

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section Railway & Industrial Section Electric Railway Section
 Railway Earnings Section Bankers' Convention Section State and City Section

VOL. 102 SATURDAY, MAY 27 1916 NO. 2657

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	23 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Randolph 7306.
 LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

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

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

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,693,994,955, against \$4,779,138,231 last week and \$3,007,672,501 the corresponding week last year.

Clearings—Returns by Telegraph.	1916.	1915.	Per Cent.
Week ending May 27.			
New York	\$2,460,677,855	\$1,438,909,634	+71.0
Boston	158,285,968	115,460,456	+37.1
Philadelphia	192,705,325	124,828,435	+54.4
Baltimore	32,027,138	22,496,720	+42.4
Chicago	305,968,375	239,217,879	+27.9
St. Louis	30,530,165	69,289,066	-33.5
New Orleans	21,239,595	15,612,422	+36.0
Seven cities, 5 days	\$3,251,434,421	\$2,016,810,152	+60.1
Other cities, 5 days	710,467,293	498,927,267	+42.4
Total all cities, 5 days	\$3,961,901,714	\$2,514,737,419	+57.5
All cities, 1 day	732,093,241	942,835,082	+48.5
Total all cities for week	\$4,693,994,955	\$3,007,672,501	+56.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, May 20, for four years:

Clearings at—	Week ending May 20.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
1916.					
New York	2,925,886,941	1,805,539,596	+62.0	1,711,506,497	1,755,582,125
Philadelphia	239,731,554	155,284,809	+54.4	154,628,193	153,701,827
Pittsburgh	59,035,075	49,340,954	+19.7	54,328,006	60,697,074
Baltimore	42,070,225	30,276,063	+38.9	35,727,391	34,785,160
Buffalo	17,446,474	11,802,649	+47.8	11,572,401	11,838,635
Washington	9,469,529	9,342,889	+16.4	7,695,500	8,175,954
Albany	5,485,408	6,206,430	-11.6	6,363,931	7,231,305
Rochester	5,532,731	4,861,741	+20.0	4,781,791	4,697,793
Seranton	3,223,328	3,438,159	-6.3	3,411,796	2,812,179
Syracuse	3,372,087	3,090,669	+9.1	3,480,632	3,042,711
Reading	2,348,428	1,800,407	+30.5	1,850,625	1,901,499
Wilmington	2,796,266	1,861,531	+50.2	1,875,286	1,695,725
Wilkes-Barre	1,884,702	1,771,047	+6.4	1,559,916	1,749,054
Wheeling	2,447,149	1,881,307	+30.1	2,282,926	2,029,569
Trenton	2,193,161	1,898,394	+15.7	1,728,412	1,635,467
York	930,785	874,326	+6.4	930,806	890,912
Lancaster	1,781,864	1,305,858	+27.7	1,503,035	1,290,993
Erie	1,613,403	1,035,483	+46.2	998,752	1,431,185
Binghamton	984,000	715,100	+37.6	674,400	700,000
Greensburg	850,000	770,579	+10.3	609,380	616,489
Chester	1,179,796	651,573	+81.0	738,415	769,008
Altoona	690,681	570,746	+19.1	607,069	596,749
Montclair	626,337	399,352	+56.9	425,934	416,563
Total Middle	3,331,780,524	2,093,810,347	+59.1	2,099,328,624	2,058,288,827
Boston	210,413,870	148,390,321	+41.8	153,800,974	139,005,213
Providence	10,900,000	8,060,200	+35.0	7,401,100	7,381,800
Hartford	8,435,410	5,740,186	+46.9	4,792,655	4,195,110
New Haven	4,581,129	3,467,888	+32.5	3,426,648	2,823,421
Springfield	4,327,782	2,765,937	+60.2	2,702,619	2,632,455
Portland	2,417,832	1,884,731	+28.3	2,104,218	1,885,508
Worcester	3,585,524	2,786,821	+28.7	3,232,228	2,669,189
Fall River	1,734,751	1,220,974	+42.1	1,362,460	1,033,136
New Bedford	1,506,947	1,172,472	+28.5	1,136,878	998,193
Lowell	1,036,614	886,373	+16.9	765,207	501,771
Holyoke	993,387	728,142	+36.4	868,817	631,372
Bangor	699,126	400,795	+74.0	443,040	461,515
Total New Eng.	250,602,372	177,400,840	+41.2	182,035,844	164,218,483

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

Clearings at—	Week ending May 20.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
1916.					
Chicago	386,272,500	308,201,115	+25.3	309,949,523	296,125,099
Cincinnati	33,463,200	24,946,850	+34.1	27,418,000	24,350,750
Cleveland	40,825,958	27,786,301	+46.9	21,753,989	23,770,641
Detroit	45,480,663	30,249,532	+50.3	27,972,623	26,286,256
Milwaukee	19,746,329	14,756,456	+33.8	14,653,981	13,812,199
Indianapolis	10,878,857	8,124,109	+34.0	7,796,306	7,915,708
Columbus	8,545,100	7,011,200	+21.0	6,411,600	5,725,000
Toledo	9,560,608	5,800,121	+62.3	6,002,248	5,245,728
Peoria	2,950,000	2,622,009	+12.5	3,451,520	3,318,874
Grand Rapids	4,505,231	3,483,832	+29.3	3,327,448	3,425,504
Evansville	1,826,583	1,134,095	+61.0	1,171,955	1,303,013
Dayton	3,175,149	2,032,750	+56.2	2,129,416	2,230,828
Springfield, Ill.	1,462,418	1,081,406	+35.2	1,098,173	1,049,347
York Wayne	1,525,000	1,260,825	+21.9	1,252,425	1,235,002
Youngstown	2,063,243	1,416,002	+47.9	1,890,132	1,444,811
Rockford	1,038,187	947,755	+11.7	868,484	1,193,881
Akron	4,424,000	2,376,000	+86.2	2,157,000	2,542,000
Lexington	685,390	612,332	+11.9	628,552	652,534
South Bend	971,199	707,091	+37.3	576,048	679,186
Quincy	847,574	719,780	+17.8	778,963	726,666
Canton	2,417,708	1,600,000	+51.1	1,443,551	1,319,943
Bloomington	807,002	564,425	+43.1	559,482	631,844
Springfield, Ohio	808,558	643,887	+25.6	644,980	658,871
Jackson	945,647	500,000	+89.1	525,000	543,677
Deatur	594,246	416,528	+42.5	456,870	432,099
Mansfield	687,409	580,576	+18.4	550,378	472,449
Danville	462,308	444,412	+4.0	450,000	423,903
Jacksonville, Ill.	308,150	226,259	+36.9	208,498	294,925
Lima	713,791	481,978	+48.2	426,398	506,103
Owensboro	327,365	360,418	-9.2	302,663	349,082
Ann Arbor	260,000	212,925	+22.1	206,314	181,983
Adrian	102,459	77,569	+32.1	58,703	76,614
Lansing	1,273,477	606,272	+110.1	486,676	504,488
Tot. Mid. West	59,004,993	452,062,835	+30.5	447,108,108	420,228,858
1915.					
San Francisco	69,837,140	51,533,591	+35.5	47,140,019	45,686,638
Los Angeles	25,434,972	19,000,082	+29.4	23,390,704	24,764,863
Seattle	14,250,643	11,943,231	+19.3	11,909,291	12,628,079
Portland	10,697,090	11,031,630	-3.0	10,000,000	11,007,731
Salt Lake City	8,471,823	6,033,556	+40.4	6,141,555	6,155,207
Spokane	4,679,882	3,644,686	+28.4	3,834,546	3,865,589
Tacoma	2,347,376	1,779,636	+31.9	2,175,655	2,697,626
Oakland	4,422,073	3,547,247	+24.7	3,248,712	3,386,542
San Diego	2,601,351	1,910,016	+36.2	2,072,000	2,736,436
Sacramento	2,051,723	1,727,504	+18.8	1,898,810	1,817,788
Pasadena	963,469	817,000	+17.8	894,887	923,675
Fresno	1,137,472	799,360	+42.3	875,162	1,100,000
San Jose	650,000	524,233	+24.0	616,747	569,994
Stockton	1,171,242	818,431	+43.1	776,802	822,479
North Yakima	456,654	300,948	+51.8	301,271	361,679
Reno	360,868	286,540	+25.8	264,477	285,313
Long Beach	608,858	436,727	+38.9	584,269	584,269
Total Pacific	150,140,630	116,794,974	+28.5	116,236,327	117,839,679
1914.					
Kansas City	83,961,020	71,704,933	+17.1	51,075,122	50,019,334
Minneapolis	23,143,405	18,068,749	+24.0	12,145,628	19,243,970
Omaha	22,506,899	19,127,665	+17.7	14,984,469	16,943,627
St. Paul	14,722,661	12,167,434	+21.0	11,371,401	9,582,264
Denver	13,300,000	9,005,328	+47.7	8,887,691	9,294,685
St. Joseph	9,224,684	6,846,777	+34.7	6,589,259	6,826,882
Des Moines	6,551,065	5,654,300	+15.9	5,123,468	4,641,240
Duluth	4,260,911	3,464,592	+22.7	3,654,912	3,778,076
Sioux City	3,870,030	3,092,219	+25.2	3,053,923	3,044,809
Wichita	4,592,130	3,385,396	+35.7	2,961,888	3,348,710
Lincoln	3,263,473	2,284,377	+44.8	1,963,320	1,712,460
Davenport	1,721,422	1,331,166	+29.3	1,304,376	1,309,157
Yonkers	1,829,866	1,565,810	+16.6	1,617,729	1,671,677
Cedar Rapids	1,584,764	1,772,910	-11.9	1,923,540	1,431,512
Fargo	1,719,455	1,145,206	+50.1	1,058,201	1,457,058
Colorado Springs	673,067	739,978	-9.9	670,125	670,125
Pueblo	545,374	349,854	+56.0	668,125	706,105
Fremont	425,000	368,741	+15.2	367,573	259,125
Waterloo	2,069,615	1,720,187	+20.3	1,465,990	1,599,870
Helena	1,534,784	1,023,088	+51.9	1,020,329	1,055,327
Aberdeen	879,785	519,768	+69.3	490,039	351,792
Billings	721,266	438,332	+64.6	377,723	369,190
Hastings	290,594	208,331	+39.1	176,915	162,066
Tot. Oth. West	203,381,244	166,558,641	+22.1	143,331,746	137,476,494
1913.					
Rt. Louis	100,350,569	77,804,838	+29.0	74,796,066	77,948,020
New Orleans	21,864,298	15,443,493	+41.6	17,430,007	15,918,408
Louisville	37,681,072	15,079,514	+16.9	12,693,250	12,369,831
Houston	9,304,935	6,840,016	+36.0	7,925,299	8,199,029
Galveston	3,564,560	4,094,475	-12.5	4,000,000	3,200,500
Richmond	17,524,116	9,212,459	+90.2	7,289,023	7,502,991
Atlanta	16,192,384	12,131,698	+33.5	13,526,732	10,344,748
Memphis	6,509,130	5,566,746	+27.1	6,368,581	6,409,072
Fort Worth	8,647,926	5,663,200	+51.0	7,230,406	7,029,826
Nashville	7,623,029	5,694,813	+34.6	6,335,582	6,192,036
Savannah	5,100,661	4,563,326	+11.8	3,935,615	3,135,376
Norfolk	4,917,101	3,763,452	+30.7	4,139,773	3,971,771
Birmingham	2,157,503	2,357,779	-8.8	3,095,837	3,259,698
Jacksonville	3,523,245	3,011,629	+17.0	3,466,959	3,441,417
Chattanooga	3,099,703	2,188,041	+41.6	2,466,776	2,3

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

THE FINANCIAL SITUATION.

The President on Thursday of last week (May 18) approved the Act to amend the Postal Savings Bank Law of 1910. The amendment makes some important changes in the law, the precise effect of which will for some time to come be involved in doubt, just as has been the original law, concerning the operation of which the only point definitely established as yet is that postal savings deposits have not reached by far the proportions counted upon by its advocates—hence the reason for one of the amendments now made.

When the original measure was under consideration, six years ago, it was confidently claimed that within a short while after its enactment the deposits would reach a huge aggregate; a total of \$500,000,000 and even of \$1,000,000,000 was claimed to be not without the realm of possibility. It was contended that large hoards of money were held in hiding by foreigners of the lower classes, these being unwilling to consign their savings to the keeping of any but a Government institution. The creation, therefore, of the postal savings banks was expected to be followed by the immediate release of these hidden stores. Money held in old stockings, we were told, would at once be turned over to these Government banks.

It seemed to us, however, that the notion that any very large aggregate of money was being secreted in this manner was a mistaken one and it also appeared unlikely that any great amount of deposits generally would be forthcoming, since the postal savings banks pay only 2% interest on deposits and much higher rates can be obtained alike from the strictly savings institutions and the commercial banks and trust companies which solicit savings deposits. The chief field of usefulness of the postal banks seemed to be in providing for the wants of sparsely settled communities completely devoid of banking facilities of any kind.

Experience has proved these views correct. Information bearing upon the business of these postal savings banks is by no means super-abundant and we would be unable to state the amount of the deposits at the present time, except that the New York Post Office has this week issued a little news bulletin calling attention to the fact that the effect of the amendment is to enlarge the province of the postal savings banks and saying that the postal savings system already has over \$80,000,000 to its credit. Of course \$80,000,000 is no inconsiderable sum, and yet the amount is relatively insignificant considering the vast extent of the savings deposits in this country. It is to be borne in mind that the \$80,000,000 represents the entire country from end to end. In New York State alone on January 1 the mutual savings banks reported aggregate deposits of \$1,819,206,937, while for the whole country the Comptroller of the Currency in his last annual report made the savings deposits June 1915 as \$6,371,479,056.

The advocates of the postal savings system contend that the lack of growth in the six years since the system was inaugurated has been due to the rigid limits placed upon individual deposits. One of the

amendments now made to the law consists in broadening and widening these limits. Up till now \$500 was the maximum amount which any depositor could have to his credit. Under the amendments he may now have an account amounting to \$1,000 upon which interest will be paid, and in addition it is provided that the Board of Trustees of the Postal Savings System may in their discretion accept additional deposits not to exceed in the aggregate \$1,000 for each depositor but upon which no interest is to be paid. Furthermore, under the old law only \$100 could be deposited in any calendar month. This restriction is now entirely removed. Altogether the latitude of the postal savings banks is considerably extended.

It is open to question, however, whether the friends of the system will not again be disappointed. It appears unreasonable to expect that any considerable aggregate of deposits will be obtained free of interest, while the inducement to make deposits even at interest will not be great since the rate remains low the same as before. Some increase, of course, in the total will occur, beyond question. But there is nothing to encourage the idea that development will be anything but slow.

There has been no test or demonstration yet to show how the system will work in times of critical emergencies. It might readily happen that on such occasions the Government would be called upon to pay out considerable amounts of the deposits, since they may be withdrawn in whole or in part at any time. Again it might happen that the postal banks in periods of disturbed conditions would be overwhelmed with a sudden influx of deposits from persons who had become distrustful of ordinary banks and wanted temporary safekeeping for their funds, the rate of interest being of no consequence at such times. Either contingency might prove embarrassing to the Government, and the latter operation on the part of panic-stricken individuals will of course be facilitated by the advance in the deposit limit from \$500 to \$2,000 and the removal of all restrictions as to the sum which may be deposited in any given period.

Another amendment to the law relates to the institutions in which the moneys received by the postal banks may be redeposited. It may be remembered that the funds received at the postal savings depository offices in each city, town, village and other locality are required to be deposited in banks located therein (substantially in proportion to the capital and surplus of each such bank) willing to receive such deposits under the terms of the Act and pay 2¼% interest upon the same. Originally deposits could be made in either State or national banks which met the requirements of the law and the regulations of the Government. With the enactment, however, of the Federal Reserve law this was changed so as to allow deposits only in members of the Federal Reserve system. The President in September 1914 vetoed a bill which contemplated a return to the old method. Now permission is given to use non-member banks where member banks are not available or fail to qualify. That part of the law as amended now reads:

Provided, however, if one or more member banks of the Federal Reserve System established by the Act approved December 23 1913 exists in the city, town, village or locality where the postal savings deposits are made, such deposits shall be placed in such qualified member banks substantially in proportion to the capital and surplus of each such bank, but if such member banks fail to qualify to receive such de-

posits, then any other bank located therein may, as hereinbefore provided, qualify and receive the same. If no such member bank and no other qualified bank exists in any city, town, village or locality, or if none where such deposits are made will receive such deposits on the terms prescribed, then such funds shall be deposited under the terms of this Act in the bank most convenient to such locality. If no such bank in any State or Territory is willing to receive such deposits on the terms prescribed, then such funds shall be deposited with the Treasurer of the Board of Trustees and shall be counted in making up the reserve of 5 per centum.

A few words have been inserted at another point in this part of the law which also possess no little significance. Thus, in the sentence reading that "the Board of Trustees shall take from such banks such security in public bonds or other securities authorized by Act of Congress or supported by the taxing power, as the Board may prescribe, approve and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand," the words we have placed in italics are new, and they mean, as expressly stated in the course of the debate, that should Congress enact a rural credit law the farmers' land bonds authorized thereunder would become acceptable as security for postal funds on deposit with the banks. This is looking ahead, the evident purpose being to make a market in advance for these farmers' bonds. Before the change, only "public bonds or other securities supported by the taxing power" were legal security for postal funds.

There is yet another change in the law. As the law stood before the present amendments, not exceeding 30% of the amount of the funds deposited with the banks could at any time be withdrawn by the trustees "for investment in bonds or other securities of the United States" and 65% more might be similarly withdrawn "for investment in bonds or other securities of the United States" "but only by direction of the President and only when, in his judgment, the general welfare and the interests of the United States so require." This placed 95% of these postal savings funds within control for investment in obligations of the United States, the other 5% being required to be kept as a reserve fund with the Treasurer of the Board of Trustees for the purpose of meeting the demands of withdrawing depositors.

The wording of this part of the law has been completely altered, without, however, depriving the Government of ultimate control, if desired, of full 95% of the funds. It is now provided in the first place that "If at any time the postal savings deposits in any State or Territory shall exceed the amount which the qualified banks therein are willing to receive under the terms of this Act, and such excess amount is not required to make up the reserve fund of five per centum hereinbefore provided for, the Board of Trustees may invest all or any part of such excess amount in bonds or other securities of the United States." It is furthermore provided that "When in the judgment of the President, the general welfare and interests of the United States so require, the Board of Trustees may invest all or any part of the postal savings funds except the reserve fund of 5% herein provided for, in bonds or other securities of the United States. The Board of Trustees may in its discretion purchase from the holders thereof bonds which have been or may be issued under the provisions of Section 10 of the Act of June 25 1910."

All this calls attention to another feature of the Postal Savings System which has been almost for-

gotten but which might assume considerable significance on the occasion of war or other emergency. It will be observed that at any time when in the judgment of the President "the general welfare and interests of the United States so require" (nothing else is necessary) the Board of Trustees of the Postal Savings System consisting of the Postmaster-General, the Secretary of the Treasury and the Attorney-General, is authorized to invest 95% of the funds the same as before "in bonds or other securities of the United States." Thus there is here a considerable fund that can always be used to provide lodgment for new bond issues of the United States.

The wording is very broad and says "bonds or other securities of the United States," but there is also specific reference to "bonds which have been or may be issued under the provisions of Section 10 of the Act of June 25 1910," meaning the original Postal Savings Act. Section 10 here referred to authorizes the issuance of 2½% bonds redeemable after one year and payable in twenty years, but not to be available as security for the issue of circulating notes by national banks. While it is provided "that any depositor in a postal savings depository may surrender his deposit, or any part thereof, in sums of \$20, \$40, \$60, \$80, \$100 and multiples of \$100 and \$500 and receive in lieu of such surrendered deposits" the new 2½ per cents, it is also provided that these bonds may be issued in other ways and for other purposes. For instance, they may be issued "at times when, under authority of law other than that contained in this Act, the Government desires to issue bonds for the purpose of replenishing the Treasury," and it is expressly declared that the authority to invest postal funds in U. S. bonds "shall include the authority to invest in the bonds herein authorized."

Altogether it is quite possible that the postal savings deposits and the postal savings law may at any moment play an important part in Government financial affairs. Such part would of course be increased should the deposits be augmented as the result of the amendments just made in the law.

Our foreign export trade continues to reflect the stimulus of an unprecedented demand from abroad for war materials and supplies that is making the results for corresponding periods of all former years seem decidedly small by comparison. March furnished a high record in this regard, and April comes very close to it. In fact, making allowance for the one day less actually covered by the latest month and the further loss of one business day (April having had five Sundays and March but four) the figures now before us really constitute a new high mark. In other words, the average exports per business day in April were no less than \$16,172,000, against \$15,185,000 a month earlier. Comment beyond this does not appear to be called for at this time, as it would be merely a repetition of what already has been said in reviewing recent previous months. Suffice it to say, therefore, that the total value of the merchandise exported in April this year was \$404,300,000, against 410 million dollars a month earlier, 294¼ millions for the period a year ago and 162½ millions in 1914. For the ten months of the fiscal year the export aggregate at \$3,401,100,000 is by nearly 1,200 million dollars a high water mark, contrast being with 2,225 millions a year ago and 2,045 million dollars in 1913-14.

Merchandise imports in April were by some 4 million dollars a record for any month, and exhibit a very large increase over the corresponding period of 1915. They were \$217,800,000, against \$160,576,106 last year and \$173,762,114 in 1914. For the ten months since July 1 1915 the total at \$1,722,400,000, exceeds 1914-15 by 348 million dollars and 1913-14 by 150 millions. The export balance for April reached \$186,542,616, this comparing with \$134,169,807 in 1914-15 and a net of \$11,209,544 on the other side of the account in 1913-14, while for the ten months of 1915-16 exports run ahead of imports by the almost inconceivable amount of \$1,678,700,000, comparing with only 851 millions for the like period a year ago and but 473 $\frac{3}{4}$ millions in 1913-14.

Gold exports during April were of little greater volume than in the preceding month, but at \$11,500,000, of comparatively moderate amount withal. They were made up in part of shipments of nearly 5 million dollars from San Francisco to the Orient, while of the remainder much the greater portion went from New York to the West Indies. Imports were of smaller total than in March, reaching \$6,100,000, leaving a net outflow of \$5,400,000 and decreasing to 274 millions the net influx for the 10 months ended April 30. This contrasts with net exports of 54 millions for the like period last year and imports of 13 $\frac{5}{8}$ millions two years ago.

The British Premier, Mr. Asquith, on his return from Ireland, announced in the House of Commons last Tuesday that David Lloyd George, Minister of Munitions, had been placed in full charge of the Irish situation, having been the unanimous choice of the Cabinet. Lloyd George will devote his time and powers to effect a settlement between the conflicting elements. Mr. Asquith appealed to all sections of the House to refrain from discussing the Irish question while Lloyd George conducts negotiations. His trip to Ireland, the Premier stated, had impressed him with the complete breakdown of the Irish governmental machinery. He was convinced, after talking with the leaders, that the time had come for a settlement of the Irish problem by combined efforts of both sides. In conclusion, he expressed the hope that martial law would soon be discontinued. Sir Roger Casement's trial on the charge of high treason will begin June 26.

In view of the undercurrent of peace talk which is evident in so many distinct directions, there seems reason to believe that the Verdun battle front is to be the final test of the military operations in connection with the warring European nations. It certainly has reached a point of great intensity. On Monday and Tuesday the tide of battle appeared to move in favor of the French, who, according to their own War Office, (but which was denied by Berlin) penetrated Fort Douaumont, northeast of Verdun, which had been stormed and captured by the Germans on Feb. 25, four days after the commencement of the assault of Verdun, and from which all attempts to drive them out had proved futile. A violent attack also netted the French a number of German positions on a front of about a mile and a quarter east of the village of Douaumont. To the northwest of Verdun the French also claimed to have forced out the Germans from positions south of Hill 287 and west of La Mort

Homme. The Germans later in the week replied to the terrific French offensive with assault after assault, and one of the bloodiest and deadliest phases of the war seems now in progress. On Wednesday they retook Fort Douaumont, while as an offset, in spirited counter attacks to the northwest of Verdun, the French recaptured from the Germans trenches on the southern outskirts of the village of Cumieres, which the Germans had occupied. The French also stopped with their artillery several attempts of the Germans to debouch from the village. On Thursday the Germans occupied a section to the west of Fort Douaumont, but yesterday's official report declares that French troops repulsed violent German attacks on the west bank of the Meuse northwest of Verdun, in Thursday's night fighting and made gains on the east bank. For thirty-six hours there has been no cessation in the cannonading around Hill 304 and Avocourt. The German artillery attack here is interpreted as the prelude to an attempt to storm Hill 304 and capture the Avocourt positions, bringing the Germans closer to the St. Menhold railway, leading to Verdun. Further gains by the Germans on both banks of the Meuse have aroused the French to the full seriousness of the situation at Verdun.

The Austrians, too, seem to have been making progress against the Italian troops. In the region southeast of Trent and even across the border in Italy, Austrian attacks, according to reports from Rome, have been repulsed, but in the Astico-Posina region the situation has not reached a decisive stage. Rome admits, however, that between the Astico and Brenta rivers and in the Sugana Valley the Italians have fallen back on their main lines of defense. Vienna, on the other hand, is claiming important victories in this region. Petrograd reports a junction of Russian troops with the British forces in the region of Kut-el-Amara, where the British forces under Gen. Townshend recently surrendered. The Russians came from the region of Kermanshah and Kasr-i-Shirin, in Persia northeast of Bagdad. In connection with the fighting near the Persian front Constantinople reports that the Turks have stopped the advance of the Russians in the region of Kasr-i-Shirin and also have defeated Russian detachments at Sulamanish, north of that point. Unofficial advices from Athens say that a heavy bombardment and infantry actions have taken place from Doiran to Gievveli, on the Macedonian front, and that Entente aviators have dropped bombs on several towns in Serbia held by Teutonic troops.

King George of England has signed the military service bill, under which all males between the ages of 18 and 41 are subject to call to the colors except in Ireland. There have been no additional uprisings reported in protest at this action. Lord Robert Cecil, British Minister of War Trade, has informed the Associated Press that an agreement has been reached between Great Britain and Sweden and that the tension between the two countries over the shipping question and the seizure of mails has lessened.

A new note from Gen. Carranza is expected to reach Washington on Monday next. It is not believed to contain a new ultimatum, but to have been framed with a view to its effect on the native population of Mexico. Washington officials realize that Carranza is under pressure of popular opinion in his dealings looking to the withdrawals of the American

expedition. He faces also much openly hostile sentiment against Americans. These considerations will be in mind when the State Department receives the note. Latest reports suggest that Villa, the bandit leader, is in hiding at Hacienda Mimbrera, about 125 miles from Jimenez, where he is recovering from wounds.

For the purpose of forcing further deposits of American securities under its mobilization plan, the British Treasury is to impose an added tax of 2 shillings in the pound upon all incomes derived from "securities that the Treasury is willing to purchase." A bill providing for such action is to be introduced in the House of Commons on Monday by the Chancellor of the Exchequer, in accordance with notice given on Thursday. As dollar securities are the only ones that thus far the Treasury has expressed a willingness to purchase the notice for practical purposes applies to our securities only, counting Canadian Pacific and possibly one or two other Dominion stocks in the list. It, however, will apply automatically to any extension of the list, such as has recently been suggested to make it include State and corporation securities of other neutral countries. Mail accounts bring fuller details than have been cabled of other modifications of the terms of the mobilization scheme. These have to do with the loan or deposit part of the accumulation plan and provide changes in the rules under which the Treasury undertakes to sell the securities that it has borrowed. Although in the formal announcement of the modifications it is stated specifically that "the British Treasury does not anticipate that the necessity to sell the securities deposited on loans with the Treasury will arise," it "will be prepared should such a contingency occur to afford facilities to those depositors who may wish to purchase their securities." Under the new conditions the Treasury, it is provided, may take over "all or any such securities on sending notification in writing to the registered address of the holder of the certificate." The Treasury will, in that case, pay the value of the securities mentioned in the notification calculated at the New York Stock Exchange closing quotation of the day the notification is sent, with an addition of 2½% on the value so calculated. Payment is to be made in London in sterling at the exchange of the day without any deduction for brokerage or commission. In cases in which a desire to that effect has been expressed at the time of deposit (or, in the case of securities already deposited, within 31 days of the date of the notice) the Treasury will allow the depositor 14 days in which he may release his securities on "payment in dollars in New York of the value of the securities as fixed by the notification of sale subject to the condition that if the release is not effected within that period the securities may be sold and the actual proceeds of the sale, plus 2½%, paid to the depositor, on surrender of the Treasury certificate."

It will be recalled that last week the British Treasury by means of advertisements in the English press urged holders of securities who had not already done so to deposit dollar securities for the purpose of aiding in the support of the sterling exchanges. The latest news, that of discriminative taxation, conveys the distinct impression that responses to these appeals have not been as liberal as the officials

have wished; hence it has been thought necessary to employ force. In turn, the new conditions seem to lend color to the belief that the volume of securities that have been sold outright to the Treasury is not sufficient for the purpose of meeting the exigencies of the exchange situation. If the spur of taxation does not augment the supplies of these securities on a substantial scale it obviously becomes probable that the British Treasury will exercise its option of purchase of securities that have been borrowed. In this way sufficient leeway still continues to exist for the maintenance of sterling exchange rates at about present figures. The importations of gold from Ottawa by J. P. Morgan & Co., financial agents of the British Government, viewed in this light, seem to represent a movement based upon the scarcity of securities available for direct sale. There is of course still another inference to be drawn, namely that the British officials, recognizing the softer tone displayed by the market for securities a few weeks ago, were not inclined to force additional supplies under such circumstances. Undoubtedly it was good judgment to give the market a breathing spell to permit thorough digestion of the securities already distributed. There are indications that within the last fortnight selling has been resumed on British Treasury account, and to some extent the reactionary tendency that has this week been indicated in the local market for securities is being attributed to this cause.

While during the earlier days of the week the London Stock Exchange markets were reported by cable to be cheerful, sentiment became less confident and somewhat of a halting tendency was displayed later. This was attributed to the entirely pessimistic statement respecting peace prospects which was made in the House of Commons on Wednesday by Sir Edward Grey, the Foreign Secretary, and was emphasized by an interview to the same effect that the Secretary previously had furnished for publication. The burden of each of these statements was that prospects for an early peace were certainly not bright. He set aside all ideas that peace negotiations were at all possible at the present stage, and reiterated that the position of the Allies was in no way changed. It was impossible, he said, to consider terms of peace without a previous agreement between the Entente Powers, and furthermore expressed a decided opinion that hostilities have not yet reached a stage where it is possible to talk of peace, especially as the German public was constantly being "fed with lies" by their Ministers. The obvious purpose of the statement in question was to check the growing confidence that, to quote one correspondent, the "end of the war is somehow decidedly nearer," an impression that had received no little support from the cables from Berlin that Prince von Buelow had been requested by the Kaiser to visit the United States on a peace mission.

The daylight-saving plan went into operation in London and throughout the United Kingdom with last Monday. It was soon accepted as a matter of course in business dealings as a whole. It had no effect on Stock Exchange business in New York as arbitrage transactions with our own Exchange are prohibited by British regulations. All English business organizations and banks and insurance companies and mercantile and financial institutions

of all kinds promptly adjusted their affairs to the new system. The Government continues to delay announcement of the proposed new war loan. It has begun to offer three-year as well as five-year Exchequer bonds. The former, which will be on sale on Monday, are expected to attract money that would otherwise go into Treasury bills. It is declared that Chancellor McKenna is well satisfied with the present and prospective revenues from the Exchequer bonds and Treasury notes. He is encouraged, too, by the fact that the tax on war profits, while only beginning to be collected, is yielding a large revenue. Then again, 20% of last year's income tax only becomes due in July. Last week's sales of Treasury bills totaled £16,000,000, and of Exchequer bonds £12,000,000. In order to make the continuous loan policy more attractive, the present issue of five-year Exchequer bonds will be withdrawn in June and replaced by the three and five-year issues already referred to.

Regardless of when, if at all, the new long-term war loan is to be announced, the British Chancellor has been clothed with full authority in the form of a new vote of credit to issue one. On Tuesday last, in moving in the House of Commons a vote for £300,000,000, the Premier, Mr. Asquith, explained that this was the eleventh vote since the beginning of the war and the second for the current financial year. The total granted this year was, therefore, £600,000,000, making a grand total of £2,382,000,000. The Premier laid before the House an account in some detail of the Government's recent financial operations, first taking up the periods between April 1 and May 20, and stating that the actual outlay during these fifty days was £241,000,000. Expenditures for the army, navy and for munitions in that period accounted for £149,000,000, loans to Allies and Dominions were £74,500,000, and outlay for food supplies, railways and miscellaneous items £17,500,000. Eliminating the payments to the Bank of England in respect of advances abroad, for which allowances had been made in the previous vote, the daily average expenditure has been reduced to £4,600,000. There has been no increase, but a slight decrease, in expenditures for the fighting forces. The total outlay, however, was somewhat larger, mainly on account of loans to Allies and Dominions, already referred to. The proceeds of the last vote of credit, Mr. Asquith stated, would be used up by June 2, and he estimated that the new amount asked for would meet expenses until the first week of August.

In Paris sentiment on the Bourse has followed very largely the progress of events at the Verdun front. The large increases proposed in taxation have, too, exercised a deterring influence. Additional details of these increased taxes to what were reported last week have been received. It is proposed, for instance, to double the existing taxes on mines, carriages, automobiles, horses, real estate and business licenses. It also is proposed to increase the income tax in certain directions as well as the taxes on sugar, wines, spirits, dogs and tobacco. These additional imposts will not, however, become operative until passed by the Chamber and approved by the Senate. The additional revenue thus to be derived is estimated at 900,000,000 francs. The Government has issued a decree prohibiting the issuance of foreign

securities in France during the war. Internal issues are to be permitted only with the sanction of the State. The French Senate Committee on Army Contracts on Saturday last took action concerning the contracts for war material. A semi-official report of the Senate proceedings gives the action of the Committee as follows:

"The Committee on Army Contracts decided unanimously to address to the Government through its President a protest against the abuses arising from the persistent intrusion of unqualified intermediaries in war contracts. The Committee calls the attention of the public authorities to the urgent need for energetic measures to put an end to the profoundly regrettable practices.

"A sub-committee was appointed to study the contract with J. P. Morgan & Co. and its effect on the contracts placed abroad by the War Office."

The sub-committee is composed of Senators Moheron, Lebert, Perchot, Steeg and Ribiere. All contracts made since the opening of hostilities by all the French Ministries were examined by the Senate Committee.

The Berlin "Vossische Zeitung" states that the bill for the fifth German War Loan which will amount to 10,000,000,000 marks (\$2,500,000,000) will be introduced in the Reichstag in June. This will bring the total to 50,000,000,000 marks of which 36,000,000,000 marks have already been raised in loans. Economic pressure seems to be steadily increasing throughout Germany. Official announcement was made on Wednesday of the organization of a new "War Food Department" and the appointment as President Plenipotentiary of Tortilowitz von Batoeki, who twice declined the proffered position and only at the last minute agreed to accept. His work as Over-President of ravaged East Prussia strongly influenced the Kaiser in choosing him for Germany's Food Dictator. The German press warns the public not to indulge in excessive optimism, or to expect an immediate improvement in food conditions. It points out that while there is every reason to believe that there is sufficient in the Empire for everybody's actual needs, it is possible that still further restrictions and limitations of consumption along certain lines, notably meat, must be expected in the near future. The semi-official "North German Gazette" in announcing the creation of the new Department, said on Tuesday, "The adequate nourishment of our population is fully assured and will not be rendered doubtful by any blockade regulations of enemy States, no matter how unscrupulous they may be and no matter how long the war may last. However, the short harvest of 1915, together with reduced imports, have resulted in a food scarcity in some directions which makes itself acutely felt, and efforts to better conditions have been hindered by the fact that each Federal State has been able to make independent regulations. This will now be corrected by a centralization of power."

A census of all meat supplies, including smoked and pickled, as well as fresh meat, was taken throughout the Empire on Wednesday. This census, it is stated, differs from all former tabulations of the kind in that it provides that "those quantities designed solely for the household of the owner" need not be reported.

A Berlin cable of May 24 declared that the rumors of mediation have affected the Berlin stock market.

"War babies," which had been generally weak, dropped lower still on reports that America and other neutral countries were contemplating a tender of their good offices as peace mediators. At the same time "peace stocks," such as shipping and colonial securities, are said to be in strong demand.

Official bank rates at the leading European centres remain at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Norway, Sweden and Portugal; 6% in Russia and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 4⅝% for sixty and 4¾% for ninety-day bills. Cables from Berlin still give 4¾% as the private bank rate at that centre. No reports have been received by cable of open-market rates at other European centres, as far as we have been able to learn. Money on call in London has remained unchanged at 4@4½%. The Bank of Bombay yesterday reduced its discount rate to 6% from 7%.

The Bank of England this week registered a small loss in the gold item—£61,561—as against a substantial gain in the previous week. Note circulation showed the nominal increase of £72,000; hence, the total reserve was decreased £134,000, although the proportion of reserves to liabilities again advanced and is now 32.23%, against 31.50% a week ago and 21.50% last year. Public deposits this week registered the large reduction of £6,394,000, but deposits of Government securities were not changed. Other deposits, on the other hand, expanded £2,822,000. Loans to Lombard Street (other securities) were decreased £3,432,000. The Bank's holdings of gold now stand at £60,032,286, against £61,737,814 a year ago and £35,947,360 in 1914, the latter a pre-war period. Reserves aggregate £43,738,000, compared with £47,240,524 in 1915 and £25,463,980 the year previous. Loans total £76,448,000, as against £139,290,022 and £41,461,280 one and two years ago, respectively. The Bank reports as of May 20 the amount of currency notes outstanding as £108,021,607, against £107,782,403 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 by cable of the gold movement into and out of the Bank for the Bank week: Inflow £903,000 (of which £798,000 bar gold bought in the open market, and £105,000 released from Egyptian account); outflow, £965,000 (of which £246,000 exported to Spain, £100,000 to South America, £5,000 to the United States, and £614,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916.	1915.	1914.	1913.	1912.
	May 24.	May 26.	May 27.	May 28.	May 29.
	£	£	£	£	£
Circulation.....	34,740,000	32,947,290	28,933,380	28,269,065	28,954,660
Public deposits.....	53,249,000	132,088,558	19,014,809	18,862,969	20,485,798
Other deposits.....	81,406,000	87,742,135	41,248,964	39,714,758	41,209,314
Government securities.....	33,187,000	51,043,491	11,046,570	12,802,275	14,155,013
Other securities.....	76,448,000	139,290,022	41,461,280	30,688,096	36,485,320
Reserve notes & coin.....	43,738,000	47,240,524	25,463,980	27,896,562	28,836,131
Coin and bullion.....	60,032,286	61,737,814	35,947,360	37,715,627	39,380,791
Proportion of reserve to liabilities.....	32.23%	21.50%	42.25%	52%	46.75%
Bank rate.....	5%	5%	3%	4½%	3%

The Bank of France this week again reports a gain, of 8,615,000 francs, in its gold holdings. The silver item, however, showed a loss of 1,833,000

francs. Note circulation was reduced 10,585,000 francs, while general deposits registered the enormous increase of 113,608,000 francs. Bills discounted this week decreased, net, 607,000 francs; Treasury deposits are 329,000 francs lower, while the Bank's advances declined 6,712,000 francs. The Bank's holdings of gold aggregate 4,730,448,000 francs, compared with 3,913,428,000 francs last year and 3,730,625,000 francs in 1914. Silver on hand amounts to 352,421,000 francs, against 375,350,000 francs and 632,650,000 francs one and two years ago, respectively. Note circulation is now 15,434,935,000 francs. At this date last year it was 11,827,875,000 francs and in 1914 5,811,875,000 francs. General deposits now total 2,354,720,000 francs, which compares with 2,201,050,000 francs in 1915 and 845,950,000 the year preceding. Bills discounted amount to 3,163,920,000 francs, as against 883,085,000 francs a year ago and 2,327,775,000 francs in 1914. Treasury deposits are 9,917,000 francs. Last year they aggregated 75,050,000 francs and the year previous 183,700,000 francs.

The Imperial Bank of Germany in its statement, cabled on May 23, showing its condition, presumably as of May 15, as there had been no statement of that date yet received, registered another small gain in its gold holdings of 284,000 marks. Loans and discounts again decreased 4,000,000 marks. Note circulation showed the large reduction of 105,000,000 marks, while deposits were reduced 131,000,000 marks. The statement as of May 23 was received by cable yesterday. It indicated a further increase of 600,000 marks in the gold, of 219,000,000 marks in loans and discounts, and of 284,000,000 marks in deposits. Circulation decreased 92,000,000 marks. The Bank's gold now stands at 2,463,000,000 marks, compared with 2,378,365,000 marks in 1915 and 1,353,364,000 marks the year previous. Combining loans, discounts and Treasury bills, the amount is 5,266,000,000 marks, against 3,997,577,000 marks a year ago and 848,967,000 marks in 1914. The Bank's note circulation aggregates 6,443,000,000 marks. Last year the total was 5,142,718,000 marks and in 1914 1,839,368,000 marks. The gold reserve covering circulation and banking notes increased to 38.2% from 37.7%. Money borrowed by loan banks for all war loans decreased 176,000,000 marks to 1,716,000,000 marks.

The local money situation is presenting the anomaly of a constant reduction in the volume of loanable funds coincidental with a continuance of distinct ease suggested not alone by interest rates but in the attitude of lenders. A decrease of no less than \$11,830,970 in surplus reserve was indicated in last Saturday's bank statement, bringing the total down below \$77,000,000. This compares with \$180,314,560 at this date a year ago and with \$224,122,990 on Sept. 11 1915, the highest point reached since, through the operation of the Federal Reserve Act, the new form of clearing house statement went into operation. The ease that is the feature of the general situation is remarkable, too, when the general activity in trade and industry in all sections of the country is taken into consideration, as well as the high prices of commodities which are so naturally making such an extra demand for funds. Applications on the capital market continue backward. There appears to have been some degree

4 75 11-16 @4 75 13-16 for demand, 4 76 7-16@ 4 76 9-16 for cable transfers and 4 72⁵/₈@4 72³/₄ for sixty days; liberal offerings of bills, coupled with the absence of mail facilities until the end of the week, were held responsible for the weakness. On Wednesday a firmer tone became evident, induced principally by additional gold imports and buying of cables by an international banker; actual quotations, however, showed very little change; demand advanced to 4 75 11-16@4 75³/₄, but sixty days remained at 4 72⁵/₈@4 72³/₄, while cable transfers ranged between 4 76 7-16 and 4 76¹/₂. Dulness prevailed for the most part on Thursday, although the market continued firm and rates were still quoted at 4 75 11-16@4 75³/₄ for demand and 4 76 7-16@ 4 76¹/₂ for cable transfers; sixty days was a trifle easier at 4 72 9-16@4 72⁵/₈. On Friday the market ruled quiet but steady with demand at 4 75³/₄@ 4 75 13-16 cable transfers at 4 76¹/₂ and sixty days at 4 72 9-16@4 72⁵/₈. Closing quotations were 4 72⁵/₈ for sixty days, 4 75³/₄ for demand and 4 76¹/₂ for cable transfers. Commercial sight closed at 4 75¹/₂; sixty days at 4 71⁵/₈ and ninety days at 4 69³/₄; documents for payment (sixty days) finished at 4 71⁵/₈ and seven-day grain bills at 4 74⁵/₈. Cotton and grain for payment closed at 4 75.

The Continental exchanges this week have been quiet and, so far as the belligerent countries are concerned, fairly steady, with the exception of reichsmarks, which displayed temporary weakness on news of Great Britain's decision not to permit the exportation of the much-discussed \$30,000,000 worth of dyestuffs from Germany to the United States. On Friday a partial recovery took place, however, Austrian exchange, following the course of that on Berlin, also ruled irregular. Francs were firm in the initial transactions, but showed an easier tendency in the closing days, although without essential change in quotations. Italian lire have exhibited some weakness, which has been due largely to the fact that the market has been extremely narrow and transactions restricted in volume. Demand bills on Berlin finished at 76 9-16 and cables at 76⁵/₈, against 77¹/₄ and 77¹/₂ a week ago. Austrian kronen closed at 13.20, compared with 13.42 last Friday. The sterling check rate on Paris finished at 28.24¹/₂, against 28.26, the previous close. In New York sight bills on the French centre finished at 5 92³/₄ and cables at 5 92¹/₄, comparing with 5 92 and 5 91¹/₂ on Friday last. Lire at the close were 6 37 for sight and 6 36 for cables. Last week they were 6 32 and 6 31¹/₂, respectively.

As to the exchanges of the neutral countries, the week has proved dull and uneventful, few new features of moment developing. Scandinavian exchange has shown a reactionary tendency. Guilders were relatively steady. Bankers' sight on Amsterdam finished at 41¹/₂, against 41 9-16; cables at 41⁵/₈, against 41⁵/₈; commercial sight at 41 3-16, against 41 7-16 and commercial sixty days at 41¹/₈@41 3-16, against 41 5-16 a week ago. Swiss exchange closed at 5 22¹/₈ for bankers' sight and 5 21¹/₂ for cables, as against 5 20¹/₂ and 5 19¹/₂ the preceding week. Greek exchange remains at 5 17¹/₂ for bankers' checks. Copenhagen checks finished at 29.90, which compares with 30.55. Checks on Norway closed at 30.05, against 30.75, and checks on Sweden finished at 30.10, against 30.75 on Friday of last week. Russian rubles closed at 30.65, compared with 30.85.

Spanish pesetas finished at 20.00, against 19.95 a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,953,000 net in cash as a result of the currency movements for the week ending May 26. Their receipts from the interior have aggregated \$10,876,000, while the shipments have reached \$5,923,000. Adding the operations of the Sub-Treasury and the Federal Reserve Bank and the gold imports, which together occasioned a net loss of \$1,840,000, 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 \$3,113,000, as follows:

Week ending May 26.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	10,876,000	5,923,000	Gain \$4,953,000
Sub-Treas. oper'ns and gold imports..	27,920,000	29,760,000	Loss 1,840,000
Total.....	\$38,796,000	\$35,683,000	Gain \$3,113,000

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

Banks of	May 25 1916.			May 27 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 60,032,286	£ -----	£ 60,032,286	£ 61,737,814	£ -----	£ 61,737,814
France..	189,220,520	14,097,440	203,317,960	156,536,280	15,013,520	171,549,800
Germany..	123,142,500	2,050,000	125,192,500	118,918,000	2,400,000	121,318,000
Russia..	163,030,000	6,038,000	169,068,000	157,124,000	5,542,000	162,666,000
Aus-Hunc.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain..	39,844,000	30,435,000	70,279,000	28,608,000	29,600,000	58,208,000
Italy..	40,530,000	3,983,000	44,513,000	50,060,000	2,500,000	52,560,000
Netherl'ds	44,857,000	192,000	45,049,000	25,738,000	184,800	25,922,800
Nat. Belg.	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	10,285,800	-----	10,285,800	9,624,800	-----	9,624,800
Sweden..	9,166,000	-----	9,166,000	6,301,000	-----	6,301,000
Denmark..	7,753,000	207,000	7,960,000	5,953,000	324,000	6,277,000
Norway..	6,127,000	-----	6,127,000	3,437,000	-----	3,437,000
Tot. week	760,945,106	69,742,440	830,687,546	689,601,894	68,304,320	757,906,214
Prev. week	760,294,567	69,652,160	829,947,027	688,812,214	67,816,800	756,629,014

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.
 c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE TALK OF PEACE AGAIN.

It has been characteristic of this European war, as of most wars in the past, that rumors of peace negotiations should repeatedly circulate at the very climax of the conflict—rumors apparently based on attempts to interpret various facts and public utterances of the day. Sometimes such rumors seemed merely to reflect the wishes of humane people throughout the world; that is probably why, in this, as in other wars, the intimations of coming negotiations recur whenever the fighting has been most destructive, most obstinate, and least characterized by positive results. But overtures for peace may also be actually undertaken in a roundabout way by one side in the conflict, either because of decreasing confidence in its own eventual success, or because of political trouble at home, or because of the belief that an existing military situation indicates the possibility of getting more favorable terms from the other side than are likely to be secured later.

The rumors of peace which have lately circulated, so far as they have been based on the attitude or statements of responsible parties, appear to have originated in turn from each of the above-named causes. They naturally received a stimulus from the remark of the German Foreign Office itself in its note of May 5 that the German Government has "twice within the last few months announced before the world its readiness to make peace on a basis safeguarding Germany's vital interests," and of its further reference to "the great doom which threatens the entire civilized world, should the cruel and sanguinary war be extended or prolonged." These statements of the case were emphasized by Chancellor von Bethmann-Hollweg in an interview of

last Monday with the Berlin correspondent of the "World," in which he said, "I have twice publicly stated that Germany has been, and is, prepared to discuss the termination of the war upon a basis that offers guarantee against further attack from the coalition of her enemies and ensures peace to Europe." Both in this country and in Germany, President Wilson's remarks in his speech of last Saturday at the Mecklenburg Centenary seem to have been regarded as more or less significant. The President had merely asked of the American people, "What are you going to do with your power? Are you going to translate it into force, or are you going to translate it into peace and the salvation of society?" This query he supplemented by observing that "the spirit of this occasion could be expressed if we imagine ourselves lifting some sacred emblem of counsel and of peace, of accommodation and righteous judgment, before the nations of the world."

It will be seen, however, that the President's utterance was vague and general—as in fact it was bound to be, since mediation by a neutral power would in any case be impossible without the consent of both sides in the conflict. This fact was explicitly recognized by Mr. Wilson, in subsequent conversation with Congressmen, reported in general terms. Even as regards the German Chancellor's declaration of Germany's attitude, it was noticeable that he conditioned his remarks by saying that we "will be nearing peace" only when the statesmen of the belligerent governments "take the war situation as every war map shows it to be." This obviously referred to the map of Continental Europe, where the Central Allies hold Belgium, Serbia and northeastern France, and previous statements by official Berlin have shown that this position was believed to warrant Germany in demanding something more even than reversion to the territorial status quo. But he had nothing to say about Germany's loss of her immense colonial domain, or of her commercial highway.

In all probability, this week's rumor that Prince Buelow was to be sent to the United States, conceivably in connection with peace overtures, probably originated from Germany's declared attitude. Yet a curious light is thrown on even the official German point of view by the reported order of General Hindenburg to the German army in the West, in which, after stating that a rumor was spreading among the troops that peace negotiations were about to begin, the General is said to have announced in the name of the Emperor that "there cannot be any question of peace until we have crossed the Dvina." We do not know if this citation is genuine; but whether correctly reported or not, its language certainly penetrates the real situation. The response made by the French President Poincaré to the German Foreign Office's intimations regarding peace was definite and positive, to the effect that the war could not possibly be ended on any of the terms intimated by Germany. Last Wednesday Sir Edward Grey, replying to a Parliamentary speech, in which it had been said that "we ought not to allow diplomatic etiquette to stand in the way of taking the lead definitely, openly and boldly to bring the nations back to sanity and peace," declared that "it is the duty of diplomacy to maintain the solidarity of the Allies and give the utmost support to the naval and military

measures which are being taken by the Allies in common to bring the war to a stage it has not yet reached, and in which the prospect of maintaining an enduring peace will be with the Allies."

Thus, the conclusion of the whole matter would seem to be that the diplomatic situation is still as completely deadlocked as is the military situation. It is difficult to see just how the one deadlock can be broken until the other has been. This is the more especially true when the normal season of the year for active military campaigning has just begun, and when the large English army now in France has not yet been put into action. To the mind of the impartial observer, the desperate and immensely costly repeated attacks of the German army on the Verdun position have seemed to suggest to the imagination Burnside or Napoleon coming back again and again at Fredericksburg and Waterloo to repeat the experience of enormous losses and eventual failure. But the German tactics may also signify either the determination of the General Staff to block the proposed Allied initiative or else may reflect the Government's unwillingness to admit by its action in the field the failure of the Verdun campaign, having in mind the inevitable effect of such admission on public opinion in Germany itself and on the diplomatic situation as regards possible peace overtures.

All forecasts of the continuance and duration of the war are now, as heretofore, influenced by the recurrent question, how can the belligerent nations endure the economic strain any longer. The new war credit, voted by the English Parliament on Tuesday, amounted to \$1,500,000,000. Providing, as it does, only for expenditure up to August, it raises the total war requisitions for the year since April 1 to \$3,000,000,000 and the aggregate since the war began to nearly \$12,000,000,000. The present yearly war expenditure of England, including its loans to the Allies and the colonies, is now something like \$8,500,000,000. Germany is estimated in Berlin to be spending upwards of \$6,000,000,000 per year. Thus, English and German war expenditures are more than six times as great as the largest amount of home capital ever subscribed in a single year of peace to new securities issued in England or Germany. The surface inferences from such comparisons are obvious enough. Yet history has taught repeatedly the uselessness of arguing from the limitations on the supply of capital, when a government is in the position to require for its own use in war not only every dollar of its people's accumulated savings but all the productive energy and actual property of every sort.

At the same time, history also teaches that peace rumors and indirect peace proposals have usually preceded by no very long interval the actual ending of a war, whether through mutual readiness for peace or through the course of events in the military campaign. Actual evidence of the desire of one or more belligerents to bring war to a close, or even of a similar strong desire by the people on one side or the other, at least suggests in any case a situation indicating either a change in the general spirit of the campaign itself, or else an almost unconscious realization that the military end is itself not far away. When the very similar "peace talk," came to a head in the Napoleonic wars and in our own Civil War, it proved to be futile and fruitless in its immediate results, and was followed by even more

aggressive fighting. Yet as a matter of fact, it preceded the actual ending of the war, on each occasion, by less than a year. In the present case, much will necessarily depend on the outcome of this summer's military campaign, on both the Western and Eastern fronts of Europe.

LABOR AS PROPERTY.

A decision by the Massachusetts Supreme Court on May 19 is of timely interest as reaffirming the inalienable right to work. The action was brought by the General Laborers' Industrial Union No. 324, affiliated with the I. W. W. organization, against the Hod Carriers, Building and Common Laborers' Union No. 209, affiliated with the American Federation of Labor. The relief sought was protection against the familiar offense of interference and attempted boycotting.

The defendants pleaded Chapter 778 of the Massachusetts Statutes of 1914, enacted at about the same time with the Clayton Law, and following in tenor, though in not the same words, the exemption clause of that law. The State law follows the tenor of the Clayton by declaring that labor combinations and their proper conduct for mutual benefit are not unlawful, and that in labor disputes no restraining order shall be issued "unless such order or injunction be necessary to prevent irreparable injury to property or a property right of the party making the application, for which there is no adequate remedy at law." This was by Section I., and the next section declared that "in construing this Act the right to enter the relation of employer and employee, to change that relation, and to assume and create a new relation for employer and employee, and to perform and carry on business in such relation with any person in any place, shall be held and construed to be a *personal and not a property right.*"

The defendant unionists sought to hide themselves from injunction behind this, contending that the State law allowed injunctions only in protection of property or a property right and that the right assailed by their conduct was "personal," not "property."

Speaking for the full bench, Chief Justice Rugg held, first, that the words "in construing this Act" have no value; that is, that they "are not a limitation of the broad enactment that the right to labor and to contract respecting labor shall not be property." Thus he held the section to be a broad declaration that the right to work is not property, and no such declaration can stand. On the contrary, said he: "That the right to work is property cannot be longer an open question. * * * It is protected by the Fourteenth Amendment to the Constitution of the United States and by numerous guarantees of our Constitution; *it is as much property as the more obvious forms of goods and merchandise, stocks and bonds.*" Further, said the Court:

"The right to work, if it cannot be protected as are other rights of property, ceases to have the attributes of other property in all their fullness, and ceases, to that extent, to be property. No discussion is required to show that it is beyond the power of the Legislature to declare that, without any process of law, a well-recognized kind of property shall no longer be property. Lawful property cannot be confiscated under the guise of a statute.

"A further effect of the present statute is to deprive the plaintiffs of the usual protection of the laws. The statute provides in substance that the

property rights of labor of any individual or number of individuals associated together shall not be recognized in equity as property when assailed by a labor combination, unless irreparable damage is about to be committed."

In obedience to the behest of organized labor, the Clayton Act solemnly declares that labor "is not a commodity or article of commerce," the intent being to thus place the unions beyond the reach of injunctions. None the less, labor *is* a commodity, and not all the statutes or all the courts in the world could make it otherwise. The right to sell and buy it is affirmed by this decision in Massachusetts, and is an obvious natural right. Whatever any person owns and can sell and transfer is surely capital, and capital is surely property. Of the man who is said to carry his possessions under his hat, or who owns only his bodily members and himself, we say that such possession is his "capital," and it is his only property. He would be helpless if he could not sell it, and he could not sell it unless he could have protection in so doing. That he can and shall, and that the courts must be open to all on equal terms and the humblest laborer must have entry thither for enforcing his rights, is the wholesome further declaration of the highest court in Massachusetts.

The position is at once sound and necessary, and it is not conceivable that the Supreme Court (as at present constituted, at least) will declare otherwise, after its position in the Danbury Hatters case. But in this Massachusetts case we have union attacking union, in the undertaking to compel membership. It is the American Federation of Labor once more asserting its right, through force, to control all workers and all working. It undertakes to prescribe the terms, and refusal to submit is to mean no work for the employee and no worker for the employer.

ROOSEVELT AND WILSON AS DIFFERENT TYPES OF THE SAME SPECIES.

By his clever and carefully-prepared speech in Detroit, Mr. Roosevelt increased the intensity and illustrated the spontaneity of the demand that he offer himself as a sacrifice to the emergency of the times, and Mr. Wilson quickly perceived the necessity of some responsive bid. In any matching for the popular voices, the former has advantages which outweigh that of position. He can flatter the unthinking in terms as alluring as those in which he has denounced the rich have been fierce. The saddle and the head of the line are natural to him; all he needs is to perceive a popular drift and he hurries to its front, with waving of arm and the shrillest uplift of voice. Evading the crucial and proper question of what he would have done had he been in the White House or would do now if he were there, he capitalizes the resentment we all share at the outrages committed on the sea in the past twelvemonth, and so hoodwinks even some good business men into the vague notion that "with Roosevelt to lead us" something—nobody can tell what, but something—would be done about it.

The preparedness and defense cry is exactly his opportunity. The menace of our undesirable neighbor on the southwest is serious, and how far and at what cost we shall inevitably be drawn in before a lasting modus vivendi can be reached is unknowable; beyond this, nobody can name the source of outside danger, and the determination of the Allies to break Germany's "heavy sword" and not merely push it

back into the scabbard is our best safeguard, next to the ocean. None the less, the alarm cry persists, and the cleverest word-juggler of the day coins "American" as his political talisman for 1916. That it is without substance does not count, in the present circumstances. To be "American," in the narrow, provincial, selfish and combative sense, would be to repeat on this continent the terrible mistake which drew that German sword which cuts herself as well as all other Europe. Sixty years ago, there was an "American" party here, and such factionalism ought not to be repeated; the problems are too large, and the future to be desired is too broad and deep, to permit that. Yet all this seems forgotten now, when men are excited by a sense of anger and a vague apprehension of danger and when it is the cue of self-seekers to excite them further.

Instead of trying to reason against this, however, Mr. Wilson tries to show sufficiency for it, and he comes back to his habitual polished rhetoric. A week ago, he said in North Carolina that "the problem" is to find "what kind of pure passion are you going to keep burning under the pot in order that the mixture that comes out may be purged of its dross and may be the fine gold of untainted Americanism." Here he is outdone in phrase-making, and he failed even worse in returning to the vague talk of his first year of administration to speak of "the problem of the New Day," which he says some of the men in the Republican Party do not understand. He is "for the forward-looking men, not for backward-looking men," and he and those with him want "to give ourselves the thrill of being Americans and living in an age when it is worth while being an American." Even more futile at present is his peroration about the wind, the earthquake, the fire, and the still small voice, in the experience of the prophet Elijah in the wilderness. In raising "thrill" by which to trail the crowd of noses to the polls in such a year as this, he is hopelessly outclassed.

