE, Montgomery County, Tonn.-BOND SALEE-Oh Mny 5 an issue of $\$ 14,000$ refunding bon
tho First National Bank of Clarksville.
CLEAR LARE UNION HIGH SCHOOL DISTRIGT (P. O, Lakeport, Lake County, Calif.-BOND SALE,-On May 4 the $\$ 25.0005 \%$ an rrancisco at 106.104.
CLEVELAND, Ohio.-DOND SALES.-During the month of April the at par in additisen to tho bales aiready reported in the "Ofron disposicd of 123,000 Due Nov, 11916 to 1025 , 352,000 bonds to tho Slowiog Fund Conimisstoners. Dato Apr. 11916. 76,000 bonds to tho Simking Fund Commisstoners. Date Apr, 11916. 153,000 bondsto the Industrial Commisston of Ohlo, Date Apr. 11916. GLEVELAND, Ohio--RONDS $A W A R D E D ~ I N ~ P A R T$--NGwspapers struetion bonds yoted Apell 25 Were purchased by the city Sinking Fund
Commissineri. -
CLIFTON SPRINGS (Villago), Ontarlo County N, Y, BOND


 CLovis, Gurry County, N. M.-BOND oppESRING.-Pronosals wil
 COLDWATRR, Tata County, Miss,-BIDS RETEOTED- All recelved tor tho $815,0005 \%$ 5-10-yr. (sor,) Bchool-bldis, bonda offered on May 1 (X, 103-D. 1010 ) were rejected.
II. COLES COUNTY SGHOOL DISTRIGT NO, 100 (P. O. Mattoon),





 of these bonds. A certifiod transcript of procecdlagx estabithine yatiolty of theso bonds will be fumished purctasor when bid is aceoptid. Bondey
 COLUMEIM, Mich., In V. 102 .
Mo.-BOND



 contested the paymun or tio principan or intarast on any dobt, and that
the priticipal and interest on outatanding bonda have boma promptly pald COLUMBUS, Lowndes County, Miss, BOND SALE-On May
 Ieans at 104.04
COLUMBUS

 BOND ELECHMON PRODOSED -The Clty
it is the intention of the cicy to sabmit to the electorato wrin us that proposition providing for tho 息 suanco of bonds to cover the deficiency in reculdts for the current year


 135.000 pithlic tmproventent No. 34, elty's portlon, bonds. Dato April 15 100,000

Denom, 81.000 . Principal and a local bank for $2 \%$ of bonds bolumbus. In Now York, Cerifind check on Trquired. Delivery of bonds to be at ofrrice of satd Trustees on May 25 states that this city hat neval terest of any or its bonds. Separate bids must be made for each issue General oity bonds outstanding; $\$ 11,756,300$; assessment debt, additional,
$\$ 5.214 .500 ;$ water bonds, additional, $\$ 3.536,000$; sinking fund (bonds and cash), $\$ 6,419,200$; net debt, $310,550,000$

## Fund as incestments.

CO-OPERATIVE SCHOOL DISTRICT NO. 97 (P. O. Cedar Spring)

COOS COUNTY (P, O. Marshfiold), Ore-BOND ELECTION.- 1 submit to a yoto the proposition to Issue $\$ 362,0005 \%$ road bonds.
COVINGTON, St. Tammany Parish, La,-BOND ELECTION:-
Reports stato that an election will be held May i6 to vote on the question of issuing $\$ 60.000$ municipal water-works-system bonds.
CROWELL, Foard County, Tex.-BONDS VOTED.- The quesition of Issuing the water-works bonds carried, reports stato, at an election held
CUYAHOGA COUNTY (P. O. Cloveland), Ohlo.-BOND OFFER-
ING.-PToposals wII be received until 10 a. m . May 20 (date changed from May 13 ) by E. G. Krause, Glerk of Board of Coumty Commissioners
 \$1,343 94 Oct 1 1017, $\$ 2.000$ April 119 is to Oct. 11920 , includive; 87,000
 uree, requifed. Bonds to bo dellyered and pald for within tenn days rrome
time of award.
CXPRESS SCHOOL DISTRIGT NO. 16, Lee County, So, Caro--
BONDS TO BE OFFERED SHORTLY.-An iswe or $\$ 8,000$ bnildim bonis will be placed on the market in the niear future. J. T. Munnerlyn is Co. D. or za., P. O. Bishopville.




 DELAWARE COUNTY (P, O. Muncie), Ind.-BOND OFFERING.Co. Troas, for the following $436 \%$ 6-year average highway-impt. bonds:
 7.000 O. R. Davison of al road bonds in Peryy TwD. Denom. S35.
Date Apr. 1916 . Int $M$, 2 Due one bond of each issue eact slx months from May 151917 to Nov. 15 1926, Incl.
DEMING, Luna County, N. Mex,-BOND OPFERING,-According

DENMARK, Brown County, Wis.-BONDS TO BE OFPERED SHORTL.
bonds authorized at tho electlon held Jan. 25 , will be offored for salo about
June e DESHLER 2. Honr ry County, Ohio-DONDS VOTED-The Dro-

DE SOTO PARIBH (P. O. Mansfiold), La.-BONDS VOTED.-Tho proposition to issuc s250,000 rond borids carricd, it it stated, at an clecton beld in Rosd Dist. No. 4 on April 25.
DEWESE TOWNSHIP SPECIAL SCHOOL DISTRIOT NO, 1, Meckreccurg ununty. No. Gar.-BOND OFRERING.-Proposala will bo Secy. (P. O. Charlotto for not more than $815,0004 \% \%$ school bonds:
 regulrod.
DICEEENS COUNTY (P, O. Dickens), Tox.-BOND SALE-工, I Artith or Austin recently purchased $812,0005 \%$. $10-10$-ys, (opt.) Road
Dlatrict No. 1. bonds. Denom. $\$ 300$. Date April 10 1015. Int. Annually a boras.
INQ.-It is recor (vilage), Herkimer County N. Y.-BOND OFFER-
 rout payable serntann.
DOVRE TOWNSEIP, Slope County, No, Dak.-BONDS VOTED.-
At a recent electon the propostufon to lssue $\$ 5,000$ road bonds rocelved a At a rocecte election the propostult
fayorable vote, According to reports.
DUNMORZ, Lackawanna County, Pa.-BOND orfisRrig -W. F
 EAST LIVERPOOL BCHOOZ DIBTRIGT (P, O, East Livarpaol),
Columbiana County, Ohto.-BOND ELECTION,-An Mcetion has boen catted for May 20, It Ts stated, to vote on the quanton of kernting $\$ 95,000$ scn
EDOAR COUNTY SCHOOL DIBTRYOT NO. 23 (P, O. Humo), HIs.-
 ELKHART COUNTY (P. O. Goshon), Ind.-BOND SALE,-On May 3 tho twg issues of $4 \% \% 6$-gr. average highway boudg aggregating
 siter
Salem Rank, Goshen.................... $\$ 18,000$ Road. $\$ 96,000$ Road.

 Merchants' National B
M. Charnley. Gostlen.
B. BOND OFRERING,-Bids will be recelved 3,12500

 40,600 Ps. K. Kaurman it al road bonds in Otive Twp. Denom. 60 for May 151917.1516 . Int. M . \& N . Due part each aix montha begtunting BLLIS COUNTY LEVEE DISTRICT NO. 3 (P. O, Ennis), Tex.bonds carrid. it is ktated, by a vote of 9 to 0 at an election held Aprit 29 ,

ELLIS COUNTY (P. O. Waxahachio), Tex.-BOND ELEOTION.The proposition to lasne $\$ 35,000$ road bonds in Mio
BOND EEECTION PROPOSED,-Reports stato that petitions hiayo been

ELLISVILLE, Jonos County, Miss,-BONDS AUTIIORIZEDD-ROports state that tho City Counch hiss passed an
ELLMRA, Chemung County, N. Y-BOND ORPSRING.-Additional






 ghie, Erio County, Pa.-BOND BLESCTION.-An election will be
 rostog climination and 370,000 for storm-sewera.
GRWIN, Unico! County, Tonn, -BOND OFFERING,-Sealed bids
 ESGAMBIA COUNTY SPECIAL TAX SCBOOL DISTAIGT NO, 5
 ils statel, on May 16.
B3SEX COUNTY (P. O. Nuwark) N, J.-BONDS PROPOSED,FAIRBANKS SOHOOL DISTRICT (P. O. Fairbanks), Buchanan
 bonds wero voted Aprli $5(\mathrm{~V}, 102, \mathrm{p}, 1555)$, but owing to a t
in the notico of the
FERQUS COUNTY SOHOOL DSBRRICT NO. 84 (P. O. Denton),

FLORENCE, Lauderdalo County, Ala.-BOND ELLECTION,-AC-

FLORENCE, Pinal County, Arlz--MIDS REJECTED-All bids ro-

FORT PAYNE, Dokall County, Als.- HONDS VOTED.-A fayorable vote was cast at the elcetion hetd April 24 , it is stated, on the question of ssuins $\$ 10,0$.
MRANKLIN TOWNSHIP SCHOOL DISTRIGT (R, O, Nowfield), Gloucester County, N. J.-BOND SALE On May 6 the $\mathrm{Sz}, 000$ 5. conp, schiool bouds were awarded to tho varmers © Mechan
of Woodbury at pat-V. 102, D. 1647 . Denom. $\$ 16666$.
PREEDOM INDEPENDENT BCHOOL DISTRICT (P, O. Froodom),

FRESNO, Tronno County, Cat-BONDS VOTESD-Roports ratato What the election had May 3 rewited In cavor of the questons of issuing
 GALLUP, McKinloy County, N. Mex.-BOND OFFERLNG.-Reports
 GARPIELD TOWNSEIP (P. O. Newaygo), Newaygo County, Mich.