Mr. Wilson's mistake from the first has been in taking himself too seriously—this phraseology of the street expresses it best. It was his constitutional duty to execute the laws, not to make them; to suggest a public course, not to dictate it; to be one co-ordinate part of the Government, not all of it. On the contrary, from the day of inauguration he has persistently tried to do all and to be the whole Government. He began by seriously declaring himself called, as a reformer and leader, to reawaken the national conscience and to restore the standards and practice of honesty; but, unhappily for the country and for his own permanent honor, he did not undertake to bring the Government back towards (if not to) the old constitutional basis and methods. Mr. Roosevelt insisted on having his own way in everything, because his vanity is insatiable and he enjoys ramping; Mr. Wilson made the sad mistake of taking up and even pushing on the perversion he found, because he conceived himself the bound servant and leader of what he calls "Humanity."

If Mr. Wilson is responsible for humanity, he must pursue his own course by his own light, and the judgment of others may be disregarded as fallible. Such has largely been his course, though with unquestionably good intentions. Yet he was not elected president of mankind, although he might

entertain, in his private capacity, any conceptions and ideals of socialistic obligation he chose; his strictly-prescribed official oath required him to "faithfully execute the office of President and [to the best of his ability] preserve, protect and defend the Constitution of the United States." No more than Mr. Roosevelt did has he ventured to cut across any of its distinct restrictions; but he has equally forgotten and disregarded its spirit. Mr. Roosevelt appealed to the popular fancy as a man of action, who did things and who kept corporations and rich men on the jump, offering no excuse except that of doing so because he chose; he appeals to those who want a "strong" government. Mr. Wilson's quite equal assumption of powers has erred in not offering attractive setting and reasons, and the beautifully-rounded rhetorical language which comes so naturally to him is far behind the drawing power of his opponent's fervid yet most adroitly-worded stimulation of a public feeling.

AMERICA SETTING EXAMPLE OF BRINGING THE WORLD TOGETHER.

A speech, in which appeared the characteristic utterance that "here in America we have tried to set the example of bringing all the world together upon terms of liberty and co-operation and peace, and in that great experience that we have been going through America has been a sort of prophetic sample of mankind," was delivered by President Wilson at Charlotte, N. C., upon the occasion of the celebration of the 141st anniversary of the signing of the Meeklenburg Declaration of Independence. Involved, in the European struggle, said the President, is the very thing that has been going on in America—a competition of national standards, national traditions and national politics. "Europe," he said, "has grappled in war as we have grappled in peace to see what is going to be done with these things when they come into hot contact with each other." "What you see taking place on the other side of the water," he added, "is the tremendous—I about said final—process by which a contest of elements may in God's process be turned into a co-ordination and co-operation of elements. For it is an interesting circumstance that the processes of the war stand still. These hot things that are in contact with each other do not make much progress against one another. When you cannot overcome you must take counsel." The President brought his remarks to a conclusion with the statement that—

I would like, therefore, to think that the spirit of this occasion could be expressed if we imagined ourselves lifting some sacred emblem of counsel and of peace, of accommodation and righteous judgment before the nations of the world and reminding them of that passage in Scripture, "After the wind, after the earthquake, after the fire, the still small voice of humanity."

We give his address in full below:

I do not know, my fellow-citizens, whether I can interpret for you to-day the spirit of this occasion, but it is necessary when we get together in celebrations like this to take counsel together with regard to just what it is that we wish to celebrate. You will say we wish to celebrate the memories of that time to which we look back with such pride, when our fathers, with singular wisdom of counsel and stoutness of heart, undertook to set up an independent nation on this side of the water; but it is very much more important that we should remind ourselves of the elements with which our forefathers dealt.

There were only 3,000,000 citizens in that original Republic of the United States of America. Now there are 100,000,000. It is a long cry back to those modest beginnings. A great period of time not only, but a great period of profound change, separates us from that time, and yet I would remind you that the same elements were present then that are present now.

What interests my thought more than anything else about the United States is that it has always been in process of being made, ever since that little beginning, and that there have always been the same elements in the process. At the outset there was at the heart of the men who led the movement for independence a very high and handsome passion for human liberty and free institutions. And yet there lay before them a great continent, which it was necessary to subdue to the uses of civilization if they were going to build upon it a great State among the family of nations.

I heard a preacher once point out the very interesting circumstances that our Lord's Prayer begins with the petition for "our daily bread," from which he drew the inference that it is very difficult to worship God on an empty stomach, and that the material foundations of our life are the first foundations. What I want to call your attention to is that this country, ever since that time, has devoted practically all of its attention, perhaps too much of its attention, to the material foundation of its life; to subduing this continent to the uses of the nation, and to the building up of a great body of wealth and material power.

I find some men who, when they think of America, do not think of anything else but that. But, my friends, there have been other nations, just as rich and just as powerful in comparison with the other nations of the world as the United States is, and it is a great deal more important that we should determine what we are going to do with our power than that we should possess it.

You must remember, therefore, the elements with which we are dealing. Sometimes those of us who were born in this part of the country persuade ourselves that this is the characteristic part of America. Here, more than anywhere else, has been preserved a great part of the original stock which settled this country, particularly that portion of the stock which came from the British Isles. I am not meaning to exclude Ireland. And then I find a great many of my friends who live in New England imagining that the history of this country is merely the history of the expansion of New England and that Plymouth Rock lies at the foundation of our institutions.

As a matter of fact, my fellow-citizens, however mortifying it may be to them or to us, America did not come out of the South, and it did not come out of New England. The characteristic part of America originated in the Middle States of New York and Pennsylvania and New Jersey, because there from the first was that mixture of populations, that mixture of racial stocks, that mixture of antecedents which is the most singular and distinguished mark of the United States.

The most singular fact about this great nation which we represent is that it is made up out of all the nations of the world. I dare say that the men who came to America then and the men who have come to America since came with a single purpose, sharing some part of the passion for human liberty which characterized the men who founded the republic, but they came with all sorts of blood in their veins, all sorts of antecedents behind them, all sorts of traditions in their family and national life; and America has had to serve as a melting-pot for all these diversified and contrasted elements. What kind of fire of pure passion are you going to keep burning under the pot in order that the mixture that comes out may be purged of its dross and may be the fine gold of untainted Americanism? That is the problem.

I want to call your attention to another picture. America has always been making and to be made, and while we were in the midst of this process, apparently at the acme and crisis of this process, while this travail of soul and fermentation of elements was at its height, came this great cataclysm of European war, and almost every other nation in the world became involved in a tremendous struggle, which was what, my fellow-citizens?

What are the elements in the struggle? Don't you see that in this European war is involved the very thing that has been going on in America? It is a competition of national standards, of national traditions, and of national politics—political systems. Europe has grappled in war, as we have grappled in peace, to see what is going to be done with these things when they come into hot contact with one another. For do you not remember that, while these processes were going on in America, some very interesting things were happening?

It was a very big world into which this nation came when it was born, but it is a very little world now. It used to take as many days to go from Washington to Charlotte in those days as it now takes hours. I heard an Irishman say, if the power of steam continued to increase in the next fifty years as it had in the last, we would get to Charlotte two hours before we left Washington.

And, as these processes of intercommunication have been developed and quickened, men of the same nation not only have grown closer neighbors, but men of different nations have grown closer neighbors with each other; and now that we have these invisible tongues that speak by the wireless through the trackless air to the ends of the world, every man can make every other man in the world and his neighbor speak to him upon the moment.

While these processes of fermentation and travail were going on, men were learning about each other, nations were becoming more and more acquainted with each other, nations were more and more becoming interrelated, and intercommunication was being quickened in every possible way, so that now the melting-pot is bigger than America. It is as big as the world. And what you see taking place on the other side of the water is the tremendous—I had about said final—process by which a contest of elements may in God's process be turned into a co-ordination and co-operation of elements.

For it is an interesting circumstance that the processes of the war stand still. These hot things that are in contact with each other do not make very much progress against each other. When you cannot overcome you must take counsel. See, then, ladies and gentlemen, what a new age we have come into. I should think that it would quicken the imagination of every man, and quicken the patriotism of every man who cared for America.

Here in America we have tried to set the example of bringing all the world together upon terms of liberty, and co-operation, and peace, and in that great experience that we have been going through America has been a sort of prophetic sample of mankind. Now the world outside of America has felt the force of America; felt the force of freedom, the force of common aspiration, the force that bring every man and every nation face to face with this question: "What are you going to do with your power? Are you going to translate it into force, or are you going to translate it into peace and the salvation of society?"

Does it not interest you that America has run before the rest of the world in making trial of this great human experiment, and is it not the sign and dawn of a new age that the one thing upon which the world is now about to fall back is the moral judgment of mankind?

There is no finer sentence in the history of great nations than that sentence which occurs in the Declaration of Independence (I am now referring to the minor declaration at Philadelphia, not to the Mecklenburg declaration) in which Mr. Jefferson said: "A decent respect for the opinion of mankind makes it necessary (I am not now quoting the words exactly), that we should state the grounds upon which we have taken the important step for asserting our independence."

"A decent respect for the opinion of mankind"—it is as if Jefferson knew that this was the way in which mankind itself was to struggle to realize its aspirations, and that, standing in the presence of mankind, this little group of three million people should say: "Friends and fellow-citizens of the great moral world, the reason for doing this thing we now intend to state to you in candid and complete terms, so that you will never think that we were merely throwing off a yoke out of impatience, but know that we were throwing off this thing in order that a great world of liberty should be open to man through our instrumentality."

I would like, therefore, to think that the spirit of this occasion could be expressed if we imagined ourselves lifting some sacred emblem of counsel and of peace, of accommodation and righteous judgment before the nations of the world and reminding them of that passage in Scripture, "After the wind, after the earthquake, after the fire, the still small voice of humanity."

THE FOREIGN TRADE OF FRANCE.

The foreign trade figures of France for the first three months of 1916 in comparison with the three months of 1915, are given in the issue of "Commerce Reports" for the 22d inst., as follows:

Jan. 1 to March 31—	Imports		Exports	
	1916.	1915.	1916.	1915.
Food products	114,545,693	89,692,697	19,880,351	24,912,826
Industrial materials	175,282,021	116,440,760	34,040,761	27,564,067
Manufactures	105,529,698	81,317,076	89,317,505	64,496,933
Postal packages	-----	-----	10,301,182	8,852,524
Total	395,357,412	287,450,533	153,539,799	125,826,350

INDUSTRIAL PROFITS IN 1915.

The economic aspects of modern life are at present receiving more consideration than ever. The European war has, no doubt, stimulated interest in the subject. Not only is the financing of that war attracting the closest attention of an ever increasing number of students the world over, but here and there special bodies are being formed with the express aim of making as close an investigation as possible of the effects of the war on trade and financial conditions. As a contribution to the studies that are in progress, Mr. Rudolph Diamant, whose capacity for work of this kind is unequalled, has prepared for us the present article and has also compiled the elaborate and comprehensive table, giving a general picture of the net profits obtained by a large number of our most important industrial companies (including mining concerns and telephone companies) for the last two years, which accompanies the article.

It would be wrong to ascribe the striking changes which this table shows exclusively to industrial conditions growing out of the European war. The coalescence of things industrial and economic has in recent decades grown to such extent that it has become increasingly difficult to trace the effects of given causes, and to gauge minutely the interplay of factors which are propelling the industrial forces. However, it is obvious that the European war has been a most potent factor in drawing this country out of the slough of industrial malaise from which it was suffering in the fall of 1914.

The table presented shows that for the period covered 216 companies, having a total capitalization at the conclusion of their last fiscal period amounting in round figures to \$7,753,000,000, of which \$5,903,000,000 consisted of stocks and \$1,850,000,000 of bonds and notes, reported a net profit applicable to dividends of \$787,000,000. This compares with a net profit of \$432,200,000 in the year previous. The increase in net profits, therefore, amounted to not less than \$354,800,000, or 82.07%. While these companies in the year preceding earned 7.49% on their stock capitalization, the amount so earned in the past year was equivalent to 13.33% of their capitalization, a relative increase of 77.9%. These figures tell the story of our industrial revival quite eloquently, and no elucidation seems necessary. However, in going through the numerous reports from which the component data were taken, and in making the divers calculations necessary to arrive at these totals, a number of suggestions have occurred, some of which it may be well to give here, inasmuch as they deal more particularly with certain details of the calculations. That the compilation covers a very large field of industrial performance will clearly be seen, if it is taken into consideration that the total amount of capitalization involved, of over \$7,750,000,000, compares with about \$16,000,000,000 capitalization of our railroads. It is, of course, true that the capitalization (and for that matter the financial results) of some of our industrial companies embraced in this compilation, include that of the railroads in which they are interested. Although in the case of the United States Steel Corporation this item is quite considerable by itself, it is of rather small importance when compared with the final totals of all the groups. Almost no industrial companies whose fiscal year ends from June to August have been included in this table, as it was felt that the comparison of their results would not reflect the changes in actual conditions which the figures covering a later period disclose. The number of such companies which may be placed in a representative class is surprisingly small, the majority of our large industrial companies having their fiscal year coincide with the calendar year.

There are certain large companies about whose fiscal years the public is absolutely in the dark, for the simple reason that they do not publish any income accounts whatsoever. Important companies like the Aluminum Company of America, the Jones & Laughlin Steel Co., the Postal Telegraph Co. and some other concerns, whose securities are owned either directly or indirectly by the public, have never given to the public a reasonable income account and balance sheet. It is a well-known fact that the three companies just named have been benefited in no small degree by the industrial revival of 1915. Incidentally, it may be remarked that, while it would have been desirable to include in the tabulation figures dealing with the gross business of the companies, the task was out of the question, since the annual reports of our industrial concerns are by no means so uniform as to allow for such comparative analyses. Furthermore, it is sadly true that certain companies in the year past have gone a step backward, in so far as publication of essential particu-

lars of their operations is concerned. In contradistinction with previous years, one now looks in vain in the annual report of the Du Pont de Nemours Company, the Bethlehem Steel Corporation, the American Coal Products Company and of a few other companies, for the amount of gross business done, a figure just now of the greatest importance to those who are not moved in the premises by mere curiosity. The Standard Oil Company of New York, moreover, fell this year into the bad practice of lumping in its balance sheet the items of cash and accounts receivable, which mode of reporting also seems to be a habit with a good many of the pipe line companies.

Aside from the magnitude of the totals involved, the importance of the tabulation presented lies in its comparisons with the year previous. In a few cases we had to estimate the results and capitalization of a year ago, owing to absence of a report and to changes in capitalization.

In looking at some of the total results obtained during the past year, it should be borne in mind that comparisons are made with financial results derived in a year of marked industrial setback. For that matter, the industrial revival to which these figures bear testimony did not set in until the year 1915 was well advanced, but then the pace of progress became very rapid, and soon the industrial activity attained in many instances a degree of intensity never before witnessed. Numerous instances could be cited pointing to the fact that at the end of the year only a small part of the business taken on by our industrial companies was actually completed and delivered. It is, therefore, quite certain that the results of the twelve months ending June 30 1916 will compare much more favorably with those of the 12 previous months than those for the calendar year 1915 compare with 1914, while the increases for the calendar year 1916 promise to leave those for 1915 far behind. There is, of course, a probability of a sudden decrease in activity now enjoyed in certain lines, should peace be near. On the other hand, one may take it for granted that the momentum which war has given to a good many things will not be speedily checked, while, lastly, peace may result in a shifting of industrial activity toward those branches which are now suffering from war conditions.

Although we would go slow to accept the results for certain classes of companies as given in this table, as a measure of what, generally speaking, has been the financial outcome of that industry, yet, in a number of cases, where the results of groups consist of those of more than one company, the final profits of each and every company showed such a markedly similar trend, in so far as comparisons with a year ago were concerned, that as a whole, the table may be considered fairly indicative of conditions which have existed in such industry.

One notable exception is probably that of the group given as railway supply equipment companies. Those of that group which profited from war orders, as the New York Air Brake Co. and the Baldwin Locomotive Co., or which received large orders from foreign Governments like the Pressed Steel Car Co., disclose better results than the rest. For the companies making a specialty of selling railway supplies exclusively, the improvement in operations did not come until very late in the year. One of them states that 88% of the entire year's profits were earned in the latter part of the twelvemonth.

That the steel companies would show a most startling increase in profits was a foregone conclusion. In this industry the change from depression to prosperity was nothing short of dramatic. Especially was this the case with companies well suited for the execution of so-called war orders. Not only were a large number of these orders actually executed during the year under review, but it is certain that a very much larger quantity, involving a considerably higher figure, at the close of the year, was either unexecuted or in the course of manufacture. In this respect the year 1916 will certainly show most remarkable results. That "there exists an actual shortage of steel-making capacity in this country" is the significant statement, made in the annual report of the Bethlehem Steel Corporation. No wonder that it led to a number of amalgamations whereby production facilities were still more co-ordinated and that at the end of the year unfilled orders in the industry had assumed proportions never before registered. It may be presumed that what was true of the Lackawanna Steel Co., viz.: that the year closed "with the greatest volume of orders on hand and at the highest prices in your company's history," was equally the case with a number of other steel companies. But this condition was not confined to the steel trade. "At no time in the history of your company has there been greater

activity in its business," says the United States Rubber Co.'s report. Statements to similar effect are made in the annual reports of the National Lead Co. and in those of a number of other industrial concerns. It is this shortage of capacity to manufacture not alone of steel products, but also of a great many other articles, some of them of a highly specialized nature, that led to a great demand for all kinds of machine tools. The effect on the profits of some of the companies engaged in this line of business is plainly shown in the accompanying table. It should be stated, however, that a concern like the Niles-Bement-Pond Co., aside from being very actively engaged in its regular lines of manufacture, also undertook the execution of large war orders.

The conditions above referred to have brought about an expansion in the building of industrial plants, of a most feverish degree, hardly thought possible not so very long ago. The United States Steel Corporation, with its authorized expenditures on this account of close to \$100,000,000, leads the list. Contracts undertaken by the Du Pont de Nemours Co. "required the designing and building of immense plants," increasing the number of workmen in a marvelous degree. A similar story of the construction of new plants, necessitated by the onrush of business, is told by the Bethlehem Steel Co., Lackawanna Steel Co., the National Lead Co., the United States Rubber Co., American Coal Products Co., Industrial Alcohol Co., &c. An interesting phase of this situation is the ever-increasing building of facilities for the manufacture of by-products out of elements generated as of necessity in the course of production, but which previously had gone to utter waste. It is needless to say that these by-product plants are here to stay. The same cannot be said, however, of a number of new plants that have been erected for the specific purpose of executing certain orders which rushed in at a tremendous rate and the execution of which demanded quick dispatch. As the occasion which caused this phenomenon was unprecedented, and—we pray—is likely not to occur again, it must be plain that the normal production to ensue after the war is over can only demand a part of the production facilities thus created. In other words, a large percentage of the capital invested in these new plants must needs be amortized within—let us hope for humanity's sake—a very short time. The general impression obtained from a careful perusal of the annual reports of our industrial companies, can lead to no other impression than that our manufacturers will not allow themselves to live in a fool's paradise. The management of the Du Pont de Nemours Co., for instance, has the clearness of vision to see that after the war it "cannot expect to employ all of the large explosive plants recently built." Consequently, it is "amortizing this investment by heavy charges against the profits of this temporary business." A casual study of the numerous balance sheets and income accounts tends to make us believe that other companies are following a somewhat similar course, be it as a rule not such a liberal one, as the affluent Du Pont company is able to.

The fact that so enormous an amount of industrial business could have been conducted with so little increase in capitalization of existing companies, as the table shows, implies conclusively that in 1915 no fixed obligations to speak of were created to finance the new facilities necessitated by what amounts in large degree to the filling of temporary needs. As a matter of fact, under the provisions whereby new companies were incorporated in recent years, in a good many cases the preferred capital stock and funded debt are being gradually amortized. True, there have been a number of instances where cash resources have been diminished and bills payable have increased, but if a study of balance sheets discloses anything, it is the fact that the liquid assets of our industrial companies, and especially their cash resources, have undergone a large expansion. Even companies whose financial results are less favorable than a year ago were enabled—very likely through the payment of accumulated accounts—to show increased cash balances, while some of them could pay off short term obligations incurred in the lean years from which they were just emerging without the need of having to indulge in long-term financing for this purpose. It is a fact, however, that much of the increased profits reported at the end of last year, had either not been fully cashed or was evidenced by investments consisting of the legally incurred obligations of the contracting parties. In one instance these obligations were distributed among stockholders in the shape of an extra dividend. Although the further development of this phase of the industrial situation will be watched with much in-

terest, there is no reason to suppose that any losses will be suffered on that account.

Another instance of this preparedness for post-belium conditions consists in the setting aside by many companies of much higher sums for amortization. In this respect, some very sane reasoning got into print in annual reports. The directors of one company, which has been very sorely tried in the past and whose business, as a result of the war, has experienced a veritable boom (the American Zinc Lead & Smelting Co.), declare that it is their intention to use this windfall to build up for their concern "a sufficient working capital, so that the company need not borrow any more money." In the annual report of the American Graphophone Co. it is correctly stated that "surplus earnings should be devoted to placing the company in an impregnable financial position, rather than to pay extra dividends."

A similar determination is seen in the action of the directors of the Standard Screw Co., who devoted substantially all of the increased profits (they mounted from \$277,000 in 1914-15 to \$2,163,000 in 1915-16) to reservation in one way or another. The American Woolen Co. set aside over one million dollars for depreciation, as against nil last year, while a number of other companies, although not following the same policy, did what amounted to practically the same thing by keeping large unappropriated surplus profits within their properties instead of dissipating them in dividends. It must here be stated that the net profits given in the tabulation are after deducting amortization and depreciation in all cases where such provisions were made. Significance is added to the total figures of net profits given in the tabulation by the fact that depreciation charges, &c., in 1915, were easily \$50,000,000 in excess of those of the year previous.

Incidentally, it might here be remarked that in so far as real "preparedness" goes, in the direction of which this country seems drifting, the steel industry will be a beneficiary. In June 1915 the Pettibone-Mulliken Co., for instance, decided "to build a munition plant, as a permanent department of the business, not only to secure orders during the present war, but to supply the United States Government with munitions, which it will undoubtedly require in order to prepare for the national defense."

It should not be inferred from the foregoing observations that during 1915 all things have been couleur de rose for our industrial companies. Certain groups included in our tabulation reported only small increases in profits, while others saw their profits shrink quite considerably. In this regard, the results as published in the tabulation speak for themselves. All companies, without any distinction whatsoever, had to contend with difficulties growing out of higher prices of labor and of raw materials. In both cases the inexorable law of demand and supply was at work, accentuated in the past year by shortages of certain imported necessary ingredients to production and by high ocean freight rates. All of this was a necessary accompaniment of war.

Let us, for instance, look at the sudden demand that sprung up for labor. The following figures for men employed by some of our most representative industrial companies are interesting:

	Given Date.	Year Previous.	Increase.
Western Electric Co.	Jan. 1 1916 17,100	Jan. 1 1915 15,600	10%
General Electric Co.	Dec. 31 1915 60,000	Dec. 31 1914 50,000	20%
Westinghouse Companies.	Mar. 31 1916 31,600	Mar. 31 1915 18,300	70%
U. S. Steel Corporation.	Dec. 1915 227,000	Average 1914 180,000	25%
Bethlehem Steel Corp.	Average 1915 22,000	Average 1914 15,600	40%
Du Pont de Nemours Co.	Dec. 1915 62,200	Oct. 1914 5,300	1070%
Totals	419,900	284,800	50%

The dislocation caused by the shifting of productive forces and the adjustments called for in order to fill the gaps, will also be understood. Increases in wages were, and still are, the order of the day. They were granted either voluntarily or exacted by strike or under threat thereof. In some cases they were a necessary preventive against a "running away" of labor toward the places of higher remuneration. So long as the supply of labor is limited, and the demand for the products of industry keeps up at anything like the present rate and at the present prices, we are in this respect in a vicious circle. Certain companies, in 1915, were between the upper and nether millstone, in so far as they could not obtain higher prices for their products, although the cost of their raw materials and of their labor went up. The steel companies, one may be sure, were not in that class. Their customers simply needed the products and willingly paid the high prices prevailing, and especially was this true of their foreign customers. It should not be lost sight of that this condition was aggravated by the fact that owing to the hand-to-mouth

policy of this country's industries in the past few years, due to politics, &c., production facilities had been very much curtailed and stocks had been allowed to run very low. An exception to this condition was probably made by the oil industry. In that case there existed over-production, for which the natural peculiarities of the industry were mainly responsible. However, later in the year the demands all of a sudden became so enormous that the picture changed as by magic.

It is no wonder that in a great many instances this rise in war materials above referred to is very seriously complained of, especially by companies which could not recoup themselves through higher prices for their finished products. Notable instances are the American Sugar Refining Co., the General Baking Co., the National Enameling & Stamping Co. As usual in matters economic, things are trying to find their own corrective. One of them lies in the enormous amount of construction of sea-going vessels now going on. A striking instance of the difficulties encountered in the way of shortage of bottoms is afforded by the Pennsylvania Steel Co., which—notwithstanding the large increase in the prices of the finished products—found it uneconomical, owing to the high ocean freights, to increase the quantity of ore brought to this country from its own mines in Cuba.

It should not be forgotten that our industrial revival has been stimulated in no small degree by the absence or reduced activity of competitive forces, not only in foreign but also in the home markets. In a number of cases there was a foreign demand for articles which under normal conditions are actually imported in this country, and then compete with our home products. "Imports of wool manufactures in the year 1915 were reduced below the total imports for 1914 by causes growing out of the great war, Germany, France and Belgium being practically eliminated as competitors." (American Woolen Co.) "There has been a steady recovery due to improved business conditions throughout the country and to the fact that our foreign competitors have been busily engaged furnishing goods for military purposes. . . ." (U. S. Worsted Co.) "This movement (of declining prices in plate glass) was stopped by the war and when imports ceased and a foreign demand appeared the market stiffened." (Pittsburgh Plate Glass Co.) "The war has eliminated the importation of steel more completely than was ever dreamed of under any protective tariff, and also gives us export orders that are unnatural." (Cambria Steel Co.) The foregoing quotations, from annual reports of representative concerns, tell a story typically illustrative of conditions in many lines of trade.

An interesting instance of the absence of competition in home and foreign markets gives us the American Malting Co., which reports a large increase in business as a result of the shutting off of German beer from the world markets, causing an increase in that company's sales not only in the domestic markets, but also to England, South Africa and South and Central America. It is especially to new fields that our industrial products have been shipped in large quantities, owing to the absence of keen competition on the part of the producers in belligerent countries. Although far-reaching changes may be expected in this respect, when the European war will be a thing of the past, it seems nevertheless that it will be impossible to permanently drive out American-made products from the new *debouches* thus created. With American products better known we may expect after the European war a permanent market in fields hitherto not served, be it at a lower margin of profits which must needs be expected, especially in those sections of the world that are no parties to the present conflict, and can only be benefited by a free play of foreign competitive forces in their own markets. That our manufacturers are bent upon meeting conditions squarely is shown by the incorporation of late of a number of companies whose task it is to conduct and finance this foreign business. The Cambria Steel Co., for instance, caused to be incorporated and acquired the control of the American Steel Export Co. While the founding of the American International Corporation was an event that has attracted world-wide attention, more so than people in our country seem to be generally aware of.

With the foregoing observations the subject treated is, by no means exhausted. It still offers a good deal of material for reflective thought which, it is hoped, will be devoted to it by those who have an opportunity to do so. For it must be said that this country lags behind in keeping "tab" of the development of its corporate industrial enterprises when compared with what is done in many European countries.

COMPARISON OF INDUSTRIAL PROFITS AVAILABLE FOR DIVIDENDS.

GROUP.	No. of Cos.	CAPITAL STOCK.		FUNDED DEBT AND NOTES.		TOTAL CAPITALIZATION	NET PROFITS AVAILABLE.		INCREASE IN PROFITS.			
		1914-1915.		1914-1915.			1915-1916.		1914-1915.		Amount.	
		1915-1916.	1914-1915.	1915-1916.	1914-1915.		Amount.	% of Stock	Amount.	% of Stock	Amount.	%
(a) Agricultural implements.....	4	102,299,400	102,375,000	14,874,589	19,247,825	117,173,989	5,827,222	2,904,345	2,922,877	100.30		
Alcohol (industrial)	1	18,000,000	18,000,000	1,118,000	1,200,000	160,418,000	2,172,014	653,264	1,518,750	232.49		
Ammunition, &c.	6	99,627,000	79,627,000	60,774,033	21,146,000	160,410,033	78,553,636	12,032,862	66,520,774	552.83		
Asphalt, &c.	4	31,000,000	31,000,000	3,167,395	3,217,890	34,167,395	2,776,686	163,036	613,650	376.47		
Automobiles	4	83,897,300	83,897,300	15,953,769	15,130,796	101,467,769	24,190,083	10,015,375	13,574,708	127.88		
Bakeries, &c.	3	78,280,500	78,365,300	5,250,000	5,038,000	83,580,500	4,955,617	5,088,365	132,748	2.03		
Bank note	1	18,991,434	18,991,470	600,000	1,000,000	9,591,434	664,750	469,176	195,574	45.92		
Breweries	7	68,728,150	68,728,150	22,527,000	23,010,000	91,325,150	1,287,976	2,673,538	3,961,562	51.83		
Brick	2	37,196,350	37,196,350	1,920,700	1,520,700	38,717,050	1,759,261	1,366,513	392,748	28.74		
Can	2	195,717,100	95,636,600	12,912,000	13,448,000	108,629,100	7,991,771	7,147,236	844,535	11.82		
Carpet (grass)	1	3,000,000	3,000,000	---	---	3,000,000	36,892	59,878	22,986	38.44		
Cement	1	2,990,000	2,990,000	750,000	750,000	3,740,000	1,046,952	1,171,028	124,076	1.06		
Chemical	4	46,977,125	43,385,325	4,597,500	6,610,000	51,574,825	9,032,843	4,522,087	4,510,754	99.75		
Coal	7	130,757,750	130,757,750	93,333,615	97,817,015	224,091,365	8,608,380	7,975,044	633,336	7.94		
(b) Copper	20	264,857,865	263,637,324	16,160,500	3,527,900	281,018,365	82,647,519	39,366,171	43,281,348	109.95		
Corn products	1	79,604,200	79,604,200	7,595,560	7,921,440	87,199,760	3,168,368	2,305,174	863,194	37.45		
Dry goods and clothing	4	51,886,700	53,295,000	---	---	51,886,700	4,169,753	3,915,599	254,154	6.49		
Electrical supply	6	247,469,025	232,124,412	33,148,250	50,181,750	280,617,275	25,377,370	18,747,249	6,630,121	35.37		
Elevator	1	12,871,387	12,875,300	5,537,500	4,550,000	18,409,087	1,112,312	1,274,794	164,482	12.76		
Fisheries	2	13,746,800	13,656,800	5,711,814	5,159,314	19,458,614	2,770,558	2,473,357	306,647	9.32		
Glass	2	39,750,000	39,750,000	1,300,000	1,660,000	41,050,000	248,531	200,000	48,531	24.25		
Glue	1	2,800,000	2,800,000	1,110,000	942,500	3,910,000	5,811,132	3,906,818	1,904,314	48.74		
Gold mining	3	78,207,480	78,207,480	1,500,000	1,675,000	79,707,480	2,657,906	2,202,127	455,779	20.68		
Groceries	1	10,000,000	10,000,000	---	---	10,000,000	6,016,21	604,854	103,233	20.58		
Gypsum	1	8,322,700	6,667,400	1,684,500	1,347,000	10,007,200	2,010,713	1,839,291	171,422	9.32		
Hardware, &c.	5	43,312,521	43,312,521	8,130,000	8,488,044	51,442,521	2,010,713	1,839,291	171,422	9.32		
Leather	1	73,000,080	73,000,080	34,340,151	35,018,150	107,340,231	6,626,896	4,876,923	1,749,973	35.89		
Linsed	1	33,500,000	33,500,000	315,000	315,000	33,815,000	1,007,630	1,007,630	---	29.07		
Machine tools	3	31,117,300	30,038,700	3,500,000	4,625,000	34,617,300	8,990,301	def. 753	8,991,054	100.00		
Matches	1	16,965,000	16,960,000	---	---	16,965,000	1,205,209	1,142,770	62,439	5.46		
Milling (flour), &c.	1	34,053,100	33,998,600	10,091,600	11,928,000	44,144,700	5,085,760	34,002,300	1,348,547	36.08		
Oil (petroleum)	13	356,256,978	355,560,424	23,286,686	23,405,800	381,543,664	72,409,721	34,002,300	38,407,421	112.96		
Packers (meat), six stock yards	6	147,202,500	147,330,900	78,118,000	64,669,000	225,320,500	34,101,793	25,190,988	8,910,805	35.37		
Paper	4	93,899,500	93,599,500	36,958,000	37,146,000	130,557,500	1,545,429	1,152,236	393,193	34.12		
Photograph articles	1	25,698,500	25,698,500	---	---	25,698,500	15,741,453	11,313,012	4,428,441	39.14		
Pianos	3	13,842,945	13,701,465	2,944,800	2,869,700	16,787,745	1,695,344	1,038,455	656,889	63.26		
Pipe line	10	59,287,575	59,227,575	---	---	59,287,575	8,586,736	11,577,578	3,090,842	26.47		
Railroad equipment	10	182,359,752	152,579,758	24,919,000	24,819,000	177,278,752	9,054,422	6,638,036	2,416,386	42.86		
Radiator and fireproofing	2	22,547,400	22,547,400	2,125,200	2,250,000	24,672,600	2,066,046	2,449,200	383,154	15.64		
Refining (metals)	7	261,600,732	261,124,322	18,972,269	24,154,934	280,573,001	30,561,464	15,950,861	14,610,603	91.04		
Refining (oil)	3	27,000,000	27,000,000	---	---	27,000,000	7,093,952	1,937,380	5,772,572	297.96		
Refining (cane sugar)	1	90,000,000	90,000,000	---	---	90,000,000	5,587,980	5,101,341	496,639	9.72		
Rubber	5	240,406,500	239,680,615	43,349,000	32,817,000	283,755,500	24,199,986	17,174,415	7,025,571	40.91		
Shoe machinery	1	41,501,573	38,642,457	---	---	41,501,573	6,138,433	4,861,092	1,277,341	26.29		
Steel (and iron)	13	1,176,667,422	1,173,737,184	768,918,506	794,325,456	1,945,585,928	120,634,340	32,956,527	87,677,813	266.46		
Stores and mail order	8	234,932,896	207,680,396	2,326,600	4,031,600	237,259,496	28,196,367	23,643,643	4,552,924	11.25		
Tank line	1	12,000,000	12,000,000	---	---	12,000,000	1,067,958	687,200	380,758	55.40		
(c) Telephone	4	638,815,177	591,835,759	395,224,609	428,096,542	1,034,039,786	62,756,918	50,199,979	12,536,939	24.97		
Textile	2	69,700,000	69,700,000	10,623,700	10,076,700	80,323,700	4,527,708	3,029,821	1,497,887	49.44		
Tobacco	13	298,975,900	295,648,400	61,757,300	62,687,650	360,733,200	36,111,821	32,392,055	3,719,766	11.48		
Typewriters, &c.	3	43,505,573	43,622,496	11,362,000	12,381,000	54,867,573	2,556,389	1,833,030	1,373,359	116.09		
Typesetting	2	18,799,900	18,799,900	---	---	18,799,900	1,897,010	2,929,146	1,032,136	34.21		
Submarine	1	7,672,100	7,672,100	---	---	7,672,100	5,622,855	5,000,000	5,122,855	1024.57		
Sugar (beet)	1	20,000,000	20,000,000	---	---	20,000,000	3,174,831	1,601,643	1,573,188	98.26		
Grand total	216	5,902,916,190	5,774,146,443	1,850,459,146	1,876,502,406	7,753,375,136	786,986,486	492,226,344	354,740,142	82.07		

a Figures of International Harvester Co. were not available up to the date of writing (May 26 1916). b Although the result of some of the companies controlled by the Calumet & Hecla Mining Co. were included, those of the Calumet & Hecla Mining Co. proper were not yet available. c The Bell system considered as one company.

PRESIDENT WILSON DESCRIBES REPUBLICAN LEADERS AS LOOKING BACKWARD.

In addressing a gathering at the railroad station at Salisbury, N. C., while en route to Charlotte, President Wilson declared that those in control of the Republican Party are "looking backward," not forward, and asserted that "they do not know the problem of the new day." The President's brief remarks follow:

There are very serious things to be done nowadays, ladies and gentlemen, and it is a satisfaction to be associated with men who know how serious they are and with what spirit they must be approached, because, whether we will or not, we are at the beginning of a new age for the world, and America will have to play a very great part in that new age. And we will have to be very sure not to encourage or to give countenance to the men who are trying to hold us back.

There are some men—I do not believe they represent the great rank and file of the Republican Party,—but the men who now control the Republican Party are looking backward, not forward. They do not know the problem of the new day; and whenever I, for example, try to show my sympathies for the forward-looking men of their own party by nominating men of that sort, they at once try to block the progress. They have no sympathy with the forward-looking men of their own party.

Now, I am for the forward-looking men, not for backward-looking men. We have come down here to celebrate an historical episode, but we have not done it because we are looking backward; we have done it merely in order to give ourselves the excuse to get together and feel the thrill of being Americans and living in an age when it is worth while being Americans.

DECISION IN FAVOR OF TRUST COMPANIES IN SUIT TO TEST WAR REVENUE ACT.

A verdict in favor of the Farmers' Loan & Trust Co. of this city in the proceedings brought to test the War Revenue Act of October 1914, in so far as it imposes a tax on banking institutions, was rendered by Judge Charles M. Hough in the United States District Court in New York on the 23d inst. While the amount involved as far as the Farmers' Loan & Trust is concerned is but \$4,809, the total amount of New York collections affected by the decision will reach in the neighborhood of \$100,000, a number of other trust companies having brought similar actions for the recovery of the taxes paid under protest. The section of the law under which the tax was collected provides that: "Bankers shall pay \$1 for each \$1,000 of capital used or employed, and in estimating capital, surplus and undivided profits shall be included. The amount of such annual tax shall, in all cases, be computed on the basis of the capital, surplus and undivided profits for the preceding fiscal year. Every person, firm or company, and every incorporated or other bank, having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft check, or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promissory notes, or where stocks, bonds, bullion, bills of exchange, or promissory notes are received for discount or sale, shall be a banker under this Act."

The trust companies contend that the tax applies only to capital employed in actual banking transactions and that therefore the greater part of their capital is exempt from taxation, since it is invested in mortgages, title fund, real estate and other forms of investment outside of the pale of banking. E. H. Blanc, of Geller, Rolston & Horan, representing the Farmers' Loan & Trust Co., states that the present proceedings are similar to actions brought in 1898 over the tax imposed because of the Spanish-American War by the Farmers' Loan & Trust and the Central Trust Co. At that time the trust companies succeeded in securing a verdict in their favor, in the District Court, the decision being affirmed by the Circuit Court of Appeals. An appeal will be taken by the Government in the present case. Referring to this week's verdict Mr. Blanc is quoted in the "Journal of Commerce" as saying:

Judge Hough decided that the present statute means the same as the Act of 1898; that both statutes require in order that the tax be due that the capital, surplus and undivided profits shall be used in banking as defined in the statute; that when it appears that the trust companies maintained during the tax year a body of investments in real estate bonds and mortgages and other securities of the class of more or less permanent character, it cannot be said under the language of the statute and under the principles established by the decisions of the Circuit Court of Appeals here in the old cases, that the capital, surplus and undivided profits were used in the banking business.

Another point involved in the trial related to the legal sufficiency of the assessment, as it was shown that the Commissioner of Internal Revenue and the Internal Revenue Collectors had no evidence before them counteracting the sworn returns of the trust company that its capital, surplus and undivided profits were not employed in the banking business as specified in the Act, and the accompanying letters of the trust company, showing the existence during the tax year of such a body of investments as above referred to.

It was accordingly ruled that this situation overcame any prima facie presumption in favor of the assessment and cast the burden of proof in support of the assessment upon the collectors, which they were powerless to meet under the old decisions.

The other trust companies in this city which have paid the tax under protest, and the amounts paid by them, are:

Farmers' Loan & Trust Co.	\$4,809
Central Trust Co.	13,654
Guaranty Trust Co.	22,069
Title Guaranty & Trust Co.	11,005
United States Trust Co.	10,729
Transatlantic Trust Co.	707
United States Mortgage & Trust Co.	4,171
Bankers' Trust Co.	15,842
Lawyers' Title & Trust Co.	6,335
Empire Trust Co.	2,065

The People's Trust Co. of Brooklyn Borough also brought suit last September for the recovery of \$1,695 paid under the War Revenue Act.

NEW YORK CURB MARKET.

In accordance with the plans of the Board of Representatives of the New York Curb Market Association, a vote was taken yesterday on the reorganization plan as submitted to the members of that Association last Friday (May 19). The result showed 216 votes for the plan, 20 against and 96 not voting, with 2 defective ballots. E. R. McCormick, Chairman of the Association, and also Chairman of the special committee appointed some time ago to formulate a plan of reorganization, sent out a letter last night stating that in view of the unsatisfactory vote, the signed opposition of 51 New York Stock Exchange firms and other misunderstandings, the Board deems it unwise to declare the plan operative. The letter follows:

May 26 1916.

To the Members of the New York Curb Market Association:
Gentlemen.—The open vote on the reorganization of the New York Curb Market Association showed on Friday, May 26th 1916 at 5 p. m., the following result—216 for, 20 against, with one blank ballot and one defective ballot, and 96 not voting.

In view of this unsatisfactory vote, the signed opposition on the part of 51 New York Stock Exchange firms and other misunderstandings, although a majority of the members of your Association have voted in the affirmative, your Board deems it unwise to declare the plan operative.

Your Special Committee on reorganization was appointed by your Board to draw up a plan of reorganization which would eliminate certain fundamental ills that cannot be stopped in a free-for-all market; to accomplish this so that the best interests of our members and all concerned would be conserved to the end that the second largest security market in the United States be placed on a more stable basis.

Your Board have adopted the recommendation of the Special Committee submitted on May 23rd, that the vote on reorganization shall be extended. Before any plan is declared operative there will be an opportunity given to members of the Association to change their ballots already cast.

Your Committee is taking steps to confer with a committee representing the opposition.

In view of the importance of the whole matter we urge that any of our members or others interested should express in detail their objections, suggestions, or other recommendations. Your Special Committee will be ready to confer with any individual or body at any time.

Signed,

E. R. McCORMICK, Chairman.

The plan, as drawn up by the Committee, and approved by the Board of Representatives, was embodied in a letter sent out Friday, May 19. It was signed by E. R. McCormick, Chairman of the Association, and also Chairman of the Special Committee, and stated as follows:

In view of the growth of the Curb and its probable continuation, it has been deemed advisable by your Board of Representatives to devise some plan to house the Association, to establish a ticker service and to provide better facilities for the transaction of business. It is the opinion of the Board that by the use of a ticker service business would be enlarged, and a well equipped board room would make possible better control of the market, thus making Curb securities more acceptable as banking collateral.

Other recommendations made in the letter provided for two classes of membership, regular and associate. The regular membership to be limited to 400 and composed of the present members of the Association and such others as may be elected. At present there are 334 members of the Association. The associate members to be individuals who are engaged in the banking or brokerage business. An associate member not to have floor privileges or be entitled to vote. The following are the fees and dues proposed in the new plan; transfer fee, regular member, \$500; annual dues, regular member, \$100 (present dues are \$25); initiation fee, associate member, \$250; annual dues, associate member, \$50.

The plan also provided that the Board of Representatives be increased from fifteen to twenty-one members. Ballots were enclosed with the plan and members were asked to vote on the proposition before May 27 1916.

RAILROADS TO ADVANCE IRON AND STEEL EXPORT RATES.

Announcement of an advance by the railroads in the Central Freight Association and Trunk Line territories in export rates on iron and steel articles, billets, pig iron and other materials so as to make the export rate equal to the domestic rate was made by C. C. McCain, of the Trunk Line Associ-

ation, on the 25th inst. The new rates go into effect on Oct. 1. Mr. McCain's statement in the matter is as follows:

Upon application of the iron and steel industry in 1903, the carriers operating from the principal iron and steel producing sections established special export rates to the various Atlantic ports on carload shipments of the various iron and steel articles, billets, pig iron, &c. The special export rates established at that time were lower than the rates charged on domestic shipments and were made to meet the representations of the industry, as stated at that time, to the effect that a greater proportion of their manufacturing capacity would be employed if they were in a position to meet the competition of foreign markets. It was the view of the carriers at that time that the general conditions were such that they felt they should do, what they reasonably could to encourage the operation of the iron and steel industry to the greatest capacity.

For some time past it has been felt by the railroads that the general condition and operation of the iron and steel industry has been such that no injury to the industry as a whole, or impairment of the export business would follow if the special rates on export shipments were eliminated and such shipments were charged the higher or domestic rate from various points of manufacture to the seaboard.

The subject has been one which has been most thoroughly canvassed, and it has been decided by the interested roads to advance their rates on export shipments to the same basis as charged on domestic shipments; the new rates to become effective Oct. 1 1916.

The railroads have appreciated that export shipments are contracted for extended periods of future delivery, and they have accordingly allowed four months before making the rates effective, which is regarded as a liberal time for the completion of arrangements for ocean shipment of business now on hand.

ARRANGEMENTS IN CHICAGO FOR FRENCH PEACE CREDITS.

According to reports from Chicago the bankers of that city have entered into arrangements with French commissioners to supply "peace credits" covering the sale of American manufactures. The arrangement, it is stated, becomes effective with the end of the war. One of the members of the group of bankers is quoted as saying:

The arrangements have been perfected in all details, not only for the placing of large orders with Chicago manufacturers for machinery to be delivered to French business concerns, but for the payment for the goods through credits to be extended by the local banks.

The commissioners, it is said, have no connection with the French Government, but represent strong mercantile interests. Machinery to be purchased consists largely of agricultural implements and factory equipment.

LOCAL OFFERING OF GERMAN NOTES.

Chandler & Co. of New York and Philadelphia, yesterday announced an offering of a limited amount of German Treasury notes for the purpose of establishing commercial credits in the United States for that country. The announcement said:

In order to establish certain commercial credits for Germany, Chandler & Co., Inc., New York and Philadelphia, are offering a limited amount of German Treasury notes due on April 1 1917. The notes are placed according to the actual requirements with the banking institutions in the East and Middle West. There will be no public offering.

The new notes, it is understood, are in the nature of commercial discounts which will be offered as and when required; the issue, it is reported, is limited to \$10,000,000. Interest on the notes will be calculated from the date of their purchase on a basis of 6%, which will be deducted at time of purchase after the manner of regular commercial paper. The proceeds are to be devoted strictly to commercial purposes in this country only, and at maturity, April 1 1917, the notes will be paid off, in gold, by the Central Trust Co. The notes, which are already in this country, bear the signatures of the Treasury officials at Berlin. They are a direct obligation of the German Government.

THE ANNUAL REPORT OF THE DEUTSCHE BANK.

Despite the unusual conditions with which it had to contend because of the war, the Deutsche Bank (Berlin) in its report for 1915 makes a most creditable showing. Deposits reached a new high level at \$605,144,231, having increased from \$486,214,474 the year before. The report, incidentally, notes that deposits in German savings banks show a larger increase than in any year preceding. Including last year's undivided net profits of \$2,742,234, the profits of the bank for 1915 amounted to \$11,819,901, after charging off \$496,267 for depreciation on premises and furniture and setting aside \$59,524 for coupons tax. Of the net profits of \$11,819,901, which compares with \$9,779,639 for 1914, appropriations are as follows: \$3,869,048 for 6½% dividend to the shareholders, \$357,143 transferred to reserve account, \$857,143 for the employees, \$268,817 to the Board of Supervisors and the local committees as participation in profits, and \$3,571,429 for an additional dividend of 6%, thus leaving \$2,896,322 to be carried forward to new account. The turnover of the bank during 1915 amounted to \$25,474,478,877, which compares with \$27,988,842,095 in 1914; the 1914

figures, however, include the London agency, which is now in compulsory liquidation, and therefore, when the comparison is made with those figures excluded, an increase of \$103,356,821 is shown. Liquid assets are 71.25% of liabilities, against 64.74% in 1914. We take the following excerpts from the remark of Rudolph von Koch, Chairman of the Board of Supervisors:

Germany's foes reproach her with having prepared for this war. This is true only to the extent that Germany, having become wiser and united through the experience of centuries past, developed her military and economic organization and maintained it on such a level that at no time are even the combined forces of her allied enemies able to break her. While all of her neighbors waged wars of conquest, Germany has been busy at the consolidation of her civil progress and wealth. * * *

If, in spite of the sound condition of our credit system, and in spite of the gold cover for German bank notes having remained normal, our currency—like that of all our opponents—could not maintain itself on gold point, it is only the natural consequence of our being cut off from the rest of the world. It is true our enemies have bestowed on us an unintended blessing by confining our imports to such narrow limits; but the possibility of keeping our currency at gold parity through the export of merchandise or securities is barred. Meanwhile, this depreciation in the value of marks has been conducive to thrift, which, more than anything else, is enabling Germany to hold out economically. We have learned to eat less, to require less, to refrain from carrying our money abroad, and have developed a better husbandry generally. We may rest assured that Germany's solvency will stand unshaken after the war, and that the value of our currency, will recover its accustomed position in the world. Without assistance from abroad Germany has raised, so far, \$8,500,000,000 for war purposes more than any one of her opponents. The Deutsche Bank's clients have contributed a very considerable share to this large sum.

For many years past the press of our enemies, envious of German progress, has not ceased to announce to the world the imminent breakdown of our credit system, of our banks and stock markets, maintaining that only through foreign assistance was Germany able to keep on her feet. And now? There are in this country no unpaid moratorium bills, milliards whereof are included in the assets of the Central Banks in London and Paris. In Germany alone have all stock exchange transactions been settled. We have formed a syndicate with Berlin banks and bankers, ready to assist where help would be wanted, in the settlement of time-bargains held over in consequence of the outbreak of war, until the end of November last. That syndicate's assistance was not even required.

The report contains a roll of honor—being a list of the members of the staff of the Deutsche Bank who, in addition to those reported the previous year, during 1915 "gave their lives in defense of their country." The new list contains no less than 226 names! At the end of the list there is printed the simple inscription in German "Ehre Ihrem Andenken" (honor their memory).

FAVOR LEGISLATION PERMITTING PRICE MAINTENANCE.

As shown by a preliminary count in a referendum submitted to its members by the Chamber of Commerce of the United States, the recommendation in favor of legislation to permit the maintenance of re-sale prices "under proper restrictions" has been carried by more than two-thirds majority. A large proportion of those who endorsed this recommendation also voted in favor of the second recommendation, authorizing the Federal Trade Commission as the agency to prevent predatory price cutting.

On the question as to whether there should be Federal legislation permitting the maintenance of re-sale prices, under proper restrictions, on identified merchandise for voluntary purchase, made and sold under competitive conditions, the vote was 693 in favor and 237 opposed. The vote on the question as to whether Federal legislation should take the form of an amendment to the Trade Commission Act defining the conditions under which price cutting is an unfair method of competition, and authorizing the Federal Trade Commission to prevent such price cutting in inter-State and foreign commerce, resulted in 549 recording themselves in favor and 289 expressing opposition thereto.

The conclusions of the majority were that the advantages of price maintenance are partly economic and partly social.

1. A properly regulated system of price maintenance on identified merchandise made and sold under competitive conditions puts the emphasis in competition upon quality and service, while at the same time it provides for the public adequate protection against extortion.

2. Price maintenance under these conditions preserves the social advantage of an adequate incentive to invent and devise new products.

3. Price maintenance under these conditions serves to prevent monopolistic control of production processes by powerful distributors.

4. Price maintenance under these conditions preserves the social advantages of such distribution conveniences as are represented by neighborhood stores and by small but skillful merchants. In some trades, it is the sole guaranty of the preservation of the accepted system of distribution. For instance, it assures the preservation of book stores as individual enterprises. If the social value of such factors as these is less than their economic cost, they are not worth preserving. But who is ready at this time to encourage their annihilation? It is noteworthy that the agitation in favor of restoring to producers the control of re-sale prices originated with the small, independent retailers, and that most of the opposition to it comes from the large and powerful retail concerns.

5. The right of the producer to set re-sale prices is an accepted principle of business law. It has been restricted recently in this country by close decisions of the Supreme Court, none of which was decided on the basis of the general principle alone. We believe that in the long run the public in-

interest will be best served by legislation specifically permitting this method of doing business in identified articles made and sold under competitive conditions.

The supplementary report proposed to insert in Section 5 of the Federal Trade Commission Act, in statutory language, provisions which will have the following effect:

In regard to products that are identified in their sale to the public by name, brand or trade-mark, and that are made and sold under competitive conditions: No merchant, firm or corporation shall offer such articles for sale at a price other than that stipulated by the producer for the original sale of the articles at retail (provided the producer has given due notice of such price to the retailer by mark upon the article or otherwise); with the purpose or effect of (a) Making it unprofitable for other retailers to handle said articles; (b) Promoting the sale of a substitute or imitation; (c) Attracting trade away from competitors, where the result is to injure the reputations of said articles or the good-will of their producers or materially to impair the general distribution of said articles.

ELBERT H. GARY ON CONDITIONS IN THE STEEL TRADE.

The necessity of adequate and proper protection to American industries was pointed out by Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, in addressing the American Iron & Steel Institute at its annual meeting at the Waldorf-Astoria yesterday. Mr. Gary referred to the depressed business conditions prevailing before the war, and predicted a return of these conditions unless our tariff laws are improved. He likewise had something to say with regard to the need of an adequate merchant marine, and expressed himself as follows with reference to business conditions at the moment:

The steel industry is good—better than ever before. There have recently been publications to the effect that there is a falling off in new orders, and this may be true to a slight extent, but the daily bookings generally are larger in volume than the total producing capacity, and as the unfinished orders on hand are sufficient to keep the mills busy for the remainder of this calendar year and a large portion of 1917, there is not much, if any, cause for concern on the part of manufacturers for the next twelve months at least. We could hope that we had been permitted to continue co-operation on a basis that would have influenced greater stability in prices, higher in times of depression and lower in times of great activity, for it would have been satisfactory and beneficial to both producer and consumer and to their employees; but circumstances over which we had no control brought about a change in this particular. Public sentiment may bring about a restoration of the former and better methods. Who can tell? We know, at least, that conditions in our industry are infinitely better than they were fifteen years ago or more.

SENATE FAILS TO CONFIRM GEORGE RUBLEE AS MEMBER OF FEDERAL TRADE COMMISSION.

The motion to reconsider the nomination of George Rublee, of New Hampshire, as a member of the Federal Trade Commission, was defeated by the Senate on the 23d inst. by a tie vote of 38 to 38; the nomination itself had been rejected by the Senate on the 15th inst. by a vote of 42 to 36, as we noted last week. An unusual feature of the situation was the fact that Vice-President Marshall, who can only vote under a tie, was paired with Senator Reed, one of the opposing forces. In the absence of Mr. Marshall, Senator Reed did not cast his vote, because of the pair; the presence of the Vice-President would not, however, have furthered the interests of Mr. Rublee, since in that case Mr. Reed would have voted against the motion, making a deciding vote of 39 to 38. The Vice-President would then not be called upon to cast his vote as, under the Constitution, he votes only in the case of a tie. The Senate's action in defeating the motion for reconsideration disposes of the nomination finally, and the President will have to name another member to the Trade Commission.

NOMINATION OF LOUIS D. BRANDEIS FAVORABLY REPORTED BY SENATE COMMITTEE.

A favorable report on the nomination of Louis D. Brandeis as Associate Justice of the United States Supreme Court was ordered by the Senate Judiciary Committee on the 24th inst. The vote of the Committee was 10 to 8, the deciding vote being that of Senator Shields, one of the strong opposing factions, who finally yielded his opposition. The vote was along straight party lines. The Senators voting for confirmation were Culberson, Overman, Cbilton, O'Gorman, Fletcher, Reed, Ashurst, Shields, Walsh and Smith (of Georgia). The Senators voting against confirmation were Clark (of Wyoming), Nelson, Dillingham, Sutherland, Brandegee, Borah, Cummins and Works. A tentative agreement to vote next Thursday on the nomination was reached

yesterday at a joint conference of Democratic and Republican leaders of the Senate. The nomination was forwarded to the Senate on Jan. 28. Extended reference thereto was made in these columns May 13, page 1781, in which we set out a letter of President Wilson's urging confirmation.

INCOME TAX YIELD EXPECTED.

A yield of \$110,000,000 in the present fiscal year from the income tax, and of approximately \$120,000,000 in the next fiscal year, is counted upon by the Treasury officials. Secretary of the Treasury McAdoo issued a statement on the 20th inst. pointing out that the present estimate for the current fiscal year exceeds by \$25,000,000 the estimate of \$85,000,000 figured in his report to Congress last December. Attempted frauds and evasions of the Income Tax Law aggregating \$8,380,185 have been frustrated by the Treasury Department, according to its announcement, during the first nine months of the current fiscal year. By alleged evasion, omissions and direct attempts to defraud, corporations whose returns have thus far been examined are said to have failed to declare their correct taxes to the extent of \$5,034,026, while individuals failed by \$3,346,159. With regard to the expected increase in the tax receipts, Secretary McAdoo in his statement said:

The enormous increase is due to two causes—first, the great prosperity of the country, and second, the vigorous enforcement of the Income Tax Law.

The Secretary also said:

Exclusive of \$8,000,000 collected in July 1915, the Internal Revenue Bureau has assessed during the current fiscal year \$113,175,929. This includes \$52,127,604 corporation income tax and \$61,048,325 individual income tax. If 10% is carried over for payment during the first ten days of the next fiscal year, the collection of the balance by the Government during the year, together with the \$8,000,000 paid in July 1915, will amount to \$110,000,000, while only six months ago it was estimated that the collections would be only \$85,000,000 for the year.

By direction of Secretary McAdoo, Commissioner of Internal Revenue Osborn has been enforcing the Income Tax Law with all the vigor which the present force will permit, and as a result of the Internal Revenue Bureau's activities in investigating income tax returns and utilizing every avenue of information, \$8,700,000 has already been paid into the Treasury during the present fiscal year.

SHIP PURCHASE BILL PASSED BY HOUSE.

The Administration Ship Purchase Bill passed the House on the 20th inst. by a vote of 211 to 161. The bill, which appropriates \$50,000,000 for the purchase of merchant ships by the Government, was introduced two weeks ago in revised form by Chairman Alexander of the House Committee on Merchant Marine and Fisheries, and the amended bill was referred to in these columns May 13. Chairman Alexander's earlier bill of the present year was introduced in January. Only two Democrats voted against the bill when it was taken up for final action by the House on the 21st. Nine Republicans, three Progressives and one independent voted with the majority and eleven members merely voted "present." An agreement reached on the 16th inst. called for a vote on the bill on the 18th, but a filibuster led by Republican Leader Mann delayed the vote until the following day; on the 18th, when the measure was to have been taken up for final disposition, Representative Mann insisted that the formality of reading the engrossed bill be observed; his demand for the reading of the engrossed bill was withdrawn when the bill was called up in the House on the 20th. While some minor changes were made in the House, the bill as passed is in the main substantially in the form in which it came from the committee. The few changes made were for the most part intended to clarify certain of the provisions; for instance, in the case of the section appropriating \$50,000,000 for the use of the proposed Shipping Board, it was expressly stipulated that not more than the sum mentioned could be spent in carrying out the requirements of the Act. The bill was also amended so as to exempt ferry boats from the provisions of the Act and from the supervision of the proposed Shipping Board. On the 19th inst., while the bill was under debate in committee of the whole, the Republicans succeeded, by a vote of 106 to 90, in striking out the section authorizing the Shipping Board "to have constructed and equipped in American shipyards and navy yards [or elsewhere giving preference, other things being equal, to domestic yards], or to purchase, 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 majority leaders, however, later in the day succeeded in restoring the section by a vote of 205 to 152.

Vessels purchased under the bill and not resold, leased or chartered to private interests, would be operated by a Shipping Board until five years after the close of the European war. At the end of that time the board would have to dispose of whatever ships it might have on hand. The board itself would continue in existence and discharge its duties of preventing discriminations against shippers, maintaining fair rates and preventing combinations. Provision is also made in the bill for the use of all vessels in the merchant marine as auxiliaries to the navy in war time, regardless of whether the Government has sold them outright, leased or chartered them. The Shipping Board empowered to prevent rate discrimination and unfair practices by all ships plying American waters, and to fix maximum rates is created under the bill.

A statement characterizing the bill (next to the Federal Reserve Act) as "one of the most important pieces of constructive legislation for the commerce and prosperity of this country that could possibly be enacted," was issued on the 20th inst. by Secretary of the Treasury McAdoo. Mr. McAdoo added:

Just as the Federal Reserve Act was opposed by the largest banking organizations of the country, so the Shipping Bill has been opposed by the organized shipowners of the country, aided by the organized shipping interests of foreign countries; and just as it is now conceded by the ablest bankers and business men generally that the Federal Reserve Act has been of inestimable benefit to the American people, so will it be conceded within a few years after the new Shipping Act has been in operation that it is one of the most beneficial measures ever enacted by the Congress for the development of our foreign trade and for the protection of our country in case of war.

An adequate merchant marine is the most effective instrument in the hands of any nation for economic and military preparedness and for national prestige and prosperity. The passage of the Shipping Bill will give especial hope and encouragement to our great and friendly South and Central American neighbors, who are looking forward with eagerness and confidence to the enlargement of their commercial, financial and social relations with the United States.

In our issue of the 13th inst. we referred to the majority report filed by Chairman Alexander on the 9th inst., at the time the revised bill was submitted to the House. The minority report was filed on the 12th inst. In part this report, signed by Representatives Greene, Hinds, Curry, Edmonds, Rothenberg, Loud, Hadley and Rowe, said:

In the proposal to create a board to be known as the United States Shipping Board all concur; but the limitations upon its powers occasioned irreconcilable views. The section is especially commended wherein provision is made for investigation and report by such board of the relative cost of building merchant vessels in the United States and in foreign maritime countries, the relative cost and advantages and disadvantages of operating in the foreign trade, and for examination of the navigation laws of the United States.

Unfortunately, however, these contemplated duties are made matters of secondary and incidental consideration in the bill, while its primary object would invest the board with extraordinary functions and powers, experimental in their nature, to be exercised at the arbitrary behest of the Government in advance of the beneficial information contemplated by such investigation. In the present case it is proposed to attempt to cure at once in a given way and to ascertain the nature of the disease at leisure.

We maintain that the gratifying revival of the shipbuilding industry now happily at hand should receive every possible encouragement at the hands of the Government in a co-operative way, with a view to building up a permanent merchant marine, but that the attempt to accomplish that result in the way proposed would prove abortive and destructive. And this is true under the modified plan limiting operation to a definite period, because the Government, having once embarked upon the sea in a competitive way, there can be no reliable assurance that the limitation will not be removed and the enterprise continued indefinitely. With that contingency existing as an unknown quantity, the modification is without practical effect.

The question that ought to have been presented by this bill is how to guarantee investors some promise of permanent protection in the merchant marine business on equal terms with foreign competitors. In other words, it should seek to afford governmental co-operation rather than to provide governmental competition.

The bill can afford no present relief to shippers. It can, and we believe if enacted in its present form it will work immediate and lasting injury. It is experimental in its nature. No other maritime nation has hedged its merchant marine with restrictions such as are proposed in this bill, nor has any great foreign Power undertaken the construction or operation of ships with the single exception of Brazil, and the line which she owns was taken over for a debt.

A statement was presented to the Merchant Marine Committee of the House by the National Foreign Trade Council on the 17th inst., in which the latter has endeavored to bring out certain of the basic requirements of the greater American merchant marine which the country needs. In part the statement says:

The Council favors the creation of a non-partisan Shipping Board composed of men experienced in shipping and foreign trade, but declares against chaining such a board to a pre-determined policy of Government ownership and operation of vessels, or to wholesale regulation of ocean freight rates, although it does not oppose the amendment to the Administration Shipping Bill providing for the regulation of conferences, abolition of deferred rebates, the use of fighting ships and other abuses. It urges that the Shipping Board be free constructively to recommend to Congress the measures necessary to the maintenance of American shipping upon an equitable competitive basis with other nations, "always having due regard for the

maintenance of American standards of living and compensation, and to keeping in view the needs of national defense and the necessities of foreign trade," modification of the speed requirements of the Ocean Mail Act of 1891, investigation by the Shipping Board of the measures necessary to render investment in American shipping safe and attractive to private capital and to increase the present resources of our system of credit for this purpose, and the suspension by the President, of such provisions of the Seamen's Act as he may consider detrimental to the interests of American shipping until Congress, having before it the advice of the Shipping Board, has revised and modernized the United States Navigation Laws.

The Council's statement, which was prepared after extended investigation, also says that to increase the 14.3% of American foreign commerce carried by American ships in 1915 to 60%, ten or fifteen years hence, rendering the trade reasonably independent of foreign shipping, will require somewhere between 6,000,000 and 10,000,000 gross tons of steamers worth from \$520,000,000 to \$1,040,000,000, according to values at time of purchase or construction. The creation of this greater merchant fleet is declared by the Council to require the development of a sound national shipping policy which will encourage the investment of private capital, for it is pointed out that such a fleet to be a sound investment should return an average of 6% dividend, after depreciation, which would amount to from \$31,000,000 to \$62,000,000 per annum. The statement was formulated under the direction of the Council's Merchant Marine Committee, consisting of James A. Farrell, President of the United States Steel Corporation; Robert Dollar, export merchant and shipowner, of San Francisco, and P. A. S. Franklin, Vice-President of the International Mercantile Marine Co. It was then approved in referendum by the Council, which has an authorized membership of fifty manufacturers, merchants, farmers, railroad and steamship men and bankers in all parts of the United States, and is devoted to the economic investigation of foreign trade problems. Asking whether the pending Shipping Bill, represented by its advocates as a first step in marine development, will lead to or permit the further steps necessary, the Council says:

With the \$50,000,000 derived from the proposed bond issue, not more than 600,000 gross tons of shipping can be provided at existing prices, or less than one-tenth of the minimum amount necessary to establish the United States in the shipping position above described. Nothing like 600,000 gross tons is available from the few nations which, during the war, permit alienation of their merchant vessels. American shipyards will not guarantee deliveries of new construction within two years. Rear Admiral Benson has testified that the utmost the navy yards can guarantee, if assured prompt deliveries of materials, is six 10,000-ton ships in two years. The general trend of the report is that unless privately-owned shipping can be enabled to compete with that of other nations, the American marine is unlikely to attain large proportions through any Government ownership policy.

In discussing the kind of vessels of which the greater American merchant marine should consist, the Council declares that American foreign trade is primarily dependent upon the tramp steamer, because the tonnage of exports is about double that of imports, which "means that not all vessels used in export trade can obtain return cargoes, but many must load at foreign ports for destinations other than the United States." The necessity of manoeuvring cargo vessels all over the map in order to obtain return cargoes is vividly described. Emphasis is laid on the fact that the greater part of the tonnage of both exports and imports consists of bulky and cheap commodities, "demanding, normally, the low rates which can be provided only by those vessels—chiefly tramp steamers—which, by taking cargoes for whatever destination is offered, avoid the deadening expense of long return trips in ballast (empty)." It is declared that an adequate American merchant marine "must obey this economic necessity as completely as the European and other shipping now carrying the greater part of this trade, for shippers customarily give freight to the lowest bidder, who is, by and large, the agent of the vessel which keeps most constantly employed."

A smaller portion of export trade is found to consist of manufactured goods, generally known as express freight, and carried on regularly established steamship lines, wherein Europe is declared, before the war, to have enjoyed an advantage due to the greater diversification of European export trade, the larger number of traffic producing ports in the early stages of outbound and the final stages of homeward voyages, profitable passenger traffic, including emigration, and financial support of governments to insure communication with colonies or distant strategic points.

"In what situation," asks the Council, "does capital find itself when urged gradually to finance, at a cost of between one-half billion and a billion dollars, the construction of 6,000,000 to 10,000,000 tons of steamships? First of all, it finds this country without a definite shipping policy. Whereas in England all policy, Governmental and commercial, has long leaned toward shipping, American policy has ignored it." The Seamen's Act is declared to "impose certain restrictions on American vessels which do not apply to certain other nations," and the pending Shipping Bill is held to be "barren of encouragement for privately owned shipping." The Council adds: "It is not yet apparent whether the legislative mind desires to consider shipping as an industry which, when properly developed, will render economical service to American foreign trade, or as a service which should be so regulated as barely to exist."

With reference to the Seamen's Act and other restrictions, the Council says: "It has been urged that the application of the law alike to American and foreign vessels precludes discrimination and subjects the American ship to no disadvantage as compared with the foreign ship seeking cargoes from the same American port. American vessels, however, must also meet in their circuitous voyages the competition of foreign ships which never call at American ports, and therefore never will be subject to the Seamen's Act requirements as to manning and equipment. All American vessels will be obliged to meet the maximum requirements of the American laws, but only that portion of foreign shipping which calls at American ports will be similarly burdened. The struggle for survival will naturally occur to trade wholly foreign to the United States, such as from the United Kingdom to South America, or Africa or the Far East, between American ships complying with all our extreme navigation legislation and foreign ships

permitted by their Governments to operate on a competitive level with rival maritime enterprise. To live on our own export and import trade, the American tramp steamships must be able to live on the odd legs of the circuitous voyages necessary to avoid return in ballast. The fact that American shipping is now highly profitable is no criterion of its ability to compete during a shipping depression, such as may follow a few years after this war and such as did follow the Boer War.

FREIGHT CONGESTION.

The Inter-State Commerce Commission was petitioned on the 25th inst. by the Baltimore Chamber of Commerce to take full charge of the embargoes declared by railroads at Baltimore, as a result of the congested freight conditions. The petition charges that the railroads discriminate in favor of grain engaged in export trade and declares that terminal elevator and storage facilities are insufficient. An investigation is asked, with special reference to modifications made by the carriers concerning the embargo on all classes of freight. The Chamber has also appealed to the Maryland Public Service Commission for relief.

The Embargo Committee of the Eastern Freight Accumulation Conference announced on the 20th inst. the lifting of the embargo on carload freight consigned to Bridgeport, Waterbury, Hartford and Torrington. It was stated at the same time that the embargo on anthracite coal had been modified and the New Haven RR. would accept anthracite coal to the extent of 50% of the average daily receipts from each connecting rail line during May 1915. The committee added that the embargo would continue on bituminous coal and on less than carload freight from connecting lines and when destined to or to be transferred at South Norwalk, Bridgeport, Waterbury, Plainville, New Haven, New London, Providence and New York piers. The statement also said:

There has been no change made in the embargoes on export freight and on freight consigned "order notify." In making this announcement the committee emphasized the fact that upon the moderation with which consignees order freight forward will depend the continued release of these points from an embargo on carload freight. If the consignees do not order freight forward beyond their ability to unload promptly the committee will then feel free to release the embargo on less than carload freight.

The committee this week reported that, effective at midnight on May 24, the embargo on local less than carload freight for piers and for transfer at Bridgeport, New Haven, New London, Waterbury, Plainville and Providence had been lifted. This announcement of the committee further said:

Embargo has also been lifted on all coal through Bell Bock, New Haven, and upon bituminous coal to the extent of 33% of average daily receipts from each connecting rail line during May 1915. Lumber and cement will be accepted to the extent of 50% of the average daily receipts from each connecting rail line during May 1915, instead of 33% as heretofore.

Embargo has been placed upon carload freight for New York piers.

The embargo upon export freight, less than carload freight from connecting lines, and upon freight consigned "order notify," remains unchanged.

Certain individual consignees who have cleaned up their accumulation have been released from the embargo, while others have been added to the list owing to inadequate facilities to handle freight at present awaiting unloading.

The embargo affecting all freight consigned to or from New York City, by way of Pier 29, East River, over the Central Vermont Ry., which went into operation on the 13th inst., was lifted on the 19th. The embargo, it was stated, was caused by labor troubles among freight handlers on the New York docks.

The Merchants' Association in its bulletin of Saturday last, in referring to the congestion of the city terminals, pointed out that it is "the carriers' primary duty to transport property and not to act as warehouse men, except for the reasonable time required for the receipt and delivery of the goods." It urged upon the members and shippers generally that each use every effort for the prompt removal of inbound freight. The Association added: "It is hardly consistent to charge the carriers with inadequate facilities when we unnecessarily absorb these facilities."

PHOTO ENGRAVERS' AGREE TO DROP PRICE SCALE.

It is understood that as a result of the announcement of the intention of the Photo-Engravers' Board of Trade of New York to withdraw a standard scale of prices promulgated on April 3 there will be no Grand Jury investigation into a complaint that the Board was guilty of violating the State (Donnelly) Anti-Trust Law. It was alleged that the Board was acting in violation of the law by the fixing of a standard price scale, thus eliminating all competition. The Board, in announcing that its prices would be raised on April 3, stated that the new prices would be estimated by a scale which had been adopted in 34 cities. The great increase in the cost of materials was given as the reason for

its action. The Powers Photo Engraving Co. and the Powers Reproduction Company was the only concern which refused to adopt the scale of prices. On condition that it would not be called upon to join any action in violation of the Donnelly Anti-Trust Law, this company later joined the Board of Trade. Several publishing houses complained of the Board's action in raising the prices, declaring that they had been arbitrarily raised for the benefit of the members of the organization. The Board on the 16th inst. submitted to District Attorney Swann an agreement indicating its purpose to withdraw the standard scale, this agreement reading as follows:

We, the undersigned officers and directors of the Photo Engravers' Board of Trade of New York City, without in any way admitting that we or any of us have in any way violated any of the provisions of the Donnelly Anti-Trust Act or any other law, but, on the contrary, denying that we have done so, wish to say to you, without prejudice, from this time on there will be open and free competition between each and every manufacturer of photo engraving products, and that each and every member of the Photo Engraving Board of Trade (with the complete sanction of the Photo Engravers' Board of Trade itself and so far as the Board of Trade can bind its members) will neither in letter nor spirit violate the Donnelly law or any parts thereof.

We will give notice to our customers that the recent paper entitled "Standard Scale of Prices" will be immediately withdrawn.

In accepting the above, District Attorney Swann sent a letter to the Board of Trade, in which he said:

I am in receipt of your letter of yesterday enclosing an agreement signed by the officers and directors of the Photo Engravers' Board of Trade for the Board of Trade and its members.

I accept the assurances of yourselves and your members that they will agree in good faith in carrying out the provisions of the Donnelly Anti-Trust Act, which as you know, is the most comprehensive of all State anti-trust Acts.

I receive in good faith your agreement that there will be no attempts to evade the law. I am glad to give the matter this disposition.

George Gordon Battle, special counsel for the Board, was quoted on the 16th inst. as saying:

The photo engravers do not believe they have violated the law. They believe that the standard scale is merely a basis for the estimation of costs and that its adoption is not contrary to the anti-trust law. The companies wish to avoid conflict with the District Attorney, however, and are disposed to agree to his wishes.

MORE UNITED STATES MARINES GO TO SANTO DOMINGO.

The transfer of between four and five hundred marines from Haiti to Santo Domingo and the ordering of 300 more from Norfolk to reinforce the American force preserving order in the republic, was announced from Washington on the 19th inst. The cruiser Tennessee, it was reported, would convey the Norfolk marines to their destination, and the cruiser Salem at Boston, which was also ordered to Santo Domingo, taking twenty-five marines from the Boston station. The drawing of reinforcements from Haiti was ordered by Rear Admiral Caperton, commanding the American forces in Dominican waters. Advices from Washington on the 22d inst. were to the effect that steps were being taken by Rear Admiral Caperton to distribute his landing force of marines to various points in the republic, where needed. It is said that before they are withdrawn, an arrangement will be effected whereby American officers will command the native constabulary, a complete reorganization of which is contemplated under the plan. Congress, it is expected, will be asked to authorize American naval and marine officers to serve under the Dominican Government.

Dr. Enrique Henriquez, former Minister of Foreign Affairs, was reported on the 20th inst. to have gone to Washington to request that the American forces be withdrawn from the republic. It is said that he undertook the mission at the behest of various political parties. Quiet is reported to prevail in the city of Santo Domingo, but seven of the Dominican Provinces are stated to have refused to recognize the authority of the Congress. General Arias, the Minister of War, who leads the rebel forces, is said to be lodged in the mountains near the city with his followers. Advices from Washington on the 20th inst. stated that the election of the successor to former President Jimenez had been indefinitely postponed because of the unsettled political conditions; on the 25th inst. a report from Santo Domingo announced that the Senate had on that day passed a bill for the appointment of a Provisional President.

TWENTIETH CENTURY COMPETITORS—NECESSITY FOR ORGANIZATION AND CO-OPERATION.

In a discussion of "Twentieth Century Competitors" before the Portland Cement Association at Chicago on the 10th inst. George T. Buckingham of Defrees, Buckingham & Eaton, attorneys of Chicago, declared that if we look through nearly all the adjudicated cases we will find that the real complaint which the public has against entities that

tend to restrain trade is not so much directed at the competition itself as at the particular methods which are unfair, immoral and unethical. "If," said Mr. Buckingham, "every competitor can be forced to compete by fair, and not unfair methods, a great advance has been made in the solution of this subject matter." Some of Mr. Buckingham's further observations were as follows:

The competitor of the twentieth century differs greatly from his predecessor of the nineteenth century. When I was a boy a notable characteristic of the competitor was his isolation. Each man considered his competitor as his natural enemy and treated him accordingly. In the small communities it was not infrequent that competitors were not on speaking terms. But in the twentieth century, as here exemplified, the competitor has discovered that his competitor who serves the public in the same capacity as he himself serves, is his natural ally and his best friend and that the things which they have in common are ten times as important as the trade rivalry between them; so the twentieth century competitor is a friend and not an enemy.

When the nineteenth century was young the competitor regarded his operations as secret. It was a calamity for one competitor to discover the facts concerning the business of another. Now all that has passed. The intelligent competitor of the twentieth century turns the sunlight of publicity upon his affairs for the benefit of all in the same business. The first and fullest possible interchange of information, concerning the facts of common interest, in any given line are of the greatest possible benefit, not only to those engaged in the business, but to the public as well. The largest interchange of information tends to stabilize every industry, and to protect the public against unfair competitors, as well as to protect the competitors against the unfair action of the public.

But there is another side to this competition question which appeals to me as not only important, but vital. We live in a republic. We have the individual form of democratic government. We believe in the freedom of the individual and we deprecate the monarchical form of government which subordinates the individual to the State. The weakness of the republic has always been that in the clash of arms between it and its neighboring monarchy the superior cohesion and civilization of the latter has usually resulted in its supremacy and in the destruction of the popular form of government.

We are now confronted as a nation with great international problems. They are threatening us from the east and from the west, and may at some date in the future—near or remote—involve us in the clash of arms with some other great power, with conflicting interests and ambitions.

If, under the providence of God, any such clash should occur, it must then be tested whether or not the individual form of society is strong enough, and organized enough, and co-operative enough, to hold its own against the more organized and centralized forms of monarchical or semi-monarchical government.

Now, in the modern warfare of the twentieth century, industrial organization is all important. And it may well be that the life of this republic may at some time depend upon the degree of organization and co-operation that can be voluntarily brought about among those who are competitors with each other in our great industrial affairs.

When that day comes I sincerely hope that every competitor will feel his duty to his fellow competitor and to the government under which we all live, so that the unselfish and unified efforts of all may be turned to the common welfare and may perhaps become the deciding factor in the perpetuity of our institutions.

BILL AMENDING POSTAL SAVINGS BANK LAW SIGNED BY PRESIDENT.

President Wilson on the 18th inst. signed the bill amending the postal savings bank law. The conference report on the bill was agreed to by the House on the 11th inst. and by the Senate on the 12th inst. We gave last week the new regulations embodied in the law just enacted with regard to the depository banks receiving postal savings funds. The bill, as we have also heretofore noted, increases the amount of postal funds which any one person may deposit; heretofore \$500 had been the limit; the new law permits a deposit by any one person of \$1,000 upon which interest will be paid, and an additional \$1,000 upon which no interest will be paid. It also removes the restriction under which not more than \$100 could be deposited in a calendar month. The section of the bill dealing with the accounts of depositors reads as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That such part of Section 6 of the Act approved June 25 1910, authorizing a system of postal savings depositories, as reads "but no one shall be permitted to deposit more than \$100 in any one calendar month," is hereby amended to read as follows: "but the balance to the credit of any person, upon which interest is payable, shall not exceed \$1,000, exclusive of accumulated interest"; and said Act is further amended so that the proviso in Section 7 thereof shall read as follows: "Provided, That the Board of Trustees may, in their discretion, and under such regulations as such Board may promulgate, accept additional deposits not to exceed in the aggregate \$1,000 for each depositor, but upon which no interest shall be paid."

Aside from the two sections indicated, the rest of the bill, which numbers in all seventeen sections, deals with matters which had heretofore been covered in the Post Office Appropriation Bill. The following information bearing on the bill was issued this week from the New York Post Office:

Larger postal savings deposits will now be accepted at the Post Office. This is made possible by an important amendment to the Postal Savings Act just approved by President Wilson. A postal savings depositor may now have an account amounting to \$1,000 upon which interest will be paid. Formerly \$500 was the maximum amount he could have to his credit. This enlargement of postal savings facilities will be very gratifying to thousands of depositors who have already reached the old \$500 limit and are anxious to entrust more of their savings to Uncle Sam. Another feature of the amendment that will avoid further embarrassment to the public and to postal officials is the doing away with the limit on the amount

that could be accepted from a depositor monthly. Under the old law only \$100 could be deposited in a calendar month. The amendment abolishes this restriction. While the Postal Savings System has already proved a signal success, as is shown by the fact that more than half-a-million depositors have over eighty million dollars standing to their credit, still it has fallen short of meeting the full demands of the public because of the restrictions which have now been eliminated. Postmaster-General Burleson and Third Assistant Postmaster-General Dockery have been tireless in their efforts to secure a modification of the limitations and the new liberalizing legislation is particularly gratifying to them.

INCREASE IN OUR MUNITIONS EXPORTS.

Interesting statistics relative to the increase in the export of munitions were supplied in an address delivered by Edward E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, before the Southern Grocers' Association at Memphis on the 25th inst. "Domestic Prosperity and Foreign Trade" was the title of Mr. Pratt's discourse, and in his opening remarks he said:

There is an increasing tendency these days to take stock of our industrial, commercial and financial situation. It is a most encouraging tendency, for in the not far distant future we are going to be put to a great test—perhaps a greater test than that which we passed so successfully during the dark days that followed the declaration of war. We are now, or should be, thinking of the great readjustment. It is stock-taking time.

The prosperity of the United States is almost unprecedented. All parts of the country are sharing in the advantages of a great production, of high prices and continually increasing profits. Our products, even at high prices, are in great demand, not only at home but abroad as well. §

Enormous as has been the increase in our domestic trade, that increase is scarcely to be compared with the increase in our foreign trade. The mere statement that our foreign trade in the calendar year 1915 amounted to \$5,333,000,000, as compared with our total foreign trade in 1913 of \$4,277,000,000, means little or nothing to the layman. At the present rate our foreign trade will amount to \$6,300,000,000 for the fiscal year ending July 1 1916. To be told, however, that our exports have increased from \$2,484,000,000 in the calendar year 1913, to \$3,555,000,000 in 1915 may be a more tangible idea. It certainly has a significance to every one of us when we consider these exports consist of cotton, wheat, corn, flour, iron and steel, coal, lumber, agricultural implements, boots and shoes, cotton goods, woolen goods, canned goods, and a host of others. It is also worth while for us to keep in mind the fact that these goods which are exported are grown in the same fields with the products which remain in the United States, are mined from the same mines, are cut from the same forests, are smelted in the same blast furnaces, are manufactured in the same factories, are hauled on the same railways, and it is only when they have reached the seaboard that they cease to be a part of our domestic trade and are then sent to foreign countries.

Turning to the increase in the exports of munitions, Mr. Pratt stated that this increase "has actually been less than the increase in the amount of secondary war supplies exported or the items that have no direct relations whatever to the war." Nevertheless, a table which he presents shows that in the six months ending December 1913 the exports of ammunition and firearms from the United States to belligerent countries amounted to only \$884,466, whereas, for the same period in 1915 the exports of these articles totaled \$151,171,700. The shipments of secondary war supplies for the last six months of 1915 at \$222,919,766, compare with \$57,498,572 for the six months period to December 1913. The following is the table presented by Mr. Pratt setting out these figures:

EXPORTS OF MERCHANDISE FROM THE UNITED STATES TO THE BELLIGERENT COUNTRIES OF EUROPE AND TO OTHER COUNTRIES DURING THE SIX MONTHS ENDING DEC. 31 1915 AND 1913.

Articles—	Six Months December			
	Belligerent Europe		Canada, Japan and Russia in Asia.	
	1915.	1913.	1915.	1913.
	\$	\$	\$	\$
Ammunition and fire-arms	151,171,700	884,466	3,382,543	647,567
Articles mainly suitable for war supplies	222,919,766	57,498,572	37,949,495	8,576,105
Total	374,091,466	58,383,038	41,332,038	9,223,672
All other articles, including foreign exports	752,731,608	678,467,393	209,446,205	211,207,696
Total exports	1,126,823,074	736,850,431	250,778,243	220,431,368

Articles—	Six Months December			
	Other Countries		Total	
	1915.	1913.	1915.	1913.
	\$	\$	\$	\$
Ammunition and fire-arms	4,953,875	2,532,273	159,508,118	4,064,306
Articles mainly suitable for war supplies	24,080,516	25,441,297	284,949,777	91,515,974
Total	29,034,391	27,973,570	444,457,895	95,580,280
All other articles, including foreign exports	446,226,953	432,480,564	1,408,404,766	1,222,155,653
Total exports	475,261,344	360,454,134	1,852,862,661	1,317,735,933

We also annex two other tables which accompanied Mr. Pratt's article, one showing the total value of exports during the fiscal years 1915 and 1914, and the other the value of exports for the nine months ending March 1916 and 1914:

TOTAL VALUE OF EXPORTS OF MERCHANDISE FROM THE UNITED STATES DURING THE FISCAL YEARS ENDING JUNE 30 1914 AND 1915, TO THE BELLIGERENT AND NEUTRAL COUNTRIES OF EUROPE AND TO ALL OTHER COUNTRIES.

	1915.	1914.
Belligerent countries of Europe.....	\$1,560,900,278	\$994,585,400
Neutral countries of Europe.....	410,534,409	401,913,329
Canada.....	300,686,812	344,716,981
Other North America.....	176,388,915	183,927,981
South America.....	99,323,957	124,539,909
Japan and Russia in Asia.....	64,870,931	52,420,026
Other Asia.....	49,599,562	61,005,590
Australia and Oceania.....	77,764,725	83,568,417
Africa.....	28,519,751	27,901,515
Total.....	\$2,768,589,340	\$2,364,579,148

TOTAL VALUE OF EXPORTS FROM THE UNITED STATES DURING THE NINE MONTHS ENDING MARCH 1914 AND 1915, TO THE BELLIGERENT COUNTRIES OF EUROPE AND TO NEUTRAL COUNTRIES.

Exports to—	—Nine Months ending March—		% 1916 to 1914.
	1916.	1914.	
Belligerent countries of Europe.....	\$1,820,507,640	\$1,062,835,933	171.3
Neutral countries of Europe.....	275,812,000	145,704,086	189.3
Canada.....	317,260,470	258,728,652	122.6
Other North America.....	191,647,543	143,170,926	133.9
South America.....	128,907,419	97,775,246	131.8
Japan and Russia in Asia.....	106,800,512	45,415,356	235.2
Other Asia.....	50,121,175	45,473,599	110.2
Australia and other Oceania.....	73,732,299	62,760,098	117.5
Africa.....	32,383,314	21,368,019	151.5
Total.....	\$2,997,172,372	\$1,883,221,915	159.2

Mr. Pratt, commenting upon the increase in our exports, says:

The increase in our exports to countries entirely outside the war zone is the really significant lesson drawn by these statistics. Our trade to Europe, caused by the war perhaps, has increased. We can't get away from that fact, but it is more important and has deeper meaning that our trade with countries only indirectly affected by the war has increased and that that increase has been a very considerable one.

What part of the increase in our exports other than those which are directly concerned with the belligerent activities of the belligerent nations is due to the fact that the energies of those nations have been withdrawn from their usual pursuits and are now unable to make for themselves the things which they formerly made, it is, of course, impossible for us to say. How large a part of that activity which has been carried on by them in normal times has been transferred to this country likewise cannot be estimated. How far the belligerent nations have actually cut down their consumption cannot be gauged. How far we are taking the place of the great exporting nations of Europe in the neutral markets of the world can only be approximated. Exact figures cannot be obtained and figures of almost any kind would be almost wholly misleading. We must, therefore, depend upon such meagre sources as we have at our command, and upon the best a priori conclusions which we can draw.

The imports of the principal raw materials and foodstuffs is likewise interesting, and we accordingly also print the following table prepared by Mr. Pratt:

IMPORTS OF THE PRINCIPAL RAW MATERIALS AND FOODSTUFFS SHOWING INCREASES DURING THE NINE MONTHS ENDING MARCH 1916 AS COMPARED WITH THE NINE MONTHS ENDING MARCH 1914.

Articles—	—Nine Months ending March—		1914.	
	Quantity.	Value.	Quantity.	Value.
Egyptian cotton, lbs.	174,860,043	\$28,374,713	62,326,344	\$10,734,564
Hides & skins other than fur skins, lbs.	508,290,423	104,494,935	395,594,375	86,226,933
India rubber, crude, lbs.	186,973,556	102,764,068	89,653,691	49,225,506
Silk, raw, lbs.	25,763,977	86,091,955	21,994,109	73,584,990
Wool, raw, lbs.	401,080,156	105,971,058	115,540,198	24,769,054
Fibers, tons	344,925	41,853,718	309,013	39,884,753
Furs and fur skins, lbs.		11,825,028		6,810,453
Flaxseed, bush.	11,039,376	14,758,441	6,442,072	7,976,995
Copper in ore, matte and regulus, lbs.	105,147,752	14,993,022	82,200,726	10,176,315
Nickel ore and matte, lbs.	51,464,617	7,159,947	34,114,094	4,700,799
Sugar cane, lbs.	3,625,904,406	122,425,238	3,052,803,288	61,460,118
Cocoa, crude, lbs.	175,312,972	25,373,056	134,859,110	16,244,068

In conclusion Dr. Pratt made the following forecast of what peace will mean for the business of the country:

Our economic future rests squarely on the success of our foreign trade. The success of our foreign trade rests squarely upon our ability to compete in the neutral markets of the world with our past and future European competitors. I believe that the logic of the situation and the experience which past conflicts has taught us points certainly and unmistakably in that direction. American manufacturers and exporters who are closest to the firing line are those who are most confident that we will retain and extend our foreign trade. There seems to be, therefore, that with the proper care and with sufficient preparedness financially, industrially and commercially that we will become the most important factor in world commerce.

It seems to me that the evidence also points to a period of continued prosperity in the United States. He would indeed be an unwise prophet who would attempt to predict the exact effect of the cessation of hostilities in Europe upon the United States. We can face these consequences with courage and optimism founded upon facts. We must not forget the increased cost of production in Europe. We must not forget the immense advantage which we will have in accumulated stores of capital. We must not forget that we have a scientific banking system which will probably prevent the recurrence of serious financial panics. We should not forget that we have acquired prestige and good-will in the markets of the world, markets which formerly knew us not and of which we knew less. We must not forget that we have acquired an international point of view in political as well as in commercial affairs. These are considerations which should give us the greatest courage in looking forward to the result of the European war. We face the situation, whatever it may be, with the knowledge that we are better prepared than ever before. The facts seem to indicate that if we are properly prepared, the United States will experience a period of prosperity and expansion in trade at home and abroad.

U. S. CHAMBER OF COMMERCE ENDORSES FEDERAL AID FOR TRADE SCHOOLS.

According to Elliot H. Goodwin, the General Secretary of the Chamber of Commerce of the United States, all four recommendations put forth by a special committee, of which Frederick A. Geier, of Cincinnati, is Chairman, in favor of Federal aid for vocational education, were carried by the two-thirds majority necessary at a referendum just taken by the National Chamber. On the first recommendation of the Committee—that there should be Federal appropriations for promotion of vocational education in the United States—the vote was 831 in favor and 110 opposed, each organization being entitled to from one to ten votes, according to its membership. In order that the assistance of the Federal Government may be effective, it was said, a relation should be established between Federal and State appropriations and provision should be made for Federal administration for the part the United States should take. To this end the Committee's second recommendation—that Federal appropriations should be allotted among the States upon a uniform basis and should bear a uniform relation to appropriations made by the States for like purposes—was carried by a vote of 828 in favor as against 95 opposed.

In order that the Government may have administrative means of giving effect to any Federal laws which may make appropriations for vocational education, and may have an instrumentality for consideration of the peculiar interest of the nation in vocational education in all its forms and applications, a suitable Federal agency was advocated. For this purpose the Committee's third recommendation urged the creation of a Federal Board to administer the national functions in vocational education which are proposed, this board to be representative in its personnel of the interests which are vitally concerned, and to be given compensation sufficient to command in its membership the great ability appropriate for the task which is to be performed. The result of the balloting was 788 votes in favor and 144 opposed.

There were 784 votes in favor and 137 opposed to the committee's fourth recommendation. It was that the Federal Board, however constituted, should be required to appoint advisory committees of five members each, representing industry, commerce, labor, agriculture, home-making, and general or vocational education. It was stipulated that those advisory committees be appointed for only such periods of service as the Federal Board may determine; that the members receive reimbursement for their traveling expenses and compensation for the time they actually spend in the active discharge of their duties; and that the personnel of the committees represent as many different parts of the country as the geographical distribution of the industry in question will permit. In order to prevent undue expenditures for committees of this kind, the aggregate amount to be spent in any one year might be limited, perhaps to \$50,000. The members of the committee whose report was thus endorsed were besides Mr. Geier, its Chairman: A. B. C. Dohrmann, of San Francisco; Maurice Fels, of Philadelphia; A. Lincoln Fileno, of Boston; Charles McCarthy, of Madison, Wis.; C. A. Prosser, of Minneapolis; G. L. Swiggett, of Washington, D. C.; and Frank V. Thomson, of Boston.

GOVERNOR WHITMAN VETOES BILL PROHIBITING CIRCULATION OF STOCK LISTS.

Senator Mills's bill, passed by the New York Legislature, designed to prevent the use by unauthorized persons of lists of stockholders of corporations, was vetoed by Governor Whitman on the 15th inst. In his veto message the Governor said:

It is conceded that there are many ways in which a stock list can be legitimately used, and this bill would limit their use, except for the protection or furtherance of the interest of a stockholder or judgment creditor.

It is evident that if the bill was approved, any one using a stock list in a perfectly proper manner would be likely to be prosecuted if he could not show that the use was for the protection or furtherance of the interest of a stockholder or judgment creditor.

This is an unjustified interference with a legitimate business, and in my judgment one that was not contemplated by the Legislature when they passed this measure.

The text of the bill was as follows:

Section 1. Section 553 of the Penal Law is hereby amended by adding thereto a new paragraph, to be numbered 8, and to read as follows:

8. Any person who shall sell or offer or advertise for sale, or for distribution in any other manner, any list, compilation or collection of names of stockholders of any corporation of the State of New York or corporation having an office for the transaction of business therein, without the express consent of the board of directors of such corporation, or who shall, except for the protection or furtherance of interest of a stockholder or judgment creditor, make use of such list, compilation or collection for his own profit, benefit or advantage.

Sec. 2. This Act shall take effect immediately.

BRITISH TREASURY INDICATES MANNER OF REGAINING AMERICAN SECURITIES DEPOSITED ON LOAN.

The following notice regarding the steps depositors of American securities loaned to the British Government must take in the event of the sale of the securities, should the depositors wish to purchase the same, was reprinted on the 9th inst. by the London "Financial News" from the "London Gazette":

The Lords Commissioners of His Majesty's Treasury have decided that while it is not anticipated that the necessity to sell the securities deposited on loan with the Treasury will arise, they will be prepared, should such a contingency occur, to afford facilities to those depositors who may wish to purchase their securities. They have accordingly amended Clause 5 of the Memorandum of March 22 1916, setting forth the terms and conditions of deposit as follows:

"(5) In case the Treasury should find it necessary to sell all or any of the securities deposited, the Treasury may take over all or any such securities on sending notification in writing to the registered address of the holder of the certificate. The Treasury will in that case pay the value of the securities mentioned in the notification, calculated at the New York Stock Exchange closing quotation of the day the notification is sent, with an addition of 2½% on the value so calculated. Payment to be made in London in sterling at the exchange of the day, without any deduction for brokerage and commission, on the day following the dispatch of the notification against the surrender of the Treasury certificate.

"Provided that in cases in which a desire to that effect has been expressed at the time of deposit (or in the case of securities already deposited within thirty-one days of the date of this notice), the Treasury will allow the depositor fourteen days in which he may release his securities, on payment in dollars in New York of the value of the securities as fixed by the notification of sale, subject to the condition that, if the release is not effected within that period, the securities may be sold and the actual proceeds of the sale, plus 2½%, paid to the depositor, on surrender of the Treasury certificate. Payment in sterling will be made on the day on which the depositor decides to exercise the option, or, failing the exercise of such option, on the day on which notification of the actual sale of the securities is received, in either case against the surrender of the Treasury certificate."

BRITISH TREASURY'S OFFER FOR CONVERSION OF EXCHEQUER BONDS.

The "Monetary Times" of Canada printed the following on the 12th inst. with regard to the British Treasury's offer to bankers who have invested in Exchequer bonds:

In order to assist the sale of British exchequer bonds the Imperial Treasury has made an important offer to bankers. Bankers subscribed for large amounts of both of the war loans, and as a consequence have a great many more investments than usual. Moreover, these investments are relatively long-term bonds. In order to give bankers the opportunity of converting some of these bonds into short-term bonds, the Treasury has offered to convert their holdings of 4½% war loan into 5% bonds on the basis of £20,227 of war loan for £20,000 of Exchequer bonds; but this conversion is conditional, and can only be availed of if bankers induce their customers to purchase Exchequer bonds, and the option to convert £20,227 of 4½% is dependent on their ability to sell £20,000 of Exchequer bonds. This power to convert is alternative to the commission of ¼% given by the Treasury to bankers in respect of sales of Exchequer bonds to customers.

GREAT BRITAIN TO IMPOSE ADDITIONAL TAX TO FORCE SALE OF U. S. SECURITIES.

Reginald McKenna, Chancellor of the Exchequer, gave notice on the 25th inst. that on Monday next he will move in the House of Commons that an additional income tax of two shillings the pound be charged on the income from securities which the Treasury is willing to purchase. The object of this is to compel the sale to the Government of American securities hitherto withheld by the owners.

PHILIPPINE SILVER SOLD TO INDIA.

With the return from China to Manila on the 23d inst. of Jeremiah L. Manning, Insular Treasurer, it was announced that he had concluded negotiations for the sale to the Indian Government of 7,500,000 silver pesos at a profit to the Insular Government of 20%. The bullion, it was stated, would be shipped immediately, British officials taking over the coin at Manila. Mr. Manning went to China on May 13 with a commission to sell 20,000,000 silver pesos, which the Philippine Government had stored at Corregidor. There is said to have been a great shortage of silver in China and India, causing the metal to be held at a high premium. At normal rates of exchange a peso is worth about 97 cents.

DAYLIGHT-SAVING PLAN STILL SPREADING.

The following report from Consul-General E. E. Young, stating that the daylight-saving plan was put into effect in Halifax at the first of the month, was made public by the Department of Commerce on the 15th inst.:

The daylight-saving scheme was instituted at Halifax on May 1, all clocks being advanced one hour at midnight. The daylight-saving system has in recent years been adopted by many municipalities and seems to be meeting with popular approval. In Halifax the movement was started by the Board of Trade, the Nova Scotia Board of Fire Underwriters, the Retail Merchants' Association, the Wholesale Grocers' Exchange, the Retail Hardware Merchants' Association, the retail druggists of Halifax and Dartmouth, the Rotary and Commercial clubs, and other organizations.

Advices from Christiania on the 21st inst. stated that all the clocks in Norway would be set ahead on the following day, the daylight-saving bill having been passed by the Storting.

Following the receipt of advices to the effect that there had been some confusion in cables to London because of the change in time, occasioned by the daylight law in the British Isles, all offices of the Western Union Telegraph Co. have been notified that cables to England will have to be filed one hour earlier to insure the same hour of delivery on the other side as before. Two o'clock Sunday morning last (May 21) was the hour chosen for making the change of time throughout Great Britain.

GREAT BRITAIN PERMITS MONEY REMITTANCES.

The American Express Co. is understood to have received notice on the 25th inst. to the effect that a permit has been issued by the British Treasury authorizing the company to forward money remittances, addressed to Berlin and Vienna, for the relief of subjects of the Russian or Allied governments now residing in territory occupied by the German and Austrian armies. The amount sent for any one month, however, must not exceed £25 (\$125), and the payment order must be accompanied by assurances from the express company that no part of the money is to be paid to, or made available for, any enemy. It is reported that the American Express Co. has, at the request of the American Embassy in Berlin, taken charge of the mail received there from Russian Poland. As the letters themselves cannot be forwarded to the United States, a form stating the facts is used, and where it is possible those suffering privations through the war are brought into intercourse with their connections in the United States.

RESUMPTION OF SECURITY TRADING IN HUNGARY.

Particulars regarding the resumption of security trading in Budapest in March of this year are given in advices conveyed to the Bureau of Foreign and Domestic Commerce, Department of Commerce, by William Coffin, Consul-General at Budapest, under date of March 24, as follows:

Immediately after the declaration of war between Austria-Hungary and Servia, the Stock Exchange in Budapest was closed. Since that time there has been no official trading in stocks, but instead entirely private dealings in the city have taken place to enable owners who desired to dispose of their holdings to do so. In most cases loans have been obtained through the banks or other sources. It is noteworthy that very few sales are said to have been made, while on the contrary a certain demand for stocks seemed to prevail, probably as a result of the rise in the value of raw materials on hand and prices of the goods turned out.

In order to remove the existing uncertainty in the actual values of securities, authority was given to arrange private dealing at the Stock Exchange. The day fixed for the opening, March 14 1916, was characterized by an unusually large participation of interested persons. That section of the building where the trading formerly took place is now given over to Red Cross purposes, and business was transacted in the quarters of the Produce Exchange, which is now little used.

The Stock Exchange management does not officially participate in the new arrangement, but several of the officers of the Exchange were present at the opening. Representatives of all the large banks that were formerly attached to the Exchange, as well as private bankers and others who were members of the Exchange, were in attendance.

Electric street railway shares were first quoted, and considerable demand caused a rise in this stock. Sales of other securities then followed in rapid succession. The advice of contracts closed was handed on memoranda by the participants to the Secretary in charge of noting the quotations, who made the entries in his book as in the time of ordinary trading. There is no official or private quotation of prices, nor is there any information available as to the number of shares sold daily. The notation by the Secretary, who acts merely as a representative of the Clearing House, serves only for the purpose of control.

Government bonds were dealt in, but only under strict control by those agents particularly empowered to engage in this business. The quotations on the bond sales are noted only by these agents. Trading in mortgages is not allowed.

One of the noticeable features affecting the business is the absence of the usual telephone connection with the Vienna exchange, so that no dealings can be made between the markets of the two cities. The long-distance telephone lines are now under the control of the Government.

In general, an animated feeling and firm support has been noticeable since the opening. Margin transactions are not permitted; all trading must be for cash.

TURKISH REGULATIONS REGARDING SECURITIES OWNED BY ALIENS.

Recent advices received at the Department of Commerce, Washington, from Hoffman Philips, Secretary of Embassy, at Constantinople, supplies information concerning a law passed by the Ottoman Parliament regarding the interest and amortization of securities held by the nationals of enemy States and their allies, and also of neutral States. The law, it is stated, provides:

The interest and amortization of loans and treasury notes issued by the Government or by municipalities and which are owned either by individuals or corporations of the nationality of the enemy States and their allies, will not be paid from October 15-28 1914 until the restoration of peace

In like manner, Ottoman joint-stock companies are forbidden to pay during the said period and to the said national the interest, amortization, and income of shares, bonds and other obligations which they have issued. Nevertheless, the said companies, upon an order to be given by the Minister of Finance, will be obliged to deposit, in a bank designated by the Government, the amount of the said interest, amortization and income. Companies which fail to observe this law will be liable to punishment.

The interest and amortization of loans and treasury notes, which are in the possession of the nationals of neutral States, will be paid at Constantinople at the Ministry of Finance, except that the interest and amortization of loans which the Imperial Government contracted in Germany and in Austria-Hungary will in conformity with the former obligations and agreements, continue to be paid in the established places, except in enemy countries.

The manner in which the nationality of the holders and the mode in which they acquire possession of these securities is to be established will be determined by a special regulation.

GREAT BRITAIN'S BLOCKADE AND TRADE RESTRICTIONS.

Lord Robert Cecil, Minister of War Trade, in reply to a German suggestion that, since Germany has modified her submarine campaign Great Britain should relax her food blockade, declared on the 19th inst. that there was not the remotest possibility that the economic pressure on the Central Powers would be abandoned. He said:

We maintain that the blockade is fully legal under international law. Its reprisal character is merely incidental, called forth by German use of submarines, but the rigid enforcement of the blockade is merely an extension of our rights which we had not hitherto found it expedient to use.

The following announcement, it was stated, from Washington on the 23d inst., has been issued by the British Admiralty, warning shippers against the dangers incurred in navigating in the southern waters of the North Sea:

All vessels are strongly advised to obtain London Trinity House pilots when navigating between Great Yarmouth and English Channel. Dangerous for ships to cross area between 51 degrees 15 minutes and 51 degrees 40 minutes north latitude, and meridians of 1 degree 35 minutes and 3 degrees 18 minutes, East longitude. Navigation in any part southern waters of North Sea not necessarily safe.

A cable received by the Department of Commerce at Washington on the 19th inst. from the American Consulate at London states that Great Britain has revised her trade restriction rules limiting the importation of tobacco into England, as follows:

The Board of Trade withdraws the proposal to grant licenses for the importation of tobacco purchased before Feb. 15, but is prepared to grant licenses for importation between June 1 1916 and May 31 1917 of tobacco for home consumption not exceeding one-third of the quantity imported for home consumption in the calendar year 1915. The quantity imported for home consumption in 1915 was 124,458,173 lbs. The stock in bond here on April 30 was 251,829,000 lbs.

An Order-in-Council of Feb. 15 last, as given in our issue of March 4, prohibited the importation of tobacco into the United Kingdom after March 1 except under a license issued by the Board of Trade. It was estimated at that time that the annual consumption of tobacco in the United Kingdom was 100,000,000 lbs., and as 279,000,000 lbs. were stored in the warehouses, a two-years' supply was assured.

GREAT BRITAIN ALLOWS FOUR MONTHS TO FILE CLAIMS AGAINST SEIZED CARGOES.

The official text of an order issued by the British Government on April 18, allowing four months' time in which British, Allied or neutral parties may present claims to the British Prize Claims Committee against cargoes or ships which have been or may be condemned by the British Prize Courts, was received on the 11th inst. by Secretary Lansing from the American Embassy at London. Following is the text of the notice as made public by the State Department:

Whereas a committee has been instituted to receive and consider claims made by the British, Allied or neutral third parties against ships or cargoes which have been condemned or detained by orders of Prize Courts, and to recommend to what extent, in what manner and on what terms such claims should be met or provided for.

This is to give notice to all British, Allied or neutral persons having any such claims against cargoes which have been or may be condemned or ordered to be detained by a Prize Court in any of the self-governing Dominions that any such claims should be sent with all necessary particulars to the Secretary of the Prize Claims Committee, Board of Trade, Whitehall Gardens, London, within four months of this date, if the cargo has already been condemned or detained by an order of a Prize Court.

If the cargo has been dealt with by a Prize Court, such a claim must be made within four months of the date of the order of condemnation or detention.

Dated 18th day of April, 1916.

MANY IMPORTS BANNED BY FRANCE.

It was announced from Paris on the 15th inst. that the French Government had issued a long list of articles which, in accordance with a recent law, are prohibited from importation. The object of the decree, it is thought, is to enable the reservation of more space on vessels arriving at French ports for such supplies as are considered indispensable to the Government's needs. The Ministers of Commerce and Agri-

culture are authorized in a clause contained in the decree to make exceptions, and, under certain conditions, to allow the importation of particular articles. A few of the importations banned are: Automobile chassis, with or without motor or body; automobile coach work and other automobile parts; parts of photographic apparatus, fresh and preserved fruits, perfumery and soap or other perfumed articles, porcelain, glass, crystal ware, crockery, cotton hosiery, gloves, undressed skins, imitation jewelry and musical instruments.

American commercial houses doing business in France are greatly concerned over the decree, which, although permitting imports on bona fide contracts before April 5, requires proof of the purchases to be submitted within fifteen days from the time of the promulgation of the measure, on May 14. Many automobile companies, having made the purchases in the United States, claim to be unable to present the proof of the contracts within the required time. As a result, the Ministry of Commerce has been petitioned to prolong the time allowed within which to produce the proof.

A cable from the American consulate in Paris, containing information of important changes in the French contraband list, was on May 3 published by the Department of Commerce at Washington. The communication reads as follows:

The following changes are made in the absolute contraband list: Article 3 now reads: "Lathes, machines and tools suitable for the manufacture of war munitions"; in article 8 the word "ether" is replaced by "aceticoether, formic ether, sulphuric ether."

Additions to the list are as follows: Metallic chlorides except sodium chloride; metalloids chlorides; halogen carbon compounds; starch, borax, boric acid and other boracic compositions; sabadilla seeds and preparations thereof; gold, silver, paper money and all negotiable credit instruments and salable bonds.

ROTTERDAM COTTON EXCHANGE.

The following facts regarding the new Rotterdam Cotton Exchange, the organization of which was referred to in our issue of April 15, page 1457, appear in "Commerce Reports" of the 1st inst.; they are credited to Commercial Attache Erwin W. Thompson, The Hague, Netherlands, April 8:

The Rotterdam Cotton Exchange has been finally organized under the auspices of the Chamber of Commerce, with the following officers and directors: President, W. H. Croockwit; Secretary, A. Hoden; directors, H. Visser, S. J. R. de Monchy Jr., and W. Suermond. It begins business with a large membership of cotton importers, forwarding agents and bankers. At the organization meeting a guaranty fund of \$20,000 was subscribed for the purpose of sustaining the new organization until such time as the regular membership fees would be sufficient. The exchange has been supplied by the U. S. Agricultural Department with a full set of its standard samples and it will operate in accordance with the standard United States rules. One expert cotton classer will be brought from the United States and one from Switzerland.

Heretofore the Dutch cotton spinners have obtained their supplies through the exchanges at Bremen and Liverpool, but it is expected that most of this business will now be transacted through Rotterdam. Besides this, it is thought that considerable business may be done with those cotton-spinning mills in Germany that are nearer to Rotterdam than to Bremen. Transportation facilities are of the very best from Rotterdam up the Rhine to the German spinning district.

Not much cotton business of the usual kind can now be transacted, but the plan is to have everything in readiness for regular cotton exchange trading after the war.

HOME LIFE INSURANCE COMPANY TO MUTUALIZE.

At a meeting of the policyholders of the Home Life Insurance Co. on the 25th inst., the plan to mutualize the company was approved. The plan now needs only the approval of the Superintendent of Insurance before it can go into effect, the stockholders having unanimously endorsed the proposal on May 2. Under the mutualization plan, as stated in our issue of April 22, it is proposed to pay \$450 and accrued interest for each of the 1,200 shares of outstanding stock, par \$100. The purpose of the change is "to give the policyholders a more direct interest in the management of the company and to safeguard the company against schemes for obtaining stock control." The plan is expected to go into operation about July 1.

UNITED STATES WILL NOT AID ALLEGED CONVICT CONFINED IN ENGLAND.

A statement was sent to Chairman Flood of the Foreign Affairs Committee by Secretary Lansing on the 16th inst. dealing with the career of Samuel Schwartz, a supposed American citizen confined in an English prison, in whose behalf Representative Bennet of New York introduced a resolution in the House asking President Wilson for information as to whether or not any steps had been taken to secure the release of the prisoner, who was alleged to have been unjustly detained by the British Government. The resolution was passed without opposition on the 13th inst. Secretary Lansing's statement is said to allege that Schwartz is wanted in Hungary for forgery; that he is a bigamist, and that he is not entitled to the protection of the United States,

as his naturalization was fraudulent. Schwartz first came to this country in 1894. He became naturalized in 1901 and acted as a broker in New York City. Soon after, he returned to Hungary. In 1914, under the alias of Simon Stern, he was sentenced to six months' imprisonment in London for failure to comply with the Registry Act.

SECRETARY LANSING HOLDS THAT APPAM IS NOT ENTITLED TO PROTECTION.

With the opening on the 12th inst. of the hearing in the libel proceedings brought by the British owners of the Appam to recover the vessel, Judge Edmund Waddill, of the United States District Court at Norfolk, made public a communication addressed on March 2 by Secretary of State Lansing to Count von Bernstorff, the German Ambassador, in which it is held that the Appam does not fall within the evident meaning of Article XIX. of the Treaty of 1799 between Prussia and the United States. The provision of the treaty over which the contest arises has to do with prizes accompanied by vessels of war. Secretary Lansing's communication points out that the treaty grants temporary asylum to such vessels of war but does not accord protection to spoils of war deposited in the American port. Mr. Lansing's letter is in answer to Count von Bernstorff's communication to him of Feb. 22, published in our issue of April 1. It will be recalled that the Appam was brought into Hampton Roads by a German prize crew on Feb. 1. Libel proceedings on behalf of the British owners were filed at Norfolk on Feb. 16. Later (on March 14) the cargo of the Appam was libeled by Captain Harrison, as master, and a portion of it sold under order of the Court on account of its perishability. On the 23d inst. Judge Waddill ordered distributed among four Norfolk and two Richmond banks for deposit at 2% the \$590,000 received from the sale of the cargo. The money will be held pending final settlement of the controversy between the former British owners and the German prize crew over possession of the vessel. The British owners seek to have the ship turned over to the British Consul under the terms of the Hague Convention; Count von Bernstorff takes the position that the Appam was brought into Hampton Roads under the Prussian treaties which guarantee her to her captors. Arguments over the admission of documentary evidence resulting in victories for the British owners, marked the first day's hearing of the libel proceedings. Three officers of the Appam's British crew, the master, first officer and chief engineer, testified at the hearing as to the ship's position when captured by the raider Moewe, the placing of bombs about the ship by the prize crew to prevent mutiny, and the removal of bullion from the cargo. Counsel for the libelants secured admission in evidence, over protest, of Sections 110 and 111 of the German Prize Code, which it is contended deny the right of German prizes to take refuge in neutral ports under such circumstances as existed in the Appam case. The Appam's certificate of British registry also was introduced in evidence and accepted over an objection. Following the admission in evidence of Secretary Lansing's letter on May 12, the State Department on the 16th inst. gave out the text of the letter, which had previously been regarded as a confidential document. We give the text of the note below:

DEPARTMENT OF STATE.

Washington, March 2 1916.

Excellency.—I have the honor to acknowledge the receipt of your Excellency's note of the 2d of February, informing me that the British steamer Appam, captured by the German naval forces, had arrived at Norfolk under the command of Lieutenant Berg of the Imperial German Navy, who intends, in accordance, as he believes, with Article XIX. of the Prussian-American Treaty of 1799, to remain in American waters until further notice, and that the Appam has not been converted into an auxiliary cruiser, is not armed, and has taken no prizes under Lieutenant Berg's command. In conclusion, your Excellency requests internment in the United States during the remainder of the war of a military party belonging, your Excellency states, to the enemy of Germany, and also the internment of the crew of the Appam, inasmuch as they offered resistance to capture by his Majesty's forces.

I have the honor also to acknowledge the receipt of your Excellency's note of Feb. 22, calling my attention to a libel which has been filed against the Appam in the United States District Court on Feb. 16 by the British and African Steam Navigation Co., Ltd., and to the fact that Lieutenant Berg has been cited to appear before the Court on March 3 next to answer this libel. Your Excellency points out that in view of the terms of Article XIX. of the Treaty of 1799 and of the inoperation of The Hague Convention relating to neutral rights and duties in naval warfare, you are at a loss to understand why such action has been taken in this country. Your Excellency, moreover, asserts in effect that as the Appam flies the naval flag of and belongs to the German Government, and as the possession of the captors is the possession of their sovereign, "the neutral sovereign or its court can take no cognizance of the question of prize or no prize, and cannot wrest from the possession of the captor a prize of war brought into its ports." Your Excellency, in conclusion, protests against the action of the Court and requests that the Attorney-General instruct the proper United States District Attorney to take such steps as may be necessary and proper to secure the prompt dismissal of the libel.

Article XIX. of the Treaty of 1799, to which your Excellency refers, reads as follows:

The vessels of war, public and private, of both parties shall carry (conduire) freely, wheresoever they please, the vessels and effects taken (pris) from their enemies, without being obliged to pay any duties, charges, or fees to officers of Admiralty; of the customs, or any others; nor shall such prizes (prises) be arrested, searched, or put under legal process when they come to and enter the ports of the other party, but may freely be carried (conduites) out again at any time by their captors (le vaisseau preneur) to the places expressed in their commissions, which the commanding officer of such vessel (le dit vaisseau) shall be obliged to show. And conformably to the treaties existing between the United States and Great Britain, no vessel (vaisseau) that shall have made a prize (prise) upon British subjects shall have a right to shelter in the ports of the United States, but if (il est) forced therein by tempests, or any other danger or accident of the sea, they (il sera) shall be obliged to depart as soon as possible.

This translation is taken from the published treaties of the United States, and, while not conforming strictly to the original French text, (copy of which is enclosed), is sufficiently accurate for the purposes of this note. At the outset it may be pointed out as the object of this provision was to modify the existing practice of nations as to asylum for prizes brought into neutral ports by men-of-war, it is subject to a strict interpretation when its privileges are invoked in a given case in modification of the established rule. By a reasonable interpretation of Article XIX., however, it seems clear that it is applicable only to prizes which are brought into American ports by vessels of war. The Appam, however, as your Excellency is aware, was not accompanied by a ship of war, but came into the port of Norfolk alone in charge of a prize master and crew. Moreover, the Treaty Article allows to capturing vessels the privileges of carrying out their prizes again "to the places expressed in their commissions." The commissions referred to are manifestly those of the captor vessels which accompany prizes into port and not those of the officers of the prizes arriving in port without convoy, and it is clear that the port of refuge was not to be made a port of ultimate destination of indefinite asylum.

In the case of the Appam the commission of Lieutenant Berg, a copy of which was given to the Collector of Customs at Norfolk, not only is a commission of a prize master, but directs him to bring the Appam to the nearest American port and "there to lay her up." In the opinion of the Government of the United States, therefore, the case of the Appam does not fall within the evident meaning of the treaty provision which contemplates temporary asylum for vessels of war accompanying prizes while en route to the places named in the commander's commission, but not the deposit of the spoils of war in an American port. In this interpretation of the treaty, which I believe is the only one warranted by the terms of the provision and by the British treaties referred to in Article XIX., and by other contemporaneous treaties, the Government of the United States considers itself free from any obligation to accord the Appam the privileges stipulated in Article XIX. of the Treaty of 1799.

Under this construction of the treaty the Appam can enjoy only those privileges usually granted by maritime nations, including Germany, to prizes of war, namely, to enter neutral ports only in case of stress of weather, want of fuel and provisions, or necessity of repairs, but to leave as soon as the cause of their entry has been removed.

As to the grounds upon which the application for the libel of the Appam by the United States Court was made, this Department has no direct information; but it is understood that the libelant contends that the Appam is not, assuming that it is a prize of the German Government, the property of that Government, but that, on the contrary, the title to the vessel is now properly in the British owners. Whether in these circumstances the United States Court has properly or improperly assumed jurisdiction of the case and taken custody of the ship is a legal question, which, according to American practice, must now be decided by the municipal courts of this country. With the purpose, however, of having your Excellency's views as to this matter brought to the attention of the court, I have transmitted your note of Feb. 22 to the Attorney-General, with a request that he instruct the United States District Attorney to appear in the case as amicus curiae and present to the court a copy of your Excellency's note.