 GZNBVA, Ontario County, N. Y. - BOND SALEE. - II. A, Kahter \&
 GZORGETOWN VILLAGE SCHOOL DISTRIGX (P, O, Goorge town, Brown County, Ohio.-BOND OFFERTNQ.-Bids wh bo re

 ror payablo to taly fororgetown school Districe, requured. Honds to be pay accrued interest, Bonded dobt May 5 1916, S600; no floating debt GIBSON COUNTY (P, O. Princoton), Ind.- BOND OFFERING.Proposals will be recelved until 3 . Mat May 15 by Miton Cussimaning

GIRARD SCHOOL DISTRTCT (P, O. Girard). Trumbull County, (V.102. P . 1555 ) were awarded to the First Nat. Bank or Glpard for $\$ 70.250$ ( 100.357 ) and int., reports state.
GRAPEVINE SOHOOL DISTRICT (P. O. Grapovino), Tarrant County, Tox.- BoNens bonds carried, it a stated, at an electon held May 5
GROTON TOWNSAIP ROAD DISTRICT Brio County, Ohio.-
 roadduondstat 100.25 and intereat, a basts of about $4.475 \%$. There were no other bidders.
GULPPORT, Harrison County, Miss.-BOND SALE,-On May ${ }^{2}$ the 3125,000 5 $\%$ \% $20-\mathrm{yr}$. park bonds (V. 102 , p. 1647 .
statod, to the First Nat. Bank of Gulfport at 102.012 .
HAMPTON, Franklin County, Iowa.-PRICE PAID FOR BONDS,The price pala for the $\$ 25.000$ 45\% Water-works-improvement bonds
recently sold to Geo. M. Bechitel \& Co. of Davenport ( $V$. 102, p. 1738), was par. Denom. $\$ 1,000$.
HANCOOCK COUNTY (P. O. Greenfield), Ind.-BOND OFFERING Conmty Treasurer, tor the following $43 / 5 \% 5 \frac{1}{2}-$-year averase road bonds:

Date May 1 1916. Int. M. \& Nue Dnetwenticth of each issue
HARCOURT SGHOOL DISTRICT (P, O. Harcourt), Webstor County, Iowa.-BOND ELEBCTION. - An election will be hed to-day
(May I3). reports stato, to submit to a vote the questlon of issuing $\$ 20,000$
bulling bonds.

HARRISON SGHOOL TOWNSHIP (P. O. Wavorly), Morgan
County, Ind.-BOND OFFERING.- Proposals will be rocelved untill

HEBRON SGHOOL DISTRICT NO. 18, So. Garo- BOND SALE, Bishopville at par for 5 SK. (S. Date April 1 1916.

 all atcorney fees.
HOLLOWAT SOBOOL DISTRIOT (P, O. Holloway), BoImont County, ohio.-BONN, tion Apill 27 in favor of tho issumeco of 34,000 bldg. bonds, it is reported. HOOD RIVRR SCBOOL DISTRICT NO. 3 (R, O, Hood Rlver),

HOPKINS SOHOOL DISTRICT (P. O. Hopkins), Nodaway County,
 HOUSTON, Tox-BOND SM, $5,-$ On March 1830.000 bridge 334,000
 HOWARD COUNTY (P, O. Kozomo), Ind-BOND ORFERING,-

 HUNTMGZON, Euntington County, Ind.-BONDS PROPOSSD.According to a local newspaper report the Oly Council has
eration the 1 isuance of $\$ 17,000$ street itght and water bonds.
GUNTINGTON COUNTY (P, O. Zuntington), Ind,-BOND OF-
 HUNTMGGON SCHOOOL DISTRIGT (P, O, Zuntiggton), Cabell
 MMOGENE, Fromont County, Iowa.-BOND SALEE-Geo.M. Bochtel voted March 24 (V. 103, p. 1466).
IRON COUNTY (P, O. Furloy), Wis-BONDS AUTHORIZED.-
 JACKSON COUNTY (P, O. Pascagoula), Miss.-BONDS PROPOSBD. Keports state that tho Board of Supervisors has Biven notico of its in-
tention to issue 350,000 bridge-construction and $\$ 20,000$ Beat No. 3 and 820.000 Bcac No. ${ }^{2}$ road-construction bonds.
was to have been held May 9 to vote on the proposiltion to tection which 385,000 JACBSON RURAL SCHOOL DISTHTCT (P, O. Urbana), Cham-

JAMESTOWN SGEOOL DISTRYCT (P, O. Jamestown), Chautaus
 bonds in the denom. of 31.000 , has benr authorizod. Due
Mildred K . Falconer is Ciork of tha Eoard of Education.
JANELEW, Lowis County, W. Va.-BONDS NOT SOLD.-No sald
 Recorder.
JASPRR COUNTY (P, O. Ronsselar) Ind.-BONDS NOT SOLD.dich bonds offered on May 5.-V. 102 , p. 1618.
JAY COUNTY (P, O, Portland), Ind. BOND ofrERING.-Propossals will be received untll 10 a . m , May 15 by s, W, Kuder, County
Treasurer for tho following $41 / 2 \%$ - $5 \%$-year averame highway-improvement

 JEFFERSON DAVIS PARIBH (P, O. Jonnings), La,-BOND SALEE stated to Botger, Mosser \& WHaman of Chlengo at 100.203 and blank
 bonds were sold s.
$29 .-\mathrm{V} .102$, D. 1003.
JENNINGS COUNTY ( $\mathbf{p}, \mathbf{0}$. Vernon), Ind.-BOND SALE-On May 8 the $\$ 6,3004$. \% Whacear averake road bonds- 6.102 . P. 1738 . and int, a basts of about $4.22 \%$. Ochee bldars were. Mille \& \& Co. Indianapolis. Indianapoits
KANKAKEE SCHOOL TOWNSHIP (P. O. Laporte), Laporto

KANSAS CITY, Mo-bOND OFEERING-Proposals will bo recelved untll $10 \mathrm{a} . \mathrm{m}$. June 1 by Gcorge H. Ndwards, Mayor, for $\$ 100.000 \mathrm{~d} \% \%$ sower (second lssue), $\$ 200,000 \mathrm{4} / \mathrm{K} \%$ brldge and vaduct (recond lisue), $3200,000-1 / 2 \%$ Twalfh $8 t$. vaduct trafficway connection, 3200,000 1\% publle parks, parkways and Swope park, $\$ 250,000$ 4 $/ 2 \%$ Twenty-third St . pubicpary, $\$ 25.000$ 41\% Cliestnut Ayo. trafficway, $\$ 75.00044 \%$ Workhoused and Houses of Cosrection and $\$ 100,000$ 4L $\%$ Bluo River sewvor 20-year bonds. Denom. 31,000. Date July 1 1015. Interest semt-ann. (I. \& I) payable at the Clty Treas, office or at the Chase Nat. Bank of New York, at the option of the holder. Delivery of bonds will be made at 10 a . m. June 10 1916 at the Clity Comptroller's orfice. Cert. checl on a solvent bank or trust company doing business in Kansas City. Mo., for $2 \%$ of bonds bid for, payable to the Clly Compt, required. Blids must be made on a blank form furnished upon application to the City Comptrolle or to Dillon. Thomson \& Clay, Now York. The legality of the bonds wil be approved by tho above atlornoys, whose oplaion, or copticato thereor will be delivered to the purchaser. Theso bonds aro part of $\$ 4,560,000$ bonda yoted June 1 1015. V. 100, p. 1948.
The official notice of this Dond offering will be found among the advertisements elserficre in this Department.
KENEDY, Karnoa County, Tox,- DOND ELECTION:-A voto will be taken on May 16 , 1 igstata,
KENMORE VHLLAGE SOHOOL DISTRIGT (P. O. Kenmoro) Summit


$\$ 5,0001927$ to 1030 incl., $\$ 8.000$ 1931, $\$ 10,0001932$ and 1933 and $\$ 7,000$
1934. Certifled check for $10 \%$ of bonds roquired.
KENOSHA, Kenosha County, Wis. - BOND SALEE-The following

Second Ward Savigs Bank, Milwaukee 372 , 379 and Imterest.

Kissel. Kinnlcutt \& Oo., and McCoy \& Co., Ohilcago Jointly- $\$ 71,897$.

 Reports stace that
KIOWA SCHOOL DISTRICT (P. O. Kfowa), Barber County, Kan, BONDS VOTED, A farorable vote was cast on April 22 , ti is stated,
on the questlon of tasuing the $\$ 13,000$ high-school-bullalng bonds. The
yote was 148 to

KNOXVILLE, Tenn.-BOND OFFERING.-Proposala wll be recelved
 averago strvet-lmpt. bonds. Certifod check for $5 \%$ required.
LA FAYETTE, Tippecanoe County, Ind,-BOND oFFERING.Proposals will bo recolved until 10 a . m, June 5 by Wm. M. Orockett, City Comptroller, for the $\$ 20,5004 \%$ tax- free sewer bonds authorized by the Oity Councll on April 17 (V. 102, p. 1648). Denom, \$500, Date July 1 1916. Interest semt-annuat. Due $\$ 5.000$ yearly on Jan. 1 from 1918 to 1021, Inclusive, and $\$ 500$ July 1 1921. Oertified check on a La Fayette bank or trust company for $2 \%$ of amount of bid, payable to the City Troasurer, required. Bonds to be delivered to the purchaser at the City 'Treasurer's otfico on July 1.
The offictal notice of this bond offering will be found among the advertisea



 Stacy \& Braun, Toledo... 54,178 17 5 Spitzer, Rorick \& Co,,Tol. 54,061 5
Lounty Wis schooi bisteict (P. O. Lakomilis), Jefferaon. County, Wis-BONDS VOTED.-The question or lissuing
ing bonds carried, If in stated, at an election held April 25 .
LAWRENGE GOUNTY (P. O. Bedford), Ind.-BOND OFFENING.-
Blds will be reculyed until 2 p . m, May 20 by Earl G. Bhort. Co. Treas.