As to the internment of the military party which your Excellency states was on board the Appam, as well as the officers and crew who offered resistance to capture by his Majesty's ships, I have the honor to inform you that the Government has, after due consideration, concluded that they should be released from detention on board the Appam, together with their personal effects.

Accept, Excellency, the renewed assurance of my highest consideration.
ROBERT LANSING.

March 2 1916.

Arguments of counsel in the proceedings were concluded on the 16th inst., when Judge Waddill took the matter under advisement.

NEW YORK IS GREATEST WORLD PORT.

New York now leads all other ports of the world in commerce. A table just published in the "Statistical Abstract of the United States, 1915," compiled in the Bureau of Foreign and Domestic Commerce, Department of Commerce, credits New York with an aggregate foreign trade of \$2,125,000,000, which exceeds by \$200,000,000 the commerce of London, now second in rank. In the matter of exports the pre-eminence of New York over London is even greater, export clearances from the American metropolis aggregating \$1,194,000,000 in the fiscal year 1915, against \$696,000,000 from London, a difference of more than 70%. The following table, condensed from a more extended one appearing in the Statistical Abstract, shows the imports and exports of the 20 leading ports of the world in the latest available year:

Ports—	Imports.	Exports.	Ports—	Imports.	Exports.
	(00,000 omitted).	(00,000 omitted).		(00,000 omitted).	(00,000 omitted).
New York	\$931.0	\$1,193.6	Genoa	\$199.8	\$103.1
London	1,232.1	696.0	New Orleans	79.7	209.4
Hamburg	1,084.3	817.3	Montreal	141.2	119.3
Antwerp	423.2	858.2	Boston	152.7	107.5
Liverpool	310.0	836.0	Shanghai	159.2	98.6
Marseilles	359.6	365.7	Manchester	164.3	93.2
Havre	357.9	258.8	Galveston	10.1	230.4
Bremen	370.6	211.4	Glasgow	82.1	155.0
Calcutta	229.3	317.6	Kobe	140.4	83.4
Bombay	202.8	225.4	Dunkirk	187.5	36.2
Buenos Aires	200.8	140.4	Yokohama	89.0	134.2
Trieste	176.0	161.4	Alexandria, Egypt	91.1	116.1
Singapore	186.4	145.4	Melbourne	118.4	89.4
Hull	199.7	130.5	Southampton	91.1	94.7
Sydney	151.9	151.4	Petrograd	110.9	69.1

The new Statistical Abstract contains 749 pages of statistics concerning America's industries, agriculture, labor, transportation, commerce, finances, army and navy, &c., and foreign commerce and finances. All figures are the very latest available. The volume may be purchased for the purely nominal sum of 50 cents from the Superintendent of Documents, Washington, or from any of the District offices of the Bureau of Foreign and Domestic Commerce.

REPORT OF N. Y. CHAMBER OF COMMERCE ARBITRATION COMMITTEE.

The Committee on Arbitration of the Chamber of Commerce of the State of New York in its report to the Chamber at the annual meeting on the 4th inst., stated that the classes of problems requiring its attention have vastly multiplied, making it necessary to limit their scope, at least for the present. Broadly speaking, said the committee, they can be divided as follows:

1. Formal Arbitration of Commercial Disputes or Differences after they have arisen.
2. Informal Arbitration of Commercial Disputes or Differences after they have arisen.
3. Mediatory efforts toward the settlement of Disputes and Differences before the points of disagreement have become set.
4. Adjustment of Labor Disputes.
5. Educational Work.
6. Work With Government Departments.
7. Co-operation With the New York State Bar Association.
8. Correspondence and addresses before varied bodies.

Concerning the work of the Committee the report further says in part:

(1) *Formal Arbitration.*—All the cases which have ever been heard in formal arbitration have resulted in awards accepted and honored by both sides to the differences.

(2 and 3) *Informal Arbitration and Mediatory Efforts* are becoming an ever-increasing field of activity and have shown most gratifying results. The kinds of cases, the way in which they arise, their variety, and the methods for disposing of them to the satisfaction of all concerned form a most interesting study.

For a great many cases, the Chamber, through its Committee, furnishes the only machinery for satisfactory settlements. The only other available method is resort to the courts with its heavy toll of time, inconvenience and expense, or possible submission grudgingly to what one party or other regards as a piece of injustice.

(4) *Adjustment of Labor Disputes.*—The activities of the Committee in this field have been practically continuous since your Committee's report in May 1915; and the work in this connection is of an extremely trying nature. It is regarded as a civic duty which your Committee will be glad to continue unless the Chamber wishes otherwise. The Committee is ever mindful of its responsibility towards the Chamber. We are of the opinion that no body of men is better fitted than this Chamber to bring to such regrettable disturbances a spirit and atmosphere essential to securing a wise and honorable result.

(5) *Educational Work.*—This branch of the work covers a wide field and is in a sense the "big brother" movement. The Chamber is instrumental in establishing and developing throughout the country, in mercantile and civic associations, systems of arbitration, mediation and conciliation based upon our experience. Our Chamber stands for principles of mediation, conciliation and arbitration in business disputes. This is known wherever the name of the Chamber is known. In consequence, appeals for advice and information are received from all over this country, as well as from abroad. The Committee's efforts tend to prompt other commercial and civic and professional bodies of men to institute systems of their own, adapted, of course, to their specific needs and in harmony with their own laws, customs and opinions. Many systems have been thus established, and your Committee is in frequent conference and has voluminous correspondence in this field of its activities.

(6) *Work with Government Departments.*—No inconsiderable part of our work has arisen from our endeavors to find a means for validating the arbitration clause in American commercial contracts. Such a clause is of binding legal value in all important foreign countries, but is not legally binding in many American States. The prevailing law in New York State is that such an arbitration clause "ousts the courts of jurisdiction" and, therefore, can be revoked either before the arbitration or the award. Your Committee has before it a request from the London Chamber of Commerce urging our Chamber to do its utmost to have this anomalous situation corrected. This London letter reached the Chamber after unsuccessful efforts made by your Committee in this direction before the committees of the New York State Constitutional Convention last year. While this appeal from London serves to strengthen your Committee's position, there never has been any intention to relax the effort to correct this legal situation—a condition which runs decidedly counter to development of trade and peaceful settlements of daily disputes occurring in trade. To an even greater extent this difficulty will affect the foreign trade which we are all eager to develop upon the basis of equity and square dealing between business men. Your Committee is deeply appreciative of the co-operation given to it by the Hon. Elihu Root, Chairman of the New York State Constitutional Convention, the Hon. George W. Wickersham, Ex-Army-Attorney-General of the United States, the Hon. Joseph B. Davies, Chairman of the Federal Trade Commission, and Julius Henry Cohen Esq., of the New York Bar, in our efforts toward this desired end. It is too early to predict that a satisfactory solution of this matter will soon be found.

THE IRISH SITUATION.

Information to the effect that he had been officially advised by the British Government that Jeremiah C. Lynch of New York, who as indicated in these columns last week, was convicted of complicity in the Irish uprising and sentenced to be shot, had had his sentence commuted to ten years penal servitude, was received at the State Department on the 22nd inst. from Ambassador Page at London. It is believed that President Wilson's intercession in Lynch's behalf saved the latter's life. The State Department was

advised by the Ambassador on the 25th inst. that he had, in line with instructions from the State Department, presented to the British Foreign Office a note requesting information regarding the specific charge and character of the evidence in Lynch's case. According to unofficial information supplied to him, he said, the charge against Lynch is that he participated openly in the uprising, and when captured was attired in a uniform.

The British War Department, at the request of Ambassador Page, has, it is reported, ordered an inquiry into the case of John J. Kilgallon, of Far Rockaway, N. Y., who was arrested in Dublin for alleged complicity in the revolt. He was a student at St. Enda's College. Two other prisoners claiming American citizenship have, according to advices from Dublin on the 24th inst., been deported to the Wakefield detention camp in England, where they are being detained pending an investigation on suspicion of their having been participants in the rebellion. The names of the prisoners are Patrick Hogan, arrested at Tralee, and Mortimer O'Connor, arrested at Abbeydorney.

It was officially announced at Dublin on the 22nd that a sentence of death was imposed on Peter Gallighan, also said to have been implicated in the revolt, but was commuted to a term of imprisonment. According to advices from London on the 24th inst., John MacNeill, President of the Sinn Fein Volunteers, and professor in the National University, has been found guilty of complicity in the Irish uprising by a court-martial before which he was tried. Many reports as to MacNeill's part in the revolt have been circulated, one of these being that, at the last moment, he counseled against the uprising, asserting that it was predestined to failure. In the House of Commons on the 12th inst. John Dillon, Nationalist, asserted that it was MacNeill who broke the back of the rebellion.

Sir Roger Casement and his alleged accomplice, Daniel J. Bailey, were, on the 25th inst., indicted for high treason by the Grand Jury after a brief consideration of the evidence submitted in the preliminary hearing. They were both held without bail. Sir Roger's trial was set by the Judge for June 26.

Augustine Birrell, former Chief Secretary for Ireland, in testifying before the Royal Commission investigating the Irish uprising, on the 19th inst., stated that as far back as March 20 and 27 he had conferences with General French and the War Secretary Lord Kitchener, and urged them to send more troops to Ireland because of the serious aspect of the Sinn Fein movement. The witness testified that although he endeavored to impress upon Kitchener and French that "the people of Dublin should have evidence that England still had soldiers, and that if soldiers with bayonets and bands could be got to parade the streets of Dublin, it would have had a great effect on the Sinn Feiners," he received a reply to the effect that the War Office was very busy training men, and that the men could not be spared to be transferred to Ireland.

At a continuation of the commission's inquiry on the 22nd inst. the chief witnesses were Viscount Middleton, former Chief Secretary for Ireland, Augustine Birrell and Lord Wimborne. Many charges and counter charges were made at the hearing.

It was announced in the House of Commons on the 25th inst. by Premier Asquith that David Lloyd George, Minister of Munitions, has, at the request of the Cabinet, undertaken to mediate between the opposing Irish parties. Mr. Asquith suggested that the House refrain from debating Irish affairs pending Lloyd George's negotiations.

A favorable report was recommended by the Senate Committee on Foreign Relations at Washington on the 24th inst., on Senator Kern's resolution directing the Secretary of State to make inquiries through consular representatives "as to the safety and well-being of American citizens in Ireland." The State Department is directed to take the necessary measure to protect American lives and property.

WARNING TO FARM MORTGAGE BANKERS.

The Farm Mortgage Bankers' Association of America in its monthly bulletin for May warns farm mortgage bankers that "unethical competition is likely to spring up that will ignore the honorable practices of reputable farm mortgage houses." The Association in its warning says:

Farm mortgage bankers to-day are confronted with the proposition of being unable to supply the demands of their investors. An abundant

supply of idle capital is awaiting investment in farm mortgage securities and the farm mortgage banker's hands are tied because of his inability to produce in sufficient quantity the high-grade mortgages that he has been accustomed to produce in normal times.

For various economic reasons investors are seeking farm mortgages more eagerly than they ordinarily have done, and at the same time high-grade farmers as a whole are not borrowing as freely as they do normally. We are experiencing a shortage in the supply of mortgages of standard quality.

In some respects the situation is similar to that prevailing prior to the disastrous smashup in certain territory in the early nineties, with its resultant trail of foreclosures and bankruptcy. What are some of the possible results of a condition of affairs such as now confronts us?

First—A tendency towards the organization of concerns, inexperienced in farm mortgage banking, which are likely to produce and offer for sale mortgages that are not only inferior but fundamentally unsafe and unsound.

Second—A tendency to encourage some of the existing farm mortgage houses to become less conservative in their practices and likewise produce and offer for sale an inferior grade of mortgages, which in normal times would not be considered for a moment.

The effect of such a procedure in either case would be the reaping of a harvest of foreclosures, resulting in shattering the confidence of a class of investors that has been educated to farm mortgage investments through high-class farm mortgage bankers based on long years of conscientious square dealing.

Farm mortgage bankers necessarily are engaged in the business for profit, and competition is keen, but unless profits can come legitimately, unless they accrue through the producing and selling of mortgages at least of standard quality, it is better temporarily to do less business and be satisfied until present conditions have been corrected.

We will further the purpose of our Association and the best interests of the business if we co-operate to the utmost to discourage practices that tend to undermine a \$3,500,000,000 farm mortgage business that has been built up on observance of the simple rules of conservative business practices, and the strictest fidelity to the interest of investor and borrower.

RESERVE BOARD POSTPONES INAUGURATION OF CLEARING PLAN TO JULY 15.

The date of the inauguration of the new clearing and collection plan of the Federal Reserve Board has been deferred until July 15. The Board made known its decision in the matter in the following announcement issued on the 22d inst.:

The Federal Reserve Board to-day voted unanimously to defer the inauguration of the new clearing and collection plan in the twelve Federal Reserve banks to Saturday, July 15.

After consultation by wire with the Governors of banks it was found that this was the earliest date at which it was possible to make the plan actually operative in all districts.

The Board also decided against the suggestion that the development of the new system be by two or three progressive steps. The plan will become generally effective on the date named.

The new clearings system had been scheduled to go into effect about June 15.

NEW YORK BANKS RECORD OPPOSITION TO RESERVE BOARD'S CLEARANCE PLAN.

Opposition to the par collection plan as outlined by the Federal Reserve Board is expressed in a resolution adopted by Group VI of the New York State Bankers' Association, and an indication that a similar resolution will be introduced at the annual convention of the New York State Bankers' association next month, is contained in the protest of the Group. The latter's resolution says:

Whereas, Since the inception of the Federal Reserve Act, it has been told and reiterated by the officers of the Federal Reserve Bank and others in authority that this law was framed with special reference to the country banks; and

Whereas, It is now proposed to put into force a plan for the par collection of checks of all member banks, thereby entailing a direct and severe loss in exchange to the country banks and benefitting only the larger city banks; be it

Resolved, That we, the members of Group VI, New York State Bankers' Association, in meeting assembled, do hereby go on record as being opposed to the par collection plan as outlined by the Federal Reserve Board, as it is unfair to the country banks, and that the Secretary of this Group be instructed to send a copy of these resolutions to each bank in New York State, advising them that these or similar resolutions will be introduced at the annual convention of the New York State Bankers' Association at Atlantic City, June 9 1916, and urge that they attend this convention and lend their support.

Group VI comprises the counties of Ulster, Sullivan, Orange, Dutchess, Putnam, Rockland and Westchester.

WASHINGTON BANKERS PROTEST AGAINST RESERVE BOARD'S CLEARING PLAN.

A protest against the proposed clearings plan of the Federal Reserve Board is registered in a resolution adopted by Group 2 of the Washington State Bankers' Association on May 12. The resolution characterizes the Board's action as "arbitrary and revolutionary" and requests that the Board cancel its rulings and allow checks to be handled by member banks as heretofore. The members of the Group at the same time went on record as approving the movement to amend the Reserve Act so that the Reserve banks would be authorized to make loans to member banks direct. We give both resolutions below:

Whereas, The Federal Reserve Board managing the twelve Federal Reserve banks of the United States, has advised the national banks of the country of a new clearing arrangement to be effective June 15 1916, whereby each national bank is required to clear at par all checks on itself received by the Federal Reserve bank of its district,

And, Whereas, the Federal Reserve bank will only accept checks for collection, giving credit when returns are received, thereby forcing banks to take out-of-town checks for collection only, which will cause great confusion and inconvenience to the general public.

And Whereas, such action is arbitrary and revolutionary and tends to deprive banks of their legitimate rights and privileges,

Therefore, Be it Resolved, That we, both national and State banks of Group 2 of the Washington Bankers' Association, hereby protest against this ruling of the Federal Reserve Board and request said Board to cancel the recent order and allow checks to be handled by member banks as heretofore.

Resolved, That a copy of his resolution be forwarded to the Federal Reserve Bank of San Francisco and to the Federal Reserve Board at Washington, D. C.

Whereas a movement is on foot to amend the Federal Bank Act, to change the powers of Federal Reserve banks in respect to loaning money, and

Whereas, the present method of rediscounting paper for member banks is cumbersome and inconvenient and puts the credit facilities of the Federal Reserve banks out of reach of the majority of member banks,

Therefore, Be it Resolved, That we favor so amending the Act that each Federal Reserve bank be authorized to make loans to member banks direct.

Resolved, That a copy of this resolution be forwarded to the Federal Reserve Board and the Federal Reserve Bank of San Francisco.

A prominent banker of the State of Washington in commenting upon the proposition for a unified clearings system, as outlined by Milton C. Elliott, counsel for the Federal Reserve Board at the recent convention of the Texas Bankers' Association states that the menace of the proposal in the estimation of bankers in Washington is that it would be interpreted by the general public as an invitation to send checks broadcast rather than to buy exchange; that in the Western country, and in a lesser degree in the East, it will encourage "kiting," the party sending the check out taking advantage of the fact that the check will be in the mail some little time before getting back to the bank on which it is drawn. This same banker points out that the fact that the Federal Reserve bank will only take these checks for collection, giving credit when returns are received, will force banks to take out-of-town items from their depositors for collection, thus tending to work a hardship on the general public.

MARYLAND BANKERS WITHHOLD ACTION RELATIVE TO RESERVE CLEARANCE PLAN.

While the Federal Reserve's plan for check clearance was discussed at the meeting of the Maryland Bankers' Association in convention at Atlantic City this week, the Association failed to record itself in the matter, in view of the opinion advanced by some of the bankers that judgment be suspended pending the working out of the plan. Col. H. B. Wilcox, of Baltimore, is one of those who urged the bankers to withhold judgment; John B. Ramsay, of Baltimore, who also discouraged adverse action with regard to the plan, pointed out the duty of the bankers and business men to stand by the Government, which, he added, could be counted upon to bring order out of chaos. Harvey L. Cooper, in his address as President of the Association, suggested that the bankers require borrowers to take out an insurance policy, to the end that when a debt is created provision be made at the same time for its payment. The Baltimore "Sun" quotes Mr. Cooper as saying:

The point I seek to make is that the requirement of a policy of insurance, first, makes provision of the ultimate liquidation of the loan; second, when assigned to the bank as additional collateral, is practically certain to be continued by the borrower; third, protects the bank in case of premature death; and, fourth, successfully solves one of the greatest of all banking problems, namely, the great difficulty of preventing the community which the bank serves from losing its habits of frugality and thrift, and thereby becoming so tied up with a volume of fixed indebtedness as to make it such an easy prey to the vicissitudes of those bad years and hard times which are certain to recur.

CHARLES J. RHOADS ON WHY RESERVE BANKS CANNOT PAY INTEREST ON DEPOSITS.

Charles J. Rhoads, Governor of the Federal Reserve Bank of Philadelphia, discussed the various workings of the Federal Reserve System at the annual meeting of the Pennsylvania Bankers' Association in Philadelphia on the 19th inst. While stating that "in time our discount rates should be a controlling factor in the whole country," Mr. Rhoads pointed out that "so far the total rediscounts have been so small as to have little or no effect." "Some day," he said, "when the war ends, the European banks will use every effort to attract gold to their vaults, and our discount rates are the chief means to protect this country, against a large export movement of gold." With regard to the inability of the Reserve banks to pay interest on deposits, Mr. Rhoads said:

Most bankers ask why we cannot continue on the old lines, viz.: paying interest on balances and absorbing the float. The answer is this: If the Federal Reserve Bank of Philadelphia paid 2% on our present deposits of, say, \$27,000,000, it would cost us \$54,000 per annum, and we would

have to loan all our deposits at once; because we can only realize about 2% at present on the investments which we are authorized to buy and which must be of the most liquid nature to enable us to take care of our members' needs in case of necessity. This would absorb practically all our resources and leave us no reserve.

Now the Reserve banks must operate with large reserves in easy times, say 50 to 65%, so that is one reason we cannot afford to pay interest. By taking advantage of the reduced reserve requirements and using us if need arises, most banks can afford to loan closer and thus make up the loss of interest on your balance with us.

I might also remind you that all bankers who have carefully considered this matter are agreed that the payment of interest on reserve balances is bad banking because it artificially attracts funds to the reserve centres, when the banks, in order to earn the interest, are forced to loan the balances in their hands with the result that the loans cannot be liquidated without great hardship when the balances are withdrawn by the country banks. As you know, this condition has developed over and over again in our banking history, so that we ought to know better than to continue to repeat mistakes of this kind.

As to our absorbing the float, a study of the national bank reports for the past five years reveals that country banks carried with their Reserve agents on the average, in good times and bad, about 19% of their net deposits, while they were only required to maintain 9%. This large amount must have been used primarily to facilitate the collection of checks. The amount to be carried with Federal Reserve banks is only 5%, if we include time deposits the average is less than 5%, which could not possibly sustain the float involved in the collection of checks.

As a result, therefore, of our experience with a voluntary immediate debit and credit system, and of our study of the question, we feel that the only sound basis for us to adopt is a deferred debit and credit plan, and this is the one suggested by the Federal Reserve Board.

OKLAHOMA BANKERS CRITICISE USURY LAW AND COMPTROLLER OF THE CURRENCY.

The new Oklahoma usury law, which went into effect on the 22d inst., was denounced by the members of the Oklahoma Bankers' Association in convention at Oklahoma City on the 16th inst. Advocates of the law contend that it will bring about the curtailment of excessive interest charges, while others assert that it will work a hardship to small borrowers, and force many small banks to retire from the field. T. H. Dwyer, President of the Association and President of the Chickasha National Bank, of Chickasha, in a criticism of the law in his annual address, said:

The bitter fight that has been waged on interest rates in Oklahoma the last year needs no comment. Everybody knows why the special session of the Legislature was called and that a majority of the members of the State's law-making body were not in favor of the new usury law. And yet, in order to gain some political advantage by the new voting law, enough members agreed to vote for the vicious anti-usury bill to carry it over the judgment of a majority of the Legislature. The law is now on the statute books and is being generally enforced by the banks. Already the number of banks in the State has decreased and the decrease is likely to continue. With the liquidation of every bank where there is only one in the town, the customer of that bank finds it necessary to drive a few miles farther to do his banking business than he did before, and the small amount of excess interest he paid for the accommodation of having an institution handy at which he could do his banking business is multiplied several times by the expense of traveling to a more distant point. Thus those who should be benefited are injured by ill-conceived laws hatched in the brain of unsuccessful and impractical men and foisted upon the people by political jugglery.

Located as I am in one of the larger towns of the State, this legislation makes little or no difference with my business personally. In fact, it enables me to weed out a little undesirable business that I had been carrying to accommodate undesirable borrowers and charging a high rate to insure against loss. No banker likes to take that kind of business, but he is frequently compelled to do so. Now that the rate is not elastic, the borrower will have to shift for himself. I believe that every banker in Oklahoma should obey the new law to the letter.

We give below the text of the new law:

An Act relating to the lending of money; amending Section 1005 of the Revised Laws of Oklahoma, 1910, providing penalties for the violation of the interest laws of the State, and denying the jurisdiction of the courts to enforce usurious contracts in certain cases; providing for reports to the Bank Commissioner by State banks concerning rates of interest; and fixing the procedure for the cancellation of the charter of such banks violating the interest laws of the State:

Be it enacted by the people of the State of Oklahoma:

Section 1. Section 1005 of the Revised Laws of Oklahoma, 1910, is hereby amended to read as follows: "The taking, receiving, reserving or charging a greater rate of interest than is provided by the preceding section shall be deemed a forfeiture of twice the amount of interest which the note, bill or other evidence of debt carries with it, or which has been agreed to be paid thereon. In case a greater rate of interest has been paid, the person by whom it has been paid, his legal representatives, may recover from the person, firm or corporation taking or receiving the same in an action in the nature of an action of debt twice the amount of the entire interest paid; provided, that such action shall be brought within two years after the maturity of such usurious contract; provided further, that when any suit is brought upon any note, bill or other evidence of indebtedness or to foreclose any mortgage or lien given to secure such indebtedness when a greater rate of interest has been collected, reserved, charged or received than is provided for in this Act, the defendant, his legal representative, may plead as a set-off or counterclaim in said action twice the amount of the entire interest collected, reserved, charged or received in said transaction, or in all such transactions, between the same parties.

Sec. 2. Any contract for the loan of money, where the rate of interest taken, received, reserved or charged is greater than the rate as declared in Section 1005 of the Revised Laws of Oklahoma, 1910, may be liquidated in the following manner: On the date such contract falls due, or at any time before suit for the collection thereof is instituted, the payor, his agent, attorney, or legal representative may tender to the holder thereof the exact amount of money received from the lender, less the amount of the entire interest charged, received, reserved, or collected thereon, said tender to be in writing, and to such party only as service may be had as in case of actions at law, and the payee of said contract is hereby given twenty-four hours thereafter to answer such tender, and such answer shall be in writing, and the acceptance or final rejection thereof shall constitute and be a full

and complete satisfaction of such indebtedness. If no such tender as heretofore provided has been made, and suit is instituted in a court of competent jurisdiction for the collection thereof, the payor, his agent, attorney, or legal representative may, at or before the time he is required to plead, deposit in the court the exact sum of money received on said contract, less the exact amount of the entire interest taken, received, reserved or charged and the cost incurred, and if the same be not accepted, the court or jury shall make a finding thereon and judgment against said plaintiff shall be rendered on said finding holding such contract and debt, satisfied by reason of such tender, if such is found to have been made, and for cost, and on such finding the said deposit shall be returned to said defendant. Provided, this section shall not be construed to prevent the debtor from bringing his action on cross-petition, or in an original suit to recover twice the amount of interest charged, or paid in said contract sued upon. Provided further, the provisions of this Act shall not operate to repeal or modify any of the provisions of the Negotiable Instrument Act.

Sec. 3. Any person, firm or corporation violating the provisions of this Act and the laws of this State relating to the loaning of money by taking, reserving, charging or receiving any usurious interest on any note, bill or other evidence of debt, and who shall transfer the same to a bona fide purchaser before due, shall be liable to the maker of said note, bill or other evidence of debt for double all such interest taken, reserved, charged or received, and it shall be competent to join in the same action, causes of action for reserving and charging usurious interest with causes of action for taking and receiving usurious interest, and any number of such causes of such action may be joined in the same action, whether growing out of the same transaction or different transactions, wherein such usurious interest is taken, reserved, charged or received; provided, that the purchaser of any note or evidence of debt, with notice or knowledge that same was executed in violation of interest laws of the State, shall not be deemed an innocent purchaser and such contract shall be held subject to all the defenses and penalties provided in this Act. Provided further, that causes of action for the recovery of penalties created in this Act shall not be assignable.

Sec. 4. No suit upon any contract entered into after the passage and approval of this Act, of \$300 or less, or an action in replevin or to foreclose any mortgage or lien given as security therefor, shall be maintained in courts of this State, and no petition or bill of particulars shall be filed or any process issued where the amount of such sum is \$300 or less, unless at the time of filing such suit, there shall be filed with such bill of particulars or petition an affidavit setting forth that the contract sued on was not made in violation of the interest laws of this State, and that a greater rate of interest than 10% has not been charged, reserved or collected on such contract or contracts sued upon; provided, that if upon the trial of any such suit brought upon any note, bill or other evidence of indebtedness of \$300 or less, or in replevin or for the foreclosure of any lien given to secure the same, it shall be shown by the evidence that the contract sued upon is usurious and made in violation of the interest laws of this State, said suit shall be dismissed at the cost of the plaintiff.

Sec. 5. It shall be the duty of the officers of all State banks, organized and doing business under and by virtue of the laws of the State, to make a sworn quarterly report to the Bank Commissioner, setting forth the rate of interest charged, retained, reserved or collected upon the loans made in excess of the legal or contract rate of interest during the quarter for which said report is made, and such other detailed information as the Bank Commissioner may require concerning rates of interest charged, and all such reports as shown the rates of interest exceeding 10% per annum have been charged, shall be published in the annual report of the Bank Commissioner; provided, that when the report of any bank shall disclose that such bank is wilfully loaning money in violation of the interest laws of the State, it shall be his duty to immediately report such violation to the Governor, who may direct the Bank Commissioner to bring suit, through the Attorney-General, in a court of competent jurisdiction, in the county where the bank is located, to cancel the charter of such bank, and the judgment of the court on the trial of said issue shall find the defendant bank guilty or not guilty, and if the judgment is guilty it shall further provide for the cancellation of the charter of said bank and the liquidation of the assets of said bank as the law now provides in cases of insolvent banks, from which judgment either party shall have the right of appeal to the Supreme Court, as in civil cases. Upon such appeal being filed, the Supreme Court shall hear and determine same as an advanced case.

The Act of 1910, to which reference is made in the foregoing, fixes, by Section 1, the legal rate of interest, in the absence of any contract, at 6%, and the contract rate at not to exceed 10%, as follows:

Section 1. That the legal rate of interest shall not exceed six per centum in the absence of any contract as to the rate of interest, and by contract, parties may agree upon any rate not to exceed ten per centum per annum. Said rates of six and ten per centum shall be, respectively, the legal rate and the maximum contract rates of interest.

The bankers also took exception at the meeting to the Comptroller of the Currency's strictures regarding interest rates, and adopted a resolution in the form of a memorial to Congress protesting against the Comptroller's report of loans made by national banks in Oklahoma and the interest charged. According to the "Oklahoman," the memorial sets out that:

These exhibits might be misleading to your honorable body, were you inclined to give them any consideration at all, in that the report is particularly silent as to the average interest charged by all banks on all loans in Oklahoma, as the high per cent appearing therein applies to relatively small loans, many of them earning \$1 or less, and a very small ratio of said loans earning over \$10.

The "Oklahoman" adds that Comptroller Williams's report is accused of being misleading and deceptive and a statement is made that the percentage of net earnings to capital and surplus is less in Oklahoma than in any other State of the Western group, excepting only Wyoming and Colorado. The other States are Iowa, Nebraska, Kansas, New Mexico, Arizona and Montana. The bankers further say:

This Association respectfully submits and suggests to your honorable body, that any arraignment covering the abuse complained of, if presented by a person dominated by the idea to be fair, should include the foregoing deductions.

In alluding to the attitude of the Comptroller in his annual address, President Dwyer said:

"We are pleased to note that in his recent calls for statements the Comptroller has omitted several of the most objectionable questions and requirements. This action, from all the information at hand, appears to have followed as a natural result of the fight courageously made by some of the country bankers of the United States on the Comptroller's policy, and the good results achieved in this manner earn for the stalwart contestants our thanks and appreciation. We have no quarrel with Comptroller Williams personally; as far as we know he may be a man of the highest honor and integrity and ability, but there is such a vast difference between conditions where he was born and raised and where he has been accustomed to make his observations and conditions in the primitive Southwest, including Oklahoma, that we are inclined to think the mistakes which have been made were due to the lack of correct information regarding our problems. His attack on the interest rates prevailing in these new countries could doubtless be justified by specific instances—is there one of us who has not known of such instances? And yet, to our mind, it was very unwise and unfair to array deep-seated prejudice known to exist against banks in this section, and make it appear that as a class they are little better than highwaymen. We know banks in Oklahoma that have been buying commercial paper during the last year at 4%, while other banks less than 200 miles away were getting a several times higher rate. This situation of itself proves that there is a legitimate reason for the higher rate, because the bank that got only 4% on its loans was fully aware that if it wanted to do so it could loan its money at much higher rate by taking the other class of business.

CHARLES S. CALWELL URGES CO-OPERATIVE SOCIETIES IN RURAL CREDIT PLANS.

A criticism of "The Moss-Hollis Rural Credits Bill-Federal Land Bank," was contained in an address delivered under that title by Charles S. Calwell, President of the Corn Exchange National Bank of Philadelphia, at the session on the 18th inst. of the Pennsylvania Bankers' Association. Mr. Calwell is quoted in the Philadelphia "Press" as declaring that those with large incomes would benefit by the bill, as they would soon find out that it was not only tax-free but a safe investment, because of the many ways in which the bonds will be secured and since in a short time they will be listed on all important exchanges, many commissions will be earned by brokers in the sale of such securities. Mr. Calwell, according to the "Press," added:

After the surtax payers and the bond brokers, this bill seems to have been passed for the benefit of politicians who have a strenuous campaign this fall and a sop in the shape of lower rates to farmers will make very interesting speech material.

It seems as if our lawmakers are studying foreign legislation, not with the idea of learning by the mistakes of foreign countries or profiting by their experiences, but simply with the idea of selecting those points that will appeal to the selfishness of the particular class benefitted and enacting laws for political gain.

At the Rural Credit Conference held in this city last November there was unqualified condemnation of the doctrine of direct Government aid for the farmer. It was felt the growth of co-operation, and not the question of interest rates, was the most important—co-operation in buying, in marketing and in financing.

It was hoped by the friends of the farmer that the rural credit bill, when passed, would help the establishment of actual co-operative associations.

Under this new law there will be some growth of co-operative societies, but we are sailing off on the wrong track. Paternalism is not co-operation, and what would be necessary for the lowest classes of European peasants is not needed here.

Indulgent Uncle Sam says to the child of rural co-operation, "Let me do it for you." Instead of teaching the way for individual growth and development.

There seems to prevail in our legislators' minds the thought that whatever exists is wrong and whatever is new is better. No thought ever was given by them to the upbuilding of rural credit through co-operative associations and present financial institutions. But we must have experimental legislation on a scale greater than has ever before been tried by any country. Experimental legislation that will exempt one class at the expense of another.

Real rural co-operation has been pushed back many years by this necessity of quick action before a Presidential election.

JOSEPH A. McCORD ON CONDITIONS WHICH MADE FEDERAL RESERVE BANKS NECESSARY.

"The Federal Reserve Banks—Conditions Which Made Them Necessary," was the title under which Joseph A. McCord, Governor of the Federal Reserve Bank of Atlanta, addressed the Alabama Bankers' Association at its annual convention last month. In his discourse, after treating of the main theme of his remarks, Mr. McCord had something to say both with regard to the benefits accruing to the farmer through the Reserve banks and with reference to the check collections under the Reserve system. Ultimately, said Mr. McCord, "the whole system will be collecting checks at par, and the man who has been getting exchange will not lose any money, because he will have the use of the money he has had tied up, and he will get the money when he needs it on account of his increased reserve." A part of what Mr. McCord had to say at the convention is quoted below:

"The Federal Reserve Bank was organized for just what its name implies—Federal Reserve—for the mobilization of a certain portion of the reserve to be held by a bank located in the immediate community for the purpose of taking care of the credit of that entire community. Allow me to make this illustration: There is much talk about war and preparedness; suppose we were to have war declared with a foreign nation; would you station a thousand men in Montgomery, a thousand men in Atlanta, a thou-

men in Jackson, Miss., a thousand men in Nashville, Tenn., a thousand in Tallahassee, Fla., for the protection of our coast? That would be a short-sighted policy. Now, that is just what was done before the organization of the Federal Reserve banks. When the warning was given, there was a panic on in New York; every bank's officers began to look out for his own chickens; to close up things around him, to protect his depositors; and that was right, because he had no system to turn to, to aid him, and the only thing in his place was clearing house certificates. That is comparable to putting your thousand men in each one of the capitals in the various States to defend your coast; but when you have the Federal Reserve bank organized, as it is, you have a place where these reserves are mobilized, comparable with the troops being mobilized on the coast to protect us from the invading enemy; and their money is your money; you have a right to draw it; it is put there for a special trust and must be invested in a certain way and cannot be invested beyond that way; and this became necessary. Mr. President, by reason of the fact that every civilized nation on earth has established a system of banking except the United States, and we were at the mercy of the world, so far as unification of banking was concerned.

These recurring panics came from inflation of credit, and I wish to say it advisedly and I have thought it over carefully, there is no inflation of credit in a Federal Reserve bank; there cannot be if a member bank certifies to the truth, and I do not doubt that they will tell the truth about these matters; but under the old system of banking, national or State, there was a great possibility, and a possibility abused, of a system that made inflation possible.

Under the old system, before we co-ordinated, a man could go into a community and buy a lot, get some brick and put on it, build a house, get some machinery put in it and organize a cotton factory, an oil mill or some other enterprise, and borrow money on the stock. Mr. Hugh Inman once said to me: "The printing presses are running night and day printing these red and green pieces of paper; be careful."

These industrial corporations being organized in one town or city, and money to finance them partly furnished by the banks of that city, stimulates another town to have a cotton factory that wanted to have one, and their plans go a similar way—whenever the man subscribed to the stock, he wanted to borrow some money and he wanted to give you this certificate of stock. Now as a patriotic man of the town, and dependent on the community for your support, you have to take that stock whether you want to or not. That was inflation; it was inflation to the extent that you were putting up money for a proposition that had not been skillfully tried out; neither had the man who was going to run it been brought up in the business. If it succeeds, it is all right; but if it fails, your bank proves to be the holding company, holding credits based on the success of that institution; that was inflation of credit beyond the limit of what should exist.

It was also possible to take notes of various kind and character and put them into State and national banks, and then rediscount them in New York. The New York banks did not rely on that note so much as they relied on the fact of the management of your institution, and they knew that there were agricultural and commercial conditions that would enable you to pay it; and knew they would never have to go to that piece of paper to get their money. So inflation was caused, and if you will take the records of the past and look it up, you will see that just before each panic came the local superstructure of credit, broadened and broadened and broadened on the base of gold, and finally when the base of gold couldn't stand the entire pressure on it, the superstructure had to topple and fall, and in toppling and falling, the only thing left was the clearing house certificate, until men could right themselves and see where they stood.

That was what made necessary the organization of a system of banking that would prevent this thing, and that was what the Federal Reserve bank was intended for; it was intended for a better system of banking, and is going to provide that, whether you think so or not. It is one of the measures that the Republican Party has not criticized; they were just as anxious for a sound system of banking as the Democrats were. Two Presidents prior to Mr. Wilson had the opportunity of recommending it to Congress, but they were afraid of losing to the public their party; it remained for that sterling character, Woodrow Wilson, who told the people of America, "We must have a better system of banking," to say to Congress, "I told the people we would do so and so, and you have got it to do."

Before the law was passed, I had a conference with Senator Hoke Smith; I then said to him: "Senator, I feel that something is going wrong before this Federal Reserve Act can get into force, because the rate of tax is too high; it starts at five and gets to ten per cent, and nobody ever had paid more than from three to six, instead of five to ten per cent." It is not necessary for me to say to you, gentlemen, what the result of that bill was. But what did that bill do? Why, that bill inflated your currency; inflated the currency of this country; inflated it three hundred million dollars, and it stayed out for about three or four months.

While talking on this to the Chief Clerk in the Department where these taxes are collected, he told me that the amount of \$2,987,000 was collected under the Aldrich-Vreeland Act—more than all the expense of the Federal Reserve bank during its existence up to the present, and you will find men who will say that the Aldrich-Vreeland Act is all right. It created an inflation; the bank deposits decreased while that currency was outstanding, and the currency inflated.

When the Federal Reserve bank came into existence, Nov. 16 1914, it liberated in New York City \$176,000,000 of reserve money. The banks in New York City at that time were charging 5 and 6%, and paid 2% interest on balances. I am not going to condemn New York for doing that; they they couldn't help themselves, but they managed, as soon as this reserve was liberated, to drop that rate to 4½%, and telegraphed to banks all over the country, offering the money at 4½%. We liberated \$176,000,000 reserve (at that time they were \$40,000,000 below their gold reserve), and on Nov. 17 they had a surplus of \$136,000,000—all made possible by the fact that they could take their paper to the Federal Reserve bank and discount it and get Federal Reserve notes which they could count as reserve against their deposits.

That was the condition that existed at that time. Immediately upon the liberation of this reserve, not only in New York, but throughout this great country, people began to liquidate their debts; money began to come in from the coffers, the stockings, the safety deposit vaults. When the Aldrich-Vreeland Act was in effect, I know there was a great deal of it stored in vaults. I don't say that we did it all; we did not. The people had gotten frantic; they had lost their heads; they didn't know what they were going to do with their cotton; they were offered 5 cents or 6 cents a pound, which was below the cost of production; but when they found they had some stable system of credit, confidence was restored and people got back to normal and they have been at normal ever since. It is quite true that at that time there were a number of banks which had so extended themselves and had taken out Aldrich-Vreeland currency that they could not pay that currency when the tax got up to 6% without hurt to their customers and their banks. It, therefore, became our pleasure to discount for them notes and take up the Aldrich-Vreeland currency, which was an inflation of \$22,000,000 in this district alone, and the tax on that was in this district \$275,000; and if that had been turned into our coffers as an expense account to start with,

we would have been delaring good dividends already. But let that be; we took that paper, discounted it and thus relieved the situation.

In August 1915 your cotton was selling at 8½ cents per pound, the very month in the year when it ought to sell at the highest, brought about by the fact that England wouldn't allow Austria and Germany to take any. You were facing the condition of a new crop coming on and the old one not yet sold. We asked the Secretary of the Treasury to deposit five million dollars with us, and we undertook to discount for the member bank notes secured by non-perishable commodities; we agreed to discount these notes at the rate of 3% per annum, provided they would let their customers have it at 6%; if they did not want to let the public have it at 6%, we would charge the banks 4%. We accepted their warehouse receipts, and they became responsible for the payment of the notes at maturity, and they get one-half of the amount for their services and we furnish the cash for them to do business with.

This was done by a system inaugurated in the Atlanta Federal Reserve Bank, which took cotton drafts and sold them in New York for gold, and the gold was deposited in the Federal Reserve Bank of New York for our credit. Simultaneously therewith, on the same day, we paid our Federal Reserve notes, over our counter at the bank in Atlanta, and the banks in other cities, who availed themselves of that opportunity. I wrote letters to all the banks in the district, telling them that we could do this; I knew it was useless to write the smaller banks, because I knew they could get the same money, but the whole object of that was to procure gold on which we could issue notes. We issued in the Atlanta district \$18,900,000 in Federal Reserve notes; we never had at any one time more than \$9,000,000 of discounted notes of all kinds; our deposits were \$8,000,000 and Government deposits \$5,000,000.

Our purpose was that if we could get together sufficient gold to be taken as a basis on which to issue our Federal Reserve notes, we could handle the credit of this entire Southland without ever going outside of this district, and I say that those Federal Reserve notes would pay for the crops, and as soon as they paid for the crops the man would not want to carry it around in his purse, but he would go and pay his debts as they came due at the bank, if he owed a debt—if not, then he deposited the money for safety, and the bank could utilize that money without having to come to us for it. When these commodities have been marketed and got into the hands of the exporters, it will be found that in this district we have produced more money than any other district, with the exception of Dallas, Texas. We have one crop in this district that will produce more gold than any district in the United States—that of cotton, which will produce it any month in the year.

The issuing of these Federal Reserve notes cost us \$25,000, but we won't have to pay that out again because that expense has been met; all the organization expenses have been paid, but we will have to pay say \$5,000 per year to take care of worn-out bills by issuing new bills. The Federal Reserve Bank of Atlanta up to Jan. 1 1916 showed a net profit of \$84,000 to member banks, and it takes \$129,000 to pay the 6% dividend for the same time; but as we had several large credits out, the Executive Committee thought it best not to pay that dividend, and we held it up until our member banks took up some of their outstanding credits. We had five "failed" banks on our hands; and I am happy to say that we won't lose any money except in one case, and that was a case of forgery; no one can protect themselves against a forgery, and that loss will be somewhere about \$2,000.

My good friend who preceded me said that there was no elasticity in the Federal Reserve bank; he and I are good friends, but I want to differ with him. During the administration of the Federal Reserve Bank of Atlanta in the last year, there was an elasticity of something over four million, because we put out Federal Reserve notes to the extent of four and one-half million, secured by 40 cents on the dollar in gold and 100 cents on the dollar of your customers' notes—customers' notes turned over to us. Since that time conditions have come about that gold has come into our coffers and we have had no occasion to put up customers' notes, but retired the notes by deposits of gold. I think I have clearly demonstrated to you that there was an elasticity there. Federal Reserve notes were paid out to the extent of four and one-half million dollars, on farmers' notes secured by cotton, merchants' notes secured by goods, and trade acceptances, and that was an expansion at the time of the year when it was needed. This fact is true of Federal Reserve notes—they expand when they need to be expanded, and contract at the time they need to be contracted. And the contrary is true of national bank notes—when tightness of money comes, national bank notes are retired; when ease comes, national bank notes are increased.

Now we go a little further. We have accomplished a great work by taking farmers' notes from you at 3%, you to get 6% from the farmer. You tell the farmer, "This is Government money, and when it comes due you must pay." You must impress upon the farmers that promptness secures additional favors, and that they must have a definite time for paying their debts. Let's see how they go about paying their debts. In the spring of the year we discount for the banks their farmers' notes, where the member banks are helping them to market their crops. The member bank can loan the farmer money in January, February or any time of the year he wants to borrow it, and if the member bank can certify that the money went into the production of a crop, that paper is eligible for discount in a Federal Reserve bank. You can hold those notes until ninety days of maturity, and discount them with us, payable say Oct. 1, and you get identically the same rate of discount on the farmers' notes that you do on the merchants' notes; there is no difference in the class of papers. The farmers' notes are regarded good—that is, as loans; I have found that there is less loss on farmers' notes than others. You must certify to the fact that the money was used in commercial, industrial or agricultural transactions, and we hold you to be an honorable man and rely on your statement to that effect. Now, as stated, you can hold the farmer's note, if you want to, until ninety days of its maturity, and you get the same rate of discount as you do on the merchant's paper; but if you want to discount it before that time, you must pay the higher rate of discount for the six months' period.

Now, why that difference? I will tell you why. We are permitted to loan the capital that you put in with us, for six months on farm loans, because that is not considered your reserve, and you will not call for your capital, but you can and will call for your reserve; and since you take the utter out of your vault and your correspondents' hands and put that reserve in our hands, it is right that we could not accept paper on that reserve that matures longer than ninety days, and then only under certain conditions. It must be for merchants we desire to lay in extra supplies of merchandise, not their regular stock, and the merchant's statement must show a liquid condition, that he is justified in borrowing that money; it must be for money that is obtained for the crude materials, that of your cotton factory, your fertilizer factory, your wagon factory, or any other industry in your community needs; but it must not be intended for the purchase of the land on which that factory is located, or the building, or the machinery that is in it.

The reason why that Reserve money is reserved for such purposes is to stand as protection against any inflation of credit and to stand up for an

expansion of currency when it is needed to move the products of a country; and when those products have been moved, and when the manufacturing plant has sold its product and gotten its money for it, the credits liquidate and contraction sets in without an effort on your part. If we take the money from your vaults by law, we are confined to certain limits in which we can loan that money and cannot loan it in any other; we are prohibited from loaning that money in any channels except in a commercial, agricultural or industrial transaction.

What do we do for the farmer? The farmer comes in your bank and borrows money with which to make his crop; he doesn't want to sell his cotton at that time; he wants to hold it and get a better price. Promptness secures favors; prompt payment of debts secures credit. You say to him: "Now settle this debt that we loaned you in the spring of the year, by putting your cotton in the warehouse and insuring it, where we can get the Government money and let you have it at 6%; but I want to tell you right now, you must pay it back when it falls due, you can't renew it, you can't carry it over, and you can't speculate." Last August, when cotton was selling at 8½ cents per pound, as I have already stated, we asked the Secretary of the Treasury for five million dollars. We then formulated and sent all over this district a system of warehouse receipts and insurance policies, and the conditions under which we would make loans, and the loans began to come in. Before this system was inaugurated, you had to collect your money from the people in the country, because if you did not, next year you wouldn't have any money to operate on. You then sent this money to New York and got 2% on your balances.

Judge Merrill of Eufaula went up on the train with me the other day, and he made the complaint that we took the money out of his vaults and did not pay him any interest on it. I said, "Judge, if we paid you interest we would break the whole system, but if I do not show you that you have made more money by putting your money with us than you have been able to do before, I will give you 2% on all the balances that you carried the year previous in New York, if you will give the Government all the profits you got out of the farmers on the year's loans." The Judge then admitted that before this went into effect he could not make these loans; New York didn't want any loans on agricultural paper and during the fall and winter he didn't make any loans but made his customers pay him his money, and that he sent it to New York and got 2%; but that since the Federal Reserve bank put on a rate of 6%, he loaned it to the farmers and got 6% on it. He stated that he asked but for very little, but that he knew he had a house to go to when he got ready, and could afford to do it. I then said: "Before we came into existence you got 2% in New York in the winter months, but last fall you loaned your money to the farmer and got 6% on it; it was reasonable; you had the security where you could demand payment if you got tied up; but now you get 6% where heretofore you only got 2%; you are now enabled to help tide your farmer over that depression. The greatest trouble we have is to make him sell when cotton goes up to 12 cents a pound. I am not advising you to gamble or speculate; the policy of this system is to help you over depressions. There is another thing; New York has been loaning money at 4% and 4½%; it is a fact that this system has made it possible for New York to loan money at 3 and 3½%."

It is absolutely impossible for an inflation to come in a Federal Reserve bank if you certify to the truth, and I don't doubt that every man will do that. But you ask me, "How do we know about the paper?" To this I reply, Suppose the paper itself says on the face of it that it is to secure a mortgage given in 1915; if this is not yet paid I say: "Hold on; this is not eligible, as it is given to secure an old debt." If that mortgage is given to secure three notes, and you certify that this particular note secured by that mortgage was furnished for this year's crops, that particular note is eligible for discount, but the others that were brought over from previous years are not eligible for discount. If it is for new business, you can discount the new note and it does not affect it even if you take the security, as we don't object to your taking land security where the land security is not the primary security. I hope you will understand that I am trying to discharge my duty as I see it.

Now as to what the Federal Reserve bank stands for: It stands for a better system of banking; it stands for what is trying to be done in this country by State legislation. State legislation is giving a guarantee of deposits, and why is it giving this guarantee of bank deposits? Because of the great number of banks; because of the division of deposits, &c., and when they go to the wall they take some of the depositors with them. I don't say that every man is a thief; I believe that there are many honest men that fall honestly, and that can't help themselves; but the man who has a deposit in their bank goes to his Legislature and says: "You must provide some way to protect our deposits in banks." Then the Legislature takes the only way left to it; we will have a system of guaranteeing bank deposits. The idea is that you are guaranteeing an inefficient man as a banker. There are four great "C's" that are absolutely necessary for success in banking, as in every other business: first is Character; second is Capacity; third is Capital, and the last is Collateral. A man must have character to do business; if he wants to have confidence he must have the capacity to do that business, or you can't trust him with very much money, and after he has the character and capacity, he must have a reasonable amount of capital; capital carries with it the confidence of the people; and the last thing he wants is collateral.

The Federal Reserve system seeks to afford better banking from a different standpoint and arriving at it in a different way. The Comptroller of the Currency has put a Chief Examiner in every city where a Federal Reserve bank is located, and under that Chief Examiner the other examiners operate; those other examiners have to report to the Chief Examiner, and the Chief Examiner examines the reports of those examiners instanter, and you get quick action. Prior to that, all the examinations went to Washington, with no possibility of getting a hearing on them until it was too late.

Now, I wish to say that the Aldrich-Vreeland Act did provide an inflation; gold itself provided an inflation, and it is this that is hurting this country more than anything else to-day. Why? Our imports are nominal—small; our exports are abnormally large in volume and in value. We are bringing the gold of the world to America, and not only are we bringing it, but some of the bankers on the other side are letting their gold stay here. I know that in the Federal Reserve Bank of New York there is a certain amount of gold (I shall not name the amount, because that is private information) that is placed there by a foreign bank, and it could not be placed in a private bank because the Government on the other side wants the bank to certify that it is holding that gold in order that they (the foreign bank) may issue notes against this gold. Therefore the certification went out from the Government bank that we were holding it, and this foreign bank is paying storage charges on the money. Inflation from gold comes in this way. Boston, Philadelphia, New York and San Francisco are getting this gold in from the other side and the volume of these deposits is increasing. These banks are industrious, and I don't blame them; they are coming down to Atlanta, Birmingham, Montgomery, New Orleans, Savannah and other cities, and are loaning money to the first-class commercial houses at a less rate of interest than the local banks can afford to loan, because if the local bank meets the competition, it doesn't know at

what hour peace is going to be declared, and the result is going to be quite different when peace is declared. When peace is declared, the banks in New York, Boston, Chicago, Philadelphia, St. Louis and San Francisco are going to become international in character, as well as national. They are permitted to be so under the Federal Reserve Act, because we can accept paper when drawn against the importation of goods and they will thus use their money; they will get out of the local market and give you a chance to loan your money. Our banks send their money to the Eastern banks for deposit at the present time, get 2% for it, and these identical Eastern banks are coming back into this territory and loaning money at 3% and 3½%; and no other conditions can exist as long as our imports are small and our exports are large.

A plethora of gold inflates the credits; gold makes stuff high; makes every product high. With the Federal Reserve bank it is different. We cannot expand unless our transactions are in the commercial, agricultural and industrial field, taking place at the time, in the community which has justified it; but we can expand, unlimited, as long as we can get gold as a base, and we can no more keep that money out than I can get a Gatling gun and keep the United States army out of that door, and that is the true situation.

COLLECTING CHECKS AT PAR.

Now as to the question of clearing of checks. I went to Washington last week and spent the whole week working over this subject of clearing checks. Some of the banks in the small country towns, banks with a capital of say \$25,000, ought to be permitted to charge exchange on their checks; I insisted upon this, but was confronted with the fact that the law does not provide for anything of the kind. The members of the Board have interpreted the law; the Attorney General has interpreted the law; they have taken their oath of office to enforce it, and they could do nothing else but put it into effect. But the men who thought they were going to be hurt are going to be taken care of; in place of that exchange they have been charging, they will be given something that will be just as much to their interest. Take a certain bank statement for instance: The bank deposits \$5,000 to have its checks collected at par; \$5,000 to collect a certain lot of checks that the first one would not take; \$5,000 over here for another lot of checks—\$15,000 at 2% for having its checks collected at par. If the bank would take that money and loan it in its own community, at 6%, it would get more profit out of that money than if the money is tied up to collect those checks. The banker insists that the point of payment of these checks is at his counter, and we are going to do him no violence; we are going to present the checks at his counter, and we will permit him to ship lawful money to the Federal Reserve bank of his district for any excess of checks we send him over what he sends us, with a charge of 1½ cents on each item. This charge will be made on the member bank that deposits the check, and the check will be sent to the bank on which it was drawn, giving it ample time to advise whether it was paid or not, and then charge to the bank's account at par. Then if the bank has not enough checks coming in to take care of this, it can ship currency at the expense of the Federal Reserve bank to cover the amount. That carries out the requirements of the check being payable at the counter of the bank. After we get started, the first thing is to take the member bank's checks and the State bank's checks, where the State bank agrees to remit at par, or where the member bank says "I will take the State bank's checks and remit them at par." We will publish a list of them so as to let you know what checks can be taken at par; the funds to be available for withdrawal two days after maturity on your own district, four days on nearby districts, six days to Minnesota, eight days to California. You draw your exchange against your Federal Reserve bank, and that must float at par throughout the United States; not every check must float at par, but every check on the Federal Reserve bank must float at par. When we come to clear with each other, whatever items we send to Cleveland we pay Cleveland 1½ cents per item except on Cleveland proper; Cleveland sends Atlanta all items on its district, and we charge Cleveland 1½ cents per item, except items on Atlanta and New Orleans; and at the end of the month we have an adjustment, and the clearing house expenses are shared by the banks, clerical hire, space in the Federal Reserve bank, portion of the salaries of the officers assigned to that business, postage, &c.—all expenses are taken into consideration.

Ultimately the whole system will be collecting checks at par, and the man who has been getting exchange will not lose any money, because he will have the use of the money he has had tied up, and he will get the money when he needs it on account of his increased reserve.

JAMES K. LYNCH ADVOCATES SLIDING SCALE OF INTEREST PAYMENTS.

James K. Lynch, President of the American Bankers' Association, and Vice-President of the First National Bank of San Francisco, addressed the Pennsylvania Bankers' Convention last week on "The Price We Pay." Mr. Lynch's remarks had reference in particular to the high interest rates paid on deposits, but he also had something to say regarding the new check collection plan of the Federal Reserve Board; concerning the latter he said in part:

The Federal Reserve Board has just announced a plan for the country-wide clearance of checks at "par," but with certain reservations, such as allowing member banks to ship currency through the Reserve bank at its expense, in default of exchange and crediting proceeds of collections only when they come in the hands of the Reserve banks in the form of cash. It is needless to say that such delay in credit is not at all the treatment which banks have grown to expect from their metropolitan correspondents, although it is unquestionably sound banking practice.

The country banks, which have been accustomed to derive a considerable revenue from exchanges on the collection of checks, are naturally alarmed at the loss of revenue threatened, and, on the other hand, the governors of the Reserve banks look with some dread on the heavy expense that will be imposed on them through this plan.

The rules governing the check collection plan have not yet been formulated and it is unfair to form opinions until it is actually working. Bankers are very naturally averse to radical changes, and justly so, but we have on more than one occasion found that predicted evils did not come to pass, and it may well be so in this instance.

If the plan reduces the expense of check collection it must in the end prevail and we must admit that present methods are wasteful and involve a great amount of duplication of work. From what I have heard of the disposition of the Federal Reserve Board, I am convinced that the present plan is tentative, that it will be amended or even abandoned if found wanting, and that there is no intention of working hardship or injustice on any of the banks.

On the subject of interest payments Mr. Lynch said:

Apparently this is an ideal time to introduce the custom of paying interest on a sliding scale, varying with the rise or fall of the average rate obtainable

for commercial paper, or possibly with the discount rates of the Federal Reserve banks, but for some reason no one makes the move.

The section of the Federal Reserve Act which permits national banks to take on trust functions and to accept savings deposits is not broad enough to enable the national banks to compete with the trust companies in their special field, but it is not unlikely that in the near future Congress will so amplify the legislation as to make real competition possible.

I have not the intention of charging the trust companies with responsibility for the general payment of interest on commercial or quasi-commercial accounts, but I believe that they had much to do with hastening the general adoption of a custom that was already prevalent.

During a long period of active business, with a good demand for money, bank earnings have been in the main quite satisfactory, in spite of the gradual increase in the price that we are paying for deposits. Without warning, a condition has arisen which is abnormal and without precedent. The European war created an unusual demand for the products of our fields, factories and shops, which have been sold at very profitable prices.

The usual balance between exports and imports having been destroyed, the result has been an unusual increase in bank balances in this country.

There are, of course, other causes contributing to this result, among which we may mention the state of uncertainty produced by the war in the minds of our citizens. While they hesitate about new enterprises, their capital remains in the form of bank deposits. Whatever difference of opinion there may be as to the cause, there can be none as to the increase, and increased deposits with no corresponding increase in the demand for loans, naturally lowers rates. This dropping of rates on loans has gone on for nearly two years, with no marked tendency towards a rise, until the bankers have grown accustomed to rates of from 2½ to 3½% per annum for grades of paper that hitherto would have sold at from 4% to 5%. The natural result should be a corresponding reduction in the rates paid on deposits, but such action has not taken place. In fact, at no time has there been more active solicitation for deposits, with all the interest, free exchange and other premiums that have heretofore pertained to such loaning of credit.

It is only by considering the problem in all its bearings that we can be sure we are not paying too great a price for our deposits. The bank that does consider these questions most carefully is the bank that will be ahead in the long run and will give the best service to its depositors and confer the most lasting benefits on the community.

The Association on the 18th inst. adopted a resolution offered by John G. Reading, President of the Susquehanna Trust & Safe Deposit Co. of Williamsport, Pa., approving a reduction in the interest rate on deposits; the resolution referred the question back to the various groups for action.

COMMERCIAL ACCEPTANCES TO EXPAND OUR INTERNATIONAL COMMERCE.

"Preparedness for International Commerce" was discussed by John Clausen, Manager of the Foreign Department of the Crocker National Bank of San Francisco, at the annual convention of the California Bankers' Association at Fresno on the 19th inst. In treating of the subject Mr. Clausen observed that "because England, Germany and France neglect and may lose some of their foreign trade, it does not necessarily follow that it will come to us." "Whatever gains may be derived from their misfortune," he well said, "will very justly belong to the nation which, progressively independent, trades with the world." Mr. Clausen added:

In order to take our place in world trade, we need an efficient banking system, a well-equipped merchant marine and more scientific commercial education, and considering these vital factors, there is no doubt that, before commerce can resume its normal course, such problems must be seriously taken under advisement. As there are no mysteries concealed in foreign trade, it is solely a matter of mastering details and giving to such business the necessary time and attention along feasible and intelligent lines.

We are all aware that there is an undoubted tendency on the part of our commercial element in an endeavor to enlarge the scope of functions performed by banks. It is possible that the conservatism natural and proper to bankers leads them to view such progressiveness too critically, but just as the conception of a banker's function has been vastly widened since the days of old, so the process will continue in the days that are to come. Developments of this kind are healthy and wise men will not be disposed to obstruct them.

If the United States succeeds in establishing a system of banking thoroughly suited to modern conditions, a great forward step will have been taken in consolidating the progress already achieved through the financial and industrial energies of our population.

It is opined, therefore, that in order to enable the wheels of commerce to run smoothly and rapidly, our foreign relations cannot successfully be developed so long as it is necessary to operate through banking institutions of competing countries, and while the Federal Reserve Act provides for the establishment of branches by member banks in foreign countries, it is felt that few banks care to assume the risk separately. Jointly-owned banks would appear to best serve the requirements of the country as a whole, in that co-operation thrives best where action through association is legally possible and practically safe.

The New Bank Act is essentially intended, as a commercial banking system, to assist in the financing of our domestic and foreign trade and provide a market for commercial acceptances based upon the importation and exportation of goods. Such instruments are therefore made for specific purchases of commodities which are to be converted into cash during the life of the document, tending at the same time to create a basic condition for automatic recording of such operations—an inherent factor for preventing over-extension of credit. In the case of time bills of exchange drawn on and accepted by banks or bankers of high standing, there is practical uniformity of security, not readily claimed when considering "commercial paper" with which the financial markets here are supplied, in that the strength of such obligations depends upon the standing of miscellaneous commercial interests.

While we cannot hope to see the New York or San Francisco bill of exchange take the place of the so well and favorably known bills on London, Paris or Hamburg, recent events and dislocation of the financial structure in Europe have at least brought the possibility before the commercial world and tended to bring within our reach the power of competing on terms of equality with our foreign contemporaries.

The power of a bank to accept a draft or bill of exchange enables it to make use of and to sell its credit, and so tend, for legitimate use in trade, vast sums without depleting its reserve or impairing its capability for making additional loans and advances to its clients.

Whereas the Federal Reserve Act permits member banks to accept bills of exchange, they are not at present authorized to extend such facilities to clients for the acceptance of drafts covering domestic transactions, although the New York Banking Law gives permission to State banks and trust companies for extending these facilities to cover both foreign and domestic transactions. This is likewise the case in Maryland, Utah, Vermont and Texas—the latter restricted to foreign acceptances only—but the laws of other States carry no provision for banks extending to their customers the use of credit in the development of commercial relations for domestic transactions, and it would seem apparent that State bank legislation throughout the United States be amended to harmoniously conform with the new and better system, and so complete the chain of banking facilities for the unlimited expansion of our commercial activities.

A merchant, for instance, instead of borrowing cash on a note from his banker, can arrange, for a stipulated commission charge, to use the bank's credit for a certain length of time and a given amount. To make use of such facilities a time draft may be issued against the bank, which in turn affords the required acceptance. After this requisite has been secured, the merchant is in position to either use the bill of exchange in the settlement of his trade obligations or sell same through a bill broker in the open market and so obtain available cash. The small merchant's paper, endorsed by his bank, is as acceptable as that of the largest corporation, backed as it is by the security of the bank and therefore readily discountable by virtue of its high intrinsic value as the most liquid form of investment.

The underlying factor for a greater foreign trade is obviously that of proper ocean transportation to enable the ready exchange of commodities between one country and another.

The people of this country have suddenly been brought face to face with the fact that, great as we are in other departments of human effort, the American merchant is almost entirely dependent upon foreign-owned ships for the carrying of our products to market.

The rates of freight were never so high, the profits of the business never so great, the demand for tonnage never so insistent and pressing as now.

Statistics show that on June 30 1915 there were 2,794 vessels of the United States of 1,813,775 gross tons for foreign trade. Of this 60 steamers of 308,584 gross tons were owned by private companies and corporations, especially constructed to meet their requirements and not particularly to facilitate the sea-going trade of commerce in general, leaving only 2,734 American-owned vessels of 1,505,950 gross tons to struggle with the huge volume of our foreign trade.

We are paying to steamship lines owned in other countries about 300 million dollars annually for the purpose of transporting our merchandise to foreign markets and bringing to our shores the products we need, and not only have they derived enormous profits therefrom, but incidentally routed the trend of the trade to flow into the channels most beneficial to their own interests.

Assuming that the United States is now leading the rest of the world as a centre of capital, why can not a fair portion of our surplus go into the building of ships?

Proper legislation should be enacted so that advances made by banks and bankers be an absolute lien on the vessel with no possibility of a prior obligation. In England are found well-defined and settled laws, operating so successfully that such loans are considered most desirable forms of investment.

PENNSYLVANIA BANKERS ON THINGS NECESSARY TO ATTRACT STATE BANKS TO FEDERAL SYSTEM.

At the final session of the annual convention of the Pennsylvania Bankers' Association on the 19th inst., five minute talks were had on the subject of "What essential changes should be made in the Federal Reserve system to render membership in it attractive to banking institutions working under State charters." The discussion was opened by John G. Reading, President of the Trust & Safe Deposit Co. of Williamsport, who declared that the State banking institutions are not appealing to the Reserve Board for admission. He added:

I would rather be controlled by a board or a commission than by one man asking we do not know what. But that is a palliative. There must be a radical change, not in the Federal Reserve Act or the system, but in the whole banking system. Until there is a unification, I don't think that State institutions can be brought into the Federal Reserve system. It is impossible to serve two masters. You in the national system have a master. You know it; he makes you tired. We State bankers also have masters, but they know something about the business and are not interested in finding out how many buttons you wear on your shirt.

Financial institutions can attain their full effectiveness only by putting all of them under Federal control. The Supreme Court has not said of the banking business, as it has of the insurance business, that it is not "commerce." I believe it would not be difficult to get an amendment to extend Federal control over all financial affairs. This road must be taken if the State institutions are to be induced to enter the Federal Reserve system.

Albert A. Jackson, Vice-President of the Girard Trust Co. of Philadelphia, according to the Philadelphia "Ledger," asserted that "the Federal Reserve Act is not broad enough to enable us to see advantages to go into the system at the present time. There are a good many things against it." He continued:

We are satisfied with the way the present Board is doing; we know that it is working for good business. The trouble is that the Board makes the rules and regulations; the Act is not specific enough in this regard. While we might be satisfied with the present Board, we do not know what a Board which might follow it will do. It might make rules and regulations which would be very onerous. We are now fairly comfortable outside the system.

The "Ledger" credits Mr. Jackson with expressing the fear that nationalization of financial institutions might affect the present trust powers of Pennsylvania trust companies, but said that it might at the same time eliminate the conflict between the laws of one State and those of another State. "I agree with Mr. Reading, however," he said, "that an entire new system is needed. That the present one is not

attractive to State institutions is shown by the fact that out of 20,000 non-members only 30 have asked to go into the system."

BILL AMENDING RESERVE REQUIREMENTS OF COUNTRY BANKS.

A circular endorsing the bill of Representative McFadden, amending the Federal Reserve Act relative to reserves, has been issued by the Fifth-Third National Bank of Cincinnati. The purpose of the bill as explained by Representative McFadden is to enable the country national bank at the end of the 36-months' period, when the mobilization of the reserves under the system will have been completed, to exercise an option to keep 3 of the required 12% of its reserves in a national bank within the Federal Reserve district or within a radius of 300 miles of the country bank. Under the law as it exists at present, the bank will have the option to keep such 3% in its own vaults or it may keep such amount in the Federal Reserve bank of the district. The Fifth-Third National Bank in its circular prints a copy of the bill and urges that, if it appeals to the bank addressed, it notify the Congressman from its district to that effect. An identical bill was introduced in the Senate on the 15th inst. by Senator Pomerene. Representative McFadden's bill was published in our issue of March 18, page 1028.

CALIFORNIA BANKER'S VIEW ON RESERVE SYSTEM.

In his annual address as President of the California Bankers' Association, Charles A. Smith, Cashier of the Security Bank of Oakland, at the meeting of the Association on the 18th inst., told of a canvass made by him to ascertain the views of national banks in various parts of the State with regard to the Federal Reserve System. We quote from his remarks on this point as follows:

In order to get an idea as to the benefits of the Federal Reserve System, I wrote to ten national bankers located in various parts of the State, asking for their views. Most of them expressed themselves in favor of the system, but largely from a standpoint of protection, rather than profit. One said: "We buy fire apparatus and consider it a good investment, even though we never have use for it to put out a fire." Another writes: "The pressure on the Federal Reserve banks to make a showing could largely be relieved by returning to the banks their capital stock subscriptions, which are not needed. I believe that the capital stock requirement was wrong in principle and established a very bad precedent." One says it has been a source of loss, and adds: "The veiled threat of loss of our exchange account, by requesting all exchange items to be banked through the Federal Reserve bank would be more disastrous if it becomes sufficiently popular to absorb the whole business."

Another charges that "One of the principal aims of the system is to destroy the relationship existing between the country banker and his city correspondent." One says: "I shall say nothing, therefore, of the arbitrary methods used in enacting the law; nor of the thuggery employed in forcing these provisions down the throat of an unwilling and helpless constituency; nor shall I say anything about the ridiculous arguments used by the advocates of the system in regard to the reserve requirement, and the direct advantage which accrues to banks from the reduced reserve."

He said he wouldn't say it, but he did.

One more opinion and then you can take your choice.

This one says: "Of course the warm advocates of that institution are claiming that all the prosperity in the United States is due to the workings of this system. Times became so prosperous throughout the Atlantic States immediately after the Federal Reserve banks were put into operation that there has been really no test of their merits. To me, the great danger lies in unlimited inflation. There doesn't seem to be any brake, anywhere, in favor of contraction. The party now politically in power is, and always has been, an inflationist crowd. If you will study the history of the United States you will find that the Democrats and their predecessors in interest have always been for flat money and direct expansion of indebtedness irrespective of how it is to be paid for. There are many admirable features in the Federal Reserve plan, and, to my mind, many objections to it."

Personally, I believe the Federal Reserve Bank is a good thing, and that its popularity in California is largely due to a wide selection of gentlemen of marked ability to administer its affairs in this district. Like all new laws, the Act needs some fixing, but in the main it has proven a wise piece of legislation.

DECREASING BANK EARNINGS.

The tendency of returns on bank capital to decrease was shown by Frank C. Mortimer, Cashier of the First National Bank of Berkeley, Cal., at the annual convention of the California Bankers' Association. Mr. Mortimer used as the subject of his remarks, "The Law and the Profits." Various matters relative to the Reserve system were treated by him in so comprehensive a manner as to warrant the reproduction of his address in large part herewith:

Changes in banking laws and the introduction of new customs in dealing with clients during the past few years have reduced profits in the banking business.

In addition to changes in laws and customs, in analyzing the causes of the falling ratio of profits, there is to be reckoned the competition which has come from within our ranks, together with what may be said to be our lack of co-operation. These are the factors at work, inside and outside of the banking field, which have had an effect on earnings.

In discussing the subject of bank profits, it is the purpose here to deal briefly:

With statistics, showing that, although the funds placed at our disposal are greater, the percentage of profits is declining:

With the probability of Federal Reserve bank competition and reduced interest rates;

With charges for the transfer of funds from one part of the country to another;

And to venture suggestions which may lead to new avenues of profit.

First, let us review some figures, which will give a fair estimate of just what profits our banks have been making.

Regarding national banks, we find that, from 1870 to 1915, inclusive, the average dividend for 46 years is only 6.52%.

The ratio of net earnings to capital and surplus during the same period of 46 years is 8.51%.

We find, therefore, that so far as national banks are concerned, they appear to have conducted their business, collectively at least, on a fair and reasonable basis, and the figures relative to national banks are indicative of the whole field of banking.

And now let us make a few comparisons to show that earnings have decreased, when measured by the volume of business transacted.

A late report from the Comptroller of the Currency says that the resources of national banks during the last twenty years have increased four-fold; to thirteen thousand two hundred thirty-six million, or nearly ten billion dollars.

In 1870 the invested capital of national banks amounted to 517 millions, with individual deposits of 516 millions, or about \$1 of individual deposits to each \$1 of invested capital, and net earnings on invested capital were 11.8%.

At present their invested capital is about two billions, while individual deposits are about 7 3/4 billions, or about \$3 70 of individual deposits to each \$1 of invested capital.

Notwithstanding this large ratio of increase of individual deposits over invested capital, there is shown a considerable decrease of earnings. In 1915 there were only 7.8%.

There are many causes for this decrease, primarily among which are falling interest rates, resulting from an increase in available funds for lending purposes. We find that the average rate of interest for all kinds of loans in New York in 1870 was 7.03%, as against 3.8% in 1911, and a diminishing rate since that year.

A gentleman of many years' experience in banking says that these comparisons of earnings should be made on the basis of invested capital; that is, capital, surplus and undivided profits, for the reason that these funds are the property of the stockholders, as their designation clearly indicates. "We would not leave the money in the business," he says, "if it were not supposed to earn something."

It is misleading to publish statements of profits based on the amount of paid-in capital, when as a matter of fact the bank's capital for doing business includes not only the paid-in capital but also the surplus and profit account.

In directing your attention to figures for the year 1915, I do so knowing that the conditions obtaining during that year were abnormal; but our discussion would be incomplete if the figures should be omitted. We ought to get a current view of the situation, bearing in mind that largely to external conditions, and not to legislation, may be attributed the cause of the lean year in bank profits.

During 1915 the Federal Reserve system automatically provided a basis for issuing a billion in Federal Reserve currency. Our net inflow of gold was approximately 420 millions, which increased our stock of the precious metal to \$2,225,000,000, the largest amount ever held. Our balance of trade was about two and one-half times greater than shown during any previous year.

Two years of bountiful crops, yielding the highest average prices in a generation, with over two billions increase in deposits for the year, have all contributed to a situation unprecedented in our history. One does not have to look farther to find the causes of the falling off in our bank earnings.

Here are some figures, however, which show average bank earnings on invested capital last year in some of the principal cities:

New York	7.81%	San Francisco	5.43%
Chicago	5.76%	Los Angeles	6.84%
Boston	4.40%		

Figures obtained from six of the nine national banks in San Francisco disclose the very interesting information that on invested capital the highest earning bank shows 8.97%; the lowest 2.69%.

When viewed from the stockholders' side, you will see that on capital, surplus and profit account—in other words, on their invested capital—they earned an average of only 5.43%. Only one of these banks whose figures have been obtained earned enough on invested capital to pay its usual dividend.

An analysis of the figures at our disposal shows that the same situation prevailed, with slight variation, in other Reserve cities.

And so, from reports obtained from many sources, we see that returns upon the capital invested in the banking business are moderate and tending to decrease.

This is a matter of no small concern to the banker, who finds himself shouldering increased taxes, increased cost of supervision, increased expense for clerical hire to assist the Government in collecting its revenues, increased cost of securing and handling business, increased interest payments to depositors, and many additional burdens in connection with the policy and the routine work of his institution. Now he must evolve new ways to offset conditions which are effecting his net profits.

A subject which has enlisted the close interest of every banker and student of finance is whether Federal Reserve banks will enter into competition with other banks, and will their influence keep interest rates down to a uniformly lower rate than heretofore has prevailed?

Many believe that an elastic currency could have been provided in a more simple and direct manner; but all interested seem to be inclined to give the new banking and currency law a fair and reasonable trial.

While probably not the simplest method that could have been devised for providing liquidity to our currency, it is, nevertheless, a cause of general congratulation that there has been accomplished what appears to be a form of relief from hitherto unsatisfactory and threatening conditions.

With the exception of a few State banks, the Federal Reserve system is made up of the national banks.

No further authority for this statement is necessary than that provision of the new law which required banks holding national charters to subscribe the capital to put the new system into effect. The penalty for not participating was forfeiture of their charters. This provision made possible the prompt opening of the twelve Federal Reserve banks on the 16th of November 1914.

There are approximately 27,000 banks in the United States. About one-fourth of this number operate under national charters. Of the total banking resources of the country, the national banks represent something more than one-half.

It may have been on the mistaken assumption that national banks enjoy unusual privileges, or it may have been on the very reasonable assumption that, as they were already under Federal control, they would

be more easily answerable to the new plan, that they alone were selected to supply the sinews of the new system. They have not represented the larger part of the banking power of the country; nevertheless, they are carrying the financial responsibility of this new enactment.

Already it is indicated, almost to a certainty, that the gold reserve massed in the several Reserve banks, with the additional reserves which have just been paid in, will be ample to take care of the rediscounting needs of business through member banks. If this prove to be true, it is clear that there will be no necessity for continuing that part of the law which requires national banks to supply capitalization for the Federal Reserve banks. It is already foreshadowed that there may be no need for employing such capital.

Many bankers fear that the present law may place the Federal banks in competition with member banks through the right given them to operate in the open market. They hold to the opinion that the resources at the command of the Federal banks ought to be used to supply the basis of a circulating medium to meet the fluctuating demands of business and to effect a steadier and more nearly uniform rate of interest.

Since the organization of the Federal Reserve banks there has been no complaint regarding abnormally high interest rates. Up to the present time, therefore, these bankers believe that there appears no valid reason for operations in the open market.

But to a limited extent, in operating in the open market, they hold that the Reserve banks already have been in more or less competition with member banks. It is demonstrated, much to their discomfort, that Reserve banks may be conducted in the future not altogether as emergency banks, but as competitors, in a way, of other banks.

The question again has arisen: At times, when there is no demand on the part of business for the rediscounting privilege, are the Federal banks forced to go out in the open market to seek employment for their funds, in order that they may earn expenses and pay the cumulative dividend of 6%? If this is the situation, there appears in the minds of this school of bankers, a very good reason for the return of the capital stock payments to member banks and for an elimination of the obligation on the part of the Federal banks to earn the dividend.

The return of the capital stock of Federal Reserve banks to member banks has more than incidental bearing on the success of the whole system. With the removal of this feature, which never has set well on the national banks, the State banks, recognizing the value of the rediscount function, may be induced to apply for membership.

The extent that the Reserve banks are to be active in seeking to employ their funds in channels open to banks in general is a matter of concern to those bankers who think they have formidable competitors. And there is some reason for apprehension on the part of those who believe the Federal banks should be merely reservoirs, to be used in emergency, and that other banking activity is foreign to the purpose of a truly Reserve bank.

From the reports of the Federal Reserve Board and the public addresses of the officers of the Reserve banks, the impression may be gained that the Federal banks will be more than mere emergency, rediscounting institutions.

The report of the Board for 1915 says: " * * * as shown by analysis of a recent combined statement of all Federal Reserve banks, more than 75% of the aggregate investments held by them have been obtained through open market operations in Government bonds, warrants, acceptances and commercial paper. They have, therefore, open to them a wide field of operation, and there is today no reason why they should not employ their resources as largely as prudence and the requirements of good banking dictate."

This statement, coming as it does from the Federal Reserve Board, indicates clearly that the Reserve banks are not going to be limited to storing reserves and issuing currency; but it is claimed that through the magnitude of their resources they provide a means of participating not only in domestic operations, but in international finance, a field from which America hitherto was excluded.

And now a word upon interest rates. There are indications that rates will not be as high as they have been, and, during normal conditions, we may look forward to a more nearly uniform rate throughout the country than heretofore has prevailed.

That the uniform rate will be lower than rates enjoyed in the past is also a foregone conclusion.

In all probability there will be an elimination of the high interest periods, when banks are able to boost their earnings to equalize the low interest periods.

If net profits have averaged 8.51% for 46 years, during times when generally higher average rates obtained, it almost is certain that earnings will be reduced commensurate with declining rates, unless new ways are discovered for making profit.

True, a larger field of activity is opened through the rediscounting privilege; but will there be the demand for loans in sufficient quantity and at rates high enough to offset the loss through uniformly lower rates?

Many signs in the horizon indicate an unsettled condition of the profit and loss account through a falling off of income usually gained from loans.

A movement has been gaining ground looking toward the parring of checks throughout the country, and commendable efforts have been made to solve what may be said to be one of the most perplexing problems in modern banking detail.

Bankers in general would welcome an arrangement which would facilitate the collection of the thousand and one items, large and small, drawn on out-of-town banks and handed in to them as cash deposits.

It is true that the present method is cumbersome, expensive and far from satisfactory; but the system, to be improved, must not carry with it any further cost to the banks; that is, if they are to go into a new arrangement voluntarily.

From statements made by many interior bankers, it is a fairly well drawn conclusion that loss in considerable amount would fall upon the interior banks, some reporting that their net income would be reduced from 15 to 25% in the event that they are forced to throw off their exchange charges.

But there are two views to be taken of every question, a broad and a narrow one. Perhaps the interior banker, who sees his income being reduced, may be excused for taking what some may term a viewpoint with self-interest predominating, as self-preservation is the first law of nature.

Perhaps his bank is located where it is necessary to import coin, at frequent intervals, for the very purpose of cashing out-of-town checks over the counter, or cashing them, indirectly, for his own depositors through cash credit in deposits.

On the other hand, it may be that he is required, at no less frequent intervals, to replenish his Reserve city account by purchasing exchange at current rates or by coin shipments, against which he draws drafts in payment to city banks of items coming through the mails. In some sections of the country this expense is a matter of no small concern.

I am familiar with the interior workings of a bank which is required to import coin from a neighboring Reserve city, in no inconsequential

amounts, once or twice a week. This bank, however, makes no charge for exchange, accepting items from its depositors without collecting even cost of handling, where, in many instances, there is an actual cost to absorb. Surely this is a situation where the legitimacy of an exchange charge cannot be justly disputed. It is a service which those engaged in other business would not care to give without charge.

The Federal Government charges 30 cents a hundred dollars for post office money orders and the public pay without complaint. This is uniformly higher than many banks charge for transferring funds. Incidentally, it is of interest to note that the Government collected, last year, in the neighborhood of seven million dollars for fees on post office money orders. No figures have been obtained from express companies. This represents a charge for exchange, collected from the public.

What is considered highly respectable on the part of the Government and the express companies surely should not be classed as altogether reprehensible on the part of the banks.

We agree in the conclusion, I believe, that it is just and reasonable that the fees for service performed should be borne by the one who receives the benefit of that service. Therefore, there is hope for the interior banker in the suggestion that the actual cost of collection may be added to the check of the maker and charged to his account when his check is sent to a distant city in payment of an obligation. It would be the same as selling him exchange.

This would be a fair method. It could easily be put in operation and the annoying problem now confronting us solved to the satisfaction of all concerned.

This simple suggestion, worked out by means of a system of clearing through Federal Reserve banks, on lines similar to the Boston country check clearing system, may accomplish much in doing away with the present indirect method.

The position here stated is sustained by the Federal Reserve Law itself, which, in Paragraph 107, provides:

"Nothing herein contained shall be construed as prohibiting a member bank from charging its actual expense incurred in collecting and remitting funds, or for exchange sold to its patrons."

The custom of inviting deposits upon the basis of interest payments has grown to such an extent as to include payments of interest by commercial banks to certain so-called semi-active accounts and many others. It is not now an exception for commercial banks to do this and the custom has been brought about through competition.

Superinduced, largely, through multiplication in the number of banks, which have increased out of proportion to our increase in population, we find that the average rate of interest paid by mutual savings banks is approximately 4%. The average rate on savings accounts in all banks is about 3½%, while 3¼% is about the average rate paid on deposits by banks in general.

The present high price and low income basis of good bonds, coupled with the unprecedented low rates on high-class commercial paper, show conclusively that it is impossible for banks to continue to pay the prevailing rates of interest on deposits. We may look for a general reduction all down the line. Already word comes from several large cities in the Pacific Northwest that the banks have reduced their rate on savings deposits to 3%. It is believed in many quarters that savings banks in our large cities will cut down the rate to depositors and that banks in other cities will follow their example.

Competition for deposits on a reasonable basis is healthful; but competition based on high interest payments is ruinous. It results in the making of loans of a more or less hazardous nature and in time, unless modified, may affect the solvency of some banks.

It is prophesied by some of our deep thinkers on financial subjects that larger opportunities and augmented profits await us in the field of the acceptance business, which hitherto was not a part of American finance.

Returns show that this business has passed the hundred million dollar mark.

Let us hope that in these expectations we will not be disappointed, and that dollar exchange, with its substantial advantages, will be permanently established by means of legislation favorable to the American manufacturer, the American merchant, the American shipper and the American banker.

It is held, also, that bankers ought to seek new avenues for the employment of the increased funds placed at their disposal by reason of the rediscounting facilities afforded through Reserve bank legislation, and that they should not expect to hold to interest rates and exchange charges which have been looked on as high.

The proponents of the new banking and currency law tell us that the method of building up income to offset these losses is the free and active use of the rediscounting privilege of the Federal Reserve system. Through this means, they claim, a broader basis of business may be laid, and coincident to this it will bring profits enough to offset any losses that may be due to diminished rates of interest and exchange; but we must remember this fundamental principle of finance: that a country safely can absorb no more circulating medium of exchange than can profitably be employed in its business transactions.

History shows that other countries which have tried to evade this plain and infeasible law of economics invariably have come to grief from the attendant evils of inflation.

ESTABLISHMENT OF POSTAL SAVINGS BANKS IN SPAIN.

Announcement concerning the establishment of post savings banks in Spain is contained in advices received by the Department of Commerce from Consul-General Carl Bailey Hurst, at Barcelona, under date of March 14; Mr. Hurst's report is printed in "Commerce Reports" of the 1st inst. as follows:

The inauguration of the Spanish postal savings banks took place on March 12 1916, the anniversary of the official organization of the Spanish post office service on March 12 1889. These banks have long been under consideration and are welcomed as of great national benefit. The money-order bureaus of all Spanish post offices are authorized to accept deposits, issuing numbered books to the depositors in which the deposits are noted. Minors and women may make deposits and hold books without the intervention of their legal representatives.

Deposits may be made from \$0.18 upward, not to exceed on each private book \$900, and interest will be paid at the rate of 3%. When deposits are made by mutual benefit societies of workmen, employers and others tending to ameliorate the condition of children, women or workmen, the deposits may amount to \$1,800.

Deposits of more than \$900 for persons and \$1,800 for societies will be accepted, but no interest will be paid on the excess capital. When deposits are made on special conditions and left in the postal savings bank for five

years the interest will be 3½% instead of 3%. Deposits of persons may not exceed \$18 per week and of organizations, \$36. The amount withdrawn by private depositors in one month may not exceed \$90, plus 50% of the total amount of the deposit, and for the societies, \$180, plus 50% of their total deposit.

The progress of the postal system is shown by the fact that the total circulation of correspondence in Spain in 1889 was 164,000,000 pieces, and in 1914 it was 489,000,000. Registered correspondence in 1889 amounted to 1,667,417 pieces, and in 1914 to 10,044,317. The present postal service of Spain is stated to bring in more than double its disbursements. For every 8,373 inhabitants Spain has one post office employee. The revenue from the sale of postage stamps in 1902, when stamps for telegrams were separated from stamps for correspondence, was \$4,014,000, and it increased to \$6,498,000 in 1914.

The Spanish postal service has been amplified during the past year by extending its parcel post and money order relations with foreign countries, and in March 1916 a service for collection on delivery was established.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 69 shares, of which 62 shares were sold at the Stock Exchange and 7 shares at auction. One lot of 30 shares of trust company stock was also sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
7	Atlantic Nat. Bank.....	180	180	180	-----
*62	Commerce, Nat. Bank of....	169½	170	170	May 1916—169½
*TRUST COMPANY—New York.					
30	New York Trust Co.....	600	600	600	April 1912—638

* Sold at the Stock Exchange.

A New York Stock Exchange membership was posted for transfer this week, the consideration being \$65,000, as against \$61,000 the last preceding transaction.

The petition of members of the New York Stock Exchange to increase the gratuity fund from \$10,000 to \$20,000 came up before the Governing Committee this week, but action in the matter was postponed for six months.

George W. Eberhardt, the New York Stock Exchange member of the Pittsburgh firm of George W. Eberhardt & Co., which in November was suspended from the Stock Exchange for one year, was reinstated to membership by the Governing Committee on the 24th inst. Investigation is said to have disclosed that the offense for which Mr. Eberhardt had been suspended—his firm's violation of a resolution prohibiting transactions between members of the Exchange and bucket shops—was committed without his knowledge.

The members of Groups I and II of the Kentucky Bankers' Association at a joint meeting at Dawson Springs, Ky., on the 18th inst., unanimously adopted a resolution recommending the election of Charles Hirsch, President of the Fifth-Third National Bank of Cincinnati, to the vice-presidency of the American Bankers' Association. In a resolution adopted by Group V of the West Virginia Bankers' Association at a meeting on May 6, the nominating delegate from West Virginia is requested to vote for Mr. Hirsch and to do all in his power to promote his election. As we noted last week, a similar resolution was adopted by Group IV of the West Virginia Bankers' Association on May 1.

Of the 41 Morris Plan companies now in operation, the oldest was started in 1910 and only fourteen are more than two years old. Altogether they have loaned over \$15,500,000 to more than 125,000 borrowers in sums averaging about \$125. At present loans are being made at the rate of \$10,000,000 a year, and the rate is steadily increasing. Additional companies are being organized in nine or ten cities in New York, New England and the Middle West.

United States District Judge Julius M. Mayer has directed State Superintendent of Banks Eugene Lamb Richards, receiver of Max Kobre's Bank, of this city, to pay \$61,500 to the Kobre Assets Corporation and to pay \$373 in fees. These payments will be made out of the fund of \$100,000 received from the Maryland Casualty Co., and the balance remaining will be distributed, two-thirds to the Kobre Assets Corporation and one-third to the Brownsville Assets Corporation. The Kobre Assets Corporation last year took over the assets of Max Kobre's Bank in this city under an offer of composition. The Brownsville Assets Corporation had previously taken over the assets of Max Kobre's private bank in the Brownsville section of Brooklyn under a similar composition offer.

Frank C. Rhodes, a Vice-President of the Mechanics' Bank of Brooklyn since 1914, died on the 24th inst. He was forty-five years of age. Mr. Rhodes had been employed

by the Bank of America for about eighteen years, and then became an examiner in the State Banking Department, but left the latter position in 1914 to become identified with the Mechanics' Bank. He was regarded as an expert on credits.

Clinton H. Blake, President of the Citizens' National Bank of Englewood, N. J., died on the 19th inst.; he was in his seventy-third year.

The First National Bank of Long Branch, N. J., has been placed in voluntary liquidation and has been succeeded by the Long Branch Trust Co., capital \$50,000.

Wellington R. Sloeum, Cashier of the Travelers Insurance Co. of Hartford, was elected a director of the Travelers Bank & Trust Co. on the 17th inst. to succeed the late Stanley B. Bosworth. He was subsequently also elected a member of the finance committee of the trust company.

The business of the Old Boston National Bank of Boston, capital \$900,000, has been taken over by the Merchants National Bank of that city, capital \$3,000,000. The Old Boston National Bank will be placed in voluntary liquidation, its good will and deposits being purchased at \$90,000, equal to \$10 per share, which is in the form of a premium for securing the business; in the liquidation of the assets it is expected that the shareholders of the Old Boston National will receive about \$145 per share. The Old Boston National Bank is one of the oldest banking institutions in Boston, having started in 1803. Its statement under the last call showed gross deposits of \$3,193,918, and surplus and undivided profits of \$366,366; the Merchants National on the same date showed gross deposits of \$65,900,727, and surplus and undivided profits of \$3,324,289. It was announced by the Merchants National on the 25th inst. that the consolidation became effective at the close of business May 24, more than two thirds of the stock of the Old Boston National having assented to the merger. A special meeting of the shareholders of the Old Boston National Bank has been called for June 19, when they will formally vote on ratifying the action of the directors in accepting the offer of the Merchants National Bank. H. G. Curtis, President of the Old Boston National for about twenty-five years, will become a Vice-President of the Merchants National Bank. Chester S. Stoddard, Cashier, and C. C. Patten, Assistant Cashier of the Old Boston National, will retire with the consummation of the merger. Mr. Stoddard has served the Old Boston National for fifty-two years and Mr. Patten has been associated with it for fifty years.

Charles C. Murray, receiver of the Enterprise National Bank of Alleghany, Pa., will sell at public auction on June 12 substantially all of the assets of the defunct bank. The institution failed in 1905.

A. B. Crouch has been elected Assistant Cashier of the National Bank of Baltimore, Md., and will take charge of the bank's Seaboard branch at Fayette Street and Park Avenue. Mr. Crouch was formerly associated in various capacities with the old Third National Bank (which was merged with the National Bank of Baltimore in 1910); he was President of the Third National for about a year, resigning because of ill-health in April 1909.

B. Frank Bennett, Vice-President of the B. F. Bennett Building Co., has been elected a director of the Park Bank of Baltimore to fill a vacancy.

E. S. White has been elected Assistant Secretary and Treasurer of the Commercial Savings Bank & Trust Co. of Toledo, Ohio. He will take charge of the bank's Overland division, at 810 Central Avenue, when it opens about July 1.

An increase of \$100,000 was made in the capital of the Huntington National Bank of Columbus, Ohio, on the 20th inst., raising it to \$500,000, and at the same time \$100,000 was added to surplus and undivided profits, which now aggregate \$165,000. The bank opened for business in its new banking room in the Huntington Bank Building (formerly the Harrison Building) on the 22d inst., the event having special significance in view of the fact that the opening took the form of a celebration of the institution's fiftieth anniversary. The institution started in 1866, succeeding the old Exchange Branch of the State Bank of Ohio. P. W. Hunt-

ington, Chairman of the board of the Huntington National Bank, and who is considered the dean of Columbus bankers, had been associated with the Exchange Bank for about twelve years until 1866, when the National Banking Act became effective and the State Bank of Ohio went out of existence. Mr. Huntington and David W. Deshler thereupon opened a private bank in the quarters theretofore occupied by the Exchange Branch; in 1869, upon the death of Mr. Deshler, Mr. Huntington became the sole proprietor of the bank, continuing in that capacity for about twenty-five years, when his sons were taken into partnership. In 1905 the banking firm of P. W. Huntington & Co. was converted into the Huntington National Bank, with \$400,000 capital. The officers of the bank are: P. W. Huntington, Chairman of the board; F. R. Huntington, President; T. S. Huntington, Vice-President; B. G. Huntington, Cashier. In addition to the foregoing, the only other member of the board is A. C. U. Huntington.

George B. Cox, for many years a power in politics in Cincinnati and in Ohio, died on the 20th inst. in his sixty-third year. Mr. Cox was formerly President of the old Cincinnati Trust Co. of Cincinnati, which was taken over by the Provident Savings Bank & Trust Co. in November 1911.

Frank McKeen, President of the McKeen National Bank of Terre Haute, Ind., died on the 20th inst.; he was in his sixty-third year. Throughout his entire banking career Mr. McKeen had been associated with the institution of which he was the head, having started as an office boy in the old McKeen & Minshall Bank. In 1905, when the institution came under the national banking system, Mr. McKeen was elected Vice-President, assuming the presidency a few years ago upon the death of William R. McKeen.

The farm loan department of the Merchants' Loan & Trust Co. of Chicago has moved to new quarters on the third floor of the Merchants' Loan & Trust Building, where increased facilities for the transaction of its farm mortgage business and for the convenience of its patrons have been provided. This department was organized eleven years ago and its continued growth has necessitated this removal to quarters specially adapted to its particular requirements. The department now has loans in force and in the hands of investors in excess of \$20,000,000.

Ralph L. Lapham and Maurice H. Bent have become identified with the selling organization of the bond department of the Illinois Trust & Savings Bank of Chicago. Mr. Lapham was formerly connected with the Chicago Savings Bank & Trust Co. and Mr. Bent was formerly associated with the Harris Trust & Savings Bank.

Ernest Carstens, President of the German-American Mercantile Bank of Seattle, died on the 14th inst.; he was forty-nine years of age. Mr. Carstens was formerly President of the old German-American Bank and when that institution merged with the Mercantile National Bank in 1914 he became President of the consolidated institution.

The profits shown in the statement of the Sterling Bank of Canada (head office Toronto) for the year ending April 29 1916, according to the President, G. T. Somers, are the largest on record, being more than 25% in excess of those of last year. The profits, after deducting charges of management, rebate, &c., amounted to \$145,291, or 12.04%, on the \$1,206,299 paid-up capital. The profit brought forward from the previous year was \$52,184. The sum of \$50,000 was transferred to contingent account for depreciation; various taxes amounted to \$22,460, and after the payment of dividends, \$52,735 is left to be carried forward. Gross deposits register a substantial increase, aggregating \$7,794,821, as against \$6,841,851 the year before. The statement shows total assets of \$10,744,315, which compares with \$9,508,343 the previous year.

The half-yearly statement of the Bank of Montreal, Canada, for the six months ending April 29 1916, shows a noteworthy increase in total deposits, which aggregated \$328,607,653, an increase since Oct. 30 1915 of \$92,584,841 and during the year of \$97,715,888. Interest-bearing deposits at \$194,006,551 contributed \$33,729,468 to the increase, and non-interest-bearing deposits at \$134,601,102 contributed \$58,855,373. Total resources, which Oct. 30 1915 reached a new high level at \$302,980,554, have further expanded and

now amount to \$390,421,701; a comparison with April 30 1915 shows an increase in total resources of \$100,859,023. Profits for the half-year were \$1,067,240, out of which \$960,000 was paid for dividends and \$80,000 for war taxes.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood April 29 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for April 29.

CURRENT ASSETS AND LIABILITIES.

ASSETS—		LIABILITIES—	
Gold coin.....	\$ 1,020,712,024 48	Gold cts. outstanding.....	\$ 1,462,841,319 00
Gold bullion.....	664,695,591 65	Gold reserve.....	152,979,023 21
		Available gold in gen. fd.....	69,587,573 92
Total.....	1,685,407,916 13	Total.....	1,685,407,916 13

Note.—Reserved against \$346,681,016 of U. S. notes and \$2,146,621 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

ASSETS—		LIABILITIES—	
Silver dollars.....	\$ 502,538,415 00	Silver cts. outstanding.....	\$ 487,472,228 00
		Treasury notes of 1890 outstanding.....	2,122,328 00
		Available silver dollars in general fund.....	12,943,859 00
Total.....	502,538,415 00	Total.....	502,538,415 00

GENERAL FUND.

ASSETS—		LIABILITIES—	
Avail. gold (see above).....	\$ 69,587,573 92	Treasurer's checks outstanding.....	\$ 2,383,965 32
Available silver dollars (see above).....	12,943,859 00	Deposits of Government officers:	
United States notes.....	3,208,593 00	Post Office Dept.....	15,051,938 42
Federal Reserve notes.....	3,140,545 00	Board of trustees, Postal Savings System (5% reserve).....	3,250,097 39
National bank notes.....	22,482,540 48	Comptroller of the Currency, agent for creditors of insolvent banks.....	1,561,065 27
Cert. checks on banks.....	15,554 34	Postmasters, clerks of courts, &c.....	17,008,020 96
Subsidiary silver coin.....	20,214,873 90	Deposits for:	
Fractional currency.....	783,301 11	Redemption of Federal Reserve notes (5% fund).....	10,505,962 36
Minor coin.....	5,627,049 91	Redemption of Federal Reserve bank notes (5% fund).....	861,600 00
Silver bullion (available for subsidiary coinage).....	538,028 13	Redemption of national bank notes (5% fund).....	25,727,705 14
Unclassified (unsorted currency, &c.).....	39,609,850 39	Retirement of additional circulating notes, Act May 30 1908.....	8,181,755 00
Deposits in Federal banks:		Exchanges of currency, coin, &c.....	10,776,959 96
To credit of Treasurer United States.....	32,561,305 37		95,414,978 82
To credit of other Government officers.....	5,503,763 72	Net balance, including \$56,065,335 98 to credit of disburs'g officers	129,628,249 16
Deposits in Philippine treasury:			
To credit of Treasurer, United States.....	3,480,658 99		
To credit of other Government officers.....	2,346,670 52		
Total.....	225,043,227 98	Total.....	225,043,227 98

All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depository banks are proved on the day of receipt or the day following.

The balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public debt obligations. Included in such obligations is \$39,933,755 of outstanding national bank notes that have been assumed by the United States on deposit of lawful money for their retirement (see Act of July 14 1890), which by law is part of the public debt of the United States and is included in the public debt statement. Prior to July 1 1913 the amount of this fund was included as a part of the public debt and not as a liability in the general fund. On July 1 1913 the form of the daily statement was changed and the retirement fund was removed from the general fund balance and set up as a general fund liability. The Act of July 14 1890 provides, however, that this fund shall be included as a part of the public debt. The above statement restores it to the balance and makes it a part of the public debt as required by law.

FINANCIAL STATEMENT OF U. S. APRIL 30 1916.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of April 30 1916. For explanations of the changes in the statements, see issue of Nov. 27 1915, page 1781.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the United States as per daily Treasury statement for April 30 1916.....	\$129,628,249 16	Settlement warrants, coupons and checks outstanding:	
Add—Net excess of receipts over payments in April reports subsequently received.....	188,996 71	Treasury warrants.....	\$1,809,896 29
Revised balance.....	\$129,812,245 87	Matured coupons.....	545,984 59
		Interest checks.....	333,833 72
		Disbursing officers' checks.....	8,731,659 22
		Balance.....	118,390,872 05
		Total.....	\$129,812,245 87

PUBLIC DEBT BEARING NO INTEREST.

(Payable on presentation.)	
Obligations required to be redeemed when redeemed:	
United States notes.....	\$346,681,016 00
Less gold reserve.....	162,979,023 21
Excess of notes over reserve.....	\$183,701,992 79
Obligations that will be retired on presentation:	
Old demand notes.....	53,132 50
National bank notes assumed by the United States on deposit of lawful money for their retirement.....	52,349,750 50
Fractional currency.....	6,848,734 90
Total.....	\$252,953,630 69

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

(Payable on presentation.)	
Funded loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900.....	\$4,000 00
Funded loan of 1891, matured Sept. 2 1891.....	22,950 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00
Funded loan of 1907, matured July 2 1907.....	321,800 00
Refunding certificates, matured July 1 1907.....	12,080 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	901,460 26
Total.....	\$1,475,040 26

INTEREST-BEARING DEBT.
(Payable on or after specified future dates.)

Title of Loan—	Interest Payable	Amt. Issued.	Outstanding April 30 Registered.	Coupon.	Total.
2a. Consols of 1930.....	Q.-J.	646,250,150	634,140,900	2,823,950	636,964,850
3a. Loan of 1908-18.....	Q.-F.	4198,792,660	47,260,560	16,684,900	63,945,460
4a. Loan of 1925.....	Q.-F.	6162,315,400	101,300,600	17,189,300	118,489,900
Panama Canal Loan:					
2a. Series 1906.....	Q.-F.	54,631,980	54,446,520	10,460	54,456,980
2a. Series 1908.....	Q.-F.	33,000,000	29,636,520	238,480	29,875,000
3a. Series 1911.....	Q.-M.	50,000,000	40,953,800	9,046,200	50,000,000
3a. Conversion Bonds.....	Q.-J.	5,545,300	5,545,300	5,545,300	5,545,300
3a. One-yr. Treas. Notes.....	Q.-J.	4,040,000	4,040,000	4,040,000	4,040,000
2½s. Post. Sav. bds. '11-15.....	J.-J.	7,307,100	6,541,200	765,900	7,307,100
2½s. Post. Sav. bds. 1916.....	J.-J.	938,000	857,450	80,550	938,000

Aggregate of int.-bearing debt, 1,159,820,590 915,137,580 56,425,010 971,562,590
 a Of this original amount issued \$132,449,900 have been refunded into the 2% consols of 1930, and \$2,396,800 have been purchased for the sinking fund and canceled, and \$500 have otherwise been purchased and canceled.
 b Of this original amount issued \$43,825,500 have been purchased for the sinking fund and canceled.

GROSS DEBT.

Debt bearing no interest.....	\$262,953,630 69	Gross debt (opposite).....	\$1,225,991,260 93
Debt on which interest has ceased.....	1,475,040 26	Deduct—Balances available to pay maturing obligations (see above).....	118,390,872 05
Interest-bearing debt.....	971,562,590 00	Net debt.....	\$1,077,600,388 88
Aggregate.....	\$1,225,991,260 95		

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 4 1916:

GOLD.

For the first time for six weeks the external movements have been unfavorable to the Bank of England. The following amounts were received by the Bank:

- April 28—£6,000 in bar gold.
- May 1—7,000 in bar gold.
- " 3—65,000 in bar gold.
- " 250,000 in sovereigns released on miscellaneous account.

Withdrawals were made as under:

- April 27—£140,000 in sovereigns for Spain.
- " 350,000 in sovereigns set aside on miscellaneous account.
- " 29—201,000 in bar gold.
- May 1—7,000 in bar gold.
- " 30,000 in sovereigns for the U. S. A.
- " 3—10,000 in sovereigns for India.

During the week the net efflux amounted to £410,000. The West African output for March 1916 amounted to £150,987, as compared with £153,770 in March 1915 and £137,739 in February 1916.

SILVER.

In the six working days from April 27 to May 3 the price rose no less than 5 1/16d. The rise was continued each day with the exception of May 1, when the price shed 1/4d., gained on the previous day. Thrice during these six days the quotation advanced 1/4d. in its stride. It is noteworthy that since March 7, when the quotation was 27d., the price has only fallen back six times, and never more than 3-16d. on any occasion. Not only the position of the market at the present time, considered as a whole, but also its strength, is unique. The quotation fell quite as heavily when silver was demonetized upon a large scale, but no advance in the price has ever been so sustained. Now, an exactly reverse operation is taking place; silver is being monetized upon a large scale. There have been greater movements in one day. Silver was 34d. on June 28 1893 and 31 1/4d. the next day. It was 30 1/4d. on Saturday, June 30 1893, and rose to 33 1/4d. on the Monday following, July 2.

The exceedingly important relation that silver can occupy with regard to money needs to be borne in mind in order to gauge the situation. Silver as a luxurious adjunct of civilization can be gone without. Plate can be melted into bullion, so as to take advantage of the high level of prices attained, but an excess or deficiency of currency is an urgent state of affairs which calls for drastic action. Such action has been at work of late, and apparently will continue, on behalf of several Governments.

It will be observed from the figures given in the usual table at the end of this circular that the total of silver rupees held against the Indian note issues has fallen a further 51 lacs. The fall has been practically continuous from 4,007 lacs on Aug. 15 1915 to 1,950 lacs on April 30 1916. A stock of 600 lacs used to be held in the gold standard reserve, ready for an emergency, but the amount was exchanged some time ago for gold.

The remarkable advance in the price makes a reference to the intrinsic value of silver coins a matter of interest, for, if the intrinsic exceeds the nominal value, there is always a strong possibility of coins being melted into bullion, and the refined contents being placed upon the market.

The Mexican silver dollar is already worth more dead than alive. Legally, it is supposed to circulate as half a gold dollar, say 24½s. Its intrinsic value yesterday as unrefined bullion was about 27. Had not Mexico been already denuded of silver dollars, owing to internal strife, the Government would have found it difficult to retain these silver dollars as currency. Should the price of silver exceed 45d., it would begin to be worth while to ship to Europe and there refine the rupee, and at 46d. the Straits dollar. The stock of the former coin is given in the United States Mint report of 1912 as 2,750,000,000 rupees, nominally worth over £183,000,000. The amount of Straits dollars affected is about 12,500,000. In March 1907 the weight of this dollar was reduced from 416 to 312 grains, owing to the rise in the price of silver. An advance in the price of silver to 45d. would create a serious problem for the Imperial authorities. Considering the size of the stock of rupees, it would be impossible to recall and remint the metal quickly into a coin with less silver contents.

The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	April 15.	April 23.	April 30.
Notes in circulation.....	65.32	64.93	64.94
Reserve in silver coin.....	20.78	20.01	19.50
Gold coin and bullion.....	12.25	12.25	12.24
Gold in England.....	11.92	11.92	11.92

The stock in Bombay consists of 4,200 bars, as compared with 2,900 bars last week. No shipment was made from San Francisco to Hongkong last week. Particulars regarding the prices of silver during the past month are set out below:

Highest price for cash.....	35 1/4d.	
Lowest price for cash.....	29d.	
Average price for cash.....	30.6619	
Quotations for bar silver per ounce standard:		
April 28—34 1/4 cash	No	Bank rate..... 5%
" 29—35 1/4 "	quotation	Bar gold per oz. standard..... 77s. 9d.
May 1—35 "	fixed	French gold coin per oz..... Nominal
" 2—36 "	for	U. S. A. gold coin per oz..... Nominal
" 3—37 1/4 "	forward	
" 4—36 15-16 "	delivery.	
Av. for week 35.718 cash		

The quotation to-day for cash is 3 15-16d. above that fixed a week ago.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes entries like Amer. Laundry Machinery, Amer. Pow. & Light, Amer. Radiator, etc.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes entries like Miscellaneous (Concluded), Baker Oats, Banker Steel-Spring, etc.

a Transfer books not closed for this dividend. b Less British income tax. c Payable in scrip. d On account of accumulated dividends. e Declared 6% payable in quarterly installments as follows: 1 1/2% Apr. 29 to holders of record Oct. 15; 1 1/2% July 31 to holders of record July 15; 1 1/2% Oct. 31 to holders of record Oct. 15; 1 1/2% Jan. 31 1917 to holders of record Jan. 15 1917. f Payable in convertible 6% debentures. m Payable in new preferred stock. n All transfers received in order at London on or before June 14 will be in time to be passed for payment of dividend to transferees.

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

Table listing auction sales for Shares, Stocks, Bonds, and other securities. Includes entries like 30 New York Trust Co., 64 Westchester F. Insur., 7 Atlantic Nat. Bank, etc.

Table listing auction sales for Shares, Stocks, Bonds, and other securities. Includes entries like 4 Nat. Shawmut Bank, 1 Merchants' Nat. Bank, 5 Union Bank, etc.

Table listing auction sales for Shares, Stocks, Bonds, and other securities. Includes entries like 45 2d & 3d Sts. Pass. Ry., 10 Nat. Bank of Topton, Pa., 58 1/2 Southport Land Co., etc.

	May 19 1916	May 12 1916	May 5 1916	Apr. 28 1916	Apr. 20-21'16	Apr. 14 1916	April 7 1916	Mar. 31 1916	Mar. 24 1916
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	\$516,450,000	\$484,697,000	\$477,934,000	\$478,840,000	\$476,885,000	\$484,537,000	\$485,736,000	\$480,143,000	\$487,718,000
Federal Reserve notes—Net	\$26,472,000	\$26,053,000	\$26,309,000	\$21,604,000	\$21,731,000	\$22,159,000	\$21,761,000	\$25,118,000	\$24,849,000
Due from Federal Reserve banks—Net	19,448,000	15,752,000	17,328,000	14,658,000	17,515,000	16,825,000	11,161,000	13,128,000	12,628,000
All other resources	5,992,000	4,691,000	4,123,000	4,533,000	3,576,000	4,023,000	7,587,000	4,975,000	14,771,000
Total resources	\$563,371,000	\$531,193,000	\$525,694,000	\$519,635,000	\$519,707,000	\$527,544,000	\$526,245,000	\$523,364,000	\$529,998,000
LIABILITIES.									
Capital paid in	\$54,870,000	\$54,850,000	\$54,862,000	\$54,793,000	\$54,843,000	\$54,845,000	\$54,843,000	\$54,888,000	\$54,910,000
Government deposits	40,475,000	38,153,000	40,414,000	40,650,000	35,291,000	34,732,000	37,016,000	35,469,000	35,688,000
Reserve deposits—Net	463,022,000	427,810,000	419,943,000	413,011,000	417,349,000	426,507,000	423,497,000	419,387,000	428,816,000
Federal Reserve notes—Net	8,018,000	8,402,000	8,573,000	8,573,000	8,851,000	9,511,000	9,500,000	8,903,000	9,977,000
Federal Reserve bank notes in circulation	1,730,000	1,751,000	1,694,000	1,669,000	1,964,000	1,423,000	1,251,000	964,000	1,053,000
All other liabilities	250,000	227,000	208,000	651,000	643,000	526,000	138,000	153,000	154,000
Total liabilities	\$563,371,000	\$531,193,000	\$525,694,000	\$519,635,000	\$519,707,000	\$527,544,000	\$526,245,000	\$523,364,000	\$529,998,000
Gold reserve ag'st net dep. & note liabilities (a)	66.4%	68.1%	67.9%	69.5%	71.1%	71.1%	71.3%	73.8%	74.2%
Cash reserve ag'st net dep. & note liabilities (a)	70.0%	69.8%	70.2%	72.2%	73.2%	73.7%	73.9%	76.0%	76.8%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	70.5%	70.4%	70.7%	72.8%	74.0%	74.4%	74.8%	76.7%	77.6%
(a) Less items in transit between Federal Reserve banks, viz	\$19,448,000	\$15,752,000	\$17,328,000	\$14,658,000	17,515,000	16,825,000	\$11,161,000	\$13,128,000	\$12,628,000
Federal Reserve Notes—									
Issued to the banks	\$186,000,000	\$187,166,000	\$187,452,000	\$185,424,000	\$186,643,000	\$186,761,000	\$193,536,000	\$190,232,000	\$190,903,000
In hands of banks	27,761,000	27,218,000	27,146,000	22,330,000	22,324,000	22,526,000	22,219,000	27,166,000	27,069,000
In circulation	\$158,239,000	\$159,948,000	\$160,306,000	\$163,094,000	\$164,319,000	\$164,235,000	\$171,317,000	\$163,066,000	\$163,834,000
Gold and lawful money with Agent	\$176,693,000	\$177,599,000	\$178,042,000	\$176,847,000	\$176,433,000	\$176,883,000	\$180,678,000	\$179,281,000	\$178,706,000
Carried to net assets	26,472,000	26,033,000	26,309,000	21,604,000	21,731,000	22,159,000	27,161,000	25,118,000	24,849,000
Carried to net liabilities	8,018,000	8,402,000	8,573,000	8,851,000	9,617,000	9,511,000	9,500,000	8,903,000	9,977,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$289,980,000	\$289,980,000	\$287,580,000	\$286,140,000	\$281,140,000	\$278,980,000	\$278,980,000	\$277,980,000	\$277,580,000
Returned to the Comptroller	42,226,000	41,320,000	40,386,000	39,507,000	38,451,000	37,621,000	33,276,000	32,633,000	32,069,000
Amount chargeable to Agent	\$247,754,000	\$248,660,000	\$247,194,000	\$246,633,000	\$242,689,000	\$241,359,000	\$245,704,000	\$245,347,000	\$245,572,000
In hands of Agent	61,754,000	61,494,000	69,742,000	61,209,000	56,046,000	54,598,000	55,168,000	55,115,000	54,669,000
Issued to Federal Reserve banks	\$186,000,000	\$187,166,000	\$187,452,000	\$185,424,000	\$186,643,000	\$186,761,000	\$190,536,000	\$190,232,000	\$190,903,000
How Secured—									
By gold coin and certificates	\$119,907,000	\$119,907,000	\$120,317,000	\$117,487,000	\$117,652,000	\$117,323,000	\$120,953,000	\$120,883,000	\$121,122,000
By lawful money	9,307,000	9,587,000	9,410,000	9,577,000	10,210,000	9,378,000	9,958,000	10,951,000	12,197,000
By commercial paper	8,306,000	8,802,000	8,995,000	9,210,000	9,631,000	9,380,000	9,905,000	9,918,000	10,214,000
Credit balances in gold redemption fund	48,480,000	48,800,000	47,730,000	49,150,000	49,150,000	49,080,000	49,720,000	48,480,000	47,370,000
Credit balances with Federal Reserve Bd.									
Total	\$186,000,000	\$187,166,000	\$187,452,000	\$185,424,000	\$186,643,000	\$186,761,000	\$190,536,000	\$190,232,000	\$190,903,000
Commercial paper delivered to F. R. Agent	\$10,720,000	\$10,212,000	\$9,978,000	\$10,242,000	\$10,725,000	\$10,743,000	\$10,770,000	\$11,180,000	\$12,373,000

*Including bankers' and trade acceptances bought in the open market. † Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 19 1916

	Boston.	New York.	Phladel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & etc. in vault	\$ 6,670,000	145,142,000	9,718,000	12,247,000	5,054,000	6,159,000	34,939,000	6,076,000	6,080,000	4,208,000	3,883,000	6,616,000	246,812,000
Gold settlement fund	11,968,000	4,093,000	10,974,000	7,847,000	11,453,000	3,475,000	3,923,000	2,981,000	4,692,000	4,763,000	8,421,000	3,401,000	77,971,000
Gold redemption fund	5,000	250,000	50,000	26,000	446,000	488,000	200,000	67,000	30,000	64,000	189,000	10,000	1,825,000
Total gold reserve	18,633,000	149,485,000	20,742,000	20,120,000	16,953,000	10,122,000	39,082,000	9,124,000	10,802,000	9,025,000	12,493,000	10,027,000	326,608,000
Legal-ten notes, silv. & co.	266,000	9,679,000	967,000	1,085,000	175,000	375,000	2,578,000	982,000	660,000	172,000	858,000	10,000	17,997,000
Total reserve	18,899,000	159,164,000	21,599,000	21,205,000	17,128,000	10,497,000	41,660,000	10,106,000	11,462,000	9,197,000	13,351,000	10,037,000	344,305,000
Bills:													
Discounted—Members	164,000	337,000	728,000	304,000	5,267,000	3,054,000	1,799,000	549,000	653,000	1,751,000	4,774,000	429,000	19,809,000
Bought in open mkt.	11,047,000	17,941,000	8,295,000	2,508,000	961,000	1,269,000	2,851,000	2,017,000	1,232,000	1,169,000	-----	2,896,000	52,186,000
Total bills on hand	11,211,000	18,278,000	9,023,000	2,812,000	6,228,000	4,323,000	4,650,000	2,566,000	1,885,000	2,920,000	4,774,000	3,325,000	71,995,000
Investments: U. S. bds.													
One-yr. U. S. Tr. notes	250,000	1,532,000	462,000	6,346,000	1,525,000	2,034,000	9,733,000	2,959,000	3,344,000	9,311,000	2,866,000	3,590,000	51,837,000
Municipal warrants	4,145,000	17,074,000	4,068,000	5,684,000	456,000	-----	5,796,000	1,749,000	2,078,000	1,308,000	-----	2,620,000	44,482,000
Total earning assets	18,688,000	40,373,000	17,091,000	14,842,000	8,269,000	6,357,000	20,199,000	7,654,000	7,667,000	13,949,000	7,640,000	9,435,000	172,154,000
Fed. Res'v notes—Net	1,014,000	14,434,000	287,000	472,000	-----	1,293,000	1,607,000	920,000	1,637,000	-----	-----	4,838,000	26,472,000
Due from other Federal Reserve Banks—Net	2,320,000	-----	1,934,000	4,021,000	2,629,000	1,761,000	6,733,000	2,834,000	966,000	3,295,000	1,169,000	3,565,000	19,448,000
All other resources	195,000	323,000	77,000	314,000	240,000	798,000	708,000	863,000	144,000	870,000	1,338,000	122,000	5,992,000
Total resources	41,116,000	214,294,000	40,968,000	40,854,000	28,266,000	20,706,000	70,907,000	22,377,000	21,866,000	27,311,000	23,498,000	27,997,000	563,371,000
LIABILITIES.													
Capital paid in	4,943,000	11,283,000	5,216,000	5,965,000	3,348,000	2,469,000	6,673,000	2,792,000	2,574,000	3,006,000	2,675,000	3,926,000	54,870,000
Government deposits	1,727,000	6,608,000	2,310,000	1,096,000	6,440,000	7,152,000	2,746,000	3,351,000	692,000	788,000	6,161,000	1,524,000	40,475,000
Reserve deposits—Net	24,394,000	184,624,000	33,432,000	33,883,000	14,187,000	10,969,000	61,488,000	16,234,000	18,600,000	20,958,000	11,736,000	22,517,000	463,022,000
Fed. Res'v notes—Net	-----	-----	-----	4,239,000	-----	-----	-----	-----	-----	853,000	2,926,000	-----	8,018,000
F.R. bank notes in circ'n	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,736,000	-----	-----	1,730,000
Due to F.R. banks—Net	-----	11,779,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	19,448,000
All other liabilities	52,000	-----	-----	-----	52,000	116,000	-----	-----	-----	-----	-----	30,000	250,000
Total liabilities	41,116,000	214,294,000	40,968,000	40,854,000	28,266,000	20,706,000	70,907,000	22,377,000	21,866,000	27,311,000	23,498,000	27,997,000	563,371,000
Federal Reserve Notes—													
Issued to banks	10,614,000	72,645,000	6,566,000	10,455,000	10,526,000	14,472,000	3,678,000	7,252,000	13,069,000	9,392,000	15,413,000	11,918,000	186,000,000
In hands of banks	1,014,000	14,434,000	287,000	472,000	-----	1,293,000	1,607,000	920,000	1,637,000	-----	-----	4,838,000	27,761,000
F.R. notes in circulation	9,600,000	58,211,000	6,309,000	9,983,000	10,145,000	13,179,000	2,071,000	6,332,000	11,432,000	9,100,000	14,737,000	7,080,000	158,239,000
Gold and lawful money with agent.													
Carried to net assets	1,014,000	14,434,000	287,000	472,000	5,906,000	14,472,000	3,678,000	7,252,000	13,069,000	8,307,000	11,811,000	11,918,000	176,693,000
Carried to net liabilities	-----	-----	-----	-----	4,239,000	1,293,000	1,607,000	-----	-----	853,000	2,926,000	-----	8,018,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS MAY 19 1916.