4, 900 Theo. Orals et al road bonds in Pleasant Run Twp. Denom, 8130 ,

LAWRENCE COUNTY (P. O. Lawreneoburg), Tonn. ${ }^{\text {BOND }}$ or-
 of thie bld required.
LEAF RIVER TOWNSHIP (P. O. Leaf River), OgIo Gounty, Hig.tho $\$ 28.000$ road bo LochLLY,-Reports giato that it is expected that 102, p. 1370. These bonds wercoffered on Ap. 20 but no sile wns made LEFLORE COUNTY (P. O. Greenwood), Miss.-BONDS VOTED.bonds carried at the election propd dion th issac

 $37,366,288 ;$ estmmated actual valuo, $810,000,000$. Omfilat circular statoi that there is no Itifgation pending or threatened, affecting in any manner contested, atho that there has never beem any default in the payment of Drincleat or traterst on any provious lisues. 310.000 hospital bond

LESLIE, Sumtor County, Ga. - BOND ELESCTION. - An election will bullifis bonds, to vote on the questlon of Lasulng $\$ 10,0005 \%$ school LOGAN COUNTX (P. O. Bellefontaine), Ohio-BOND SALE.-




 LOGAN COUNTY ( $\mathbf{P}, \mathbf{O}$, Logan) W . $\mathrm{Va},-$ BONDS VOTED. -The provosition to 1 anuo the s 200,000 road bonds - 102 . D. 1183-rocelvod a LONE ELM SCHOOL DIGTRICT ( P . O. Boonville), Coopor County,
 SONGSTREET SCHOOL DISTRICT (P, O, Longatreet), Do Par 000 butheting bonds carrid. 13 By a yote of 40 to 4 tho question of issuing LOWELL, Mass.-DESCMIPTION of BONDS.-Reportastata that the $\$ 184,000$, which were awarded to 1 . Hour 1ssucs or Roulina \& Sons of Boston at 100.889 ono mion school bonda. Date May 1 1916. Duo $\$ 3,000$ yearly from 1917 55.000 water bionds dated May 1 1016. Due $\$ 11,000$ yearly from 1917 61,000 macalam bondo bearing dato of May 11016 and maturing $\$ 12,200$ 8,000 sidewalk bonds. Date May 11916. Due $84,000 \mathrm{in} 1917$ and 1018. LUMBERTON, Robogon Gounty, No. Caro.-BOND ORFERING,
 bonds at not exceeding $51 \%$ \% Interest, Denom. to suft parchasor, Inter
ait semlannuady at place deslgnated by purchaser. Due 83,000 yearly Crom 1927 to 1036, wetuglye. Certified check for $\$ 500$, payaboe to the
 County, Nob, HIGATION DIRTRICT (P, O. Ohhkoah), Gardon
 Day, Gahher of Dirit Nationat Bank of Osblash, at 05. There were no

McALESTER SOHOOL DISTRICT (P. O. McAleater), PIttaburg, day (May 12) by H, I. Aston, Glerk Board of Education, for $310,0006 \%$

McCOMB CITX, Pike County, Migs.-BOND OFFERING.-Further





## McKINNEX SCHOOL DISTRICT (P. O. MCKinnoy), Colifn County Tox.- BOND BLECTION. An election will be held Mayy to vote on the question of tssulng $\$ 25,000$ bullaling bonds,

MADIKON BCROOL DISTRICT (P. O. Madison), Lake County, thorized by voto of 733 to 52 at the electlon held April 25 have been awn adid $\frac{1 t}{} \mathrm{H}$, H, Holdtidge is Socrotets Loan \& Trust Co. of Minneapolls at 102.265 .
MADISON TOWNSHIP (P. O. Adrian) Lis
 BoNDS VOTED. The question of issuing the $\$ 75,000$
it is reported, at the recent election.-V. $102, \mathrm{p}, 1096$.
MANATEE COUNTY (P, O, Bradentown), Fla.-BOND OFFERING

 interest (J, \&J., payable at the American Exchange Nat. Bank, Nemi-anmual Court, required. Assessed value of DIstrlet, $\$ 831,052$. Owable to the County In thin advertisement for blds, theso bonds were not sold on Aprill 17 (v. 102 , p. 1285 ).

MANCHESTER, Essex County, Mass.-BOND SALE,-On May, 5

MANCHESTER, Hillaboro County, N. H--LOAN OFFERING:-

MARION COUNTY (P, O. Indianapolis), Ind-BOND SALB.
 wero awarded to tho Fletener American Nat. Bank of Inctanapolia for
$\$ 30,74675$ equal to 101.675, a basls of about $4.18 \%$, it is stated. BOND OFFERTNGi- Newspaper reports stato that Ed. GG. Sourbier,
County Tressurer, will recelve blds until $10 \mathrm{a} . \mathrm{m}$. May 15 for fiftern issue County Trusurer, will recelve Dlds until 10 a . m. May 15 for fiften issues
of $41 / 2 \%$ highway-improvement bonds, ngergating $\$ 126.250$. MARION COUNTY (P. O. Fairmont), W, $\mathrm{Va},-$ BOND ELBGTION:the question of lssuing $\$ 195,000$ road-constr May 5 , it is satad. MARQUETTE SCHOOL DISTRICT NO. 43 ( P , O , Marquette) of the $835,000.43 \%$ bullding bonds sold in Apria at par and expense

MIAMI, Dado County, Fla.-BOND OFFERINQ.-Proposals will bo recelved until $7: 30$ D. m. May 25 by W. B. Moore, City Clerk, for the following $\overline{5} \%$ sold bands:
$\$ 50,000$ bridge-construction bonds. Due on Jan. I as follows: $\$ 5,000$
1929 and 1030; $\$ 10,000$ 1031, 1932 and 1033, and $\$ 5,0001931$ and 17.000 sldewalk-improvement bonds. Duo on Jan. 1 as follows: $\$ 2,000$ 1917: 84,000 1918, 1919 and 1920 and $\$ 3,0001921$.
Denom. 81,000 . Datc Jan. 1 1016. Princtpal and semf-annual int. payable in New York. Certifted check on a solvent barik or trust company Uniei or amount bia for, payable to the Cley Trvusurer, requirnd. The hese of the Mitge. \& Trust Co. of Now York will cortify ns to the genulne mpresthe nignatures of the oity offricials nigning the bonds and the sen chargo, the approving optolon of Caldwensers will be furnishod, whiou bridge bonds, and of Caldwell \& Masstich upon the sidewalk bondin. Bide must be trade on printed forms furnished by the above-mentioned trust company or the city Clerk. Bonds will be dellvered at the above trint company on June 61916 at 11 a . m., unleas another time and place ahall be mutually agreed upon.
The official notice if this bond offering will be found among the adverifse-
ments efsechere in this Department
MIDDLESEX COUNTY (P. O. Now Brunswiok), N. J.- DOND


 Sitd for these bonds sco roquested at $4 \%$. $4 \%$, thel

 May 31, or an moon thereafer as bonds ca \& Tr. Oo, N. X. At $11 \mathrm{a} . \mathrm{m}$. county. The abova trust company bo mado on pormarg furnished by tho
signatures and tho seal tmpresed tify as to the gonulneness of tio csamined by Caldwell A Mareilct op on tho bonds and ther elgality willo bo furnished Durchaser without charge. Boinded detave not to oplmion will bo
 property, $31,450,517$
BONDES SCHOOL DISTRICT (P, O, Miles), Jaokson County, Yowaquestion of isming $\$ 30,000$ building bonds. May 20,16 ese miller county Proposals wili be recelved unth 12 m . May 18 by E , WDD OFFERING.-
Board of Commrs


 MILWAUKEE, Wis-BOND OFFERING,-Proposals will bo recelved Untiy Ma. ma. May 18 , $1 \%$ tho Commirs; of Publle Dobt, Louls M. Kotectd
part
 Mitwauce Yn Now York. Duo sto. 000 yearly for 20 years. Certifed
check on a national bunk
 thonal charge. tomother wlith all logh and will be furmished without addi-
valldity of the bonds. Bapery neceasy to estabils vaility of the bods. Bonds must be pala for in Mifwaukee but will be
tional. out of the city at expense of purchaser. Bids must bo uncondi-

MINNESOTA.-BONDS PURCHASED BY STATE.-During the


 Hayrield Dodse County. raynield, Dodge County. County, Mo.-BOND OFFERI NG. DISTRICT (P. O. Monett), Barry May 15 (dato changed from May 10 by Jno. Walsh, Clarks Board
 subject to call at
$\$ 1.000$ required.

MONTGOMERX COUNTY (P, O. Dayton), Ohio- -BOND OFFERrNG. - Proposals will bo recelved untill 12 m . May 23 by Walter H. Asaling, provement bonds;
815,500 shakertown pike impt., Van Buren Twp.'s portion and assessment 18,000 to 1925 , inclusive, and $\$ 2.000$ sept, 11926 . 19 , and assessment bonds Denom. S1,000, Du9 $\$ 4,000$ yearly on Auth. Sec. 6956-15, Gen. Codo. Date May 23 1916. Privelpal and
 Audtor, required with each lssue. Bids must bo unconditional.
MOORHEAD SCHOOL DISTRIGT (P. O. Moorhead), Clay County, he election hold April 27 to vote on the question of issung $\$ 75.0004 \%$ hlgh-school-btdg. bonds (V. 102. D. 1557 ) resulted in a tie the voto being
507 .for and tol "aganst." A new election will be catted to the near future.
MORRIS COUNTX (P. O. Morristown), N. J.-BOND SALE.-On

MOUNT RAINIER, Prince Georges County, Ma,-BOND OFFER-NG.- Cropssais fill $\$ 100.0005 \% 27 / s$-year ayerage coupon water and
 Interest semi-annual. Due 32.000 yearly from 3 to 52 years, inclusive,
MOUNT VERNON, Westchester County, N. Y.-BONDS AUTHORIZED. The Stato Leglssature has passed an Act empowering this city to not exceeding 6\%, payable semi-annually at the orfice of the City Treasurer. Due in not more than five equal annual installments.
NAMPA, Canyon County Idaho--BOND OFFERING.-Proposals

NAPOLEON, Henty County, Ohlo-BOND ofFERING.-Proposals $\$ 9.14985$ ornamental street-lighting bonds. Denom. $\$ 1,14373$. Due

Auth, S.730 on Aprit 1919.1020 and May i 1916, Int. Mon, \&odo. N. N . Oertifred
requred. Bonds to bo delivered and, pald for within ten days from time
Purchase to pay nerued noterest. BOND SALE.-On May 1 the $315,00051 / \% 4$-year average rofunding bonds were disposed of, it is reported.-V. 102, p. 1649 .
NAVELENCIA SCHOOL DISTRICT, Fresno County, Calle.-BOND it is stated, to F. M. Brown \& Co. of San Erancisco for $\$ 3,613$, equai
Con to 103.228 .
NEVIS CONSOLIDATED SCHOOL DISTRICT NO. 36 (P. O, Nevis) Huablenty, Minn.-BOND SALEE-On April 44 tho $10,0005 \%$ graw of St. Paul.
NEBRASKA-BONDS PURCHASED BY STATE--During the month of April the roltowing seven issues of bouds, aggregating $\$ 50.800$. Wore
purchased by the stato of Nebraska
$\$ 19.0005 \%$ sower bonds of City of Ainsworth at par. Date Aprll $251916, ~$ $2,5006 \%$ Hghting bonds of Vilagy of toncord on a $5 \%$ basls. Date

$6,0005 \%$ Aprictric-light bonds of Villago of Merna at par. Date Dcc. 15
$3.0005 \%$ watorextenslon bonds of Pilama or M Merai at par Date $17,3005 \%$ buitding bonds of shorman County Bchool District No. 15 ntt
$2,0005 \%$ water-extension bonds of olty of Noligh at par. Date March 6
NEWARE TOWNBEIP RURAL SGHOOL DISTRICT (P. O. New. $5 \%$-year arceage coupon sitc-purchase and construction bonds iv, 102 . p. 1640) wern awarded to tho Nowark Trust Co, of Nowark at 103 and in
terost, it basis of about $4.50 \%$. There were six othee bida recelved.

NEWBURGE, Orange County, $\mathbb{S}$. $\bar{y}$ - BOND OFFERING-Pro-
 18,500 from freapparatua bonds. Denom. 18 for $\$ 1,000,1$ for $\$ 500$. Due
 Cty Treas, orrice or at requers or hotder wilt be pald in N, Y, exchange.


NEWKIRK, Kay County Okta-BOND NLECTION-Reports state that an elcction whall kman $\$ 250,000$ gas-pipe-line-construction bonds.
NKWMAN, Cowata County, Ga,-BOND OFFEEING, Proposils
 Tresurera orfice orthe Chate Nat. Bank, N. X. Due sio. 000 in 1021,1026 , 103,1936 and 1041 and 35.0001046 . Cert, check on an mcorporated
bank or trust company for $\$ 250$ roquired. Purchaser to pay acerned int.


 just debt
NEW PRILADELPETA, Tuscarawas County, Ohfo-BOND OF-FERING,-BIds will bo recelved until 12 m . Tunc 1 , It is stated, by O. D. B.
Willams, Ofty Auditor, for an fsuo of $\$ 14,000 ~ 5 \%$ seml-annual bonds. Certified check for $\$ 200$ required.
NEWPORT NEWS, Va .-BOND ELECTION PROPOSED.-Local papers state that an electlon will probably be beld this mo
the question of tssuing $\$ 130.000$ school-improvement bonds.
NEW YORK CITY.-TEMPORARY LOANS.-In addition to the $\$ 55$.
 term socuittes, agreregating $\$ 23,500.000$, and consisting of revenue bonds
for current expenser special reyenue bonds and corporate stock notes, wore issued during that month:
Retenue Bonds-1916-


Total reverue bonds (current expenses)
$\left(\begin{array}{c}\text { on or after } \\ \text { Jan. } \\ 1\end{array}\right]$
500,000
Total rayenuc bonds (spectal).
Corporate Stock Notes
\$500,000
$\$ 500,000$
500,000
$1,000,000$
500,000
4.300 .000
$1,000,000$
1.000 .000

1,500.000
500,000
500,000
$1,200,000$
$\mathbf{5 0 0 , 0 0 0}$
$\overline{313,000,000}$
NORMAI MCEan County, Ill-BOND ELEECTION-T Tho eloction tho $\$ 22,000$ water bonds, whil be held may 27 , it is reported-V. 102, p. 1740 .
NORTH DAKOTA.-BONDS PURCHASED BY STATE,-During the monce purchased by the state of North Dakota at par:
 1.300 Meyer S. D. No. 11 ... 4 Bdg. 10,000 8evers 8.D. No. $156 \ldots 4$
950 Valloy 8. D. No. $31 \ldots 4$
30,000 willams County...
Fundg
$\qquad$

Apr.
 NORTH HEMPSTEAD (TOWn), Union Froo School District No. 4. On Aprf16 the $1110,00044 \%$. 3015 -ycar average schiool bonds were awarded

NORTH LEWISBURG,SCHOOL DISTRICT (P, O. North Lowisburg), Champalgn County, Ohio-BOND ELECTION PROPOSED-B
An Clection wilt be held in the near futuro to vote on the queston of issuing $\$ 10,000$ bullding bonds, it is stated.
OAKLAND COUNTY (P. O. Pontiac), Mich. - BOND OFFERING.Proposals wail be received 5 ntili 12 ma . May 22 by Floyd B. Habcocke Co.
 on Mar. 15 from 1917 to 1926 incl. An unconditional cortified check for
$\$ 2,500$, payablo to thio County Treas., required. OAKLAND SCHOOL DISTRICT (P. O, Oakland), Callf-BOND ELECTION PROPOSED.-It Is reported that an eiection will
shortly to vote on the question of losuing school-building bonds.
ORLAND, Glenn County, Calif.-BOND SALE-On May 1 the $\$ 7,0005 \%$ park and civic-center-site-purchase bonds (V. 102, D. 1097)
wero awarded reports state, to the Lumbermen's Trust Co. or San Franwerco for 37,260 . equal to 103.714 .
OSCEOLA COUNTY (P. O. Kissimmee), Fla,-BONDS VOTED-The propositions to lssuo 3150,000 special Road and Bridgo Dist, No. 1
and 8250,000 Special Road and Bridgo Dist, No. 2 bonds carried. it is verstreet is clerk circuit court. (P. OTRANTO INDEPENDENT CONSOLIDATED SCHOOL DISTRICT posals will be recelved mitil May 20 by F. A. Glenson, Secy. Dd. of Tdd posas is stated, for $\$ 17,000$ zchool bonds. Cert. check for $\$ 300$ requtred. OTTERTAIL COUNTX (P, O. Fergus County,) Minn. BONDS AUTHORIZED-According to reporta, the County Bd. of Commrs. has PALISADE DRAINAGE DISTRIGT (P, O, Palizade), Colo.-BOND Potter NG.- Froposals wimpo recotvecuntil 2 p. m. May 88 by D. follows: $36001927, \$ 8001928 ; 8900$ 1020, 31.000 1030; $31.1001931, \$ 1.200$ (epraing of s500 required. The tivality of that semuo has been approved by PARADIGE IRRIGATION DISTRICT (P, O, Boho), OKO.-BOND

 ban no indebtodnces.
PEORIA COUNTY (P, O. Peoria), Has.-BOND BLECTION PRO. posed.-Reporta state thit at the Juno meoting of the lioard of Supar: visors, a resolution will bo presented ouldigg that an
vote on a proposition to leane $\$ 1,500,000$ rond bonds.
PRRRX, Jofforson County, Kan.-BOND BLECTION PROPOSLDD-Reports statio tbat an election wil be called
of lisulnis $\$ 9.500$ water-works-systom bonda.
PERRYBBURG VLLAGE SGHOOL DISTRICT (P. O. Perfysrecelved until 12 m . May 20 by Chas. II VFF Norman, Oroposhs whi bo


 Dpst. Treas. requirid. Bon
Mlds must bo unconditomal.
PIRE COUNTY (P, O. Petorabury), Ind.-BOND OFFERING.-Mids
 Dato Apr .16 1015. Int. M. \& N. Duo part cach six months.
PINEVILLE SCHOOL DISTRIOT (P. O. Pinovilio), Rapldos Par-

 PITTSBURGE COUNTY (P. O. MeAlester), Olda,-BOND ELEC-
 000 road-construction bonds.
PITTSFIELD Berkshiro County, Mass.-DONDS PROPOSED
This city, according to reports, has under consideration tho lssuance of Thls city, according,
$\$ 19,500$ sewer bonds.
(PITTSFORD Town) UNION FREE SCHOOL DISTRICT NO. 6
 bouds, it is stated.-V. 102, p. 1741.
PLACERVILLE, EI Dorado County, Calif.-UOND ELEETION PRO-POSED.-According to reports, thls city contemplates holding an election
to submit to a vote the guestion of issuing $335.0005 \%$ strect-paving bonds. PLACRRDLLLE SOHOOL DISTRIGT (P. O. Placervilto), BI Dorado

PLAINFIELD, Union County, N. J.-BOND OFFESRING.-Attenton is called to the official advertisement on a subsequent page of this Depart ment of the offering on May 22 of the $\$ 30,0004 \%$ coup. with petv, of reg school bonds. For full details and terms of offoring see last week's "ChronIcle," pase 1741.
 PONTIAC, Oakland County, Mich.-BOND ELECTION PROPOSED