	Boston.	New York.	Phladel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—													
Rec'd from Comptroller	20,380,000	116,240,000	15,480,000	13,300,000	17,000,000	20,400,000	9,380,000	9					

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 20. 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.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.		Legal Tenders.	Sleeper.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Addit'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
			Average.	Average.										
Members of Federal Reserve Bank.														
Bank of N. Y., N.B.A.	2,000.0	4,844.5	34,823.0	1,995.0	1,184.0	644.0	-----	3.0	-----	2,309.0	-----	31,289.0	1,694.0	795.0
Merchants' Nat. Bank	2,000.0	2,336.7	29,616.0	1,560.0	449.0	1,152.0	-----	20.0	17.0	2,060.0	-----	28,821.0	-----	1,830.0
Mech. & Metals Nat.	6,000.0	9,522.0	125,240.0	17,365.0	7,455.0	5,480.0	-----	77.0	25.0	10,299.0	-----	143,284.0	2,710.0	4,951.0
National City Bank	25,000.0	139,109.1	407,839.0	52,170.0	12,242.0	8,248.0	-----	95.0	680.0	33,797.0	-----	436,181.0	12,019.0	1,799.0
Chemical Nat. Bank	3,000.0	3,079.7	36,565.0	1,675.0	918.0	1,173.0	-----	54.0	18.0	2,422.0	-----	31,387.0	-----	450.0
Atlantic National Bank	1,000.0	787.9	12,268.0	1,179.0	113.0	323.0	-----	30.0	20.0	1,081.0	-----	13,207.0	-----	167.0
Nat. Butchers' & Drov.	300.0	83.4	2,405.0	70.0	34.0	192.0	-----	6.0	37.0	8,129.0	-----	80,637.0	2,979.0	4,927.0
Amer. Exch. Nat. Bank	6,000.0	4,957.6	80,726.0	6,015.0	1,086.0	2,194.0	-----	119.0	6.0	6.0	-----	13,207.0	-----	50.0
National Bank of Com.	25,000.0	18,239.8	240,721.0	16,180.0	3,784.0	5,445.0	-----	8.0	6.0	19,296.0	-----	243,900.0	680.0	155.0
Chester & Phenix Nat.	3,500.0	1,979.6	61,654.0	3,015.0	1,457.0	2,570.0	-----	319.0	170.0	4,759.0	-----	61,585.0	5,232.0	1,773.0
Hanover National Bank	3,000.0	15,640.3	125,145.0	21,144.0	2,546.0	2,453.0	-----	22.0	13.0	12,032.0	-----	145,657.0	-----	130.0
Citizens' Central Nat.	2,500.0	2,481.2	26,991.0	1,148.0	378.0	1,185.0	-----	47.0	8.0	2,207.0	-----	24,719.0	1,308.0	1,026.0
Market & Fulton Nat.	1,000.0	1,981.1	10,432.0	869.0	400.0	705.0	-----	96.0	-----	708.0	-----	10,048.0	-----	192.0
Importers & Traders'	1,500.0	7,704.9	32,808.0	1,280.0	1,454.0	757.0	-----	5.0	-----	2,204.0	-----	29,281.0	-----	51.0
National Park Bank	6,000.0	15,625.1	149,966.0	7,765.0	3,195.0	6,802.0	-----	89.0	51.0	10,715.0	-----	152,709.0	1,603.0	3,684.0
East River Nat. Bank	250.0	73.7	2,128.0	135.0	34.0	265.0	-----	10.0	-----	216.0	-----	2,433.0	-----	50.0
Second National Bank	1,000.0	3,358.6	18,147.0	1,306.0	241.0	410.0	-----	48.0	36.0	1,191.0	-----	15,722.0	-----	702.0
First National Bank	10,000.0	23,327.5	162,341.0	14,191.0	2,370.0	1,335.0	-----	46.0	-----	12,200.0	-----	155,704.0	125.0	4,924.0
Irving National Bank	4,000.0	3,922.9	79,464.0	4,820.0	1,493.0	3,631.0	-----	24.0	41.0	6,077.0	-----	77,940.0	126.0	640.0
N. Y. County Nat. Bk.	500.0	1,295.4	10,082.0	392.0	120.0	712.0	-----	90.0	16.0	727.0	-----	10,199.0	-----	190.0
Chase National Bank	5,000.0	10,468.6	193,566.0	11,486.0	7,510.0	4,569.0	-----	48.0	1,321.0	15,239.0	-----	208,624.0	9,130.0	450.0
Lincoln National Bank	1,000.0	1,950.7	18,235.0	1,697.0	746.0	523.0	-----	181.0	163.0	1,383.0	-----	19,329.0	30.0	892.0
Garfield National Bank	1,000.0	1,373.3	9,835.0	692.0	149.0	717.0	-----	31.0	56.0	772.0	-----	9,694.0	-----	398.0
Fifth National Bank	250.0	416.1	5,072.0	120.0	129.0	385.0	-----	2.0	6.0	375.0	-----	5,274.0	101.0	248.0
Seaboard Nat. Bank	1,000.0	2,860.5	39,831.0	3,352.0	1,579.0	1,694.0	-----	42.0	48.0	4,603.0	-----	47,263.0	-----	248.0
Liberty National Bank	1,000.0	3,376.1	50,994.0	3,459.0	1,405.0	1,419.0	-----	15.0	-----	4,445.0	-----	53,461.0	2,763.0	500.0
Coal & Iron Nat. Bank	1,000.0	728.8	8,802.0	593.0	115.0	154.0	-----	42.0	4.0	787.0	-----	8,635.0	200.0	413.0
Union Exchange Nat.	1,000.0	1,069.1	12,374.0	332.0	345.0	635.0	-----	20.0	-----	906.0	-----	12,185.0	21.0	398.0
Nassau Nat. Bank	1,000.0	1,134.4	9,867.0	331.0	98.0	588.0	-----	24.0	-----	663.0	-----	9,430.0	32.0	50.0
Broadway Trust Co.	1,500.0	920.9	19,091.0	1,713.0	174.0	512.0	-----	57.0	32.0	1,528.0	-----	20,224.0	305.0	-----
Totals, avgs. for week	115,350.0	189,627.5	2,007,118.0	178,049.0	53,201.0	57,911.0	-----	1,640.0	2,768.0	163,298.0	-----	2,091,137.0	41,045.0	31,627.0
Totals, actual condition	May 20	-----	2,099,706.0	175,501.0	51,810.0	53,971.0	-----	1,714.0	2,571.0	160,623.0	-----	2,083,458.0	40,962.0	31,646.0
Totals, actual condition	May 13	-----	1,998,320.0	177,310.0	48,097.0	61,281.0	-----	1,550.0	2,760.0	165,033.0	-----	2,081,211.0	41,135.0	31,730.0
Totals, actual condition	May 6	-----	1,981,868.0	181,639.0	42,240.0	58,062.0	-----	1,447.0	2,169.0	164,411.0	-----	2,060,568.0	40,722.0	31,682.0
Totals, actual condition	April 29	-----	1,988,044.0	193,265.0	46,340.0	55,375.0	-----	1,537.0	1,866.0	165,002.0	-----	2,091,796.0	27,978.0	31,765.0
State Banks, Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,500.0	4,930.4	44,390.0	6,982.0	2,572.0	932.0	85.0	-----	5.0	3,226.0	1,530.0	51,351.0	900.0	-----
Bank of America	1,500.0	6,308.1	33,431.0	3,821.0	1,985.0	987.0	103.0	-----	-----	-----	-----	32,529.0	-----	-----
Greenwich Bank	500.0	1,205.9	11,507.0	1,010.0	470.0	336.0	-----	-----	608.0	-----	-----	12,301.0	35.0	-----
Pacific Bank	500.0	1,008.2	6,143.0	222.0	632.0	85.0	122.0	-----	-----	-----	-----	5,402.0	-----	-----
People's Bank	200.0	447.6	2,405.0	151.0	81.0	105.0	2.0	-----	2.0	182.0	157.0	2,537.0	6.0	-----
Metropolitan Bank	2,000.0	2,015.2	14,694.0	1,010.0	816.0	639.0	50.0	-----	25.0	-----	-----	13,157.0	-----	-----
Corn Exchange Bank	3,500.0	7,026.4	85,066.0	9,792.0	1,235.0	4,539.0	707.0	-----	-----	2,207.0	7,793.0	102,664.0	-----	-----
Bowery Bank	250.0	737.4	4,296.0	353.0	50.0	71.0	26.0	-----	-----	-----	26.0	-----	25.0	-----
German-American Bank	750.0	758.3	9,907.0	656.0	122.0	132.0	9.0	-----	-----	215.0	-----	6,071.0	-----	-----
Fifth Avenue Bank	200.0	2,295.3	17,268.0	2,195.0	282.0	1,119.0	36.0	-----	-----	-----	-----	18,249.0	-----	-----
German Exchange Bank	200.0	826.9	4,923.0	493.0	55.0	152.0	114.0	-----	-----	282.0	63.0	4,928.0	-----	-----
Germania Bank	200.0	1,077.0	6,194.0	603.0	63.0	130.0	100.0	-----	-----	303.0	-----	6,238.0	-----	-----
Bank of Metropolis	1,000.0	2,154.1	13,984.0	900.0	332.0	480.0	42.0	-----	20.0	810.0	1,613.0	13,490.0	-----	-----
West Side Bank	200.0	630.6	4,502.0	299.0	200.0	130.0	30.0	-----	-----	276.0	136.0	4,601.0	-----	-----
N. Y. Produce Ex. Bk.	1,000.0	1,048.4	12,144.0	1,739.0	317.0	359.0	101.0	-----	-----	1,151.0	5,243.0	13,945.0	-----	-----
State Bank	1,500.0	581.5	22,835.0	1,982.0	659.0	494.0	165.0	-----	-----	1,525.0	808.0	25,421.0	33.0	-----
Totals, avgs. for week	15,450.0	33,109.6	290,034.0	32,266.0	9,592.0	10,873.0	2,028.0	-----	52.0	10,980.0	17,367.0	316,785.0	999.0	-----
Totals, actual condition	May 20	-----	291,537.0	30,449.0	8,865.0	10,251.0	1,739.0	-----	42.0	12,901.0	16,753.0	315,610.0	1,032.0	-----
Totals, actual condition	May 13	-----	287,445.0	34,403.0	11,906.0	9,919.0	1,888.0	-----	47.0	8,705.0	18,159.0	316,723.0	1,092.0	-----
Totals, actual condition	May 6	-----	278,850.0	33,401.0	17,907.0	10,705.0	1,904.0	-----	49.0	8,424.0	15,882.0	313,604.0	1,092.0	-----
Totals, actual condition	April 29	-----	279,466.0	31,838.0	17,036.0	10,150.0	1,819.0	-----	58.0	8,611.0	15,431.0	310,822.0	1,091.0	-----
Trust Companies, Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,817.4	35,351.0	1,877.0	140.0	454.0	247.0	-----	29.0	1,328.0	3,623.0	26,586.0	7,559.0	-----
Bankers Trust Co.	10,500.0	15,914.2	232,967.0	20,814.0	10.0	208.0	22.0	-----	24.0	10,498.0	9,837.0	209,950.0	21,466.0	-----
U. S. Mtge. & Trust Co.	2,000.0	4,627.9	55,473.0	3,350.0	13.0	631.0	154.0	-----	5.0	2,072.0	7,691.0	41,437.0	13,602.0	-----
Astor Trust Co.	1,250.0	1,632.2	39,835.0	2,242.0	10.0	175.0	37.0	-----	-----	1,155.0	1,415.0	24,344.0	7,291.0	-----
Title Guar. & Trust Co.	5,000.0	10.0	12,295.3	40,634.0	1,942.0	364.0	149.0	198.0	-----	19.0	1,302.0	3,480.0	26,046.0	798.0
Charanty Trust Co.	2,000.0	30,638.0	384,633.0	32,439.0	2,110.0	2,488.0	451.0	-----	-----	18,308.0	3,195.0	366,167.0	32,052.0	-----
Fidelity Trust Co.	1,050.0	1,230.3	9,534.0	602.0	63.0	89.0	33.0	-----	-----	377.0	629.0	7,565.0	861.0	-----
Lawyers' Title & Trust	4,000.0	5,378.0	25,388.0	1,341.0	219.0	182.0	17.0	-----	10.0	874.0	1,049.0	17,482.0	1,320.0	-----
Columbia Trust Co.	2,000.0	7,779.1	88,964.0	6,170.0	295.0	822.0	202.0	-----	86.0	3,680.0	1,710.0	73,788.0	16,378.0	-----
People's Trust Co.	1,030.0	1,622.5	20,596.0	1,411.0	127.0	315.0	129.0	-----	24.0	978.0	1,991.0	19,551		

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

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	May 20.	Differences from previous week.
Loans and investments	\$725,750,900	Inc. \$10,139,700
Gold	60,842,800	Inc. 703,400
Currency and bank notes	9,155,900	Dec. 92,700
Total deposits	920,045,000	Inc. 29,645,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	762,555,700	Inc. 12,760,000
Reserve on deposits	221,536,400	Inc. 12,033,900
Percentage of reserve, 29.3%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$11,933,100 10.83%	\$58,065,600 9.02%
Deposits in banks and trust cos.	19,710,900 17.89%	131,826,800 20.48%
Total	\$31,644,000 28.72%	\$189,892,400 29.50%

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

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

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposit
Feb. 26	4,044,174.4	4,149,123.3	493,006.1	79,693.4	572,699.5	940,725.4
Mar. 4	4,056,861.1	4,156,697.7	483,314.7	78,935.4	569,250.1	941,712.7
Mar. 11	4,041,443.5	4,127,014.0	481,883.7	78,406.1	560,289.8	933,886.2
Mar. 18	4,056,746.2	4,134,635.0	474,291.6	76,973.4	551,265.0	916,177.3
Mar. 25	4,050,652.3	4,123,524.8	463,977.4	80,617.5	544,594.9	910,300.2
Apr. 1	4,055,781.1	4,117,806.7	456,651.6	80,320.4	536,982.0	914,934.9
Apr. 8	4,096,708.3	4,157,969.5	453,312.5	81,514.9	534,827.4	913,158.1
Apr. 15	4,084,794.2	4,135,880.7	448,433.5	80,951.8	529,385.3	895,711.1
Apr. 22	4,084,878.5	4,133,566.7	442,486.4	80,990.7	523,477.1	890,474.7
Apr. 29	4,075,574.8	4,108,157.2	440,501.8	81,147.7	521,649.5	879,268.8
May 6	4,075,645.9	4,102,377.2	431,781.2	81,967.9	513,749.1	868,409.1
May 13	4,072,139.2	4,077,723.7	429,750.4	82,000.6	511,751.0	872,048.5
May 20	4,104,967.9	4,120,508.7	430,267.8	81,014.9	511,282.7	884,881.4

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve]	Federal Reserve Bank Notes [Not Reserve]	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank														
Battery Park Nat.	200,000	182,100	3,877,000	540,000	69,000	75,000	-----	5,000	-----	528,000	296,000	4,380,000	148,000	189,000
First Nat., Brooklyn	300,000	672,300	5,108,000	144,000	33,000	119,000	-----	11,000	-----	599,000	241,000	4,764,000	-----	296,000
Nat. City, Brooklyn	300,000	613,200	5,244,000	159,000	62,000	105,000	-----	8,000	-----	642,000	170,000	5,174,000	-----	119,000
First Nat., Jers. City	400,000	1,268,200	4,883,000	203,000	301,000	95,000	-----	16,000	-----	470,000	6,363,000	3,294,000	-----	391,000
Hudson Co. N., J.C.	250,000	759,700	4,118,000	123,000	12,000	72,000	-----	113,000	-----	5,000	391,000	780,000	-----	199,000
First Nat., Hoboken	220,000	631,200	5,772,000	180,000	13,000	55,000	-----	11,000	-----	6,000	403,000	541,000	-----	217,000
Second Nat., Hobok.	125,000	299,300	4,632,000	47,000	35,000	109,000	-----	4,000	-----	293,000	532,000	2,446,000	-----	99,000
total	1,795,000	4,426,000	33,634,000	1,405,000	525,000	631,000	-----	168,000	27,000	3,324,000	8,923,000	26,573,000	5,047,000	1,310,000
State Banks.														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. H'ts.	100,000	401,500	2,120,000	111,000	2,000	57,000	32,000	-----	-----	101,000	240,000	1,691,000	-----	-----
Colonial Bank	400,000	861,200	8,638,000	512,000	177,000	496,000	46,000	-----	16,000	554,000	430,000	9,225,000	-----	-----
Columbia Bank	300,000	680,900	7,544,000	672,000	38,000	256,000	90,000	-----	-----	487,000	759,000	8,118,000	-----	-----
Fidelity Bank	200,000	186,600	1,352,000	94,000	10,000	32,000	11,000	-----	-----	74,000	60,000	1,233,000	-----	-----
Mutual Bank	200,000	462,700	6,261,000	705,000	48,000	174,000	80,000	-----	-----	439,000	863,000	6,468,000	-----	370,000
New Netherland	200,000	250,200	3,935,000	273,000	38,000	116,000	29,000	-----	-----	244,000	116,000	4,086,000	-----	95,000
Yorkville Bank	100,000	581,000	6,094,000	351,000	110,000	297,000	88,000	-----	3,000	390,000	398,000	6,505,000	-----	-----
Meehanter's, Bklyn.	1,600,000	325,800	17,871,000	814,000	172,000	831,000	155,000	164,000	-----	1,145,000	2,072,000	19,082,000	82,000	-----
North Side, Bklyn.	200,000	196,400	3,766,000	206,000	50,000	117,000	27,000	-----	-----	245,000	624,000	4,077,000	-----	-----
Total	3,300,000	4,446,300	67,491,000	3,738,000	645,000	2,376,000	558,000	164,000	19,000	3,679,000	5,562,000	60,485,000	547,000	-----
Trust Companies.														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamil on Trust, Bklyn.	500,000	1,093,500	7,530,000	445,000	20,000	16,000	54,000	-----	3,000	264,000	1,864,000	5,297,000	1,430,000	-----
Meehanter's, Bayonne	200,000	294,100	4,527,000	77,000	-----	85,000	33,000	16,000	-----	94,000	852,000	1,872,000	2,539,000	-----
Total	700,000	1,387,600	12,057,000	522,000	61,000	101,000	87,000	16,000	23,000	358,000	2,716,000	7,169,000	3,969,000	-----
Grand aggregate	5,795,000	10,259,900	103,182,000	5,665,000	1,231,000	3,108,000	645,000	348,000	69,000	7,361,000	17,201,000	93,227,000	6,503,000	1,510,000
Comparison, prev. wk.														
Excess reserve,	\$285,060	decrease	+303,000	-73,000	+11,000	+5,000	-110,000	+48,000	-3,000	+1,000	+1518,000	+568,000	+4,000	-2,000
Grand agr. to May 13	5,795,000	10,259,900	102,879,000	5,738,000	1,220,000	3,103,000	755,000	300,000	72,000	7,360,000	16,683,000	93,659,000	9,559,000	1,512,000
Grand agr. to May 6	5,795,000	10,259,900	102,555,000	5,550,000	1,281,000	2,896,000	852,000	308,000	71,000	7,290,000	14,824,000	93,334,000	9,574,000	1,516,000
Grand agr. to Apr. 29	5,795,000	10,259,900	102,103,000	5,548,000	1,209,000	3,064,000	734,000	376,000	72,000	7,241,000	14,933,000	92,767,000	9,664,000	1,520,000
Grand agr. to Apr. 22	5,795,000	10,259,900	101,514,000	5,404,000	1,291,000	3,006,000	623,000	382,000	70,000	7,180,000	15,347,000	92,179,000	9,692,000	1,515,000
Grand agr. to Apr. 15	5,795,000	10,259,900	101,639,000	5,408,000	1,416,000	3,050,000	668,000	465,000	78,000	7,272,000	14,689,000	92,792,000	9,641,000	1,521,000

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

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

	Capital and Surplus.	Loans.	Reserves.	Deposits.	Circulation.	Clearings.
Mar. 11	\$103,684.3	\$493,815.0	\$125,018.0	\$609,500.0	\$10,443.0	\$211,721.5
Mar. 18	103,684.3	499,145.0	117,978.0	615,496.0	9,797.0	227,728.7
Mar. 25	103,684.3	509,354.0	117,010.0	604,519.0	9,716.0	214,195.5
Apr. 1	103,684.3	499,652.0	120,964.0	612,536.0	9,694.0	234,664.0
Apr. 8	103,684.3	500,299.0	124,721.0	617,022.0	9,648.0	254,664.0
Apr. 15	103,684.3	504,361.0	121,124.0	625,197.0	9,634.0	234,477.5
Apr. 22	103,684.3	508,139.0	115,113.0	623,791.0	9,626.0	221,135.2
Apr. 29	103,684.3	509,220.0	112,445.0	618,559.0	9,608.0	247,458.6
May 6	103,684.3	512,208.0	113,168.0	618,026.0	9,427.0	258,616.1
May 13	103,684.3	511,010.0	116,098.0	615,855.0	9,435.0	239,153.5
May 20	103,684.3	512,927.0	113,289.0	616,168.0	9,432.0	239,736.7

a Includes Government deposits and the item "due to other banks" (May 20, \$173,093,000); also "Exchanges to Clearing House" (May 20, \$18,558,000). Due from banks May 20, \$77,789,000.

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

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended May 20.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of March 17	\$23,350,000	\$75,550,000	\$11,783,000	\$14,050,000
Surplus as of March 17	40,158,600	171,767,100	14,654,000	13,362,500
Loans and Investments	378,358,500	1,711,357,800	155,634,900	226,605,900
Change from last week	+7,346,500	+7,707,400	+847,100	+802,000
Gold	45,813,400	141,011,200	-----	-----
Change from last week	-1,845,600	+617,000	-----	-----
Currency and bank notes	20,878,300	16,925,400	-----	-----
Change from last week	-5,741,200	-1,878,300	-----	-----
Deposits	525,720,000	2,021,204,300	170,532,800	243,467,200
Change from last week	+11,760,100	+24,354,800	+1,638,200	+305,400
Reserve on deposits	123,125,500	401,483,900	32,958,800	37,263,100
Change from last week	-4,359,900	+11,804,900	+547,7	

Bankers' Gazette.

Wall Street, Friday Night, May 26 1916.

The Money Market and Financial Situation.—Business at the Stock Exchange has been less intense than last week but generally quite as satisfactory. In the stock market the volume of business diminished day by day and a few railway issues have lost a part of the advances noted last week. Some of this group have established a further advance, however, and nearly all the manufacturing stocks are higher. Railway earnings continue, in many cases, to be a surprise, and doubtless much of the rather unusual advance in railway shares noted last week, and in some cases added to this week, will be retained.

The Government crop report indicates that unseasonable weather is hindering the growth of spring wheat, but every one well informed in the matter knows that a cool, wet April and May always results in a deeply-rooted, healthy plant, which later on grows rapidly, withstands the heat and drought of midsummer and generally insures an abundant harvest.

The foreign trade statement for April just issued shows that exports have never been exceeded except in the previous month, that imports were by far the largest ever reported, and that the balance in our favor for the ten months then completed of the fiscal year is more than double that of the previous highest record.

Evidence that funds are being distributed in channels of trade throughout the country is seen in a further reduction in the surplus reserve held by New York City banks. This amounted to \$12,000,000 during the week covered by the last report and leaves the total now held about \$76,900,000, only a little more than one-third what it was last September. Shipments of gold from Canada have continued, amounting for the week to \$8,250,000.

Foreign Exchange.—The market for sterling exchange has ruled quiet but steady. Additional gold importations amounting to \$8,250,000, were received, bringing the total of the current movement up to \$18,706,000. The Continental exchanges were also quiet but as a rule with a good undertone.

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

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 9/3 1/2 for short. Germany bankers' marks were 76 9-16 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41 1/2 for short.

Exchange at Paris on London, 28.2 1/2 fr. week's range, 28.2 1/2 fr. high and 28.2 1/2 fr. low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual—Sixty Days.	Checks.	Cables.
High for the week	4 7/2	4 7/2	4 7/2 11-16
Low for the week	4 7/2 9-16	4 7/2 11-16	4 7/2 7-16

Paris Bankers' Francs.
High for the week 5 9/2 1/2
Low for the week 5 9/2 1/2

Germany Bankers' Marks.
High for the week 77 1/2
Low for the week 76 1/2

Amsterdam Bankers' Guilders.
High for the week 41 1/2
Low for the week 41 9-16

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 10c. per \$1,000 discount bid and par asked. San Francisco, 20c. per \$1,000 premium. Montreal, \$2.1875 per \$1,000 premium. Minneapolis, 15c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$2,000 New York State 4 1/4s 1965 at 109 3/4; \$6,000 New York Canal 4 1/2s at 115, and \$30,000 Virginia 6s deferred trust receipts at 56 to 57.

A substantial increase in sales of railway and industrial bonds was noted at the Stock Exchange this week, while large transactions took place in certain Government issues, especially in Anglo-French 5s and Dominion of Canada Temp. Gold 5s.

The buying of railroads bonds was largely centred in the various new St. Louis & San Francisco securities (when issued), several of which showed marked advances in value, the most prominent being the adjustment 6s, income 6s and general 5s trust company etfs., with gains of 7 1/2, 6 1/2 and 6 1/4 points, respectively. From a list of 20 other active issues only 4 showed declines, in all cases fractional, while upward movements covered a range of from 1 to 3 points.

Sales on a 3-20-f basis, indicating, presumably, sales on foreign account, amount to \$44,000, par value, as against \$102,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,500 3s coup. at 101 1/2 and \$6,000 2s coup. at 99 1/2 to 100. For to-day's prices of all the different issues and for weekly range see third page following.

Railroad and Miscellaneous Stocks.—The upward movement in stocks noted last week continued through Monday and a part of Tuesday. During the latter day liberal sales to secure accrued profits, to which were added aggressive operations on the short side of the market, proved to be the beginning of a reaction which has continued up to the close to-day. The highest prices of the recent upward movement were therefore recorded on Monday or Tuesday, when an average of from 2 to 4 points had been added to last week's advance in the railway list.

Industrial stocks moved quite independently of other issues many of them continuing to advance until later in the week.

Reading was again the conspicuous feature of the market. It sold at 110 1/2 on Tuesday, an advance of about 9 points

from last week's closing price and of nearly 26 points since May 5. Canadian Pacific advanced 7 points over the week end and was then 20 points higher than earlier in the month. All the trans-continental lines shares were strong on the splendid showing of April earnings reported by some of them.

On the other hand, Lehigh Valley has not responded to the general trend of the market as have other anthracite stocks, and the industrial list as a whole has moved within a narrower range than usual. Willys-Overland is an exception in this particular, however, having covered over 20 points and closing near the highest. Underwood Typewriter jumped 7 1/2 points, but failed to hold all the advance. American Zinc shows a net loss of 2 1/2, Butte & Superior is fractionally lower, and Consolidated Gas, after covering a range of 3 1/2 points, closes without net change.

For daily volume of business see page 1977.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 20.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Adams Express	100	400 1/8	May 25 140	May 23 132 1/2	Mar 15 135 1/2	Jan 14 145 1/2	
American Express	100	100 1/2	May 24 125	May 24 124 1/2	Mar 14 124 1/2	Jan 14 124 1/2	
Am. Tel. & Cable	100	35 67	May 20 67	May 23 63 1/2	Jan 69 1/2	Apr 76 1/2	
Am. Wire Paper	100	2,700	18 1/2	May 22 21 1/2	May 26 11	Jan 21 1/2	Mar 21 1/2
Associated Oil	100	20 1/2	66 1/2	May 25 67 1/2	May 22 62	Jan 77 1/2	Jan 77 1/2
Batopias Mining	20	2,225	2 1/2	May 25 2 1/2	May 22 2	Feb 3 1/2	Jan 3 1/2
Bklyn Union Gas	100	400 1/2	May 25 130	May 23 126	Apr 132	Jan 132	
Brown Shoe	100	100 5/8	May 24 58	May 24 50 1/2	Jan 60 1/2	May 60 1/2	
Brunswick Terminal	100	100 8	May 24 8	May 24 8	May 14	Jan 14	
Case J D pref.	100	100 88	May 25 88	May 25 85	Feb 90	May 90	
Cent & So. Am. Tel.	100	11 1/3	May 25 139	May 23 135	Jan 141	May 141	
Chatt & Alton	100	200 10 1/2	May 23 10 1/2	May 23 8	Feb 10 1/2	Jan 10 1/2	
Clinto Peabody & Col.	100	400 73	May 20 73 1/2	May 23 68	Apr 76	Jan 76	
Computing-Tab-Rec	100	200 4 1/2	May 22 4 1/2	May 22 4 1/2	Jan 52 1/2	Jan 52 1/2	
Dorr & Co pref.	100	200 89	May 23 89	May 23 80	May 93 1/2	Feb 93 1/2	
Detroit Edison	100	155 1/4	May 24 134 1/2	May 24 131	Mar 141 1/2	Jan 141 1/2	
Detroit United	100	900 113	May 26 113 1/2	May 22 70	Jan 120	May 120	
Duluth S S & Adan	100	100 5 1/2	May 23 5 1/2	May 23 4 1/2	Mar 6 1/2	May 6 1/2	
Preferred	100	100 12 1/2	May 20 12 1/2	May 20 10	Jan 14	Jan 14	
Electric Stor Battery	100	110 64	May 23 64	May 23 58	Apr 60	Jan 60	
Gulf St Steel tr etcs.	100	1,000 74 1/2	May 24 75 1/2	May 25 71	May 75 1/2	May 75 1/2	
1st pref tr etcs.	100	600 95 1/2	May 20 97 1/2	May 26 87	May 97 1/2	May 97 1/2	
2d pref tr etcs.	100	1,425 76 1/2	May 23 78 1/2	May 25 72	May 78 1/2	May 78 1/2	
Int Harvest Corp.	100	1,000 80 1/2	May 25 82 1/2	May 25 68 1/2	Mar 84 1/2	May 84 1/2	
Int. Central	100	300 4 1/2	May 25 4 1/2	May 25 2 1/2	May 6	May 6	
K C F S & M pref.	100	200 70	May 24 70	May 24 60	Mar 70	May 70	
Kings Co Elec L & P	100	172 1/2	May 25 126 1/2	May 25 126 1/2	May 131	Feb 131	
Laclede Gas	100	500 106	May 20 106 1/2	May 25 103 1/2	Mar 107 1/2	Feb 107 1/2	
MacKay Companies	100	400 84 1/2	May 23 85 1/2	May 20 78	Apr 91	Feb 91	
Preferred	100	300 68	May 22 68	May 22 65 1/2	Jan 68 1/2	Mar 68 1/2	
Manhattan Shirt	100	800 66	May 20 67 1/2	May 24 55	Feb 67 1/2	May 67 1/2	
May Dept Stores	100	21,350 64 1/2	May 20 68 1/2	May 25 50 1/2	Jan 68 1/2	May 68 1/2	
Preferred	100	300 107 1/2	May 24 107 1/2	May 24 102 1/2	Jan 109 1/2	May 109 1/2	
Nat Cloak & Suit	100	800 73 1/2	May 23 75 1/2	May 25 71	May 81 1/2	Jan 81 1/2	
Preferred	100	210 102	May 25 107 1/2	May 20 104	May 113	Feb 113	
N Y C & Lous.	100	800 40 1/2	May 20 41 1/2	May 22 33	Apr 45	Jan 45	
2d preferred	100	100 61 1/2	May 25 61 1/2	May 25 50	Apr 66	Jan 66	
Norfolk Southern	100	100 20 1/2	May 20 20 1/2	May 20 20	Apr 27	Jan 27	
Pac Mail SS rights	700	1	May 22 1	May 22 1	May 1 1/2	May 1 1/2	
Pat Tel & Tel pref.	100	15 97	May 24 97	May 24 93 1/2	Jan 97 1/2	May 97 1/2	
Peoria & Eastern	100	900 10 1/2	May 22 11 1/2	May 22 8	Mar 13	Jan 13	
Pitts Steel pref.	100	600 97	May 23 98 1/2	May 26 93 1/2	Feb 100 1/2	Jan 100 1/2	
St L & San Fran (old)	100	700 4	May 22 4	May 25 1 1/2	Apr 6	Jan 6	
2d preferred	100	600 9	May 20 9	May 24 6	Apr 8	Jan 8	
Stoss Sheff S & L pref.	100	100 95	May 20 95	May 26 91 1/2	Apr 101	Jan 101	
So. Pacific tr rec.	50	119 1/2	May 22 119 1/2	May 22 115 1/2	Mar 119 1/2	May 119 1/2	
Texas Co subs full pd.	100	100 190	May 25 190	May 25 187	May 190	May 190	
Tex Pac Land Trust	100	12 1/2	May 24 115	May 24 115	May 122	Apr 122	
Tobac Products pref.	100	100 103	May 25 103	May 25 100	Jan 109 1/2	Mar 109 1/2	
Tol St Lou & West	100	3,700 5	May 22 7	May 23 5	Apr 7	May 7	
Trust receipts	100	100 5	May 22 5	May 22 5	May 5	May 5	
Preferred	100	300 11	May 22 11 1/2	May 22 10	Feb 11 1/2	May 11 1/2	
Prof trust recs.	100	200 11	May 23 11	May 23 8	Feb 11	May 11	
Underwood T'writer	100	2,700 99	May 22 106	May 23 86	Jan 106	May 106	
Preferred	100	300 117	May 25 117 1/2	May 26 110	Jan 117 1/2	May 117 1/2	
United States Expr.	100	100 32	May 23 32	May 23 31 1/2	May 49 1/2	Apr 49 1/2	
U S Reduc & Refg.	100	700 1 1/2	May 25 1 1/2	May 20 1 1/2	Apr 3 1/2	Jan 3 1/2	
Virginia Iron C & C	1,500	48	May 20 55	May 25 48	Apr 62 1/2	Jan 62 1/2	
Vulcan Delta pref.	100	100 25	May 25 25	May 25 25	May 25	May 25	
Wells Fargo Expr.	100	400 124 1/2	May 20 125 1/2	May 22 123 1/2	May 135	Jan 135	

Outside Securities.—The "curb" market was active this week, with substantial gains throughout the list. Chevrolet Motors, continuing the movement noted a week ago, advanced steadily from 229 1/2 to 249, closing, however, at 240. Atlantic Gulf & West Indies SS. com. and pref. advanced from 43 1/2 and 53 to 44 3/4 and 54, the last quotations to-day, however, being 43 and 53. Cuban Cane Sugar dropped off from 59 1/2 to 55 1/2, recovering at the close to 56 1/2. Driggs-Seabury was irregular, moving up from 132 to 135, falling to 125, reacting to 132 and closing at 131. Maxim Munitions, Midvale Steel and Submarine Boat also showed marked gains, the high, low and last prices being 9 1/2-7-8 3/4, 64 1/2-61 3/4-63 1/4, and 39 1/2-38-38 3/4, respectively. Saxon Motor Co., in sympathy with the last week's movement, advanced 12 points to 86, the closing price to-night showing a slight reaction from that point. Peerless Motor Truck moved up from 20 1/2 to 27, closing at 26 1/4, while the White Co. remained very steady, with small sales. Perlman Rim, conspicuous a week ago for its sharp decline, was very erratic. From 130 it advanced to 135, fell to 133, then jumped to 149 and closed at that figure. United Motors, traded in for the first time last week, was very much in demand and at steadily increasing prices. It covered a range of 15 3/4 points, with a final and high quotation of 78 3/4. Standard Oil securities were dull. Illinois Pipe Line fell from 186 to 179, and Ohio Oil from 243 to 231. Prairie Pipe Line advanced from 213 to 218, closing at 217, while the high, low and last prices for Standard Oil of California, Standard Oil of New Jersey and Standard Oil of New York were 251-248-251, 520-513-520 and 211-208-208. Among the bonds traded in were \$1,703,000 Ches. & Ohio 5s at 94 1/2 to 95 1/4; \$63,000 Midvale Steel cons. 5s at 96 1/4 to 97 1/2, and \$15,000 Chicago Union Station 4 1/2s at 99 1/4 to 99 1/2.

A complete record of "curb" transactions for the week will be found on page 1977.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1969

—OCCUPYING TWO PAGES.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE. Range Since Jan. 1 On basis of 100-share lots		PER SHARE. Range for Previous Year 1915	
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26		Lowest	Highest	Lowest	Highest	Lowest	Highest
Railroads												
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	32,275	100 1/4	102 1/2	92 1/2	111 1/2	Nov	
100 1/2	101	101	101	101	101	3,750	98 1/2	101	95	102 1/2	Nov	
111 1/2	112 1/2	113	113	113	113	520	100 1/2	105	98	116	Nov	
91 1/2	92 1/2	93 1/2	94 1/2	94 1/2	94 1/2	40,250	82 1/2	96	64	96	Dec	
75 1/2	75 1/2	76	76 1/2	76 1/2	76 1/2	2,250	75	80	75	80	Jan	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	4,400	83 1/2	85 1/2	83 1/2	85 1/2	Apr	
170 1/2	182 1/2	183 1/2	183 1/2	183 1/2	183 1/2	32,700	162 1/2	183 1/2	138	194	Nov	
290	320	320	320	320	320	290	320	320	260	320	Jan	
63 1/2	64	64 1/2	64 1/2	64 1/2	64 1/2	17,100	63 1/2	64 1/2	63 1/2	64 1/2	Nov	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,100	13 1/2	13 1/2	13 1/2	13 1/2	Nov	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,300	33	34	32 1/2	35 1/2	Nov	
97 1/2	97 1/2	98	98	98	98	52,200	91	98	77 1/2	101 1/2	Dec	
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	1,800	127 1/2	130 1/2	120 1/2	135	Dec	
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	2,100	124 1/2	134 1/2	118 1/2	135 1/2	Nov	
169 1/2	168 1/2	172	172	172	172	200	165 1/2	175	163	170	Nov	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	28,600	15 1/2	22 1/2	10 1/2	38 1/2	Apr	
122 1/2	122 1/2	110	125	120	125	100	120	125	111 1/2	123	Nov	
133	133	133	133	133	133	300	131 1/4	136	124	135	Dec	
52	52	52	52	52	52	300	51 1/2	52	51 1/2	52	Dec	
82	82	81	81	82	82	600	82	82	82	82	Dec	
29 1/2	30	30	30	30	30	500	29 1/2	30	29 1/2	30	Nov	
55	55	55	55	55	55	300	55	55	55	55	Nov	
45	51	51	51	51	51	300	45	51	45	51	Nov	
153	153 1/2	154	154	155	155	600	149 1/2	165 1/2	138 1/2	165 1/2	Nov	
215	220	225	227	225	230 1/2	300	216	227	190 1/2	238	Nov	
14 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	2,200	13 1/2	15 1/2	4	16 1/2	Nov	
26 1/2	27 1/2	28 1/2	29	28	28 1/2	7,500	26 1/2	29 1/2	24 1/2	29 1/2	Nov	
40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	122,450	39	40 1/2	39	40 1/2	Nov	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	12,300	54 1/2	54 1/2	54 1/2	54 1/2	Nov	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	600	45	48	45	48	Nov	
122 1/2	122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	9,100	121 1/2	123 1/2	121 1/2	123 1/2	Nov	
41 1/2	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	1,200	41	41 1/2	41	41 1/2	Nov	
104	104	104 1/2	104 1/2	104 1/2	104 1/2	6,021	104	104 1/2	104	104 1/2	Nov	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	9,200	18 1/2	18 1/2	18 1/2	18 1/2	Nov	
75 1/2	76 1/2	77 1/2	76 1/2	76 1/2	76 1/2	1,300	75 1/2	76 1/2	75 1/2	76 1/2	Nov	
26 1/2	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	6,800	26 1/2	26 1/2	26 1/2	26 1/2	Nov	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	700	60 1/2	61 1/2	60 1/2	61 1/2	Nov	
12	14	14	14 1/2	14 1/2	14 1/2	900	12	14 1/2	12	14 1/2	Nov	
80 1/2	81 1/2	82 1/2	80 1/2	80 1/2	80 1/2	68,800	79	80 1/2	79	80 1/2	Nov	
29	29	29	29	29	29	2,000	29	29 1/2	29	29 1/2	Nov	
128 1/2	130 1/2	129 1/2	130 1/2	130 1/2	130 1/2	1,200	130	130 1/2	130	130 1/2	Nov	
128	130	129 1/2	129 1/2	129 1/2	129 1/2	400	129 1/2	129 1/2	129 1/2	129 1/2	Nov	
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	5 1/2	100	5 1/2	6 1/2	5 1/2	6 1/2	Nov	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	15 1/2	15 1/2	15 1/2	15 1/2	Nov	
121	123 1/2	124	124 1/2	124 1/2	124 1/2	1,700	124	124 1/2	124	124 1/2	Nov	
132	137	132	137	132	137	1,300	132	137	132	137	Nov	
31 1/2	41	41	41 1/2	41 1/2	41 1/2	4,500	41	41 1/2	41	41 1/2	Nov	
11	12	11 1/2	11 1/2	12	12	1,100	11 1/2	12	11 1/2	12	Nov	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7,500	6 1/2	6 1/2	6 1/2	6 1/2	Nov	
6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	14,300	6	6 1/2	6	6 1/2	Nov	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	7 1/2	7 1/2	7 1/2	7 1/2	Nov	
106 1/2	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	60,650	106 1/2	107 1/2	106 1/2	107 1/2	Nov	
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	10,900	61	61 1/2	61	61 1/2	Nov	
27 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	1,500	27 1/2	28 1/2	27 1/2	28 1/2	Nov	
125 1/2	126 1/2	126 1/2	125 1/2	125 1/2	125 1/2	9,320	126	126 1/2	126 1/2	126 1/2	Nov	
88	92	89 1/2	89 1/2	88 1/2	89 1/2	87	87	89 1/2	87	89 1/2	Nov	
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	17,920	114 1/2	114 1/2	114 1/2	114 1/2	Nov	
57 1/2	57 1/2	58	58	58	58	23,500	57 1/2	58 1/2	57 1/2	58 1/2	Nov	
82	83	83	83	83	83	200	82	83	82	83	Nov	
92	93 1/2	93	93	92	95	200	92	93 1/2	92	93 1/2	Nov	
104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	743,500	103 1/2	103 1/2	103 1/2	103 1/2	Nov	
43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	200	43 1/2	44 1/2	43 1/2	44 1/2	Nov	
48 1/2	49 1/2	48 1/2	48 1/2	47 1/2	47 1/2	1,450	47 1/2	48 1/2	47 1/2	48 1/2	Nov	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,700	15 1/2	15 1/2	15 1/2	15 1/2	Nov	
20	20	19 1/2	19 1/2	18 1/2	20	200	18 1/2	20	18 1/2	20	Nov	
42	43	42 1/2	42 1/2	40	42 1/2	500	40	42 1/2	40	42 1/2	Nov	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,500	17 1/2	17 1/2	17 1/2	17 1/2	Nov	
40 1/2	40 1/2	39 1/2	39 1/2	39	40	3,400	39	40 1/2	39	40 1/2	Nov	
99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	43,200	100	100 1/2	100	100 1/2	Nov	
23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,200	23 1/2	24 1/2	23 1/2	24 1/2	Nov	
67	67 1/2	67 1/2	67 1/2	66	66 1/2	2,300	66 1/2	67 1/2	66 1/2	67 1/2	Nov	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	Nov	
62	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	5,310	62 1/2	62 1/2	62 1/2	62 1/2	Nov	
98	98	97 1/2	98 1/2	98 1/2	98 1/2	300	97 1/2	98 1/2	97 1/2	98 1/2	Nov	
138 1/2	139 1/2	140	142 1/2	140 1/2	141 1/2	186,450	139 1/2	141 1/2	139 1/2	141 1/2	Nov	
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1,050	82 1/2	82 1/2	82 1/2	82 1/2	Nov	
10	10 1/2	10 1/2	10 1/2	9	10	1,800	9	10 1/2	9	10 1/2	Nov	
22	22	22	22	21	21 1/2	700	21	21 1/2	21	21 1/2	Nov	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	25,100	15 1/2	15 1/2	15 1/2	15 1/2	Nov	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	87,350	48 1/2	48 1/2	48 1/2	48 1/2	Nov	
27 1/2	28	28	28	28	28 1/2	45,900	28	28 1/2	28	28 1/2	Nov	
32 1/2	33	32 1/2	33 1/2	32 1/2	32 1/2	314	32 1/2	33 1/2	32 1/2	33 1/2	Nov	
45	45	45	45	45	45 1/2	44	44 1/2	44	45 1/2	45 1/2	Nov	
4	4 1/2	4 1/2	4 1/2	4	4 1/2	4	4	4 1/2	4	4 1/2	Nov	
14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	14	14 1/2	15 1/2	14 1/2	15 1/2	Nov	
5	5	5	5 1/2	5 1/2	5 1/2	1,800	5	5 1/2	5	5 1/2	Nov	
30	30 1/2	40	40 1/2	39 1/2	39 1/2	3,100	38	39 1/2	38	39 1/2	Nov	
Industrial & Miscellaneous												

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT., STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, On basis of 100-shares lots, PER SHARE Range for Previous Year 1969. Rows include various stock symbols and names like Industrial & Misc. (Con), Baldwin Locomotive, Do prof., etc.

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

BONDS N. Y. STOCK EXCHANGE Week Ending May 26.				BONDS N. Y. STOCK EXCHANGE Week Ending May 26.					
Interest Period	Price Friday May 26.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday May 26.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
	Bid Ask	Low High	No.	Low High		Bid Ask	Low High	No.	Low High
Del & Hud (Cont)									
1st Ind equip g 4 1/2s	101 1/2	101 1/2	101 1/2	Apr '11					
1st ref 4s	96 1/2	96 1/2	96 1/2	Apr '11					
20-year Conv 5s	107 1/2	107 1/2	107 1/2	Apr '11					
Alb & Sus conv 3 1/2s	89 1/2	87	86 1/2	Apr '11					
Rens & Saratoga 1st 7s	112 1/2	113	113	Feb '10					
Denv & R Gr 1st con g 4s	78 1/2	78 1/2	78 1/2	Apr '11					
Consol gold 4 1/2s	85 1/2	85	85	Apr '11					
Improvement gold 5s	84 1/2	85	85	Apr '11					
1st & refunding 5s	71 1/2	71 1/2	71 1/2	Apr '11					
Rio Gr June 1st con g 5s	85	90	100	Dec '12					
Rio Gr 2nd 1st gold 4s	84	84	84	Apr '10					
Guaranteed	75	75	75	Apr '10					
Rio Gr W 1st con g 4s	75	75	75	Apr '10					
Mtge & col trust 4s A	62	70	65	Apr '10					
Utah Cent 1st con g 4s	92 1/2	90	90	Apr '14					
Des Mol Un Ry 1st g 5s	99 1/2	100	100	Mar '15					
Del & Mac. 1st Ind g 4s	76	85	90	Jan '16					
Gold 4s	75	80	85	Jan '16					
Del Ry Ten-Ten 4 1/2s	93	93	93	May '16					
Dul Missabe & Nor gen 5s	104	104	104	Apr '16					
Ind & Iron Range 1st 5s	102 1/2	102 1/2	102 1/2	May '16					
Registered	93	93	93	Mar '16					
Du So Shores 1st 5s	93	93	93	Apr '16					
Elgin Jol & East 1st 7s	103 1/2	103 1/2	103 1/2	May '16					
Elric 1st con gold 7s	109 1/2	109 1/2	109 1/2	Apr '16					
N Y & Erie 1st ext g 4s	96 1/2	97 1/2	97 1/2	June '14					
2d ext gold 5s	101 1/2	101 1/2	101 1/2	Apr '16					
3d ext gold 4 1/2s	100	100	100	June '15					
4th ext gold 5s	102 1/2	102 1/2	102 1/2	Mar '15					
5th ext gold 4s	102 1/2	102 1/2	102 1/2	Nov '15					
N Y L E & W 1st g 1d 7s	109 1/2	110	110	Feb '16					
Erie 1st con g 4s prior	85 1/2	85 1/2	85 1/2	Apr '16					
Registered	90	90	90	Oct '16					
1st con gold 4s g 4s	74 1/2	74 1/2	75	80	73 1/2	77 1/2			
Registered	73 1/2	76 1/2	76 1/2	Jan '16					
Pann col tr g 4s	80 1/2	80 1/2	80 1/2	Apr '16					
50-yr conv 4s A	71 1/2	71 1/2	72	20	70	72 1/2			
do Series B	77 1/2	77 1/2	78 1/2	62	74 1/2	84 1/2			
Gen conv 4s series D	87 1/2	87 1/2	88 1/2	730	84 1/2	88 1/2			
Buff N Y & Erie 1st 7s	100	102 1/2	100	Mar '16					
Chlo & Erie 1st gold 5s	105 1/2	105 1/2	105 1/2	May '16					
Clev & Mahon Val g 6s	105 1/2	105 1/2	105 1/2	Feb '15					
Long Dock con gold 6s	122 1/2	123	123	Apr '16					
Coal & RR 1st con g 6s	100 1/2	104	103	Mar '16					
Dock & Imp 1st ext 5s	109	106	106	May '16					
N Y & Green L con g 6s	103 1/2	103 1/2	103 1/2	Aug '12					
N Y Sus & W 1st ref 5s	98 1/2	99	99	May '18					
2d gold 4 1/2s	100 1/2	100 1/2	100 1/2	Dec '06					
General gold 5s	75 1/2	77	77	81	72	81			
Terminal 1st gold 6s	105 1/2	105 1/2	105 1/2	May '16					
Mid of N J 1st ext 6s	104 1/2	111 1/2	105 1/2	May '12					
WIK & Ea 1st con g 5s	85 1/2	86 1/2	86 1/2	80 1/2	80 1/2	90			
Ey & Ind 1st con g 5s	90	90	90	May '12					
Evans & T H 1st con 6s	92 1/2	92 1/2	92 1/2	Apr '16					
1st general gold 4s	63	63	63	63	63	91			
Mt Vernon 1st gold 5s	103	103	103	Nov '11					
Sul Co Branch 1st g 5s	95	95	95	June '12					
Florida E Coast 1st 4 1/2s	92 1/2	93	93	93	92	93 1/2			
Fort St U D Co 1st g 4 1/2s	97 1/2	99	97 1/2	67 1/2	61 1/2	67 1/2			
Pt W & Rio Gr 1st g 4s	98 1/2	98 1/2	98 1/2	Apr '16					
Great Northern									
C B & Q coll trust 4s	98 1/2	98 1/2	98 1/2	200	97 1/2	99			
Registered A	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	99			
1st & refunding 4 1/2s ser A	99 1/2	99 1/2	99 1/2	38	99	100 1/2			
Registered	99 1/2	99 1/2	99 1/2	96	96	103			
St Paul M & Man 4s	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2			
1st con gold 6s	121	121 1/2	120 1/2	3	120 1/2	122			
Registered	120 1/2	120 1/2	120 1/2	120 1/2	121 1/2				
Reduced to gold 4 1/2s	103	103 1/2	103 1/2	2	101 1/2	103 1/2			
Registered	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Mont ext 1st gold 4s	95 1/2	96 1/2	96 1/2	95 1/2	96 1/2	96 1/2			
Registered	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2				
Pacific ext guar 4s 2	92 1/2	92 1/2	92 1/2	85 1/2	85 1/2	90 1/2			
E Minn Nor Div 1st g 4s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2			
Minn Union 1st g 6s	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2			
Mont O 1st con g 6s	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2			
1st guar gold 5s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2			
Registered	110 1/2	111	110 1/2	110 1/2	110 1/2	110 1/2			
Will & S 1st gold 5s	110 1/2	111	110 1/2	110 1/2	110 1/2	110 1/2			
Gr B & W deb exts "A" (\$100 par)	78	78	78	78	78	78			
Deben exts "B" (\$100 par)	12	12 1/2	12	12 1/2	130	11	14 1/2		
Gulf & S I 1st ref & g 5s	84 1/2	85 1/2	85 1/2	2	84 1/2	88 1/2			
Registered	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2			
Hooking Val 1st con g 4 1/2s	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2			
Col & H V 1st ext 4s	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2			
Col & Tol 1st ext 4s	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2			
Houston Belt & Term 1st 5s	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2			
Illinois Central 1st gold 4s	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2			
Registered	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2			
1st gold 3 1/2s	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2			
Registered	84	84	84	84	84	84			
Extended 1st gold 3 1/2s	84	84	84	84	84	84			
Registered	80	80	80	80	80	80			
1st gold 3s sterling	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2			
Registered	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2			
Coll trust 4s	85 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2			
Registered	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2			
1st refunding 4s	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2			
Purchased lines 3 1/2s	81	81	81	81	81	81			
L N O & Tex gold 4s	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2			
Registered	90	90	90	90	90	90			
Omro Bridge gold 4s	89	89	89	89	89	89			
Litchfield Div 1st g 3s	69	79	79	79	79	79			
Loulay Div & Term g 3 1/2s	79	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2			
Registered	82	82	82	82	82	82			
Middle Div reg 5s	121	121	121	121	121	121			
Omaha Div 1st gold 3s	67	72 1/2	71	71	71	71			
St Louis Div & Term g 3s	68 1/2	76	68 1/2	68 1/2	68 1/2	68 1/2			
Gold 3 1/2s	80	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2			
Registered	79	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2			
Spring Div 1st g 3 1/2s	79	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2			
Western lines 1st g 4s	83 1/2	90	90 1/2	89	90 1/2	90 1/2			
Registered	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2			
Billey & Car 1st gold 4s	86	86	86	86	86	86			
Carb & Shaw 1st gold 4s	107	107	107	107	107	107			
Cle St L & N O gold 5s	105	105	105	105	105	105			
Registered	105	105	105	105	105	105			
Gold 3 1/2s	100	102	100 1/2	100 1/2	100 1/2	100 1/2			
Registered	100	102	100 1/2	100 1/2	100 1/2	100 1/2			
John 1st ref 6s series A	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2			
Mo oph Div 1st g 4s	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2			
Registered	90	93 1/2	91 1/2	91 1/2	91 1/2	91 1/2			
St Lo & Iowa 1st g 4s	91	91	91	91	91	91			
Int & Great Nor 1st g 6s	95 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96			

BONDS N. Y. STOCK EXCHANGE Week Ending May 26.										BONDS N. Y. STOCK EXCHANGE Week Ending May 26.											
Interest Period		Price Friday May 26.		Week's Range of Last Sale		Bonds Sold		Range since Jan. 1.		Interest Period		Price Friday May 26.		Week's Range of Last Sale		Bonds Sold		Range since Jan. 1.			
Ask	Bid	Low	High	No.	Low	High	Low	High	Low	High	Ask	Bid	Low	High	No.	Low	High	Low	High		
N Y Cen & H RR (Con.)	J - J	82	85 1/2	81 1/4	Dec '15	-----	-----	-----	-----	-----	Peoria & Pekin Un 1st g 6 1/2	Q - F	101	102	102	Nov '15	-----	-----	-----	-----	
Rutland 1st con g 4 1/2	J - J	82	85 1/2	81 1/4	Dec '15	-----	-----	-----	-----	-----	2d gold 4 1/2	M - N	86	87	87	Mar '16	-----	-----	-----	-----	
Ont & L Cham 1st g 4 1/2	J - J	82	85 1/2	81 1/4	Dec '15	-----	-----	-----	-----	-----	Pere Marquette—Ref 4 1/2	J - J	104	104	104	Apr '16	-----	-----	-----	-----	
Rut-Canada 1st g 4 1/2	J - J	82	85 1/2	81 1/4	Dec '15	-----	-----	-----	-----	-----	Refunding guar 4 1/2	J - J	85	85	85	Mar '16	-----	-----	-----	-----	
St Lawr & Adir 1st g 6 1/2	J - J	97	100	100	Oct '16	-----	-----	-----	-----	-----	Chic & West Mich 5 1/2	J - J	85	85	85	May '16	-----	-----	-----	-----	
2d gold 6 1/2	A - O	100	100	100	Nov '15	-----	-----	-----	-----	-----	Flint & P M gold 6 1/2	A - O	101	101	101	Oct '15	-----	-----	-----	-----	
Lake Shore gold 3 1/2	J - J	83 1/2	85 1/4	84 1/4	Oct '15	-----	-----	-----	-----	-----	Flt Huron Div 1st g 5 1/2	M - N	74	75 1/2	75 1/2	Apr '16	-----	-----	-----	-----	
Registered	J - D	84	84	84	Oct '15	-----	-----	-----	-----	-----	Sag Twp & H 1st g 4 1/2	F - A	68	68	68	July '15	-----	-----	-----	-----	
Debuture gold 4 1/2	M - S	95	95 1/2	95	95 1/2	-----	-----	-----	-----	-----	St Louis Ry 1st 30-yr g 4 1/2	J - J	55	55	55	Apr '16	-----	-----	-----	-----	
25-year gold 4 1/2	M - N	94 1/2	94 1/2	94 1/2	94 1/2	-----	-----	-----	-----	-----	Pitts Sh & L E 1st g 5 1/2	A - O	108	108	108	Dec '15	-----	-----	-----	-----	
Registered	M - N	94 1/2	94 1/2	94 1/2	94 1/2	-----	-----	-----	-----	-----	Reading Co gen gold 4 1/2	J - J	95 1/2	94 1/2	95 1/2	100	93 1/2	96 1/2	92 1/2	95	
Ka A & C R 1st g 6 1/2	J - J	108 1/4	104 1/2	104 1/2	Dec '15	-----	-----	-----	-----	-----	Registered	J - J	96 1/2	96 1/2	95	Mar '16	-----	-----	-----	-----	
Mahon C I RR 1st g 6 1/2	J - J	102	102	102	Mar '16	-----	-----	-----	-----	-----	Jersey Central coll g 4 1/2	A - O	96 1/2	97 1/2	97	97	5	94 1/2	97	-----	
Pitts & L Erie 2d g 5 1/2	A - O	113 1/2	130 1/4	130 1/4	Jan '09	-----	-----	-----	-----	-----	Atlantic City guar 4 1/2	J - J	94	94	93	May '16	-----	-----	-----	-----	
Pitts McK & Y 1st g 6 1/2	J - J	113 1/2	123 1/4	123 1/4	Mar '12	-----	-----	-----	-----	-----	St Louis & San Fran (reorg Co)	J - J	67 1/2	67 1/2	67 1/2	70	127 1/2	67 1/2	70		
2d guaranteed 6 1/2	J - J	101	101 1/2	101 1/2	Dec '15	-----	-----	-----	-----	-----	Prior lien ser A 6 1/2	J - J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2		
McKees & B V 1st g 6 1/2	J - J	100	104 1/2	104 1/2	Dec '15	-----	-----	-----	-----	-----	Prior lien ser B 6 1/2	J - J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2		
Meligan Central 6 1/2	M - S	105	104	104	Dec '15	-----	-----	-----	-----	-----	Cum adjust ser A 6 1/2	J - J	82	82	82	850	74	82	850	74	
Registered	C - M	99 1/2	98	98	Apr '12	-----	-----	-----	-----	-----	Income series A 6 1/2	July	45 1/2	39 1/2	45 1/2	781	39	45 1/2	781	39	
Registered	J - J	89 1/2	87	87	Feb '14	-----	-----	-----	-----	-----	St Louis & San Fran gen 6 1/2	J - J	110 1/4	110 1/4	110 1/4	Apr '16	-----	-----	-----	-----	
J. L. & S 1st gold 3 1/2	M - S	82 1/2	83 1/2	83	Mar '16	-----	-----	-----	-----	-----	General gold 5 1/2	J - J	101	103	102 1/2	102 1/2	32	100 1/2	103 1/2	32	
1st gold 3 1/2	A - O	87	89	89 1/2	Mar '16	-----	-----	-----	-----	-----	St L & S F RR cons g 4 1/2	J - J	76 1/2	80	78	78	35	65 1/2	78	35	
30-year debenture 4 1/2	A - O	87 1/2	89	89 1/2	Mar '16	-----	-----	-----	-----	-----	General 15-20-year 5 1/2	M - N	60	59 1/2	59 1/2	May '16	-----	-----	-----	-----	
N Y Chic & Bt L 1st g 4 1/2	A - O	93 1/2	94	94	-----	-----	-----	-----	-----	-----	Trust Co certifs of deposit	-----	66 1/2	66 1/2	66 1/2	1330	46	66 1/2	1330	46	
Registered	M - N	84	85	84	Apr '16	-----	-----	-----	-----	-----	do	-----	83 1/2	83 1/2	83 1/2	174	43 1/2	83 1/2	174	43 1/2	
Debuture 4 1/2	M - N	84	85	84	Apr '16	-----	-----	-----	-----	-----	Southw Div 1st g 5 1/2	A - O	91	93	93	Mar '16	-----	-----	-----	-----	
West Shore 1st g 4 1/2	J - J	85 1/2	91 1/2	88 1/2	-----	-----	-----	-----	-----	-----	Refunding gold 4 1/2	A - O	74	73	73 1/2	May '16	-----	-----	-----	-----	
Registered	J - J	85 1/2	91 1/2	88 1/2	-----	-----	-----	-----	-----	-----	Registered	J - J	79 1/2	79 1/2	79 1/2	79 1/2	99	62 1/2	79 1/2	99	62 1/2
N Y C Lines eq r 5 1/2	J - J	100	100 1/2	100 1/2	May '16	-----	-----	-----	-----	-----	Trust Co certifs of deposit	-----	73 1/2	73 1/2	73 1/2	458	61 1/2	73 1/2	458	61 1/2	
Equit 1st g 4 1/2	J - J	100	100 1/2	100 1/2	May '16	-----	-----	-----	-----	-----	do	-----	110 1/2	110 1/2	110	110	9	109 1/2	110 1/2	9	
NY Connect lat gu 4 1/2	F - A	98 1/2	98 1/2	98 1/2	-----	-----	-----	-----	-----	-----	K O Ft S & M cons g 6 1/2	M - N	77	77	77	78	20	75	78	20	
NY N H & Hartford	M - S	-----	80 1/2	80 1/2	Mar '16	-----	-----	-----	-----	-----	K O Ft S & M R & B Ry ref 4 1/2	A - O	77	77	77	78	20	75	78	20	
Non-conv deb 4 1/2	M - S	-----	73	73	Feb '11	-----	-----	-----	-----	-----	K O M R & B 1st g 5 1/2	A - O	77	77	77	78	20	75	78	20	
Non-conv deb 3 1/2	M - S	-----	70	70	May '16	-----	-----	-----	-----	-----	St L S W 1st g 4 1/2	M - N	77 1/2	78 1/2	77 1/2	78	6	72	80	6	
Non-conv deb 3 1/2	M - S	-----	70	70	May '16	-----	-----	-----	-----	-----	2d g 4 1/2	J - J	64 1/2	64 1/2	64 1/2	64 1/2	90	61	65 1/2	90	61
Non-conv deb 4 1/2	J - J	-----	80 1/2	80 1/2	-----	-----	-----	-----	-----	-----	Gen col gold 4 1/2	J - D	69	69	69	69	25	60	70	25	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	Gen col gold 5 1/2	J - J	69	69	69	69	25	60	70	25	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	Gen col gold 6 1/2	J - J	69	69	69	69	25	60	70	25	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	Gray's Pt Ter 1st g 6 1/2	J - J	100	100	100	100	100	100	100	100	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	S A & A Pass 1st g 4 1/2	J - J	67	69	65	68 1/2	46	62 1/2	70 1/2	46	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	S V & N P 1st g 4 1/2	J - J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	Seaboard Air Line g 4 1/2	A - O	80 1/2	81 1/2	81 1/2	81 1/2	37	80	81 1/2	37	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	Gold 4 1/2 stamped	A - O	80 1/2	81 1/2	81 1/2	81 1/2	37	80	81 1/2	37	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	Adjustment 5 1/2	F - A	67 1/2	67 1/2	67 1/2	67 1/2	70	64	70	70	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	Refunding 4 1/2	A - O	68 1/2	69 1/2	69	69	8	69	72	8	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	All Birm 30 yr 1st g 4 1/2	M - S	-----	80	80	May '16	-----	-----	-----	-----	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	Car Cent 1st con g 4 1/2	J - J	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	Fla Cent & Pen 1st g 6 1/2	J - J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	1st Jan 1st g 6 1/2	J - J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	Consol gold 5 1/2	J - J	103	103	103	103	103	103	103	103	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	Gen col gold 6 1/2	J - J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	Gen col gold 7 1/2	J - J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	Gen col gold 8 1/2	J - J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	Gen col gold 9 1/2	J - J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	Gen col gold 10 1/2	J - J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	Gen col gold 11 1/2	J - J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----	-----	-----	-----	-----	Gen col gold 12 1/2	J - J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Non-conv deb 4 1/2	J - J	-----	79	79	-----	-----															

SHARE PRICES--NOT PER CENTUM PRICES.

Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26
*105 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
*100 101 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
184 189	184	185	185	185	185
74 74	74	74	74	74	74
134 135	134 1/2	135	135	135	135
50 50 1/2	50 1/2	50	50 1/2	50 1/2	50 1/2
*23 2 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2
40 40	40	40	40	40	40
42 42	42	42	42	42	42
*154 155	*154 1/2	*154 1/2	*154 1/2	*154 1/2	*154 1/2
*105 105	*105	*105	*105	*105	*105
162 162	155	160	156	164	156
79 79	77 1/2	79	78	78 1/2	78 1/2
*125 126 1/2	*125 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2
*86 1/2 90	*89	*88	*88	*88	*88
*100 100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
7 7	7	7	7	7	7
37 37	35	36 1/2	37	37	36
62 1/2 62 1/2	62 1/2	63	62 1/2	64	61
103 103	103	103	103	103	103
*151 152	*151 1/2	*151 1/2	*151 1/2	*151 1/2	*151 1/2
*23 25	*23 1/2	*25	*24 1/2	*24 1/2	*24 1/2
*139 140	*141 1/2	*141 1/2	*142 1/2	*141 1/2	*141 1/2
*115 123	*114 1/2	*116	*116	*114 1/2	*115 1/2
59 59	58 1/2	59	59	58 1/2	58 1/2
*76 77	*76 1/2	*77	*76 1/2	*76 1/2	*76 1/2
*68 69 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2
98 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
*21 2 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2
113 113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
117 118	117 1/2	118	118	118 1/2	118 1/2
128 129	129	129 1/2	129	129 1/2	129 1/2
45 46 1/2	46 1/2	46	45	46	45
98 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
70 70 1/2	70 1/2	70	70 1/2	70 1/2	70 1/2
100 100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2
42 43 1/2	41 1/2	42 1/2	42	44 1/2	44
52 1/2 52 1/2	52 1/2	52 1/2	52 1/2	53 1/2	53 1/2
*10 10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
235 235	235	235	236	236 1/2	236 1/2
173 173 1/2	173 1/2	172 1/2	172 1/2	173 1/2	173 1/2
99 99	99	99	99	99	99
83 83 1/2	83 1/2	83 1/2	83 1/2	82	82
82 82	83	85	84	84	84
*158 163	*160	*160	*161 1/2	*160	*160
*1 1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*43 43	*43	*42	*42	*42	*42
25 25	25	27 1/2	25	25	25
50 50	50	50	50	50	50
132 132 1/2	132 1/2	132 1/2	132	133	133
*152 155	*152 1/2	*153 1/2	*153 1/2	*153 1/2	*153 1/2
*161 162	*162 1/2	*163 1/2	*163 1/2	*163 1/2	*163 1/2
*16 16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2
135 136	135	136 1/2	135	135 1/2	134 1/2
*52 52 1/2	*52 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2
*31 31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2
*11 11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
158 159	158 1/2	159 1/2	157 1/2	159	160
60 61 1/4	59	60 1/2	60 1/2	60 1/2	60 1/2
29 29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
85 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
117 117 1/2	116 1/2	116 1/2	117 1/2	117 1/2	117 1/2
9 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
*31 31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2
100 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
22 1/2 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
1 1/2 2	1 1/2	2	1 1/2	2	1 1/2
69 69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
86 1/2 88	87 1/2	89 1/2	87 1/2	88 1/2	85 1/2
9 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
*2 1/2 2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
92 93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2
74 74 1/2	74 1/2	75 1/2	75 1/2	74 1/2	74 1/2
57 57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
*16 17	*17	*16 1/2	*16 1/2	*16 1/2	*16 1/2
*54 1/2 54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2
67 1/2 68	67 1/2	68 1/2	67 1/2	68 1/2	68 1/2
3 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
13 13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
84 84	84	84	84	84	84
91 91	89 1/2	91	89 1/2	89 1/2	89 1/2
45 45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
*14 1/2 15	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2
*3 3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
51 51 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
*90 91	*90 1/2	*91	*91	*91	*91
29 29	29 1/2	29 1/2	29	29	28 1/2
*4 1/2 5	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
5 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*10 10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
*4 1/2 4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
3 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
12 1/2 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*3 3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
36 1/2 36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
*3 3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
90 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
17 17 1/2	17 1/2	18	18	18 1/2	18 1/2
*7 7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
*13 13 1/2	*13 1/2	*14	*14 1/2	*14 1/2	*14 1/2
*7 7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
24 1/2 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
*1 1/2 1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
70 70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
96 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
15 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
97 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
*23 23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2
77 77	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
*2 2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*8 8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2
32 1/2 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
7 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
17 1/2 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
*4 4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
*5 5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
7 1/2 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
45 45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
70 70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
51 1/2 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
4 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
13 1/2 13 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2
8 1/2 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
10 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*3 3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
4 4 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2
*7 7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
*1 1/2 2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2

Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1915.	
		Lowest	Highest	Lowest	Highest
10	Railroads				
10	Atch Topeka & Santa Fe.....	102 Mar 2	108 Jan 3	92 1/2 Feb	109 1/2 Nov
10	Do prof.....	99 Jan 5	101 1/4 Mar 9	97 Jan	101 1/4 Nov
29	Boston & Albany.....	182 May 8	198 Feb 16	170 Mar	198 Jan
974	Boston Elevated.....	65 1/2 Apr 24	83 1/2 Jan 19	73 June	96 Jan
42	Boston & Lowell.....	129 Jan 4	145 Feb 11	109 Feb	138 1/2 Oct
1,205	Boston & Maine.....	35 Jan 28	52 Feb 14	20 Feb	37 1/2 Oct
100	Boston & Providence.....	237 1/2 Mar 27	235 Mar 2	225 Jan	240 June
100	Boston Suburban Elec Cos.....	4 1/2 Feb 29	5 Jan 8	5 Dec	10 Mar
100	Do prof.....	39 Mar 19	40 1/2 Feb 29	40 Sep	56 Mar
100	Boston & Worcester Electric Cos.....	4 Mar 18	5 1/2 Jan 5	5 Nov	7 Sep
8	Do prof.....	42 Feb 25	44 Jan 18	37 Feb	100 Apr
100	Chic June Ry & U S Y.....	102 1/2 Apr 26	108 May 26	101 1/2 July	110 Apr
81	Do prof.....	150 Jan 2	162 Feb 14	140 Feb	165 Jan
100	Connecticut River.....	75 May 2	87 Feb 14	51 Feb	70 Nov
76	Pittsburg pref.....	122 Jan 3	128 May 10	114 Apr	120 Feb
85	Georgia Ry & Elec stamp 100	286 Jan 10	90 May 25	84 Aug	88 Mar
205	Do prof.....	99 1/2 Apr 7	102 Jan 17	92 Mar	103 1/2 Nov
23	Maine Central.....	5 1/2 May 10	8 Feb 14	4 1/2 June	10 Sep
161	Do prof stamped.....	31 May 2	40 Feb 11	33 July	56 Jan
699	N Y N H & Hartford.....	57 Jan 5	74 Jan 3	43 Feb	87 Oct
100	Northern New Hampshire.....	97 Jan 3	105 Feb 14	86 Oct	98 Apr
21	Old Colony.....	150 1/4 Mar 2	157 Feb 26	140 Aug	157 Apr
100	Rutland, pref.....	20 May 1	30 Jan 3	15 Mar	30 Nov
80	Union Pacific.....	130 Apr 26	142 1/2 May 23	119 1/2 Jan	141 1/2 Nov
100	Do prof.....	81 1/2 Mar 1	83 1/2 Jan 3	79 1/2 Mar	81 1/2 Oct
115	Vermont & Massachusetts.....	115 Apr 25	125 Mar 1	105 Feb	125 Apr
89	West End Street.....	58 Apr 24	67 1/2 Jan 19	61 May	72 1/2 Jan
86	Do prof.....	75 May 4			

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 20 to May 26, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes Am Agric Chem 6s, Am Tel & Tel, Anglo-French 5-year 6s, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from May 20 to May 26, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes Amer Straw Board, American Radiator, Amer Shipbuilding, Booth Fisheries com, etc.

z Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from May 20 to May 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes American Sewer Pipe, Amer Wind Glass Mach 100, Amer Wind Glass pref 100, etc.

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from May 20 to May 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes Baltimore Tube, Preferred, Chalmers Oil & Gas, Cons G. E. L. & P. pref., etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from May 20 to May 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes Alliance Insurance, American Milling, American Railways pref 100, Baldwin Locomotive, etc.

Table with columns: Bonds (Concl.) - Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Includes entries like Leh Val Tran ret&mp's 00, Small, Nat Properties 4-6s small, etc.

Table with columns: Stocks (Con.) - Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Includes entries like Perlman Rim r., Pool Eng & Mach r., Riker & Heg (Corp) for., etc.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Stocks, Railroad & Foreign Bonds, U.S. Bonds, and Total.

Table showing sales at the New York Stock Exchange. Columns include Week ending, 1916, 1915, 1916, 1915, and Total.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges. Columns include Week ending, Boston, Philadelphia, Baltimore, and Total.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 20 to May 26, both inclusive. It covers all the sales for the week ending Friday afternoon.

Table showing transactions in the New York "Curb" market. Columns include Week ending, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Includes entries like Acme Tea r. w. 1, Preferred, Aetna Explos. r., etc.

Table showing transactions in the New York "Curb" market (continued). Columns include Week ending, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. Includes entries like Adanac Silver Mines r., Alaska-Brit Col Metals f., Alaska Westover Copper, etc.

Table with columns: Mining (Concl.)-Par, Friday Last Sale, Price, Week's Range of Prices, Low, High, Shares, Range since Jan. 1, Low, High. Includes entries like Utah Gold Mining, West End Consolidated, etc.

* Odd lots, @ \$1,000,000. 1A prospect. 1 Listed on the Stock Exchange this week, where additional transactions will be found. r Unlisted, @ 20% paid, @ 10% paid. When issued. z Ex-dividend. y Ex-rights. s Ex-stock dividend.

CURRENT NOTICE.

By advertisement in last week's issue of the "Chronicle" the "Bureau for the Dissemination of Financial Literature to Investors," 52 Broadway, this city, requests the banking and brokerage houses in New York and other centres to forward any printed matter which they have issued and to keep the Bureau on the mailing list.

Colgate, Parker & Co., 2 Wall St., this city, are offering to-day by advertisement on another page \$1,000,000 New York Central & Hudson River RR. Co. 1st Mortgage 3 1/2% bonds, due July 1 1997, at 82 1/2 and interest, yielding over 4.25%.

To yield 3.90 to 4.75%, Wm. R. Compton Company, 14 Wall St., this city, St. Louis, Cincinnati and Chicago, are advertising a selected list of municipal bonds which may be purchased by the investor for immediate or deferred delivery on or about June 15.

Wm. P. Bonbright & Co., Inc., 14 Wall St., this city, are advertising and offering in to-day's "Chronicle" a new issue of \$99,100 Twin States Gas & Electric Co. 1st and Refunding Mortgage 5% bonds due 1953, to yield about 5.50%.

Plympton, Gardiner & Co. are offering at the market, paying 5.33%, Chesapeake & Ohio Ry. convertible 5% secured bonds which are, until April 1 1920, convertible into stock at 75.

New York City Banks and Trust Companies

Table with columns: Banks, Bid, Ask, Banks, Bid, Ask, Trust Co's, Bid, Ask. Lists various banks and trust companies with their respective bid and ask prices.

Banks marked with a () are State banks. @Sale at auction or at Stock Exchange this week. z Ex-rights.

New York City Realty and Surety Companies

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask. Lists realty and surety companies with their respective bid and ask prices.

Quotations for Sundry Securities

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

Large table with multiple columns: Standard Oil Stocks, Tobacco Stocks, Short Term Notes, Ordnance Stocks, RR. Equipments, Industrial and Miscellaneous. Lists various securities with their prices and terms.

* Per share. b Bonds. d Purchaser also pays accrued dividend. s New stock. f Flat price. n Nominal. z Ex-dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-section 'Various Fiscal Years' with columns: Period, Current Year, Previous Year.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %).

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute and Evansville & Indiana RR. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. j Includes the Lake Shore & Michigan Southern Ry., Chicago, Indiana & Southern RR, and Dunkirk Allegheny Valley & Pittsburgh RR. k Includes the Northern Ohio RR. l Includes the Northern Central. m We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 36 roads and shows 29.00% increase in the aggregate over the same week last year.

Second Week of May.	1916.	1915.	Increase.	Decrease.
Alabama Great Southern.....	\$ 108,461	\$ 92,979	\$ 15,482	\$
Ann Arbor.....	51,913	44,512	10,401	-----
Atlanta Birmingham & Atlantic	51,025	47,938	3,087	-----
Buffalo Rochester & Pittsburgh	235,847	194,419	41,428	-----
Canadian Northern.....	748,300	364,800	383,500	-----
Canadian Pacific.....	2,592,000	1,604,000	988,000	-----
Chesapeake & Ohio.....	935,384	812,472	122,912	-----
Chicago Great Western.....	322,635	298,966	23,669	-----
Chicago Indianap & Louisville.	159,654	127,826	31,828	-----
Cinc New Or & Texas Pacific.....	214,139	184,781	29,358	-----
Colorado & Southern.....	257,602	243,597	14,005	-----
Denver & Rio Grande.....	458,800	394,400	64,400	-----
Detroit & Mackinac.....	23,668	20,248	3,420	-----
Duluth South Shore & Atlantic.	68,703	57,036	11,667	-----
Georgia Southern & Florida.....	40,857	30,990	9,867	-----
Grand Trunk of Canada.....	1,076,436	922,106	154,330	-----
Grand Trunk Western.....				
Detroit Grand Hav & Milw.				
Canada Atlantic.....	1,222,535	963,645	258,890	-----
Louisville & Nashville.....	20,495	21,738	-----	1,293
Minneapolis & St Louis.....	207,599	174,036	33,563	-----
■ Iowa Central.....				
Minneapolis St Paul & S S M.....	593,810	470,042	123,768	-----
Missouri Kansas & Texas.....	581,201	520,489	60,712	-----
Mobile & Ohio.....	239,714	219,056	20,658	-----
Nevada-California-Oregon.....	5,584	6,169	-----	585
Northern Pacific.....	1,464,000	1,071,000	393,000	-----
Rio Grande Southern.....	10,325	10,060	265	-----
St Louis Southwestern.....	222,000	171,000	51,000	-----
Southern Railway.....	1,336,419	1,114,796	221,623	-----
Tennessee Alabama & Georgia.	2,168	1,204	964	-----
Texas & Pacific.....	308,158	292,534	15,624	-----
Toledo Peoria & Western.....	21,614	18,381	3,233	-----
Toledo St Louis & Western.....	120,010	99,113	20,897	-----
Virginia & Southwestern.....	35,308	31,077	4,231	-----
Western Maryland.....	216,539	186,692	29,847	-----
Total (36 roads).....	13,955,903	10,818,158	3,139,623	1,878
Net Increase (29.00%).....			3,137,745	

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

Roads.	Gross Earnings	Net Earnings		
	Current Previous Year.	Current Previous Year.		
Aitch Topela & S Fe. b. Apr 11,049,400	9,635,319	3,938,049	3,293,059	
July 1 to Apr 30.....	109,860,073	98,111,698	40,959,858	34,805,503
Kansas City Southern. b Apr 892,081	786,066	354,503	309,958	
July 1 to Apr 31.....	8,731,713	8,411,796	3,477,510	3,055,319
Lehigh Valley. b. Apr 3,692,001	3,782,270	1,165,094	1,393,452	
July 1 to Apr 30.....	38,835,213	35,045,845	11,537,790	10,101,072
Southern Pacific. a. Apr 12,351,273	10,164,036	3,692,022	2,388,315	
July 1 to Apr 30.....	126,246,215	107,900,779	39,274,326	29,438,220
Union Pacific. a. Apr 8,479,327	6,204,001	3,132,600	1,709,220	
July 1 to Apr 30.....	86,632,918	73,046,826	33,657,869	25,526,636
Wabash. b. Apr 2,984,869	2,343,794	976,966	398,937	
July 1 to Apr 30.....	28,641,130	24,398,826	8,985,475	5,397,296
Wheeling & Lake Erie. b Apr 755,730	414,802	283,455	78,692	
July 1 to Apr 30.....	7,283,597	4,343,868	2,789,023	1,022,185
Gross Earnings. Taxes, &c.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Boston & Maine.....				
Apr '16 4,447,447	-----	-----	-----	370,113
Apr '15 3,815,972	-----	-----	-----	def38,696
10 mos '16 42,608,110	-----	-----	-----	2,770,393
10 mos '15 38,762,508	-----	-----	-----	def741,210
Buffalo Rochester & Pittsburgh.....				
Apr '16 897,675	230,788	101,591	332,379	176,954
Apr '15 698,729	149,070	54,984	204,904	28,244
10 mos '16 9,820,407	2,646,213	835,874	3,382,087	1,779,097
10 mos '15 7,808,832	1,833,953	597,747	2,431,700	1,774,317
Buffalo & Susquehanna.....				
Apr '16 120,762	18,441	41,504	59,945	24,245
Apr '15 113,665	100,056	28,823	38,879	25,830
4 mos '16 567,468	137,178	170,192	307,370	98,584
4 mos '15 450,332	34,074	122,911	156,985	104,404
Operating Revenue.	Operating Expenses.	Oper. Inc. (aft. Taxes).	Net Income.	
Northern Pacific..... Apr '16 6,450,000	3,561,000	2,334,000	1,904,000	
Apr '15 4,683,000	2,875,000	1,429,000	-----	
Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.	
Pitts Shawmut & No.....				
3 mos to Mar 31 '16	625,287	148,350	221,495	\$8,150
3 mos to Mar 31 '15	448,313	115,869	158,997	def107,445
Rutland.....				
3 mos to Mar 31 '16	787,736	223,544	200,401	\$97,714
3 mos to Mar 31 '15	732,433	160,844	194,761	\$10,877

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings	Net Earnings	
	Current Year.	Current Year.	
Alabama Power Co. a. Apr 113,087	86,487	87,547	53,551
Jan 1 to Apr 30.....	442,977	302,834	281,382
Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
New York Dock Co. Apr '16 261,232	132,712	80,668	52,044
Apr '15 235,023	114,741	84,097	30,644
10 mos '16 2,517,099	1,225,860	802,781	423,079
10 mos '15 1,974,446	967,788	809,593	158,159
Cleveland Elec Ill. Apr '16 414,080	200,694	36,637	164,057
Apr '15 373,810	191,082	35,434	155,648
4 mos '16 1,762,097	878,903	146,241	732,662
4 mos '15 1,578,515	832,107	141,720	690,387
Great West Pow Sys Apr '16 293,519	192,040	139,942	\$89,042
Apr '15 237,392	173,011	106,521	\$87,330
4 mos '16 1,217,683	791,429	540,245	\$383,542
4 mos '15 929,524	662,145	417,524	\$310,624
Penn Cent Lt & P. Apr '16 90,539	35,635	22,745	12,889
Apr '15 66,575	31,123	21,359	9,764
12 mos '16 954,592	414,663	263,313	151,349
12 mos '15 807,922	356,951	254,342	102,618
Pine Bluff Co. Apr '16 21,546	9,784	3,921	5,843
Apr '15 19,152	7,124	3,895	3,226
4 mos '16 87,459	42,954	15,935	27,019
4 mos '15 81,117	33,912	15,543	18,369

	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
Southern Cal Edison Apr '16 401,286	209,929	\$ 316	\$130,064	
Apr '15 378,679	202,935	50,778	\$152,331	
4 mos '16 1,615,495	857,529	340,846	\$579,985	
4 mos '15 1,507,493	800,568	325,895	\$502,767	

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c For April taxes and uncollectible railway revenue amounted to \$530,528, against \$456,305 in 1915; after deducting which net for April 1916 was \$3,407,521, against \$2,836,754 last year. From July 1 to April 30 taxes and, were \$5,199,314 in 1916, against \$4,546,748 in 1915.
 d After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Current Year.	Previous Year.
Atlantic Shore Ry. Apr	23,576	23,855	\$ 91,418	\$ 91,496
a Aur Elgin & Chic Ry	154,830	142,011	504,469	556,444
Bangor Ry & Electric	63,794	63,222	192,424	188,332
Baton Rouge Elec Co	16,200	14,851	51,177	44,393
Beaver Valley Trac	32,101	25,965	91,205	76,471
Belt L Ry Corp (NYC)	58,420	55,275	124,151	118,819
Berksire Street Ry.	72,293	68,847	212,396	201,277
Brazilian Trac, L & P	671,100	629,491	1,920,000	1,808,600
Brook & Plym St Ry.	7,097	7,000	22,454	20,693
Bklyn Rap Tram Syst	2099,998	1916,898	4,357,557	4,004,119
Chap Berton Elec Co	27,866	23,496	90,624	75,689
Chattanooga Ry & Lt	100,095	83,439	297,698	242,617
Cleve Palmsy & East	32,533	29,914	93,356	82,886
Cleve Southw & Col.	104,120	95,759	303,029	274,865
Columbus (Ga) El Co	66,736	55,583	203,305	172,127
Colum (O) Ry, P & L	288,094	254,656	866,211	778,004
g Com w'th P Ry & L	1313,207	1093,746	5,437,467	4,614,691
Connecticut Co.	751,504	621,542	2,134,382	1,782,155
Consum Pow (Mich)	371,398	290,556	1,532,625	1,232,505
Cumb Co (Me) P & L	211,944	186,786	832,900	732,027
Dallas Electric Co.	159,628	144,816	496,716	473,667
Detroit United Lines	123,688	107,927	3,523,118	2,856,696
D D B & Batt (Rec)	37,840	35,720	77,077	75,915
Duluth-Superior Trac	114,028	95,491	324,036	288,186
East St Louis & Sub.	231,887	198,612	688,727	592,566
Eastern Texas Elec.	62,339	52,189	192,608	154,124
g El Paso Electric Co.	86,491	78,329	282,920	249,071
42d St M & St N Ave	146,979	142,402	310,559	300,965
g Georgia Ry & Pow.	586,137	527,388	2,322,014	2,132,680
Galv-Hous Elec Co.	158,394	160,200	460,596	471,139
Grand Rapids Ry Co	107,618	93,284	316,864	292,901
Harrisburg Railways.	89,702	75,354	355,661	303,021
Havana El Ry L & P.	470,616	472,185	1,432,323	1,390,314
Honolulu R T & Land	63,644	49,314	161,123	144,477
Houghton Co Tr Co.	27,191	21,699	76,193	60,480
b Hudson & Manhat.	510,203	478,806	1,478,022	1,396,419
Illinois Traction.....	985,925	891,331	3,022,529	2,733,932
Interboro Rap Tran.	3243,930	2926,690	12,669,709	11,568,822
Jacksonville Trac Co	54,731	53,498	157,914	156,779
Keokuk Electric.....	19,390	17,599	58,911	56,332
Key West Electric.....	9,236	9,370	28,057	28,724
Lake Shore Elec Ry.	114,647	102,222	334,523	287,759
Lehigh Valley Transit	198,625	147,932	754,032	591,663
Lewis & Watery	56,204	51,815	158,636	146,649
Long Island Electric.	14,655	14,180	30,489	29,909
Louisville Railway.	250,571	240,294	728,357	706,452
Milw El Ry & Lt Co.	562,680	474,382	2,003,761	2,004,427
Milw Lt Ht & Tr Co.	133,194	108,652	517,845	439,090
Nashville Ry & Light	194,038	175,946	575,941	529,942
N Y City Interboro	56,543	51,255	117,790	108,427
N Y & Long Island.	26,205	27,694	65,607	67,739
N Y & North Shore.	10,570	10,561	29,735	22,147
N Y & Queens Co.	100,893	91,230	205,424	171,621
New York Railways.	1107,821	1111,940	3,269,734	3,188,124
N Y & Stamford Ry.	24,955	24,051	71,420	68,251
N Y Westch & Bos.	39,835	36,135	118,018	103,836
Northampton Trac.	17,282	15,013	64,517	51,156
Nor Ohio Trac & Lt.	399,830	279,282	1,518,582	1,101,351
North Texas Electric	166,936	128,701	469,444	394,673
Ocean Electric (L I)	5,164	4,800	10,588	10,029
Paducah Tr & Lt Co.	25,725	23,307	78,796	73,366
Panacola Electric Co.	24,056	19,182	69,825	

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Twin City Rap Tr. Apr '16	816,182	309,479	140,299	169,180
Apr '15	764,428	274,279	139,420	134,859
4 mos '16	3,307,167	1,191,290	568,181	623,109
4 mos '15	3,042,346	997,072	557,917	439,155
York Railways Apr '16	78,675	43,664	25,118	18,546
Apr '15	60,326	27,457	22,320	5,137
5 mos '16	400,272	221,949	129,244	92,705
5 mos '15	322,515	150,231	110,356	39,875
	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Citizens Trac Co. Apr '16	32,187	11,530	5,972	5,558
Apr '15	25,046	8,965	5,613	3,352
12 mos '16	390,830	145,996	69,733	76,262
12 mos '15	361,965	130,921	65,327	65,594
N Y State Rys. Apr '16	671,959	223,064	115,155	107,909
Apr '15	557,308	163,453	115,916	47,537
4 mos '16	2,711,939	904,186	458,748	445,438
4 mos '15	2,367,493	745,612	475,947	269,665
Nor Ohio Trac & Lt. Apr '16	399,830	161,346	49,696	111,650
Apr '15	279,282	95,744	51,423	44,321
4 mos '16	1,518,582	610,211	207,333	402,878
4 mos '15	1,101,351	391,000	204,437	187,463
Pacific Gas & El Co. Apr '16	1,486,528	598,413	321,736	230,575
Apr '15	1,512,103	652,125	344,014	233,690
4 mos '16	6,364,436	2,684,635	1,298,941	1,565,223
4 mos '15	6,261,430	2,765,731	1,411,287	1,454,698
Third Avenue Syst. Apr '16	920,584	310,583	222,045	210,094
Apr '15	874,450	214,078	212,060	28,648
10 mos '16	9,141,664	2,786,588	2,185,951	2,716,844
10 mos '15	8,979,255	2,593,508	2,130,247	2,530,977

z After allowing for other income received.

Unsecured Securities (Cont'd)	Date of Maturity.	Authorized or Guarant.	Total Issued.	Amount Pledged.	Balance Outstanding or £
Que. & L. St. J. Ry.					
4% 1st M. deb. stk. Perpetual		4,486,814	4,486,814	127,799	£895,088
1st M. bonds		31,268			In treasury
Income bonds		102,318			In treasury
Dul. Winn. & Pac. Ry.					
4% 1st M. stock, June 1 1939	10,500,000	8,221,907	1,210,583	\$7,011,324	
D. R. L. & W. Ry.					
5% bds. exten. Jan. 1 1921	2,000,000	2,000,000	None	\$2,000,000	
Hallfax & S.W. Ry.					
3 1/2% 1st M. bds. Sept. 30 1943	7,600,000	5,663,667	1,216,666	\$4,447,000	
Niagara St. Catharines & Tor. Ry.					
5% 1st M. bonds, Nov. 1 1929	1,504,000	1,504,000	381,000	\$1,123,000	
5% 2d M. bonds, Nov. 1 1929	536,500	536,500	536,500	None	
Qu'App. L. L. & Sack. Ry. & S.S. Co.					
4% 1st M. stock, July 1 1935	5,110,000	5,051,463	None	£1,037,972	
Mt. Royal Tunnel & Terminal Co., Ltd.					
5% 1st M. bonds, April 15 1970	11,680,000	9,012,655	3,844,667	pledged	
Land Securities—					
Can. North Ry.—					
4% land grant bonds (1909) July 1 1938	2,383,207	2,383,207	None	p£489,700	
4% land grant bonds (1899) Feb. 1 1919	2,000,000	2,000,000	None	\$2,000,000	
5% land M. debts. (V. 97, p. 1424) June 1 1923	17,033,333	17,033,333	16,478,395	*£1,500,008	
Grand total		383,438,742	358,770,799		

Leading Note Issues [Placed here by Ed.]—See below—
 Secured 5% 5-yr. notes:
 See V. 97, p. 520... Aug. 12 1918 £2,000,000 £2,000,000 None £2,000,000
 See V. 98, p. 1009... June 12 1919 450,000 450,000 None 450,000
 N. Y. 5% loans secured:
 See V. 101, p. 527... Sept. 1 1917 \$11,500,000 \$11,500,000 None \$11,500,000
 See V. 102, p. 521... Jan. 1917 2,500,000 2,500,000 None 2,500,000

In addition to the above, the following are authorized and issued:
 Canadian Northern Ry. 5% income charge convertible debenture stock, \$25,000,000
 Imperial Rolling Stock Co., Ltd., equipment trusts, 17,302,500

a Exchangeable for 1938 stock. b Exchangeable for 4% Ontario division bonds. c Exchangeable for 4% consolidated debenture bonds. g Authorized by board exclusive of \$2,590,001 (£532,192) deposited as collateral to C. N. O. 3 1/2% Dominion guaranteed stock. h Authorized and issued \$973,333 of which \$7,787 redeemed by sinking fund. i Authorized and issued, \$930,000, of which \$1,000 redeemed by sinking fund. k Amount authorized by board, \$5,435,127, issued, \$5,224,750, of which \$1,719,000 exchanged for C. N. Q. stock. p Authorized and issued \$5,000,013, of which \$2,616,807 redeemed by sinking fund.

In addition to the above stocks and bonds there were pledged \$647,266 Campanello Steamships, Ltd., 1st M. bonds.
 * The five items marked with an asterisk are given as reported to the "Chronicle" by an officer of the company in February last and take no account of the relation of the amounts "issued" to the amounts "pledged" the latter being so much beyond what could reasonably be expected that one is forced to the conclusion that some special circumstance is to be taken into account—such possibly as a duplication or borrowing of collateral or some other explanation not patent to an outsider.—Ed.

Equipment Securities Outstanding April 15 1916 Aggregating \$17,302,500.

Series.	Amount.	Series.	Amount.	Series.	Amount.	Series.	Amount.
"A"	\$200,000	"S"	\$340,000	"T"	\$1,500,000	"E-1"	\$1,385,000
"M"	88,000	"U"	300,000	"A-1"	1,844,000	"E-2"	2,950,000
"N"	100,000	"V"	600,000	"B-1"	85,500	"C-1"	750,000
"O"	300,000	"W"	200,000	"C-2"	1,300,000	"H-1"	630,000
"P"	300,000	"X"	1,240,000	"D-1"	1,950,000	"K-1"	1,790,000

Amounts Expected to be Realized from Securities Available, Dec. '13 & Dec. '15.

	Dec. 1913.	Dec. 1915.	Decrease.
Guaranteed securities	\$4,005,117	\$6,406,071	\$5,439,046
Other securities	51,906,782	46,920,126	4,986,656
Total	\$55,911,900	\$53,326,197	\$10,425,702

Note.—The "other securities" were to a large extent disposed of and the proceeds actually on hand on Dec. 31 1913. The depreciation of "other securities" is therefore less than on "guaranteed securities" which have all been dealt with subsequent to the declaration of war.

Net Current Liabilities, Short Date Loans, Bills Payable, &c., April 15 1916.
 [The collateral for these are included in "securities pledged" above.]
 x 14 London (short-term) loans (largest loan £1,460,000) \$29,411,964
 x Dominion Government loan on Canadian Northern Ry. 4% debenture stock (Dom. guar.) 10,000,000
 x Sundry loans in Canada on securities (largest loan, \$1,505,154) 6,214,066
 x N.Y. C. N. Ry. 4% (Dom. guar.) 2-year notes 11,500,000
 loans (due Sept. 1 1917 (V. 101, p. 527)) \$11,500,000
 (C. N. Ry. 5% 1-year notes due Jan. 10 '17 y2,500,000) 14,000,000
 Bills payable—Advances on constr. of main and branch lines 7,300,000
 x Temporary loans covering interest, construction, betterments and equip., \$14,928,251; and proceeds of securities in trust accts., &c., \$5,000,000 \$19,928,251
 Less receivable from proceeds of securities, &c., applicable in reduction of the above 3,529,929 16,398,322
 Contractors', sub-contractors' estimates, mater'l accts., &c., 5,912,497
 Sundry accts., pay-rolls, audited vouchers, &c., \$4,902,432
 Cap. acct., deferred paym'ts on term's land, &c., 4,493,567
 Coupon warrants, accrued interest, &c., 4,601,398
 \$13,997,338
 Cash on hand, accts. receiv., mat'ls, supplies, &c., 10,780,398 3,216,940
 Total \$24,500,883

The collateral pledge for the items marked "x" in this table is shown under the heading "pledged" in the aforesaid table of funded debt in connection with the collateral for the two 5% secured note issues of 1913. These last-named issues aggregating £2,000,000 and £450,000 are not included by the company in its list of short-term obligations as reported to Parliament, presumably for the reason that they do not fall due until 1918 and 1919. The collateral, however, appears in the company's statement of its "secured funded debt," so that there is no understating of the total debt.
 y The collateral for this loan never before published includes \$1,279,200 Can. Nor. Ry. 4% debenture stock guaranteed by Saskatchewan, \$1,174,813 Can. Nor. Sask. Ry. 4 1/2% debenture stock guaranteed by Saskatchewan, \$1,253,166 Can. No. Pac. Ry. 4 1/2% branch lines guar. by Brit. Col.
 Owing to financial conditions during the past two years, it has been impossible to market long-dated securities, and the company has therefore found it necessary to make short date note issues and call loans to accommodate existing market conditions. With the return of more normal conditions, the securities will be sold and the loans liquidated.
 The collateral security held against above loans is included in statement of funded debt.

It is expected that the company will be largely able to extend its loans till one year after the war.
 "Other obligations" are shown as of June 30 1915, but the aggregate amount is approximately the same as of April 15 1916, with the exception of loans which are brought up to date.

Securities Pledged April 15 1916 to Secure Said Short Date Obligations, &c. [Included under heading "pledged" in table of funded debt above.]

Pledged Securities, &c.	Pledged for—
Guaranteed—Dominion	London loans
do Provincial	Canada loans
Unsecured securities	2 New York loans
Proceeds of securities	Other securities
	\$99,939,359 To be earned, about
	\$5,000,000

aa There will be earned in respect of contractors' accounts and capital payments, securities and proceeds of securities from trust accounts approximately the sum of \$5,000,000.
 x By "New York loans" are meant the 5% secured note issue of 1915 and 1916 for \$11,500,000 and \$2,500,000 due Sept. 1 1917 and Jan. 1 1917, respectively; see above and V. 101, p. 527; V. 102, p. 521.—Ed.

ANNUAL REPORTS

Annual Reports.—Index to appear next week.

Canadian Northern Railway System.

(Financial Statements as of April 15 1916.)

The official statement recently filed with the House of Commons at Ottawa in connection with the granting to the company by the Canadian Government of a \$15,000,000 6% call loan, secured by mortgage (see V. 102, p. 1810, 1895), furnishes for the first time a clear and comprehensive compilation of the funded and other obligations of the entire Canadian Northern Railway System, which as now constituted embraces 9,993 miles of track, including 394 miles of leased. This compilation we give below in abbreviated form.

In presenting this statement we have interpolated alongside the company's item "issued" the amount of each loan pledged to secure note issues and temporary obligations, the balance being with the few exceptions noted precisely the amounts outstanding (either in \$ or £ at \$4 86 2-3, as the case may be) as reported to the "Chronicle" for its February 1916 issue of the "Railway & Industrial Section." The elaborate tables published in V. 98, p. 1600, 1607; V. 99, p. 537, may also be consulted to advantage for further information.

Securities Authorized, Issued and Outstanding on April 15 1916.

Security.	Date of Maturity.	Authorized or Guarant.	Total Issued.	Amount Pledged.	Balance Outstanding, \$ or £
<i>Guaranteed by Dominion Government's</i>					
Can. Northern Ry.—					
3% 1st M. deb. stk.	July 10 1953	9,359,997	9,359,997	None	£1,923,287
3 1/2% do do	July 20 1958	7,896,590	7,896,588	None	£1,622,586
4% do do	Sept. 1 1934	45,000,000	44,866,667	27,833,333	£3,500,000
Can. North. Alb. Ry.—					
3 1/2% 1st M. deb. stk.	April 1 1962	3,570,000	3,569,997	None	None
3 1/2% do do	May 4 1960	3,150,000	3,149,999	None	£647,260
Can. North. Ont. Ry.—					
3 1/2% 1st M. deb. stk.	May 19 1961	35,770,000	35,770,000	1,540,003	£7,033,561
<i>Guaranteed by Prov. of Ont.</i>					
Can. North. Ont. Ry.—					
3 1/2% 1st M. deb. stk.	June 30 1938	7,860,000	6,724,015	None	£1,381,647
3 1/2% do do	July 10 1936		1,135,982	None	£233,421
<i>Guaranteed by Manitoba Gov't</i>					
Can. North. Ry.—					
4% consol. deb.	June 30 1930	12,437,253	10,784,047	None	£2,215,900
4% Ont. div. bds.	June 30 1930	5,745,587	5,580,607	None	£1,146,700
4 1/2% do do	June 30 1930		164,980	None	£53,900
4% Winn. Ter. bds.	July 1 1939	3,000,000	3,000,000	None	£216,438
4% 1st M. stock	June 30 1930	4,320,000	4,319,999	1,460,000	£587,671
4 1/2% C. N. Man.		162,500			
4% bk. branch bds.	Feb. 1 1929		1,137,340	None	d£234,700
4% Glib. Pl. bds.	Nov. 1 1930		2,433	None	d£500
M. & E. Ry. 4% Feb.	1 1929		513,460	None	d£105,300
<i>Guar. by Saskatchewan Gov't</i>					
Can. North. Ry.—					
4% 1st M. stock	Jan. 23 1939	14,775,000	13,587,733	5,557,733	*£1,660,000
C. N. Sask. Ry.—					
4 1/2% 1st M. stock	Dec. 19 1943	3,825,000	1,174,813	1,174,813	None
<i>Guar. by Alberta Gov't</i>					
Can. North. Ry.—					
4% 1st M. deb. stk.	Feb. 25 1930	11,022,000	9,726,304	4,139,699	£1,147,945
Can. N. W. Ry.—					
4 1/2% 1st M. deb. stk.	Feb. 16 1942	7,870,200	6,424,000	None	£1,320,000
4 1/2% do do	Oct. 22 1943	2,864,750	2,799,998	None	\$2,799,998
<i>Guar. by Br. Col. Gov't</i>					
Can. Nor. Pac. Ry.—					
4% 1st M. deb. stk.	April 2 1950	21,000,000	20,999,998	4,597,997	£3,372,329
4 1/2% Ter. deb. stk.	April 2 1950	10,000,000	8,614,000	None	£1,770,000
4 1/2% br. line stk.	April 2 1950	11,865,000	5,339,128	5,339,127	None
4 1/2% 2d chg. stk.	April 2 1950	5,110,000	4,999,999	4,999,999	None
<i>Unsecured Securities—</i>					
Can. North. Ry.—					
4% perp. cons. deb. stock	Perpetual	61,679,622	61,679,622	16,760,936*	£9,654,044
4% 1st M. Misson bds.	April 12 1939	880,000	880,000	880,000	None
4 1/2% 1st M. Gunflint bds.	June 30 1930	669,000	669,000	24,100	£132,514
4 1/2% Prince Albert branch bds.	June 30 1930	693,900	693,900	343,900	£71,918
Can. Nor. Ont. Ry.—					
4% perp. cons. deb. stock	Perpetual	14,814,429	14,577,253	6,651,428	*£2,357,597
Central Ont. Ry.—					
6% 1st M. bonds	Jan. 1 1934	965,547	965,547	None	£199,000
Bay of Quinte Ry.—					
5% 1st M. bonds	Jan. 2 1927	830,000	830,000	None	£880,000
Irontide B. & O. Ry.—					
5% 1st M. bonds	Jan. 1 1923	450,000			In treasury
C. N. Quebec Ry.—					
4% perp. deb. stk.	Perpetual	5,435,127	5,435,127	184,758	*£1,038,855
Great Nor. Ry. of Can. 4% bonds	Oct. 1 1934	5,462,000	3,505,750	None	k\$3,605,750

Funded Debt April 15 1916, Including Securities Pledged as Collat. to Loans Authorized.

Dominion guaranteed securities.....	\$104,746,587	\$104,613,248
Provincial guaranteed securities.....	121,844,590	107,027,896
Unguar. secur., incl. terminals and sub. cos.....	135,431,025	125,713,115
Land grant securities.....	\$362,022,202	\$337,354,250
Income charge 5% convertible debenture stock.....	25,000,000	25,000,000
Imperial Rolling Stock Co. bonds.....	\$408,438,742	\$383,770,799
Total securities issued as above.....	\$383,770,798	\$383,770,799

Fixed Charges.

Imperial Rolling Stock Co. bonds.....	17,302,500	
Less issued outside of mileage and equipment:		
Issued on terminals, elevators, express, tele-graph and subsidiary companies.....	40,338,225	
Issued on land grants, etc.....	21,416,540	
5% income convertible debenture stock.....	25,000,000	
Total.....	\$86,754,764	

Total issued on mileage and equipment..... \$314,318,534

Mileage (including 394 miles leased)..... 9,993 miles

Total issue per mile exclusive leased lines..... \$32,744

Total issue per mile including 5% income stock..... 35,348

Total fixed charges exclusive of sub. cos. and land securities..... \$12,989,059

Fixed charges per mile..... 1,299

The Dominion and British Columbia Governments have undertaken to pay interest on securities for 2 and 3 years after lines are in operation to extent of \$1,514,507, which temporarily reduces total fixed charges to \$848 per mile, or \$8,474,552

Contractors' Estimates and Construction Accounts 3,221,655. April 15 1916.

British Col. (1) estimates and material acct., \$311,451; (2) drawbacks, \$993,436..... \$1,304,887

Western lines—Est. and drawbacks, (\$241,909); pay-roll and materials, \$141,010..... 383,009

Eastern lines—Drawbacks, \$1,248,188; estimates and material accounts, \$162,391..... 1,410,579

Equipment—general..... 123,180

Cash in trust account or securities issuable will provide for the above.

Securities Guaranteed by the Dominion and Provincial Governments, Interest on which is Payable by Respective Governments under Conditions Presented—Based on Securities Outstanding at this Date.

	Based on Outstanding.	Annual Interest.
Dominion guaranty—		
C. N. R. 4% Dominion guaranteed debenture stock, first six half-yearly payment.....	\$44,866,666	\$1,794,666
C. N. Ontario Ry. 3 1/2% debenture stock, first four half-yearly payments after open'g for traffic 35,770,000.....	1,251,950	
Guaranteed by Province of British Columbia—		
C. N. Pac. Ry. 4% guar. debenture stock.....	\$20,999,098	\$840,000
C. N. Pac. Ry. 4 1/2% terminal debenture stock.....	8,614,000	387,630
C. N. Pac. Ry. 4 1/2% branch lines stock.....	5,339,127	210,261

First two and three years of operation after completion... \$1,514,507

Note—This refers not to the guaranty enjoyed by the security holders, which is understood to be absolute and continuing, but to the right of the company to call upon the Government for the payments named, and to add the amounts to the mortgage indebtedness. Beginning, it is said, on July 1 next this will temporarily reduce the interest charges of the system to about \$11,000,000.

Status of \$45,000,000 Debenture Stock Issue of 1914, Guar. by Can. Govt. Deb. Stock. Cash Reciev.

Pledged with Dominion Govt. against advance of Dominion notes between Sept. and Dec. 1914.....	\$12,500,000	\$10,000,000
Sold in London July 1914 at 91 1/2.....	23,000,000	14,408,361
Sold in London Feb. 1915 at 91 1/2.....	1,500,000	2,433,333
Pledged with Columbia Trust Co., N. Y., as security for repayment of company's 2-year 6% notes for \$11,500,000, sold at par, less underwriting charges Sept. 1915.....	15,333,333	11,084,850
Total issued.....	\$44,866,667	\$36,759,265

Securities issued estimated to produce on basis of prices before the war at 91 1/2%, \$41,032,990, have thus yielded \$36,759,265, or a deficit of \$4,293,734.—V. 102, p. 1895, 1810.

Grand Trunk Pacific Railway Co.

(Official Statements—Financial Data of Jan. 1 and Feb. 29 1916.)

The Canadian Parliament recently voted to make this company an \$8,000,000 6% loan, payable on demand and secured by mortgage on account of expenditures made or to be made for payment of interest, the meeting of deficit in operation and the purchase of rolling stock. Official documents made public in this connection are cited below:

Extracts from Letter of Alfred W. Smithers, Chmn. Grand Trunk Ry. Dated at London, Dec. 10 '15, and addressed to Premier R. L. Borden, Ottawa.

I have told my colleagues that at the interview I had with you on Nov. 25 I disclosed to you very frankly the situation with which the Grand Trunk and Grand Trunk Pacific companies would be confronted in the immediate future. I also told them that after full consideration, and with the deepest regret I had proposed to you, as the only safe solution of our difficulties, that the Government should take over the Grand Trunk Pacific Ry. as from Jan. 1 next, with all its branch lines, together with its Development Company and other subsidiary companies, with all the assets, the Grand Trunk Ry. Co. to surrender to the Govt. the whole of the common stock of the Grand Trunk Pacific Ry. Co. on condition of the Govt. relieving the Grand Trunk Ry. Co. of all liabilities in respect of the Grand Trunk Pacific Ry. Co. its branch lines, its Development Co. and other sub. cos. and repaying to the Grand Trunk Ry. Co. any money advanced by the Grand Trunk Ry. Co. to the Grand Trunk Pacific Ry. Co., or its branch lines and Development Co. and other sub. cos.

In the course of conversation, as an alternative, you suggested that the Government might advance by way of loan sufficient money to supply any deficiency in the amount required to meet the fixed charges of the Grand Trunk Pacific Ry. for a period of, say, five years, anticipating that at the expiration of that period the net earnings would be sufficient for that purpose. I replied that under present circumstances I did not think the Grand Trunk Ry. Co. would be justified in entering into any arrangement which would involve the accumulation of further liabilities against that company's revenue. I considered that any such arrangement involving such increased liabilities would so handicap the company's necessary power of financing as to render it unable to fulfil the ever-increasing demands of the public and public bodies—demands which could not possibly be met unless the credit of the Grand Trunk Ry. Co. was so maintained as to render possible the raising of fresh capital as required.

My colleagues agree with the views I expressed to you, and with the offer I made to you as described above, and which I now repeat with their concurrence.

The liabilities of the Grand Trunk Pacific Ry. Co. will begin to accumulate as from Jan. 1 next against net revenue, and any deficiencies will have to be met by the Govt. and the Grand Trunk Ry. Co. Under present circumstances it is quite impossible for the Grand Trunk Ry. Co. to meet the extra liabilities arising from the Grand Trunk Pacific Ry.

The amount of interest guaranteed by the Grand Trunk Co. is about \$2,750,000 annually, to which must be added the interest on the amount spent on branch lines, over and above the amount for which bonds have been, or will be, guaranteed by the Provincial Governments. It is expected that the Provincial Governments will issue additional bonds to cover some of this amount, leaving probably about \$8,000,000 due to the Grand Trunk Ry. Co. The amount of interest guaranteed by the Government, including that on the Govt. loan of \$25,000,000, amounts to about \$4,000,000 per annum. In order that the Govt. would have to find interest charges to the amount of \$1,000,000, which amount, however, includes \$1,700,000 which the Government has to pay on the Mountain section bonds.

We have done our utmost to meet the heavy financing which has been necessary, and the difficulty of which has been immensely increased by the

disastrous war conditions. We are now "at the end of our tether" with regard to Grand Trunk Pacific financing. The first Grand Trunk Pacific payments for interest after Jan. 1 1916 will become due on March 1 and amount to just under \$1,000,000, and there is no prospect of our being able to meet that payment.

If the Government accept the proposition of the board, I feel confident that whatever the liability the Government may assume will be amply repaid in a few years by the increased traffic arising from the development of the Northwest and the bringing of new land under cultivation. What that development may mean is foreshadowed in the amount of the record crop just gathered in the Northwest, the production of wheat alone being 320,000,000 bushels, as against only 140,000,000 bushels in 1914; with other crops showing considerable increase in yields.

I beg you to remember that the Grand Trunk Pacific Ry. has been built through a most difficult country, at a cost which is moderate considering the high character of the work, and the satisfactory low grade maintained in crossing the mountains, and it must also be remembered that all the work has been done under the supervision of the Government Engineer, and all expenditure has been audited by the Government Auditors.

The remainder of the letter was given in V. 102, p. 1811. The Canadian Parliament has voted 150,000 for an investigation as to what policy it should pursue in relation to the Grand Trunk Pac. and Canadian Northern.

BONDS OF GRAND TRUNK PACIFIC RY. AND GRAND TRUNK PACIFIC BRANCH LINES, FEB. 29 1916.

Also int. payable thereon in 1916 and 1917, the first payment being due Mar. 1 1916.

Grand Trunk Pacific Ry.—	Authorized.	Outstanding.	Net Proceeds.	Int. Payable in 1916.	Int. Payable in 1917.
1st M. 2s.....	68,040,000	68,040,000	68,040,000	1,020,600	2,041,200
Series A 4s.....	10,206,000	10,206,000	9,601,926	408,240	408,240
Series D 4s.....	9,963,000	9,963,000	9,016,297	398,520	398,520
Lake Superior 4s.....	7,633,000	7,633,000	7,116,692	301,320	301,320
4% deb. stock, perpetual.....	50,000,000	34,879,253	31,411,986	1,395,170	1,395,170
4% deb. due 1923.....	15,000,000	15,000,000	15,000,000	400,000	400,000
4% bonds due 1919.....	10,000,000	10,000,000	10,000,000	400,000	400,000
Loan from Dom. Govt.....	15,940,500	8,440,848	6,727,250	108,817	337,633
6% secured notes due '21.....	9,720,000	9,720,000	9,095,512	480,000	480,000
Total.....	202,402,800	179,782,101	172,099,664	5,178,667	6,668,083

Gr. Tr. Pac. Branch Lines—

Alberta branches, due '39.....	3,022,500	2,430,000		97,200	97,200
Alberta Coal Del., due '42.....	1,159,596	1,159,596	12,688,844	46,384	46,384
Sask. branches, due 1939.....	10,980,600	9,879,408		395,176	395,176
Saskatchewan terminals.....	2,150,000				
Saskatchewan bridges.....	1,300,000				
Total.....	18,612,696	13,469,004	12,688,844	538,760	538,760

Total Main Line br'chs 221,015,406 193,251,105 184,698,508 5,717,427 7,206,844

SCHEDULE OF OUTSTANDING BONDS, DEBENTURES, LOANS AND NOTES, JAN. 1 1916.

Railway Company—	Issue.	Maturity.	Outstanding.	Guaranteed by—
Lake Superior Ry.—1st M. 4%.....	1903	April 1 1955	\$87,533,000	Grand Trunk Ry.
Prairie Div.—1st M. 3%.....	1903	Jan. 1 1962	\$12,869,280	Dominion Govt.
"A" bonds, 4%.....	1905	April 1 1955	\$10,206,000	Grand Trunk Ry.
Dom. Govt. loan, 4%.....	1909	April 1 1919	\$10,000,000	" " "
Debts. (\$15,000,000 loan), 4%.....	1913	July 1 1923	5,692,437	" " "
Mountain Div.—1st M. 3%.....	1905	Jan. 1 1962	\$55,170,720	Dominion Govt.
"B" bonds, 4%.....	1905	April 1 1935	\$9,963,000	Grand Trunk Ry.
Debts. (\$15,000,000 loan), 4%.....	1913	July 1 1923	9,307,563	" " "
Sterling bonds, 4%.....	1914	Jan. 1 1962	\$5,254,032	Dominion Govt.
Dominion Govt. loan, 5%.....	1914	May 1 1915	\$6,000,000	" " "
Secured notes, 5%.....	1914	Mar. 2 1921	\$9,720,000	Grand Trunk Ry.
Debenture stock, 4%.....	1907	Perpetual	\$4,879,253	" " "
Branch Lines Co.—				
Saskatchewan, 4%.....	1909-12	Jan. 22 1939	\$9,879,408	Prov. of Saskatch.
Alberta, 4%.....	1909	Feb. 25 1939	\$2,430,000	Prov. of Alberta
	1912	Feb. 15 1942	\$1,159,596	" " "

x Trustee, National Trust Co., Montreal. y Trustee, Royal Trust Co., Montreal. z Trustee, Union of London & Smith's Bank, London, England.

(Interest on all the foregoing loans is payable semi-annually after Feb. 29 1916 on the months indicated by their respective maturity dates, with the exception of the three issues of Branch Lines bonds, which have their int. payable M. & N.—Ed.)

INTEREST CHARGES AND ESTIMATED RESULTS FROM OPERATION.

Total amount due for full year's interest on said loans.....	\$7,206,844
Add—Estimated loss in operation Mountain division for one year.....	1,200,000
Exceptional expenditures on Mountain division for maintenance and providing necessary facilities for operation of line for one year.....	720,000
Loss in operation, Branch Lines, one year.....	300,000
Miscellaneous current expenditure.....	950,000
50 refrigerator cars at \$4,000 each.....	200,000
Balance, deficit.....	\$9,376,844

Note—The interest payments include interest on \$55,170,720 Mountain division 3% bonds to be assumed by the Dominion Government, viz., \$1,655,122 per an.

COMBINED FINANCIAL STATEMENT FEB. 29 1916.