PORTER TOWNSHIP SGHOOK DISTRICT (P, O. Sciotoville) $18 \%$-year average coupon school bonds ( $\mathbf{y}$. 102 , P. 1469) wore awarded to 4 basis of about $4.44 \%$ Other brds wire:

PRESTON, Pratt County, Kan.-BOND ELEOTION,-Reports state lectric-light-plant technicality the election was declared iliegal.
PRESTON COUNTY (P. O. Kingwood), W, $\mathrm{Va},-$ BOND OFFEERING. Proposais will be received until 1 D. M, Uum 12 by E. E. Everly, Clerk

 quired Purchaser to pay atorney's prees and expenses. Thes sheriff, re-
qonds

PRETTX PRAIRIE SCHOOL DISTRICT (P. O. Pretty Prairio), that an election will bo held shortly to vote on the question of Issulag
rural high-scliool-bullding bonds.
princeton, Mercer County, Mo.-BOND ELECOTION PROPOSED. question of issuing $\$ 12,000$ electric-light and water-plant-extension bonds PUTNAM COUNTX ( $\mathbf{P}, \mathbf{O}$, Grooneastle), Ind.-BOND OFEERING.-

 noatho rrom May 151917 to Nov, 151926 incl.
QUINCY, Noriolk County, Mass.-BIDS,-The other blds recelved




RANDOLPH, Fromont County, Iowa.-BIDS REJECTED.-Alt bids rocelved for the S4. $5005 \%$ 7-15-y ear (ser.) mumicipal electric--lighiting-polo-Ime-constr, bonds orfered on May 4 (V. 102, p. 1850 ) were relected. Now
bids are asked tor these bonds. L. W, Armstrong ls Town Clerk.
RANDOLPH COUNTY (P, O. Elkins); W. $\mathrm{Va},-B O N D$ SALE.-On
 PAYYIL B
RAYVBLLE, Riohland Pariah, La--BOND OFFERING_-Proposals will bo received untll 10 A , M. May 22 by T. H. Mrgrecor, Soo. Bd, of
Sewerr Commrs. it is stated, for $\$ 20,0005 \%$ हower bonds. Cert, eheok for $\$ 250$ required
RED CREEK (VMage), Wayne County, N. Y, - BONDS VOTED The propaition to irsue $\$ 30,000$ wate-works bonds carried at tho election
held May 4 by a vota of 101 to 58 , it 1 stated.
REILX TOWNBHIP SCBOOX DISTRIOT (R, O. Roily), Butler

 Mo.-HONDS VOTEDOOL DISTRICT (P O. Rloh Hili), Batos
 RICHMOND, $\mathrm{Va},-B O N D$ SALE:-On May 9 the 82000 .

 E. H. Romiting \& Sons, N. W. Halsay Co, Kountzo Bros. and tho RIGHVALE DRAINAGE DISTRTCT NO. 100 ( $\mathbf{P}$ -

RTCHEAND COUNTY (P, O, SIdnoy), Mont-HONDS DEFEATED. falled at the election held April 21 .


RIDLEY PARE SCHOOL DISTRIGT (P. O. Halley Parke) Dolaware at tho May petmartos the voters will bayesubmilted to them a propositlon providing for the iswance of 886.000 sto-purchass and constr. prondsit
ROCHESTER, N. ROCHESTER, N, X. - NOTE SALE-On May 10 the $\$ 25,000$ Gonesee

 George H. Bure \& Co, New Yor
Faronom, Bon \& Coon New Yorls. $\qquad$
 NOTE ONFERING.-Sealed bids will be rocelvad by E, S. Ostorne, City
Comptroller, until 2 p. m, May 18 for $\$ 100,000$ school-constraction and NOTE OFFERING.-Sealed bids will be rocivad by E . S. Osborne, Clity
Comptroller, hnti 2 p . m, May 18 for $\$ 100,000$ school-construction and

 N. Y, Gity, Mry 23 . Bids must stato rato of inturest and designate to
whom (not bearor) notes shall be mado payable and denominations desired ROOR ISLAND COUNTY SCHOOL DIBTRICT NO. 34 (P. O. Sn-

 BOME, Oneida County, N, 叉-BOND SALE, The Rom.

 Ross, Marin County Calit,-BOND SALE.-Bond \& Goodwin of (aver, ) street-pavlug bonds (V.102, D. 155S) for $\$ 18.41960$, equil to
102.331 .
ST. JOHN SCHOOL TOWNSHIP (P, O. St. John), Lake County

SAN DIEGO COUNTY (P. O. San Diego), Calit-BOND BLEECTTON. An election will bo held on May 16 to yoto on the prop
$\$ 2,201,00041 / 2 \%$ road, bridge, paving and hospltal bonds,
SAN JOSE HIGH SCHOOL DISTRICT (P. O. San Jose), Santa 5\% hiyh-schol-bldg. bonds carried by a vote of 3,874 to 859 at the electlon
held Apit 28 .
sav
SAN JOSE SCHOOL DISTRICT (P. O. 8an Joso), Banta Clara tou of issuing $\$ 100,0005 \%$ bullding bonds carried at the electlon held
Aprit 28 . SCHUYLKILI HAVEN SCHOOL DISTRICT (P. O. Sohuylldill
Haven), Schuylkill County, Pa.-BOND SALE.-Local invertors inave

SECONDCREEK SCEOOL DISTRICT (P. O. Secondcreok), Mon. roe County W, Va, - BOND ELEGT1ON.-An election will bo held.
May 17, it is stated, to voto on the questlon of lisulng hilgh-school-bldg.
bonds.
SEOU
SEQUIN, Guadalupe County, Tex,-BOND ELECTION:-An eloc-
wot bed May i5. it is stated, to yote on the question of lissuing
$\$ 35.000$ sewer-system boids.
SHAWNEE, Perry County, Ohio.-BOND OFVERRING-Propossts 6\% runding bonds. Auth. Sec. 3916, Gion. Code. Denom, 5500 . Int

1. A. \& O, Due S500 each six monthis from Apr. 11917 to Oct. 11024 inct.
Cort. check for $3 \%$ of amount of bid required. Purchneer to pay acorved
interest.

 buren TwD. Dcnom. \$388. Date May 151196 . Int. M. \& N. Due
$\$ 388$ each six montha from May 151017 to Nov. is 1920 mel. SHELBYVILLE SCHOOL DISTRICT (P. O. Shelbyville
ounty, Ky. - BOND SLECTION. -Reports state that an elcection wif and high-school-bullding bonds.




SHERIDAN COUNTY SCHOOL DISTRICT NO, 7 (P. O. Sheridan),
W yo- BOND SALE.-The following are the bids recelved for the $\$ 42$ ond
 James N. Wright \& Co., 13,51000 Cummings, Fuaden \& Co., 42,70300


 sweel, Causoy, Voster \&
Conver, 42.86200 Spokane $\mathcal{A}$ Eastern Trust ${ }^{42,42500}$
 SILVERTON, Marion County, Ore. BOND
ELEECTION, Roporta the question of teaing municipal water-worke-kystem bonds
 SEAN
FGEINGEATELES (Villago), Onondags County, N. Y. -BOND OF.




 payable at tho at par for 41/4. Denom. 8500 . Prin. and

BNOHOMISH COUNTY SCHOOL DISTRICT NO, 30 , Wagh-
 Priu. and annua int, Dayabio at the Co. Treas, ofrice. All blds except that

SOUTHAMPTON (Village), Suffolk County, N, Y,-BOND SALEE-
On May 5 tho 811,000 4)
 kivertiead sayinga Bank, Rivechead.

SOUTH HAVEN TOWNSHIP (P. O. South Haven), Van Buron


SOUTA HUTGHINSON SCHOOL DSSTRICT (P. O. Hutchinson),
 Moard of Education.
SOUTH LEBANON VILLAGE SCHOOL DISTRIGT (P. O. South

 or $5 \%$ or bonds bid for, payable to the above clerk, requirca.
SPENGER COUNTY (P, O. Rookport), Ind,-BOND OFFERING.-


BTARK COUNTY (P. O. Canton), Ohio.-BOND OFFERING.- Pro-
 17,000 Ereeburs road bonds. Due $\$ 2,000$ yearly on Miy 27 from 1917 14,000 to 1920 mcct and $\$ 1,500$ yearly on May 27 from 1921 to 1926 incl
 Pruth. Bec. 2204, Gen. Code. Denom. \$50. ${ }^{27} 1925$ and 1926. on a stark County bank for $\$ 500$, payable to tho Bd, or Co. Oommrs. roguired. Blds must bo unconditional, except that the lepality of the bond
will be subject to the approval of the proper and qualifed attorneys.

STRABBURG, Tuscarawas County, Ohio--BOND OFFERING.-
 1916. Prin. and semi-ann. Int. (A \& O.) payable at office of V VI. Treas.
Due $\$ 1.000$ yearly on Apr. 1 from 1917 to 1926 inct. Cert. check for $2 \%$
 dolivered and pald for

STUTTGABT, Arkanasas County Ark, - BOND OFFERINGS. -It is
 No the same day J. L. Hagler, 8 ecretary
SUGAR LAND INDEPENDENT SGHOOL DISTRICT (P, O. Sugar hand), Fort Bend County, Tex.-BONDS VOTLD, -The question of lasuing sictlon held May
SWEETSPRINGS SCHOOL DISTRICT (P. O. SWeotsprings), Monroe County W. Va-BOND ELECTION.-RCports state that an ballding bonds.
SXLVANIA, Lucas County, Ohio-BOND OFFERING.-BIds will bo recetved ontul1 12 m. May 22 by Parlk Wagonlander, Vil. Vlerk, for $\$ 8,500$
$5 \%$ water-works bonds. Auth. Secs. 3039,3948 to 353, Gen, Code. Denom. 3500 . Date Mny 11916 . Int. soml-ann. Due 3500 each six
 and pala
SYRACUSE, Otoe County, Nob.-BOND SALE:-On May 5 the 816,awarded to the German American Trust Co., Denver, for $\$ 16,0.015(100.505$ ) and int. Other bldders werb:
James T, Wachob, Omata
Gentral Savings Bank Ey Trust Co...Denve.............................. 16.01000 O. H. Corrin - - ......... $\$ 16.0161$ tess 8200 for attorney's foes
 TACOMA SCHOOL DISTRIGT NO. 10 ( $\mathrm{P}, \mathrm{O}$. Tacoma), Wash,BOND SALE:-On May 10 Stio0,000 $1515-\mathrm{yr}$. (aver.) rofunding bonds wero of Tacoma for $\$ 490.35750$ (100.072) and blank bouds as $41 / \mathrm{s}$. Date Juty 11916 . Due $\$ 39.000$ yearly from 1927 to 1936 , incl.
TAMA COUNTX ( $\mathbf{P}, \mathbf{O}$, Toledo), Iowa, BONDS PROPOSED.-Reports stato that the
construction bonds.
TARBORO, Edgecombe County, No. Caro-BOND SALE,-On May ( (Y. 102, p. 1288) were awarded to Townsend seot \& sons of Balti-
 bldders.
TREAREANA, Millor County, Ark,-BOND OFFERING.- Propogale wll berecelved until 12 m, May 17 by John P. Kline. Ohatrman of Board of



 menta agalost the real proparty in the district and the assessmenta are liens


 trict has been sustanned by tho supreme Court of Arlansan, in the case
of Moorg V. Paymg Impt. Dtat. No. 20, No 3753 , optnlon delivered Jan. 31 of Moorge. Payigg mope. 1916 . Each bidder is requestod to matio bld in two forms, namely (a) to
 June 11916 . 350,000 Dce. 11916 and 350.000 Jund 1917 . With ratiate
Intereat to the district by thin purchaser, on the deferce Instalments
 forms.
TRENTON, X, J,-BONDS PROPOSED.-Thi City Commisstonera Wero to hayo hedd a meetinit yosterday (May 12) to consider an ordimance
 ann, inti. payable at office of City Troasurer May 17 to consldee an ordt-
The City Commission will hold a meoting May nance providing for the tesuance of $\$ 23,500$ noo arcoedipg coup or reg. to exceed $41 / \% \mathrm{tat}$.), Dayable scmi-ann.
TUSCARAWAS COUNTY (P. O. Now Philadelphia), Ohfo--BOND by R. H. Nusstorfer, County Acctior for the following 4 ) \% road bond.
 averazo; 515,500 tyear average: and 315,000 d.
Bemt-anman. Certified oheck for $10 \%$ required.
UNION TOWNSHIP RURAL SCHOOL DISTRYCT, Champaign


VADER SCHOOL DISTRICT (P, O. Vader), Lowis County, Wash, it is stated, at an electlon held Aprit 22 .
VERITAS SOHOOL DISTRICT, San Joaquin County, Calle,BOND SALE.- On May 35,000 67o buating bonds were awarded to Biyth, Witter \& Co., 8an Franclsco
Tockton 8avilegs Bank, stockton- Marshall
Torrance, Mar, San Franclico.
San Joaquin Valley National Bank, Stockiton
State Board of Control
Denom. 3500. Date ADrill 1916. Due $\$ 500$ yearly from 1022 to VINTON, Benton Counts, Towa, -BONDS VOTED-Local paper stato that the election held April 28 resulted in favor of the questlons of
issuing $\$ 7,000$ water-works and $\$ 8,000$ electric-light-plaut bouds. The vote was 593 to 25 and 586 to 27 , respectively.
VISALIA SCHOOL DISTRICT (P. O, Visalia), Tulare County
 bonds.
VOLUSIA COUNTY ( $\mathbf{P}, \mathbf{O}$. De Land), $\mathrm{Fla},-$ BOND OFFERING,-
 \&Bridge Dist. bonds. Denom. \$1,000. Dato Jan. 1916. Int. J. \& J. 22,000 -19201 as follows.
25,000

$\qquad$ | 1924 | 810,000 |
| :---: | :---: |
| 1925 | 10.000 |
| 1927 | 12,000 |
| 1927 | 12,000 | | 1928 | $\$ 15,000$ |
| :---: | :---: |
| 199 |  |
| 1930 | 15.000 |
| 15.000 |  |
| 1891 | 18.000 |

Ill bidirs $\frac{22,000_{-1133}^{22}, 000-104}{2}$ Co. Treas. for $2 \%$ of bonds bld for, whth two yood and sufficient secull of drovided, howover, that is any biacer shail so deriro. ho may, Insturd bonds bid for, such certified eheck to bo payable to the Chalrman or olerk

WABASH COUNTY (P, O. Wabash), Ind,-BOND OFFRRING.N. P. Lavengood, Co. Treas. will recelve blds until $5 p$. ${ }^{\text {I }}$.
$\$ 7,400$ Rhodes road and $\$ 19,100$ Hurloy road $41 / 2 \%$ bonds.

WABENO, Foreat County, Wis.-BONDSNOT SOLD.-NO bld wero exceeding $5 \%$ int. on May 6 (V. 102, p. 1742.)
WADENA, Wadena County Minn.-BOND SALE.-On May 5 tho 311.000 water-worlcs-extension

WASHINGTON COUNTY (P, O, Salem), Ind.-BOND OFFERING.-
 3528 cach slx. months rom May 151917 to Nov, 15 1026, mel
WATERTOWN, Mass.-TEMPORARY LOAN-On May 11 a loan of $\$ 50.000$ maturing Docit 261916 was awarded to the Worgester boter were: Curtis \& Sangor, Boston, $3.14 \%$ discount.
E. S. Moseley \& Co. Boston, $3.14 \%$ discount,
Oropley, McGaragt \& Co., Boston, $3.18 \%$ discount.

WATERTOWN, Jofferson County, N. Y. CORREGTTON.-In the S107.500 bridge $43 \% 30$-year registered bonds to Kisail. Kinnicutt \& Co. of New York at 103,53 and int. Wo wero orriclally adylsed an to tho sale of theso bonds, but wo no
not sold, but were. withdrawn.
WAUKON, Allamakeo County, Iowa-BOND ofrering - PropoIt ta stated, for $\$ 16.0004 \frac{1}{2} \%$ or $5 \%$ funding bonds. Date Juno 11916 . Interast somi-annual Due 32.000 yearly from 1923 to 1930 . Inclusive. dertified check for $\$ 500$ regnired.
WAYNE COUNTY (P, O. Greenvile), Mo-BONDS VOTED.-AC-

WEBSTER INDEPENDENT SCEOOL DISTRIGT (P, O. Wobstor), Day County, So. Dak, - BOND OFFERRING, Scace proponala, will bo bullding bonds. Denom. S100. Due in not more than 20 yrs. Thi bonds will be tssucd at the option of the succesfal bidder ortar as soria bonds, redemption to begin afifed a peit arter rive yeara the district may at its option redem sald bonds in and
check for $5 \%$ of the bonds, required.
WELLS COUNTY (P, O. Bluffton), Ind,-HOND SALE,-On May 9 the threo issues of $43 / 2 \%$-ye.average highway-lmpt. bonds agiregathy
 repo
WEST ALEXANDER (P. O. Whaling. Ohlo County, W. $\mathrm{Va}_{0}-\overrightarrow{O D}$ BONDS WEST LAFAXETTE, Tippocanoo County, Ind.-SPECTAL TOWN WEST LAFAXETTE, THDPCanoo
 house-construction bonds.
WEST MONROE Ounohita Parigh, La,-BOND ELEGTION, An $\$ 45,000$ munkclpal-fmprovement bonds.
WEST ORANGE SCHOOL DISTRICT, Essox County, N. J. - BOND




WEYMOUTH, Norfolk County, Mana-TEMPORARY LOAN- Reports state that this city recenty nogotiated a loan of 360,000
Nov. 151916 , with Ourtis \& Sanger of joston at $2.92 \%$ dificount.
WHITE COUNTY ( $\mathbf{P}, \mathbf{0}$, Monticello) Ind-BOND OFFERINO.-


 Date May 21916 int. M. \&oN. is Due one 1026 tiel.
WHITE, HUNTMRSVILLE TOWNSHIP, SPECIAI, SOHOOL DIS.
 I. M, Matthisw, Becy. (P. O, Chanflote), for not more than $515,00041 / \%$
 chaser may deslgmated for $10 \%$ of bids required. 1
WICBITA FALLS, Wlehita County, Tox-BOND ELEEOTION:Local papers stat that an dectlon wim bo
toon of tesulog $\$ 40,000$ atreat-paving boudh.

tion will be held May 23 to vote on the question of issuing $\$ 65,000$ build-
ing and equipment bonds. ing and equipment bonds
WICEITA COUNTY (P. O. Looti), Kan.-BONDS VOTED, The proposition to issure the 835,000 court-house-building bonds-V. 102 , D.
$1560-$ carried, it is reported, at the election held April 25 .
WILKINSBURG SCHOOL DISTRICT (P. O. Wilkinsburg), Allegheny County, Pa.-BOND oFFERING, Proposals wil be roceived
until 12 m. May 17 by James G. Sansom, Secy. of Dist., for the $\$ 250,000$
$4 \%$ bldg, bonds voted Jan. 15 , V. 102 , p. 456 Denom, 81 000
 to 1928 . incl; 1931 to 19
$\$ 20,000,1939$ to 1946 .
WILLIAMS COUNTY (P, O. Bryan), Ohlo,-BOND OFFERING,Proposals will be recelved until 1 p . m. May
 Sept. 10 1917, $1918,1919,1921,1922,1923$ and 1924 , and 83,000
38,500 Florence road bonds. Due $\$ 3,500$ Mar. 10 and $\$ 3,000$ Sept. 10
From from Mar, 101917 to Sept, 101923 , incl.
80,000 Main Market road No. 1 Monds. Due $\$ 5,000$ each six months
from Mar. 10 1917 to Sept, 101924 , incl. 68,000 Toledo-Angola road bonds. Dae $\$ 4,500$ Mar. 10 and Sopt, 10
1917 and 1918 and $\$ 5,000$ each six months from Mar, 10 i919 35,000 Millereek A. 1 road bonds, Due $\$ 2,500$ each six months from
Mar. 101917 to Sent. 101923 , incl. Auth. Secs, 6929 and $6912-1$ Gen. Code. Denom. $\$ 500$. Date May 22
916 . Int, M, \& $N$. Cert. check for $5 \%$ of bonds bid for, payable to the
o. Treas., required. Bonds to bo delivered and pata for with o, Treas., reguired. Bonds to bo delivered and paid for wayable to the
om time 10 days om time of award. Purchaser to pay accrued maid. Bids must inetude
urnishing and printing or engraving of said bonds. Bonded debt incl.
 ral, 1915, $341,925,910$.
WIWCHESTER, MIdalesex County, Mass.-BOND SALE - On May 4 to Geo. Aing Fernald $\&$ Coup, tax-free bonds, aggregating 836,000 , were awarded
to Boston at 100.913 and int.:
 10,000 on Mar, 1 from 1917 to 1928 , incl.
from 1917 to 1921 , incl. 11916. Dat. $\$ 2,000$ yearly on Mar, 1 9,000 rom road materlat and storage shed bonds, Dato May 1 1916. Due
 Prin. and semi-amn. Int., payable at the Old Colony Tr, Co., Boston.

or reg, (purchaser's optlon) municipal-bldg. bonds-V, 102, p. 1651-were
awarded to Outwater Welts of Jorsey City for $\$ 38,827$ 99, oqual to 110.937 .


WOOD COUNTY (P. O. Parkersburg), W. Va,-BONDS VOTEDAccording to local papers the election held in Tygart Dist. on May 2 re-
sulted in favor of the proposition to lssue $\$ 76,000$ road-improvement
bonds. The vote was 376 to

WOODLAND, Yolo County, Calif.-BOND ELECTION.-Reports
state that an election will be held May 16 to vote on the questions of issumg $\$ 55,000$ water, $\$ 6,000$ sewer and $\$ 10,000$ ice-plant bonds.

WYMORE, Gage County, Neb,-BOND ELECTION
Reports nitate that an election will be hotd soon to vote on the question of
YAKIMA COUNTY DRAINAGE DISTRICTS, Wash
ALE, On or about March 15 the Dexter-Horton National Bank of
Seattle made an agreement with the County Seattle made an agreement with the County Commlssioners to purchase at par and interest the following $6 \%$ drainage-system-improvement bonds: $\begin{array}{lccccc}\text { Amount. } & \text { Dist. } & \text { Approzimate } & \text { Amount. Dist. } & \text { Approsimate } \\ \$ 118,118 & \text { No. } & \text { Date of Bonds. } & \text { Aug } & \text { No } & \text { Nate } \\ 14,000 & 4 & \text { Apri } 1916 & \$ 37,000 & 25 & \text { July Donds. } 1916\end{array}$

14,000
20,000
13,000
 22,000
$21,000 \mathrm{Su}$ $\mathrm{D}^{27}$ No, 5of

July 11916
June 11916
subject to call suit purchaser. interest seml-annual. Due in 15 years,
Canada, its Provinces and Municipalities.
ALBERTA, Province of.-DEBENTURE SALE-Sce "News Itoms"
on a preceding page. on a procoding page.
ALBERNI, B. C.-DEBENTURE SALE--During the month of April O. H. Burgess \& Co. of Toronto purchased $\$ 18,7006 \%$ debentures, matur

AURORA, Ont.-DEBENTURE SALE, Tho Royal Securlitics Corp. of Toronto have been awarded the $\$ 9.500515 \% 10$-installment debentures
recently authorized, it is stated-V. $102, \mathrm{p} .1743$.
CHATHAM Ont,-DEBENTURE OFFERING-Newspaper reports state that the City Treasurer is offering to local investors at par an issue of
$\$ 52,00051 / 5 \%$ 16-installment debentures.

## NEW LOANS <br> $\$ 30,000$ <br> CITY OF PLAINFIELD, N. J. SCHOOL BONDS


 of said clty wit recolve soated bids for the pur-
chase or $\$ 30.000$ School Bonds of said Oity, datex chase or $\$ 30,000$ sehool Bonds of said Gity, dated
Mray $18 \mathrm{~s}, 1916$, bearlng interest at the rate of
four per cent por annum, paynbte semitanmuatly four por oent por annum, payabto somi-anmuatly, and maturtog serially, 32,000 on May 1st in cact
of tho yoars 1056 to 1961 , both inclasive; and
$\$ 4,000$ on May $15 t$ in of tho yoars 1055 to 1961 , both inclasive: and
s4000 on May 15 in each of tho Years 1962 to
1965 , both inclusive. The bonds will bo coupon in form, but may be reglaterds as to principal only, of as to both principal and interest. A value of the bonds bld for, payable to the Treas urer of the City of Plainifeld, must accompany will bo bld for leos than par and accrued interest The right is reserved to rojoot any or all bids.
AIt proposals or blar must bo submitted on forms oo proposal ospecially proparef for that
purpose, coples or which may ho obtained trom purpose, copise of whom tha Unitod States Mort gago \& Trust Co, Now Yock Cley.
The logallty of ino lssue has been examined by Mowsry, Iawkins, Delafictd \& Longrellow, whose favorable opinion will be furnished to the pur
chasers. bonda will bo propared and certifiod as to
Thuineness by the United states Mortgago genuineness by the United Statea Mortgago \& bonds will be dellvered to the respective pur chasens on Monday, the 29 th day of May, 1916,
at the ofrice of the City Treasurer of Plainficd w. J., unless awother isme be matually agreed upon.
Itis will bo received for all or any part of sueh
Issue. Datod, May tst. 1016.
By orine of the Common

> Oommon Gouncll T.MAO MURRAX

## \$100,000

## CITY OF MINNEAPOLIS

## BONDS

Soatod bids will bo rocelved by tho Committeo
on Ways and Means of tho Ciy Council of the Oity of Mrnesapolls, Minnesota, at the offico or $1916, ~ A T 2.85$ O' $^{\prime} \mathrm{CLOCK} \mathrm{P}$ P. M.., for $\$ 100,00000$
Brdigo Honds. Tho abovo bonds will bo dated May 18t, 1916 , to become duo and payabte at a time not less than
fivo yoara nor moro than thiety years from cho dato thereof, as desirod by the purchaser thereor and a rato of intercat not exceodmg Fivn Por Cont per annum and date of maturlty of bonds not
 of dettyery. vatuo same and accrued interest to dato or intiverys,
A cortificd chock for Two peml-annually.
value of the boonds bld Tor, made to O . A. Bloome
, Bat
 malfod upon applleation.
DAN BROWN, City Comptroller,
Minneapollis, Mion.

## NEW LOANS.

## \$67,000 <br> MIAMI, FLORIDA

## $5 \%$ GOLD BONDS

8ealed blds will bo recelved by tho Olty Counch
 principal and Remi-anmial interest payable in. furposes and maturicies as followstion, \$1.000. $\$ 50,000$ for Bridgo Construction, maturing
January 1, as follows: 85.0001929 and 1930
10,000
5931,1932
5,000
1934
and
1933

Sanuary 1, as follows: Improvement, maturing $\$ 2.0001917$ :
4,$0001918 ;$
4,0001919 ,
$4 ., 0001920$.
By authorlty of law and a resolution of the
City Councll, a goneral tax Iovy, withont Itmit, cipal and provided for the payment of the prife: $\Lambda$ certified chuck on of tho abovo bonds,
$A$ solvont bank or trust company, payable to the order of the Gity Treas-
urer, for $2 \%$ of the par value of bonds bld for muse accompany each bld.
viston of the Wilt bed propared under the superCompany, who wlll certify as to genninencess of the signatures of the eity officials and tha seal
impressed thercon. The purchasor
without chargo, or purchasers will bo furnished,
Caldwell, Mappovins opinion of M
 bonds, and of Moosrs. Caldwott \& Massich upon All proposals must
Which wfI bo furnistiod by the undersigned or
sald Trust sald Trust Company, and mast bo onclosed in
seated onveloper marked "ilds for sealed onveloper marked "Hids for Bonds,"
Honds will bo delivgred at tho office of the United
gtates Mortsige \& States Mortgrge \& Crust Company, 65 Cectar
Sew York City, on Juno ©th, 1916
 rescrved to roject any or nll blds. Thoren
W. B. MOORE.

City Clarls.

## NEW LOANS.

## \$20,500

City of La Fayette, Indiana
4\% SPECIAL SEWER IMPROVEMENT BONDS
Sealed bids will bo rocelved by the City of La payotto Indians, at the office of the under JUNE, 1916, at 10 o'clock A. MF For aA or any
part of the tisue of $\$ 20,500$ spectal Sower Improve part of the lssue of $\$ 20,500$ spectai Sower Improve-
ment Bonds, payabte at the ofrice of the urar of the Dity of La Fayette, of the Treas-
1916 , to be fssued in denominations of $\$ 500$ each bearing Interest at the rate of $4 \%$. payable semin, amnually, ten (10) of sald bonds maturng on the
first day of January, 1918; ten (10) of sald bond maturing on the 1 st day of January $1919:$ tem
$(10)$ of sald bonds maturing on the ist day of January, 1920; ten (10) of said bonds maturing
on the ist day or January, 1921 , and one (1) or
the remaining bond maturing on the ist day of Jaly, 1921 . No bids will be consldered at less than par. acceptanco which is not accompanslderation by cerrifiod Cley of Ia Fayetto. Indiana, In an amount equal to two per cemt of tho amount of tho bid, which
chock shail bo payabto to tho Trasurer of the
Cliy or ta Fayot Sincearat blayotto; the chock or checks of uncheck of tho arecessfal bidder to be depositod by said undorsigned Controllor to the credit of sum bid or for the purpose of guaranteetng that
the bldder will in all rospects comply with the provision of his sald bid. Shoutd the surecossfui
bidder fall to so comply with his said ber bidd amount deposited by him, as des descitho hereln, shand spso facto, bo forfeliod to theribity of La layette, Indlana, not as a ponally but an cocourio to Judidal proccodinages and without The right is reserved to rejoct any or all bldes, it doemed in the interost of that ©ity to do so.
 or purchasers at the ofrice of the City treasurer,
July 1, 1916 .

WHLLTAM M. GROCKETT,
La Fayotte, Indlans.

The Union Trust Company of New York will act as Trustee of permanent charitable, educational or religious trusts, created either under a will or a trust indenture, and gives special attention to trusts of this character. The Company also acts in the capacity of Treasurer, Assistant Treasurer, Financial Agent or Depositary for such institutions, and is qualified and equipped to render expert and attentive service in all such relations.
The Union Trust Company's record of fifty years in the continuous administration of all the usual forms of trusts invites confidence in the permanent maintenance of a high standard of ability as trustee.

> UNION TRUST CO., 80 Broadway
> CAPITAL AND SURPLUS - $\$ 8,162,00_{0}$
 electric debentures, it is reported.
DUNDAS, Ont.-RESULT OF DERENTURE ELECTION.-At the Mray 2 election the proposition to issue the $\$ 4,500$ coment-side tures carrided while the $\$ 55.995$ sower, $\$ 22,071$ storm-5
high-school debentures were defeated.-V. $102, \mathrm{p} \cdot 1561$.
DUNDURN SCEOOL DISTRICT NO. 344, Sask, -DEBENTURE SALE. -H , OHara \& Co. of Toronto purchased during April an lssue of
$\$ 12,0006 \%$ bldg. debentures. Dato May 11916 . Due rrom 1917 to 1936.
EAST END, Sask.-DEBENTURE SALE,-During ADril an lsue of $36,000 \mathrm{~s} \%$ debentures was purchased by H.
Dato May 11916 . Due from 1917 to 1926.
GRAVENHURST, Ont.-DLBENTURE SALE,-The $\$ 2.500 \mathrm{~B} \mathrm{\%}$
 HESPELER, Ont.-DEBENTURE SALE,-On May 3 the $\$ 10,750$
 HULL, Que-DEBENTURE ELECTION.-The voters wil have submilted to thiom on May 29 a by-law provid
local-improvement debentures. it is said.
LONDON, Ont.-DEBENTURE SALE.-An lsstue of $\$ 39,0005 \%$ dc
 tios Corporation of Toronto during Aprit.
MANITOBA SCHOOL DISTRICTS.-DEBENTURE SALES,Several tssues of 7 \% school district debentures, aggregating 812,400, were purchased by H. OH
annual installments.
MONTREAL NORTH, Que-DEBENTURE SALE,-OH Apell 20 an Issue of $\$ 125,0006 \%$, 40 -year
of Montreal, 16 is reported.
PORTAGE LA PRATRIE, Man--DEBENTURES VOTED -The Burgesses on Aprit 27 defeated the b.
$\$ 64,500$ school debentures, it is said.
PORT OF ALBERNI, B. C.-DEBENTURE SALE,-An issue of $810,0006 \%$ dobentures maturing July
by $\mathrm{C} . \mathrm{H}$. Burgess \& Co. of Toronto.

REDCLIFF, A1ta.-DEBENTURE SALE.-An fssuo of $\$ 3.0006 \%$ during April. Dato Dec. 1 1014. Due in 1929.

ST. CATHERINES, Ont.-DEBENTURES AUTHORIZED-NEWSpaper reports state that the Counch has passed a by-law providing for the

ST, CUNEGONDE AND ST HENRY PROTESTANT SOEOOT
DISTRICT, Que.-DEBENTURE OFFERING. -Proposalswill berecelved unilina m. May. 18 by D. R. Kennedy, 8ec.-Treas, ©P. 0.1005 Dorchester
 \$1,000. Int. J. \& J. at the Bank of Montreal, Montreal.
SASEATCHEWAN, Province of,-DESCRIP
Sec under 'News Items' on a preceding pako.
SASKATOON, Sask-DEBENTURE SALEE-On April 21 this city ofrerce for sale an ssuo or \$100,000 $5 \%$, 30 -year staking fund or serial (as vere also considered for onc and threo-year ceensury bulls. The following
 (sco V. 102, D. 1743);

Wood Gundy \& Co. Toronto.
A. H Martens \& Co.. Toronto.


A. H. Martens \& Co........
Sidney Siltzer \& Co
Brecd. Eltioti \& Harison....


*This offer is in respect to $\$ 130,000$ only and bills bearing interest at $6 \%$. SHAWENEGAN FALLES, Que.-DEBLNTURE SALE.-Tho Dominion
 these debentares were to have been offered on May 19.-V. 102. D. 1471. SIMCOE, Ont,-DEAENTURE ELESCTION.-An election will bo hald May ins. it is roported to vote on the question bebentures instaliment bous debentures. Ba
THOROLD, Ont--DEBEENTUREVSALE-According to roports, R. O, Matthews \& Co. of Toront.
VANCOUVER, B. C.-TREASURY CERTIFICATE SALE-AccordIng to local newspapor reports, spitzer, Rorick $\&$ Co. of Totedo, Ohlo,
recently purchased $81.700,000$ 6\% treasury certificates, which have beeo recently purchased $31,700,000$
issued against tax arrarages.

## INSURANCE

## ATLANTIC MUTUAL INSURANCE CONIPANY


 Total Premfums... $\frac{-37,147,83159}{36,24,12700}$
Premlums marked otf from January 1st, 1915, to December 31st, 1915. $\qquad$


 $\xlongequal[2,233,70362]{3502,04309}$ $51,579,85318$ $81,076,51636$
Re-tasurance Premtums and Returng of Promlums
Expenses
including compensation

## ñd corrke, taze.... stationer

 $.81,076,51636$$8 \quad 717,11489$

A dividend of interest of Sli per cent on the outstandtrgs certilleateg of profits will be pald to the The outatanding certifcates of tho lasuo on 1910 whil bo recoemed and patd to the holdors thereof, or




EDMUND L. BAYLIES,
IOHNNDBEACH.
NHOBLAB BIDDLE.

 GEORGE C.OLARK,



DALLAS B. PRATT,
ANTON ARYEN:
AOHN. RHKERE


NEW LOANS.

## \$1,150,000

CTTY OF KANSAS CITY, MISSOURI

## IMMPROVEMENT BONDS

If sealed proposals will be recelved by the under-
signed. the Mayor and the city Comptroller of
 any part of the foliowing-nanied boodd of the
City of Kansas City. Missouri, in thefollowins-
named amounts: named amounts:

$$
\begin{aligned}
& \begin{array}{l}
\text { Kansas City Sewer Bonds, Second, } \\
\text { Issue............................ }
\end{array} \\
& \text { Bridze and Viaduct Bonds, Second } \\
& \text { Issue-ifth Street Viaduct Trafficway } \\
& \begin{array}{l}
\text { Connection Bonds................. } \\
\text { Public Packs. Parkways and Swope }
\end{array}
\end{aligned}
$$

Bonds.
$\begin{aligned} & \text { Chestnut Ave. Trafficway Bonds- } \\ & \text { Workhouses and Houses of Correce }\end{aligned}$
 S. The Yuble Yarks, Farkways and swope Park
Bonds bear Interest at the rate of four per cent Bonds bear
per annum: all of the other bonds bear fintereat Der tho razis co feym and ono-balf Der cent, per
 thousand July 1,1915 , and muture July 1 , 1935 .
dated Jut
Interest is payable at the ofrice of the Clty morest is payable at the orice of the Cly
Mroasurer of Kansa City, Misouri Or at tho
Chase National Bank of Now York in the Cley Chase National Bank of Now York, In the Cley
ind Stata of New York, it the option of the holder.

 clay of New York Ofty, whose opinion, or dupll
cate thereof, as to tho tegalley of sald bonds. wil be delivered to the purchaser or purchasere of sald bond
Each bid
Kach bid mustfbe made on a blunk form frir-
nasied by the-cty, and must bo accompan mashed duy cort fled. check on a bo accompapled bant or
by at duty
trust company dotne busines a trust company dotng business in Kansas Comy: troller or Kanisas City, Missourt, or cwo per cent coller or kanhas cry, bossour or for, The right
of the par valig or the bonds bid for,
is reserved to cofect any and all lidds will be recived at the orfieg of the Mayor,
cily Hall. Kansas dity, Missourl tim no bid will be entitled to consderution unforso vectved by or before the homr atuve anecified for recelving bld
bis.
Belt Delivery of the bond will be made June 10,
ini6, pt 10 octock $A .1 \mathrm{M}$, it in offeo of the
 M Mosourl.

- Irinted
Morinted etrendars containing moro definits and
detafied information with refertmee to sold bonds, and blank forms for bids, can bo hid on applicathon to the orty Comptrotter, Ksisas gity, Missour, or to Mesurs, DMoM, Thomson \& Clay,
Kqutable Hutding. 120 B: Equtable Hutans. C : GeORGE H, EDWARDS

Georgla il, EDWARDS, Missourl.
EUGENE H, BLANi.,
Comptroter of Kansas,City, Missourk
B. W. Strassburger SOUTHERN INVESTMENTTYECURITIES MONTGOMEIF, ALA.