Grand Trunk Pac. Ry., Grand Trunk Pac. Br. Lines, Grand Trunk Pac.—Saskatch. Ry.			
Construction—	Expenditure.	Interest.	Total.
Prairie.....	\$31,506,387	\$9,531,056	\$41,037,443
Mountain.....	\$4,925,052	9,908,871	\$14,833,923
Lake Superior.....	9,093,800	2,600,750	11,694,551
North Bay Branch.....	183,874		183,874
Equipment.....	19,913,107	2,562,345	22,475,452
Express equipment.....	56,745		56,745
Total.....	\$145,678,965	\$24,602,022	\$170,280,987
Grand Trunk Pacific Saskatchewan Ry.....	313,575		313,575
Grand Trunk Pacific Branch Lines Co.....	24,198,712	2,336,118	26,534,830
Total.....	\$170,191,252	\$26,938,140	\$197,129,392
Total proceeds of bonds set out in preceding statement.....	\$184,698,508		
Balance "over expenditures".....	\$12,430,844		
Deduct—Deferred net credits to be closed into capital account.....	813,798		
Balance.....	\$11,617,046		
Add—Sundry assets (1) Grand Trunk Pacific Ry. (see below), \$7,866,296; (2) Branch Lines, \$1,257,579; (3) Saskatchewan Ry., \$2,171,171.....	9,120,046		
Total.....	\$20,737,132		
Offsets—Sundry liabilities: (a) Grand Trunk Pacific, \$4,522,038; (b) Branch Lines, \$1,734,027; (c) Saskatchewan Ry., \$101,246.....	\$6,357,311		
Due to Grand Trunk Ry. for advances: Grand Trunk Pacific Ry., \$801,763; Branch Lines, \$13,369,538; Saskatchewan Ry., \$214,500.....	\$14,385,821		
(Sir Thomas White, Minister of Finance in the House of Commons, Ottawa, on May 8 stated that the Grand Trunk Ry. and Grand Trunk Pacific are in arrears as to interest payments to the Dominion Govt. upon the latter's loan of \$25,000,000 made to the Gr. Tr. Pac. Ry., the arrears on Apr. 1 1916 amounting to \$1,350,000.)			

GRAND TRUNK PAC. RY.—SUNDRY ASSETS & LIABILITIES FEB. 29 1916.

Sundry Assets—	\$	Sundry Liabilities—	\$
Cash.....	1,048,206	Dominion Government.....	28,223
London and Winnipeg offices.....	715,996	Sundry shareholders.....	203,500
Fuel and material stocks.....	1,070,840	Interest accrued unpaid.....	92,280
Advances to engineers.....	201,842	London income tax unpaid.....	3,264,064
Advances N. T. R. contracts.....	873,224	Accounts payable.....	49,165
Accounts collectible.....	1,561,631	Unclaimed wages.....	1,217
Pacific & Nor. Omnibus Ry.....	243,605	Apprentice fund.....	559,698
Gr. Tr. Pacific Branch Lines.....	906,258	Machinery, tools, etc.....	63,535
Gr. Tr. Pac. Saskatch. Ry.....	73,243	Military shells suspense.....	27,856
Gr. Tr. Pacific Develop. Co.....	813,408	Elevator suspense.....	1,296
Miscellaneous.....	93,020	Per dem. &c.....	213,324
Total.....	7,866,296	Total.....	4,522,038

The Grand Trunk Railway Co. holds notes of the above companies covering the advances, as follows: Grand Trunk Pacific Branch Lines, \$13,045,556; Grand Trunk Pacific Saskatchewan Ry. Co., \$214,500; Grand Trunk Pacific Development Co., Ltd., \$11,073,000; total, \$24,334,016, and is also entitled to receive \$3,863,100 Branch Lines Co. bonds guaranteed by the Provinces of Saskatchewan and Alberta, representing expenditures made on Branch Lines and terminals, when amount has been finally agreed upon.

GRAND TRUNK PACIFIC GUARANTEE ACT, 1914.

Table with columns: Mortgage Issued, Proceeds of Sale and Pledges, Issued, Proceeds. Rows include Pledged with Dominion Govt. against advance of Dominion notes between September and December 1914, Sold at various times, Nov. 1914 to Aug. 1915, at 92 1/2%, Pledged to Grand Trunk Ry., Dec. 1915, as security for loan made through Bluff & Co., New York.

Total \$3,280,000 \$12,731,292 Issue estimated to produce on the basis of prices before the war 91 1/2%; actually produced 79.5%, which makes a difference between estimated proceeds and actual proceeds of \$1,874,734.—V. 102, p. 1896, 1811.

Philadelphia Company of Pittsburgh.

(32d Annual Report—Year ending March 31 1916.)

On subsequent pages will be found the remarks of President J. H. Reed, the consolidated income account for the year ending March 31 1916, the consolidated balance sheet as of March 31 1916, including all proprietary natural gas companies, and the income accounts and balance sheets of other proprietary operating companies, namely, Pittsburgh Rys. Co., Duquesne Light Co., Philadelphia Oil Co., Pennsylvania Light & Power Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver Street Ry.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING MAR. 31.

(Includes the Equitable Gas Co. and Pittsburgh & West Virginia Gas Co., Philadelphia Co. of West Va., in 1915 the Monongahela Natural Gas Co. and Philadelphia Oil Co., and in 1916 excludes the Philadelphia Oil Co.) (Transactions between companies eliminated.)

Large table with columns for Receipts (From gas, From oil, Miscellaneous) and Deduct (Paid leased companies, Interest on bonds, etc., Depreciation of property, etc.). Rows show data for 1915-16, 1914-15, 1913-14, and 1912-13.

Total \$12,443,772 \$26,910,956 \$8,760,787 \$18,391,217 Div. on pref. stocks \$471,966 \$41,941 \$899,122 \$306,467 Div. on com. stock (6%) 2,363,354 (5 1/4) 204,957 (7) 2,732,758 (7) 2,729,967

Excludes surplus of the Philadelphia Oil Co., \$28,448, b includes in 1914-15 increase in book value of securities re-appraised, \$3,217,612, and increase in book value of physical property appraised, \$12,559,441.

The gross earnings of the Philadelphia Oil Co. for the year ending March 31 1916 were \$277,275, and net income, \$198,873. After deducting interest and charges, 56,936, and dividends on preferred stock (5%), \$100,050, the balance surplus, was \$41,887. The total accumulated surplus March 31 1916 was \$70,334.

CONSOLIDATED BALANCE SHEET MARCH 31.

(Including in 1916 the Philadelphia Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia Gas Co., The Philadelphia Co. of West Virginia.) (All Inter-Company Items eliminated.)

Table with columns for Assets (Charters and fran., Gas rights & leases, Gas & oil wells, etc.) and Liabilities (Common stock, Cumulative pref., Non-cum. pref., etc.). Rows show data for 1916 and 1915.

Note.—The Philadelphia Co. guarantees both principal and interest of the Mt. Washington St. Ry. 30-year 1st 5s of April 1 1903, \$1,500,000; 17th Street Incline Plane Co. 30-year 1st M. 5s of March 1 1905, \$125,000; Allegheny Bellevue & Perryville Ry. 30-year 1st M. 5s of April 1 1905, \$500,000; The Morningside Electric St. Ry. 30-year 1st M. 5s of Oct. 2 1905, \$200,000; Ben Avon & Emsworth St. Ry. 30-year 1st M. 5s of April 1 1906, \$300,000; Pittsburgh & Beaver St. Ry. 50-year 1st M. 5s of July 1 1908, \$750,000; and Pittsburgh & West Virginia Gas Co. collateral trust 6% serial gold bonds of Oct. 1 1913, \$1,200,000.

Galveston-Houston (Tex.) Electric Co. (Report for Fiscal Year ending Dec. 31 1915.)

The Stone & Webster Mgt. Assn. reports as follows: Results.—The year 1915 was the first year in which the company has not shown a consistent growth. Gross earnings decreased 20% as compared with 1914, and it was necessary to pass the dividend payable on the common stock in September. This decrease in earnings was due partly to unsatisfactory business conditions, which continued throughout the greater part of 1915 (these conditions having been aggravated by the adverse effect of the war on the movement of the 1914 cotton crop), but largely to competition from jitneys and to the tropical hurricane of Aug. 16 and 17.

Jitney Competition.—Jitneys first appeared in Houston in Nov. 1914 and increased rapidly until in July 1915 800 were in operation, the largest number in any city in Texas. Although a regulatory ordinance was passed in June, it was not enforced until Sept. 1. Since then the number of jitneys has steadily decreased, with 390 machines operating in December. Only about 30 of the cars operating a year ago are still in business, while over 600 of the cars in service in September have been withdrawn. In Galveston, under the enforcement of a regulatory ordinance, there has been practically no competition from jitneys.

Hurricane.—The hurricane that swept the Gulf Coast in August did considerable damage to our property, the interurban line suffering the most severely. Both ends of the causeway connecting Galveston with the mainland were destroyed, about 3,500 ft. of track on each end being washed out. For 16 days no interurban cars entered Galveston, and for a considerable time it was possible to maintain only a two-hour schedule over temporary trestles. Our property has been fully restored and plans for the restoration of the causeway are being considered by the various interests that contributed to its original construction. The storm also indirectly affected the company's earnings, as many of the regular troops were moved from Texas City and Galveston to other points in the State.

Prospects.—The Galveston-Houston district did not begin to recover from the business depression until the latter part of the year. General conditions are now improving rapidly. The new cotton crop, though only three-quarters the size of the remarkable crop of 1914, is of exceptional quality, and is commanding prices above the average both for the staple and cotton seed products. Other crops are excellent and oil production in the Galveston-Houston district has been unusually heavy. An ample market at favorable prices exists for all products of the State.

Additions.—Expenditures for new construction were reduced as far as possible. Rehabilitation necessitated by the storm on the interurban line, exclusive of the causeway, represents an expenditure of about \$175,000. Capital Changes.—The floating debt was increased \$200,000 to provide funds for construction purposes. During the year \$30,000 1st M. 5% bonds of Galveston-Houston Electric Ry., \$23,000 1st M. 5% bonds of Galveston Electric Co. and \$62,000 1st M. 5% bonds of Houston Electric Co. were purchased for the sinking funds.

COMBINED RESULTS FOR CALENDAR YEARS (Incl. Sub. Cos.).

Table with columns for 1915 and 1914. Rows include Railway earnings, Light & pow. dept., Misc. earnings, Total earnings, Expenses of oper., Maintenance, Taxes, Net earnings, Total deduct'ns, Balance.

CONSOLIDATED BALANCE SHEET DEC. 31 (Including Sub. Cos.).

Table with columns for 1915 and 1914. Rows include Prop'y, plant, &c., Materials & supp., Advance payments, Notes receivable, Accounts receiv'le, Sunk fund invest., Treasury bonds, Treasury stock, Suspense, Funds in escrow, Cash, Com. stock (G.-H.), Elec. Co., Pref. stock (do), Capital stock (Galveston El. Co.), G.-H. El. Ry. bds., Galy. El. Co. bds., Hous. El. Co. bds., Notes payable, Accounts payable, Accts. not yet due, Suspense, Bond sink. funds, Replace. &c., funds, Reserves & surplus.

Total \$15,896,932 \$15,767,442 Total \$15,896,932 \$15,767,442 x Includes in 1915 \$537,000 bonds of Houston Electric Co. held in sinking fund uncanceled, against \$475,000 in 1914.—V. 102, p. 718, 153.

Pabst Brewing Co., Milwaukee. (Report for Fiscal Year ending Dec. 31 1915.)

The income account for the year ending Dec. 31 1915, together with the balance sheet of Dec. 31, is given at length on a subsequent page.

INCOME ACCOUNT DEC. 31.

Table with columns for 1915, 1914, 1913. Rows include Net profit, after deprec'n, expenses and all other losses, Divs. and int. on loans and investments and miscellaneous profits, Gross income, Interest on bonds, &c., Federal corporation tax, Balance, surplus, Previous surplus, Total, Preferred dividend (7%), Common dividends.

BALANCE SHEET DEC. 31.

Table with columns for 1915 and 1914. Rows include Assets (Real estate, build'ng, &c., Invest. in Bohann non Dredg. Co., Misc. invest'nt's, Inventories, Bills & ac'ts rec. (loss reserves), Cash in banks, &c., Miscellaneous) and Liabilities (Preferred stock, Common stock, Funded debt, Bills payable, Ac'ts pay. & accr. wages, taxes, int., Reserves, Com. div. pay'le Jan. 2 1915, Surplus).

Total \$15,435,499 \$16,059,597 Total \$15,435,499 \$16,059,597 A Real estate, build'ng, &c., in 1915 include real estate, build'ng, plant and machinery, \$4,150,101; city and outside real estate, \$6,391,364, and improvements and fixtures in leased properties, \$293,995. b After deducting \$39,881 transferred to reserve for contingencies previously credited.—V. 101, p. 2076.

Westinghouse Elec. & Mfg. Co., Pittsburgh.
(Report for Fiscal Year ending March 31 1916.)

In our advertising columns on a previous page will be found the remarks of Chairman Guy E. Tripp, the comparative balance sheet for two years and the profit and loss account for the late fiscal year.

RESULTS FOR YEARS ENDING MARCH 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Sales billed	\$50,269,240	\$33,671,485	\$43,733,646	\$39,977,655
a Cost of sales	40,839,344	31,109,074	39,016,424	36,012,422
Net earnings	\$9,429,896	\$2,562,412	\$4,717,222	\$3,965,143
Other Income—				
Interest and discount	400,066	447,178	454,999	294,887
Int. and div. received	669,243	686,239	718,282	647,908
Misc., royalties, &c.	37,420	25,110	107,575	53,768
Total income	\$10,536,626	\$3,720,939	\$5,998,078	\$4,961,707
Deductions from Income				
Int. on bonds and debts	\$718,477	\$1,023,801	\$1,042,191	\$1,103,424
Int. on collateral notes	135,999	200,865	591,260	403,072
Miscellaneous interest	15,361	44,251	72,554	99,319
Prof. exp. hd. & note issue	—	85,205	133,750	90,000
Misc. & extrord. exp. (Cost of sale)	—	357,069	99,514	95,260
Total deductions	\$869,837	\$1,711,195	\$1,930,269	\$1,797,675
Balance, surplus	\$9,666,789	\$2,009,744	\$4,058,809	\$3,164,032
Other Profit & Loss Credits—				
Prof. & loss sur. beg. yr.	7,473,412	7,659,130	7,348,522	6,648,964
Profit on bonds purch. & retired through s. f.	—	—	3,010	1,747
Ad. prop. & plant acct.	—	—	—	27,221
Profit on sales of sundry investments (net)	—	—	591,964	—
Miscellaneous	26,296	82,553	—	90,239
Gross surplus	\$17,166,497	\$9,751,428	\$12,002,305	\$9,932,203
Profit & Loss Charge—				
Various P. & L. charges	\$5,112,930	\$570,757	\$2,657,277	\$1,250,107
Div. on pref. stock (7%)	279,909	279,909	279,909	279,909
Div. on com. stock (5 1/2%)	2,526,951	(4)1,427,350	(4)1,405,989	(3)1,053,666
Total surplus Mar. 31.	\$9,246,707	\$7,473,412	\$7,659,130	\$7,348,522

a Includes factory costs, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions, inventory adjustments and all selling, administration, general and development expenses and depreciation of property and plant.
b Various profit and loss charges* include in 1915-16 premium on bonds redeemed less premium on bonds sold, \$37,542; expense in re-issue of bonds of 1906 and 1915 \$1,080,267; reduction of book value of patents, \$1,894,057, and on capital stock of the Perkins Electric Switch Mfg. Co., \$1,875,000, and miscellaneous items aggregating \$226,063.—V. 102, p. 1816.

United States Realty & Improvement Co., New York.
(12th Annual Report—Year ended April 29 1916.)

Pres. Wilson S. Kinnear May 21 wrote in substance:

Results.—The decrease in earnings is due principally to the reduced amount of rentals received from real estate. For the coming year this source of income will be materially improved, as lessors already effected are over \$200,000 in excess of what they were a year ago. The net earnings of the year, however, were more than twice the interest on the company's debenture bonds. Expenses were reduced in proportion to decreased earnings. The amount added to surplus, after setting aside customary reserves, and in addition thereto a special reserve of \$400,000, was \$200,849, making the present surplus \$1,217,626. The accumulated reserve now amounts to \$2,683,939.

Real Estate Mortgages.—The mortgages on the company's real estate were reduced by payments amounting to \$567,600. The aggregate of the mortgages on all its real estate is now 41.52% of the book value.

Construction.—The general construction contracts which previously indicated a considerable profit are now rapidly nearing completion. Due to the unfortunate accidents which occurred on the subway work and to the labor situation, the contemplated profits have been seriously affected. Should a loss be incurred on these contracts, proper provision for this result has been made in the company's reserves. All claims for damages resulting from the accidents have been settled.

Geo. A. Fuller Co.—During the year the George A. Fuller Co. took on 48 new contracts, amounting to \$20,266,122, and executed work to the amount of \$15,147,172, leaving unfinished business on the company's books at this date of \$16,316,962. This is an increase of \$5,118,950 over Apr. 30 1915.

INCOME ACCOUNT YEAR ENDING APRIL 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Interest receivable	—	—	\$201,334	\$210,411
Income from investments—				
Real estate	—	—	1,463,721	1,591,383
Security of realty cos	\$1,614,670	\$1,744,566	320,011	316,479
Other stocks & bonds	—	—	33,910	75,529
Construc., &c. contr'ys	986,165	1,137,594	1,384,178	1,357,159
Profit on realization of real estate & securities	—	22,344	16,455	8,342
Total income	\$2,600,838	\$2,904,504	\$3,419,609	\$3,559,303
Deductions—				
Int. paid and accrued	—	—	\$774,335	\$754,239
Expenses of unproductive real estate	\$842,777	\$812,769	31,410	34,533
Deprec'n of bldgs., &c.	59,852	58,094	54,924	52,028
General & corp. exp.	500,861	629,005	639,893	640,441
Total deductions	\$1,403,490	\$1,499,868	\$1,500,571	\$1,481,241
Net income	\$1,197,348	\$1,404,636	\$1,919,038	\$2,078,062
Interest on deb. bonds	596,500	596,500	596,500	596,500
Dividends	—	(2)1,363,663	(5)898,140	(5)898,140
Surplus	\$600,849	\$444,473	\$514,398	\$673,422

CONSOLIDATED BALANCE SHEET APRIL 30.

	1916.	1915.	1916.	1915.
Assets—				
Real est. & bldgs.	\$19,615,699	\$19,126,204	16,162,800	16,162,800
Loans on mtgs., secur. of realty cos., &c.	9,498,622	9,492,657	11,930,000	11,930,000
Plant, &c.	254,243	205,640	2,100,000	1,212,000
Bills & accts. rec. & acer. int. & divs.	2,724,076	1,651,521	711,440	686,942
Unexp'd ins., &c.	98,822	64,098	45,994	7,643
Cash	889,124	930,226	401,376	263,559
Total	\$33,080,587	\$31,470,346	\$21,351,190	\$190,529
Liabilities—				
Stock	—	—	16,162,800	16,162,800
Debenture bonds	—	—	11,930,000	11,930,000
Bills payable	—	—	2,100,000	1,212,000
Int. & taxes acer'd in advance	—	—	711,440	686,942
Reserves	—	—	45,994	7,643
General accounts	—	—	401,376	263,559
Reserves	—	—	511,351	190,529
Surplus	—	—	\$1,217,626	1,016,777
Total	\$33,080,587	\$31,470,346	\$33,080,587	\$31,470,346

* After deducting in 1916 \$15,073,000 for mortgages thereon as against \$15,646,000 in 1915, and also in 1916 \$1,613,539 appropriations from earnings for depreciation of real estate and buildings. x Includes in 1916 loans on mortgage, \$1,640,309; securities of realty cos., \$6,965,054; and other securities, \$1,282,051; total, \$9,887,364, less \$339,721 reserve for depreciation in value. y After deducting \$169,327 reserve for doubtful accounts. z Partly secured by collateral. After deducting \$400,000 reserve set aside for depreciation and contingencies.—V. 101, p. 375.

United Shoe Machinery Corporation, Boston.
(Report for Fiscal Year ending Feb. 29 1916.)

Pres. Sidney W. Winslow, May 20, wrote in substance:

Increase in Business.—The volume of business has been greater than for any similar period since the company was organized, thus contrasting with the slight decrease in volume which was reported a year ago for the first time in its history. This increase has been due to the revival of the domestic demand for shoes. Conditions abroad which have kept European shoe factories fully occupied with pressing military and civil orders have kept foreign manufacturers from taking advantage of the opportunities afforded by the removal of the tariff to invade the American market.

The number of employees at the Beverly factory now is 4,450, against 2,887 a year ago. The number would be still larger were it not for the Government litigation which made it advisable three years ago for the company to discontinue its policy of leasing certain machines in the general department, theretofore offered on optional terms of conditional lease or outright sale. The number of machines on lease in the United States on March 1 1916 was 101,048, an increase of 2,188 machines from the preceding year.

The foreign companies in which the company is interested have in most instances recovered from the temporary setbacks at the beginning of the European war, and in some instances have done a larger business than before the war.

Litigations Against the Company.—In order to compel the abandonment of our system of leasing machinery in groups or teams, a concerted effort has been made to have the company's approved methods of leasing declared unlawful by the Federal courts. The officers of the Department of Justice, without fully realizing that this is the only known method under which the company can afford to serve the smallest manufacturer, have for just as favorable as those enjoyed by the largest manufacturer, have for suits instituted by the Department.

In May 1911 the Department of Justice began an investigation of the organization of the company. On Sept. 19 in the midst of this investigation, two criminal indictments were reported against members of our Executive Committee, for alleged violation of the Sherman Act. All the counts in both indictments with one exception were dismissed by the District Court on Mar. 19 1912, and this decision was later sustained by a unanimous opinion of the Supreme Court. The remaining count of the indictment is still pending, despite our requests for a speedy trial, and in spite, too, of a unanimous decision of the Federal Court in Boston that there has been no violation of the Sherman Act.

The Department of Justice on Dec. 12 1911 filed a petition in equity for dissolution of the company charging violation of the Sherman Act. On Mar. 18 1915 the three judges constituting the special Federal Court in Massachusetts handed down a unanimous opinion dismissing the petition of the Government for dissolution and sustaining the legality of the business methods employed by the company. While this suit was still undried the Department of Justice instituted a suit at Trenton, N. J., to abrogate a contract entered into in Aug. 1912 by your company with the Kelghley Co., Inc., of Vineland, N. J., charging that this contract was in violation of the Sherman Act.

On Oct. 18 1915 without notice to the company, the United States brought a new suit in the Eastern District of Missouri under the Clayton Act and ex parte obtained a temporary restraining order against the enforcement of certain clauses of the leases. On Nov. 12 1915 a preliminary injunction was granted against the company's enforcing these lease clauses. On Dec. 20 1915 the Court of Appeals ordered the injunction suspended, pending appeal, but required the company to file a bond for \$100,000 which was done. Finally, at the end of six months' litigation, the United States was forced to abandon the injunction which it had obtained ex parte and without notice. Meantime, on Apr. 19 1916, a motion to dismiss the suit was argued at St. Louis. This matter the court has now under consideration.

In the Massachusetts case the company has three times, at the solicitation of the United States, assented to extensions of the time within which the United States might docket its appeal in the Supreme Court. It is hoped this case may be brought on for argument in the autumn.

The foregoing history discloses some of the difficulties of conducting litigation with the United States.

Stockholders.—There are 4,484 holders of common stock only; and 3,071 holders of preferred stock only; while 1,609 are holders of both preferred and common stock.

RESULTS FOR YEARS ENDING FEB. 29 1916 AND FEB. 28 1915.

	1915-16.	1914-15.	1913-14.	1912-13.
Combined earnings of United Shoe Mach. Corp. and the United Shoe Machinery Co., after deducting proportion applicable to outstanding stock of United Shoe Machinery Co. not held by the Corp.	\$6,138,433	\$4,861,092	\$6,138,433	\$4,861,092
Cash dividends paid	5,853,658	2,867,443	2,867,443	2,867,443
Balance, surplus, for year	\$284,775	\$1,993,649	\$3,313,756	\$3,299,056
These earnings apparently compare with those of the Shoe Machinery Corporation, as show in previous reports, as follows:				
	1915-16.	1914-15.	1913-14.	1912-13.
Machines on lease Mar. 1	101,048	98,860	99,448	98,514
Net earnings	\$6,138,433	\$4,861,092	\$6,177,116	\$4,861,092
Cash dividends	5,853,658	2,867,443	2,863,359	2,861,111
Bal., surpl., for year	x\$284,775	\$1,993,649	\$3,313,756	\$3,299,056

* Includes in years 1912-13 increases in value of stock of other corporations. x In 1915-16 dividends amounting to \$3,863,498 were paid in stock.

BALANCE SHEET MARCH 1.

	1916.	1915.	1916.	1915.
Assets—				
Real estate	\$2,282,355	\$2,290,355	9,774,075	9,743,900
Machinery	1,443,547	1,794,016	31,506,981	28,639,734
Patent rights	400,000	400,000	1,451,159	690,691
a Securs. other cos.	—	—	1,901,911	1,879,412
b Leased mach'y	30,977,505	29,588,450	—	—
Cash & receivables	19,494,914	18,931,324	220,517	258,822
Inventories	6,050,035	5,656,941	514,919,050	17,497,773
Miscellaneous	25,038	29,259	—	—
Total	\$59,778,694	\$8,710,365	\$59,778,694	\$8,710,365
Liabilities—				
Preferred stock	—	—	9,774,075	9,743,900
Common stock	—	—	31,506,981	28,639,734
Accounts payable	—	—	1,451,159	690,691
Reserves	—	—	1,901,911	1,879,412
United Shoe Mach. Co. stock not held by corp'n.	—	—	220,517	258,822
Surplus	—	—	\$14,919,050	\$17,497,773
Total	\$59,778,694	\$8,710,365	\$59,778,694	\$8,710,365

a The figure at which stocks and bonds are carried on the books is, in the opinion of the board, less than their actual value.
b After deducting \$2,863,498 stock dividend paid during the year 1915-16.—V. 102, p. 1902.

Brunswick-Balke-Collender Co.

(Report for Fiscal Year ending Dec. 31 1915.)

RESULTS FOR CALENDAR YEAR.

	1915.	1914.	1913.	1912.
Net profits and income	\$703,022	\$841,675	\$1,370,682	\$1,786,608
Sundry chgs., reserves, &c.	223,343	253,983	—	205,091
Balance for dividends	\$569,679	\$587,692	\$1,370,682	\$1,580,617
Preferred dividends (7%)	\$376,835	\$405,632	\$411,540	\$415,427
Common dividends (3%)	180,030	180,000	—	—
Balance, surplus	\$12,844	\$2,010	\$959,142	\$1,165,190

BALANCE SHEET DECEMBER 31.

	1915.	1914.	1915.	1914.
Assets—				
Real est., plant, &c.	\$4,952,087	\$5,181,335	5,096,400	6,750,000
Misc. loans & inv.	194,027	220,633	6,000,000	6,000,000
Inventories	4,191,297	4,635,829	582,266	505,970
Accts. & bills rec.	5,005,356	5,034,609	132,040	140,000
Cash	694,529	559,778	89,187	100,625
Unexp. insur., &c.	123,440	112,300	3,260,843	3,247,999
Total	\$15,160,736	\$15,744,594	\$15,160,736	\$15,744,594
Liabilities—				
Preferred stock	—	—	5,096,400	6,750,000
Common stock	—	—	6,000,000	6,000,000
Accts. & bills pay.	—	—	582,266	505,970
Sundry reserves	—	—	132,040	140,000
Div. pay'd Jan. 1.	—	—	89,187	100,625
Profit and loss.	—	—	3,260,843	3,247,999
Total	\$15,160,736	\$15,744,594	\$15,160,736	\$15,744,594

—V. 102, p. 1438.

(The) Butterick Company.
(Report for Fiscal Year ending Dec. 31 1915.)

INCOME ACCOUNT.

	1915.	1914.	1913.	1912.	1911.
Profits.....	\$458,139	\$499,104	\$516,593	\$461,748	\$695,296
Div. on Ridgway stock.....					44,120
Net income.....	\$458,139	\$499,104	\$516,593	\$461,748	\$739,416
Dividends paid.....	439,416	439,416	439,416	439,416	439,416
Balance, surplus.....	\$18,723	\$59,688	\$77,177	\$22,332	\$300,000

BALANCE SHEET DEC. 31.

1915.		1914.		1915.		1914.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real est. & Impts.	1,766,086	1,762,422	Capital stock.....	14,647,200	14,647,200		
Machinery & plant	1,758,663	1,724,181	Mtges. payable.....	578,000	578,000		
Pat. good-will, &c.	9,786,065	9,786,065	Bills payable.....	375,795	400,000		
Cash.....	169,651	160,896	Acc'ts payable.....	332,113	215,139		
Bonds owned.....	142,800	140,800	Federal Co. bonds	480,000	480,000		
Stocks owned.....	125,519	127,209	Reserves and de-				
Ridg. Co. stk. purch.	2,647,200	2,647,200	preciation.....	1,279,899	1,167,439		
Acc'ts receivable.....	2,024,274	1,880,394	Surplus.....	1,767,413	1,748,690		
Paper in stock.....	343,342	287,449					
Mdse. manufact'd							
and in process.....	696,720	719,852					
Total.....	19,460,420	19,236,468	Total.....	19,460,420	19,236,468		

The Ridgway Co., the greater part of whose stock is owned, had outstanding Dec. 31 1915 \$1,000,000 stock and \$500,000 bonds. The loss for the year 1915 was \$149,511, against \$39,548 in 1914.—V. 102, p. 1438.

The Standard Oil Company (California).

(Statement for Fiscal Year ending Dec. 31 1915.)

President D. G. Scofield says in substance:

Results.—The earnings for the year were \$12,974,655, from which we have written off for depreciation in all departments \$3,444,709, leaving the net profits of the business, after depreciation, \$9,529,946. Dividends were paid to stockholders during the year at the rate of 10% per annum, amounting on the issued stock to \$4,968,666, leaving \$4,561,280 carried to surplus account.

Production.—During 1915 our crude oil production from our own wells was 11,554,371 bbls., or a daily average of 31,656 bbls., against a production of 12,727,391 bbls., or a daily average of 34,869 bbls., for 1914. Owing to the general conditions of field production and the business situation confronting us at the commencement of the year, as a consequence of the European war, no effort was made to increase our own production until there was a reduction of our own and the general crude oil stocks, as during the year 1914, as you are aware, we had to erect about 8,000,000 bbls. in tankage to take care of surplus oil stocks, and this experience we did not desire to repeat in 1915.

Our net pipe line runs from wells for 1915 showed a daily average of 90,715 bbls. as against a daily average of 109,949 bbls. for 1914. Our own stocks of crude oil and its equivalent in storage Dec. 31 1915 were 26,682,064 bbls., an increase of 623,987 bbls. over Dec. 31 1914.

New Construction.—During the year our plant account was increased in all departments by necessary new construction at an expenditure of \$4,126,310. Our sales department has been strengthened by the construction of 23 additional sub-stations and 47 automobile service stations at points where more economical distribution could be effected.

Fleet.—The steamer "La Primera," for the transportation of package goods to foreign ports, was added to our fleet during the year, and an order placed for a tank steamer of highest class, with about 80,000 bbls. capacity. This latter steamer will be launched in August next, and is expected to be in commission shortly thereafter.

Obligations.—Of the accounts payable, the balance due the Murphy Oil Co. on the purchase of its property was reduced to \$2,000,000. The remaining payments now run over a period of two years and \$125,000 due on the purchase of the Monte Cristo Oil Co.'s properties is payable during 1916. These contract obligations carry no interest.

Current Accounts, &c.—The company had no other indebtedness of any nature, except the current accounts for Dec. 1915, which were paid in Jan. 1916. The cash balance Dec. 31 1915 was \$1,986,663.

Business, &c.—While during the year the company has at times been somewhat hampered in its export business by lack of expected transportation, our business as a whole has been very satisfactory, and with the improved conditions and increased prices for petroleum products we are anticipating a very prosperous year for 1916.

Prices.—Owing to changed conditions by the falling off of production, crude oil prices at the wells have materially advanced, but our own inventories of crude oil and products in storage on Dec. 31 last have been taken at their costs and the increased values will be shown as profits from time to time as they are disposed of.

Properties.—During the year we added to our producing properties 4,260 acres, of which 1,460 acres are in fee and 2,800 acres in leasehold.

[The comparative income account and balance sheet was published in V. 102, p. 716.—V. 102, p. 716, 527.]

Griffin Wheel Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1915.)

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1915.	1914.	1915.	1914.
Earns. from ops.....	1,159,693	1,035,892	Net profit.....	1,096,431
Int., discount, &c.....	87,539	82,513	Pref. div. (6%).....	351,603
Total earnings.....	1,247,232	1,118,405	Com. div. (6%).....	525,792
Deprec. on bldg., &c. 150,801	106,192			526,578
Other deductions.....	130,835			
Net profit.....	1,096,431	881,378	Balance, surplus or deficit.....	sur.219,036 def.1,249

BALANCE SHEET DEC. 31.

1915.		1914.		1915.		1914.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plants & equip., &c.	4,868,467	4,937,146	Preferred stock.....	5,857,400	5,000,000		
Good-will, pat., &c.	6,950,000	6,950,000	Common stock.....	8,725,000	9,282,000		
Inventories.....	2,648,371	2,651,518	Accounts payable.....	301,998	161,896		
Cash.....	725,040	469,038	Accrued taxes.....	53,659	21,970		
Marketable securities.....	511,257	511,914	Miscellaneous.....	21,970			
Notes & accts. rec.	825,791	653,854	Reserves.....	371,337	367,466		
Notes rec'd by stk.	82,490	92,949	Surplus.....	1,372,712	1,448,347		
Prepaid insurance.....	22,260	5,248	Profit and loss.....		705,329		
Stock in treasury.....		652,100					
Employees' tr. stk.	47,100	116,900					
Total.....	16,681,677	17,040,667	Total.....	16,681,677	17,040,667		

—V. 102, p. 803, 525.

Indian Refining Co., Inc.

(Report for Fiscal Year ending Dec. 31 1915.)

Pros. Theodore L. Pomeroy, Mar. 15, says in substance:

The capital liabilities have been reduced by \$1,077,471 and there has been further capital expenditures amounting to \$148,705, principally for further pipe line facilities to reach additional supplies of crude oil and to increase refinery capacity. There has been an increase of \$227,614 in net current assets over current liabilities (exclusive of bank loans). The bank loans show an increase of \$637,503, occasioned by the financing of the maturing first and second mortgage bonds and car trust notes.

From the trading profit of \$790,793 there has been deducted the amortized portion of bond issuance and financing expense applicable to the year, depreciation and the yearly payment to the 1st M. sinking fund, which latter amount has been added to the general reserve. The loss on final liquidation of foreign accounts has now been written off to the general reserve as well as the loss on the closing of the Georgetown plant.

The results for the last half of 1915 show an improvement over the first six months, due chiefly to increased volume of sales. The outlook for 1916 is favorable. Efforts to market a greater portion of the products through our own stations have produced favorable results 79% of our sales (exclusive of road and fuel oils) being so marketed in 1915, as against 72% in 1914. The sales of Fuel Oil increased about 44% over 1914. The general offices will be removed on April 1 to 44 Whitehall St., N. Y.

FINANCIAL STATEMENT FOR CALENDAR YEARS.

	1915.	1914.	1915.	1914.
Bonds, &c., retired:				
1st mtge. bonds.....	589,000	507,000	Total.....	1,452,790
2d mtge. notes.....	317,000	439,000	Dec.in net cur.assets.....	1,544,319
Car tr.notes, Ser. A	130,000	165,000	Incr. in bank loans.....	637,502
do Ser. B.....	30,000		Decr. in investments.....	3,000
Pureh. money mtg			Miscellaneous.....	22,495
Newark Mead-				17,822
ows property.....	11,471		Net earnings.....	790,793
			Bond issuance, &c.....	1,011,467
			Depr. & loss on phys.	145,102
Capital exp. on props.	1,077,471	1,111,000	Decr. in investments.....	3,000
Miscellaneous.....	6148,705	406,714	Miscellaneous.....	22,495
Ine. in net cur.assets	227,614	29,505	General reserve.....	547,097
				61,237
Total.....	1,453,790	1,544,219	Net balance.....	df.53,725 cr.114,843

aAfter deducting \$10,000 1st M. bonds issued. b After deducting \$46,908 sale of Georgetown plant. c Includes financing expense amortized and charged off.

CONSOL. BALANCE SHEET (INCL. SUB. COS.) DEC. 31.

1915.		1914.		1915.		1914.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Oil prod. prop., &c.	2,357,594	2,261,688	Cum. pref. stock.....	3,000,000	3,000,000		
Refineries.....	1,402,239	1,444,901	Common stock.....	3,000,000	3,000,000		
Tank cars.....	770,712	817,982	1st M. serial 6s.....	1,549,000	2,138,000		
Selling stations.....	800,255	843,504	2d M. 7% notes.....	1,167,600	1,484,600		
Metal containers.....	73,023	82,997	Equip. notes, ser A	50,000	180,000		
Invest. in oth. cos.	48,000	51,000	Car equip. notes				
Sinking, &c., funds	80,356	106,027	Ser. B.....	20,000	60,000		
Cash.....	350,340	188,958	Pur. money mtge.	4,000	15,471		
Notes & accts. rec.	660,393	670,065	Accounts payable.....	533,365	345,319		
Advances to sta-			Loan payable.....	797,503	100,000		
tion agents, &c.	105,535	60,506	Notes payable.....	172,798	142,263		
Inventories (cost)	935,790	1,035,864	Accrued interest.....	48,333	56,359		
Susp. org. exp., &c.	476,421	539,828	Unpaid int., cou-				
R. Levering notes	432,178	432,178	pons, &c.....	5,050	8,839		
Deferred chgs., &c.	19,475	104,286	Reserves.....	1,130,984	690,531		
Deficit.....	2,686,322	2,632,597					
Total.....	11,495,634	11,271,381	Total.....	11,495,634	11,271,381		

aAfter deducting \$262,000 1st M. serial 6% bonds held in treasury.—V. 102, p. 1063.

Central Foundry Co., New York.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Waddill Catchings, N. Y., Apr. 15, wrote in subst.:

The year 1915 marked the beginning of much improvement in our affairs. While the total shipments were the smallest in many years, the improvement in general conditions during the latter part of the year brought about price conditions which enabled us to show a substantial profit on the year's operation. There was reserved for maintenance and depreciation \$95,711, and there was charged to operation the remaining \$35,000 of the original Holt starting expenses. After making these and other deductions the net profit for the year was \$40,410 (contrasting with a deficit of \$164,974 in 1914.—Ed.).

The Central Iron & Coal Co. had a manufacturing profit for the year of \$209,280. The interest charges amounted to \$169,094, and there was set apart a reserve for depletion of mineral resources of \$19,407. After all charges and expenses the company showed a loss of \$20,025. Pig iron prices are now considerably advanced and the company has shown during Dec., Jan. and Feb., handsome profits above all expenses.

The outlook for 1916 is most encouraging for both the Central Foundry Co. and the Central Iron & Coal Co. The Central Foundry Co. has a large volume of orders on its books at profitable prices, and its production is at a greater rate than at any time in the past. The Holt plant is producing a large tonnage at a substantial profit. Our profits in Jan. and Feb. 1916 were very satisfactory.

EARNINGS FOR YEARS ENDING DEC. 31.

	1915.	1914.	1913.
Gross profits Central Foundry Co.....	\$511,585	\$228,165	\$380,271
Expenses and charges.....	\$340,464	\$227,526	\$314,458
Maintenance and depreciation.....	130,711	165,613	

Balance, surplus or deficit C. F. Co. sur. \$40,410 def. \$164,974 sur. \$65,813

Losses subsidiary companies..... 21,319 69,012 24,888

Combined surplus or deficit..... sur. \$19,091 def. \$233,956 sur. \$40,925

BALANCE SHEETS.

	Central Foundry Co. - Dec. 31 '15	Cent. Ir. & Coal Co. - Dec. 31 '15	Cent. Radiator Co. - Dec. 31 '15
Assets—			
Real estate, buildings, machinery, &c.....	1,695,313	1,666,752	3,370,115
Patents & good-will.....	5,623,095	5,623,095	2,253,643
Investments.....	61,461,125	61,461,125	830,530
Treasury bonds (par)	351,000	384,000	175,000
Advanced to sub. cos.	725,748	701,607	210,000
Cash in sinking fund.....	721	548	1,509
Cash on hand, &c.....	66,805	26,550	31,907
Notes & accts. reciv.	386,550	254,995	139,702
Inventories.....	414,648	442,818	342,254
Discount, &c., on bldg.			107,603
Prepaid insurance, &c.	11,629	39,770	31,257
Profit and loss.....			33,946
Total.....	10,746,634	10,601,260	3,971,257
Liabilities—			
Common stock.....	3,600,000	3,600,000	1,000,000
Preferred stock.....	4,600,000	4,600,000	200,000
1st M. 6% sink. fund.	1,446,000	1,469,000	1,248,000
Adv. (Cent. Fdy. Co.)			1,283,000
Accounts payable, &c.	201,008	69,602	718,205
Cent. Iron & Coal Co.	597	47,347	694,028
Central Foundry Co.			141,322
Central Radiator Co.	35,500	37,604	13
Adv. from pig iron			2,268
Notes payable and ac-			
erued accounts.....	459,682	436,557	342,910
Depreciation reserve.....	148,423	111,659	313,542
Reserve for exhaustion			150
of minerals.....			150
Other reserves.....	864	15,359	235,233
Profit and loss.....	254,561	214,152	211,739
Total.....	10,746,634	10,601,260	3,971,257

*The Central Foundry Co. has contingent liabilities as endorser of note of the Central Iron & Coal Co., \$200,000, and of customers' notes, \$10,613. The Central Radiator Co. has contingent liabilities as endorser of customers' notes discounted, \$305. b Investments of the Central Foundry Co. (\$1,461,125) include 10,000 shares Central Iron & Coal Co. at par, \$1,000,000; 2,000 shares Central Radiator Co., \$78,000; 100 shares Central Foundry Co. of N. Y., \$10,000, and \$435,000 1st M. 6s Central Iron & Coal Co. at \$3.275% and accrued interest, \$374,125.
Note.—The balance sheet of Dec. 26 1915 of the Central Foundry Co. of N. Y. shows as follows: Assets—buildings, &c., \$3,391, and current assets, \$16,377; offset by liabilities—Capital stock, \$10,000; advances to Central Foundry Co., \$7,543; Central Foundry Co. current account, \$466; and profit and loss surplus, \$1,760.—V. 102, p. 1438.

National Candy Co., St. Louis, Mo.
(Report for Fiscal Year ending Dec. 31 1915.)

Calendar Year	Net Earnings	Dividends (7%)	Common Dividend	Balance Sur. or Def.
1915	\$217,203	\$70,000	\$18,951	sur. \$28,252
1914	216,033	70,000	18,951	sur. 27,082
1913	481,202	70,000	18,951	sur. 272,341
1912	185,255	70,000	18,951	def. 20,696
1911	190,416	70,000	18,951	def. 5,481
1910	267,845	70,000	18,951	def. 27,000

BALANCE SHEET DECEMBER 31.

Assets	1915.	1914.	Liabilities	1915.	1914.
Cash	115,534	172,689	First pref. stock	1,000,000	1,000,000
Raw materials	537,391	432,948	Second pref. stock	1,699,300	1,699,300
Mfd. mds. & supp.	551,728	592,702	Common stock	6,000,000	6,000,000
Accts. & notes rec.	980,575	910,377	Accounts payable	140,025	79,783
Clinton Sugar Ref.			Bills payable	971,300	941,865
Co. stock	1,373,042	1,323,274	Surplus	1,032,973	1,004,721
2d pref. stk purch.	33,900	33,900			
Mach., grade-mss., pat. rights, &c.	7,251,428	7,259,779			
Total	10,843,598	10,725,669	Total	10,843,598	10,725,669

There is in addition to the above assets \$705,400 of common stock, full paid and non-assessable, owned by the company and standing in the name of F. D. Seward, trustee.—V. 100, p. 1346.

Southern Bell Telephone & Telegraph Co.
(Report for Fiscal Year ending Dec. 31 1915.)

Pres. W. T. Gentry, Atlanta, Feb. 8, 1916, wrote in subst.: Additions to plant during the year amounted to \$474,996. The net sum of \$853,803 was expended in the replacement of plant which had reached the limit of its serviceable life. The plant is of modern type and has been properly maintained. During the year our reserve for accrued depreciation was increased by \$479,727. In spite of the adverse business conditions which continued for the larger part of 1915, we had a net increase for the year of 6,211 owned stations and 333 connecting and miscellaneous stations. Owing to the restricted business conditions, our revenues for the year increased over 1914 only 1.71%.

EARNINGS FOR FISCAL YEARS ENDING DECEMBER 31.

	1915.	1914.	1913.
Stations owned	175,367	169,156	163,888
Connecting, &c., stations	163,542	172,802	143,216
Gross earnings	\$6,712,745	\$6,598,878	\$6,122,643
Operating expenses	4,493,105	4,332,409	4,156,390
Net earnings	\$2,219,640	\$2,266,469	\$1,966,258
Taxes and uncoll.	466,570	412,351	363,000
Operating income	\$1,753,070	\$1,854,118	\$1,603,258
Other income	866,756	893,304	905,551
Gross income	\$2,619,826	\$2,747,422	\$2,508,809
Interest, rents, &c.	1,042,342	1,104,617	\$844,890
Dividends (6%)	1,284,000	1,284,000	1,284,000
Total deductions	\$2,326,342	\$2,388,617	\$2,128,890
Balance, surplus	\$293,484	\$358,805	\$379,919

BALANCE SHEET DEC. 31.

Assets	1915.	1914.	Liabilities	1915.	1914.
Land & buildings	1,930,296	1,891,133	Capital stock	21,400,000	21,400,000
Telephone plant	24,295,293	23,839,446	Paaided debt	17,307,000	17,459,000
General equipm't	304,233	308,446	Adv. from sub. cos.	517,945	517,945
Materials & suppl.	178,952	266,390	Accounts payable	294,921	149,172
Intangible capital	9,358	104	Accrued liabilities, not due	18,165	13,533
Investment secur.	14,294,920	14,248,512	Insurance & casualty reserves	83,998	103,926
Other investments	149,065	149,052	Deprec'n reserve	3,037,730	2,558,054
Marketable secur.	13,097	2,359	Employees' bene- fit fund	150,000	150,000
Bills & acct's rec.	2,251,401	2,136,722	Surplus	2,186,267	1,909,628
Miscellaneous	61	5,012			
Cash and deposits	462,209	306,534			
Acct. int. not due	19,360	14,395			
Stak. fund, &c.	1,087,832	1,074,844			
Total	44,996,077	44,261,263	Total	44,996,077	44,261,263

—V. 102, p. 1065.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—Extra Dividends.

The company has declared extra dividends of 1% on the pref. and 2% on the ordinary shares, in addition to the semi-annual payments of 3% and 2 1/2% on the pref. and ordinary shares, respectively. Dividends on the ordinary stock are payable June 23 to holders of record June 12, and on pref. Aug. 28 to holders of record July 22.—V. 102, p. 1539.

Atlanta Birmingham & Atlantic RR.—Receiver's Cfs.

Receiver's certificates of the old company and its allied companies, \$4,476,000 outstanding, are called for payment on or before June 22 and must be presented to the receiver, E. T. Lamb, or Master Commissioner Victor Lamar Smith at Atlanta, after which date interest will cease.—V. 102, p. 1346, 885.

Bessemer & Lake Rrie RR.—Equipment Trust Bonds.

This company has applied to the Ohio P. U. Commission for permission to issue \$3,600,000 equipment trust gold bonds to yield 5%. The bonds are to be turned over to the Pittsburgh Trust Co., trustee.—V. 94, p. 1694.

Boston & Lowell RR.—Bonds Approved.

The Mass. P. S. Commission on May 19 granted the company permission to issue \$135,000 20-year 5% bonds dated Mar. 1 1916, the proceeds to be used to fund a like amount of 1-year 5 1/2% bonds due June 1, which were issued to pay for additions and improvements made by the Boston & Maine RR. in accordance with its lease of the Boston & Lowell properties. See V. 102, p. 711, 521.

Boston & Maine RR.—Further Extension of Notes to July 17 1916.

Holders of outstanding notes, including about \$13,300,000 due June 2 1916, are asked to extend their notes to July 17 1916, with interest discounted at the rate of 6% per annum. Pres. J. H. Hustis (see adv. on another page) says in brief:

On Feb. 11 1916 the date of the circular requesting an extension of the notes held by you to June 2 1916, a Joint Reorganization Committee was appointed under authority of votes of the directors of the Boston & Maine, Boston & Lowell and Fitchburg railroads, to formulate the details of the plan of consolidation then proposed. Since that time the committee has been working upon the details of the plan, and has made much progress, but they have been unable to complete their task and desire further time. You are therefore requested to extend your notes from June 2 1916 to July 17 1916. Your security will not be in any way diminished by this extension, if granted, as no mortgage can be placed upon the property without securing your notes, and it will enable us to continue our efforts toward a sound reorganization under favorable conditions.

Acceptance of this offer must be construed as conditional upon action by the directors, not later than June 1 1916, declaring the plan of extension effective.

Noteholders are requested to advise the Old Colony Trust Co., 17 Court St., Boston, before 2 p. m. May 31 1916, of their acceptance of the plan for extension, stating the numbers, including prefixes, denominations and dates of issue of the notes they hold. Noteholders will subsequently be asked to present their notes for extension.

Plan Presented to Board.—A new plan of reorganization was presented to the board of directors on Tuesday. Briefly, it is proposed to form a new corporation, with a capital stock of \$101,595,000 in First Pref., 2d pref. and com. stock, to take over the old Boston & Maine and all the leased or subsidiary lines that will consent. The leased line stocks would be exchanged, for first pref. shares carrying substantially the same rate of dividends they now enjoy. The B. & M. common shares would be exchanged, it appears, on the same basis as in the plan issued last February. It is proposed that \$17,062,000 of new capital be secured through the sale of first pref. stock for cash, and that \$15,000,000 be raised by the sale of 5% bonds.

Former Chief Justice Marcus P. Knowlton has issued a circular dissenting from the recommendations of the majority of the committee, contending that the plan proposed would necessitate a receivership for its consummation, and would sacrifice the interests of the common stockholders of the B. & M. for the benefit of the leased line securities etc. An exchange journal reports in substance:

The plan is to form a new corporation under the name "Boston & Maine Railroad Co." to acquire the property of the old company and that of the subsidiary lines, including the Hampden RR.

The corporation will first issue \$17,062,000 of 6% First Pref. stock, \$3,149,800 of 6% non-cumulative pref. stock, and \$39,505,100 of com. stock. The 2d pref. and com. stocks will be issued as fully paid upon transfer of property of old corporation. The First Pref. shall be issued for cash at par, the plan being conditioned upon \$17,062,000 of new cash being paid in. Preference will be given stockholders in the old corporation, rights being assignable. Arrangements are made by which stockholders may secure loans with which to make the purchase.

The stockholders of the Boston & Maine RR. must make contribution, either by a direct payment of money in the form of a subscription of 40% of their holdings to the new first pref. stock, or by a payment in cash of \$5 per share, or by giving up one-fifth of their stock.

If the Fitchburg RR. assents, the Boston & Maine will acquire it, paying for it by the issue of \$18,860,000 of first pref. Boston & Maine stock, but with 5% interest. Similarly, payment for the Boston & Lowell would be made with \$7,117,500 for first pref. Boston & Maine, but at 8%; for the Concord & Montreal, with \$7,917,100 Boston & Maine First Pref., paying 7%; for the Connecticut River RR. with \$3,233,300 Boston & Maine pref., paying 10%; for the Lowell & Andover with \$625,000 of B. & M. pref., \$531,300 of which shall pay 8% and \$93,700 10%; for the Manchester & Kennebunkport RR. with \$1,000,000 B. & M. pref., paying 10%; for the Kennebunk & Kennebunkport RR. with \$65,000 of pref., paying 4 1/2%—all these rates being determined by present rates of lease and rentals.

As for the Hampden RR. purchase is provided for by the issue of \$1,660,000 of first pref. 5% stock and \$1,400,000 for pref. 5% stock.

To fund the floating debt of the subsidiary companies and for making improvements, the Boston & Maine will issue \$15,000,000 of 5% bonds. If all the purchases above enumerated are made, the original capitalization of the new company will be as follows:

First Preferred		
To Fitchburg, 5%	\$18,860,000	
To Boston & Lowell, 8%	7,117,500	
To Concord & Montreal, 7%	7,917,100	
To Connecticut River, 10%	3,233,300	
To Lowell & Andover, 10%	93,750	
do 8%	531,250	
To Manchester & Lawrence, 10%	1,000,000	
Kennebunk & Kennebunkport, 4 1/2%	65,000	
Hampden RR., 5%	1,660,000	
For cash, 6%	17,062,000	
Total	\$57,539,900	
Second Preferred		
6% for Boston & Maine, preferred	\$3,149,800	
5% for Hampden	1,400,000	
Common Stock	\$39,505,300	
Total	\$101,595,000	

The funded debt would be \$99,202,000. Kidder, Peabody & Co., Leo, Higginson & Co., and J. P. Morgan & Co. have agreed to form a purchase syndicate, to underwrite the \$17,062,000 of new first pref. stock and to purchase the \$15,000,000 of New Haven. The syndicate will assume the purchase of any stockholder in the old company or will advance money for the purchase. The total compensation will be \$750,000.

The first pref. stock shall not be cumulative until after three years. The plan is based on the consent of the stockholders of the Boston & Maine, Fitchburg, and Boston & Lowell, but will include all other subsidiaries whose stockholders consent. In the case of non-assenting subsidiaries, the new corporation will not assume Boston & Maine leases, the subsidiaries being allowed to take back their properties and to enforce what rights they have against the Boston & Maine.—V. 102, p. 1539, 1039.

Central Park North & East River RR., New York.

The U. S. Circuit Court of Appeals at Philadelphia on May 22 affirmed a decree of Judge Dickenson in the U. S. District Court at Phila., made Dec. 1 1915, in which a claim of upwards of \$2,000,000 against the estate of Thomas Dolan and Peter A. B. Widener, and individually against George W. Elkins, for alleged negligent acts as directors of a street railway corporation in New York City, was barred by the statute of limitations. Compare V. 101, p. 1884.

Chesapeake & Ohio Ry.—Bonds Offered.

The National City Bank of New York is offering at 95 1/2 and int. a block of the 5% Convertible 30-year secured gold bonds (auth. and outstanding, \$40,180,000), dated April 1 1916, due April 1 1946. Int. A. & O. See description of issue, V. 102, p. 1162.—V. 102, p. 1810.

Chicago & North Western Ry.—Bonds Sold.

Kuhn, Loeb & Co. have purchased and are offering privately an additional block of \$3,000,000 Gen. Mtge. 5% gold bonds. This makes approximately \$18,000,000 of these bonds outstanding.—V. 102, p. 1811, 608.

Chicago Rock Island & Pacific Ry.—Reorg. Data.

Regarding the new tentative plan briefly referred to in last week's issue and now under advisement, the Boston "News Bureau" has compiled in substance the following data:

The plan contemplates issuance of pref. stock, probably of two classes, one 7% and the other 6%, but cumulative in each instance only up to the extent of 5% per annum. It is planned to give 6% pref. stock in exchange, par for par, for the \$20,000,000 5% debentures. All other bond issues are to remain undisturbed. There is to be raised \$30,000,000 cash by an assessment of \$40. It is planned to give new 7% pref. stock, par for par, for the assessment. This will be underwritten. The property will probably be sold under creditors' lien or foreclosure forcing the common stockholder to protect himself by subscription to new pref. stock.

The total amount of new stock to be issued on this basis, assuming an assessment of \$40 per share, would be \$50,000,000, on which maximum dividends would be \$3,000,000. The new cash is to be used to pay off approximately \$16,700,000 of floating debt and receivers' certificates and also provide for the company's treasury. Interest charges would be reduced nearly \$1,900,000 per annum by the paying off of floating debt and receivers' certificates and cancellation of the 5% debentures.

Approximate Comparison of Present Capitalization with that Suggested.

At Present.		Tenants.		At Present.		Tenants.	
General As.	\$81,581,000	\$61,581,000	Floating debt.	\$11,500,000	-----	-----	-----
First M. Gs.	12,500,000	12,500,000	Receivers' etc.	4,494,000	-----	-----	-----
First & 2d. As.	94,941,000	94,941,000	New 7% pf. stk.	-----	\$20,000,000	-----	-----
Debtenture 5s.	20,000,000	-----	New 7% pf. stk.	-----	30,000,000	-----	-----
Sub. cos. issues.	53,800,000	33,800,000	Common stock.	75,000,000	75,000,000	-----	-----
Equipm't notes.	16,740,000	16,740,000					
Total capitalization and indebtedness.	-----	-----		\$350,556,000	\$384,562,000		
Interest charges.	-----	-----		12,136,425	10,238,425		

The total capitalization, assuming a \$40 assessment, will thus be increased about \$14,000,000.

The reduced interest charges and full pref. dividends would take about \$13,536,425 against \$12,136,425 of interest charges in the fiscal year ended June 30 last, an increase of \$1,400,000. On the basis of present earnings, the company could pay all interest charges and full pref. dividends and leave a balance for the common stock.

Both gross and net are showing substantial gains over last year. In the nine months ended March 31 gross was \$2,000,000 ahead of the corresponding period of 1915 and net showed a gain of \$1,000,000, or over 9%. The last quarter of the 1915 year added about \$2,700,000 to net. This year it may be assumed that the last three months will add nearer \$4,700,000, based on the present rate of gain.

A theoretical income account, with earnings for the last three months of the year estimated, other income and rentals taken on the basis of last year, and interest charges taken on the new basis, shows:

Nine mos. net earnings.	\$12,366,365	Rentals and miscel.	\$4,006,060
Apr., May & June net (est.)	4,700,000	Interest charges.	10,236,425
12 mos. net (est.)	17,066,365	Balance avail. for div.	4,223,880
Other income (est.)	1,400,000	Full pref. dividend.	3,300,000

Total income.-----\$18,466,365 Bal. (1.23% on comstck.) \$923,880

Assuming only 5% requirements on the new preferred, there would be left a balance for the common of between 2% and 3%, and this without making allowance for any savings in operating cost, which the new funds are presumed to make possible. Compare V. 102, p. 1895, 1811.

Clarkburg & Northern RR.—Receivers Appointed.—

J. F. Bartlett of New Martinsville, J. B. Finley of Parkersburg and F. R. Hickman of Middlebourne, all West Va., have been appointed receivers for this property operating between New Martinsville and Middlebourne, W. Va., 13 miles.—V. 96, p. 359.

Denver & Salt Lake RR.—Bondholders' Committee.—

In view of the announcement (V. 102, p. 1811) that it is necessary for the future prosperity of the company that a permanent financial plan be formulated, the following named committee has consented, at the request of a large amount of the 1st M. bonds, to act as a committee to represent these bonds in formulating such a plan.

Bondholders' Committee.—Charles H. Sabin, Chairman; C. K. Boettcher, F. N. B. Closs, W. C. Forbes, L. C. Phipps, E. V. R. Thayer, E. R. Tinker and Herman Waldeck, with R. H. Cox as Secretary, Guaranty Trust Co., 140 Broadway, New York City.

Expert's Report.—

The report presented by E. W. McKenna on May 10 states that the proposed tunnel through the Continental Divide is, in his opinion, essential for the proper development of the property. This would require the building of a new cut-off 17.2 miles long, including the tunnel, 4.1 miles, at a cost of \$2,952,821. Other expenditures necessary to place the property in condition for economical operation, new rolling stock, &c., would raise the new capital required to \$5,266,821. The new construction would take two years and for the first year following its completion Mr. McKenna estimates the gross earnings, with a coal traffic of 1,026,000 tons, should reach \$2,225,697 and the total net income available for interest should be \$824,337. For the second and third years the total net income, he believes, should reach \$957,836 and \$1,104,687.—V. 102, p. 1811, 1718.

Dry Dock East Broadway & Battery RR., N. Y.—

The New York P. S. Commission has denied the company's application for permission to issue \$2,800,000 in bonds. This action was without prejudice to the renewal of the application for an issue of \$1,828,385. The Commission had previously denied the application and the company took the matter to the Appellate Div. of Supreme Court. See V. 100, p. 1672.

Galveston Houston & Henderson RR.—Listing.—

The N. Y. Stock Exchange has listed \$2,122,000 1st M. 5% bonds, due 1933, sold in Mar. 1914 (see V. 98, p. 839).

Earns.—For 9 mos. to Mar. 31 '16 & yr. end. June 30 '15:

Period	Gross Earnings	Net Earnings	Income Taxes, &c.	Surplus
Ending—				
9 mos. to Mar. 31 '16.	\$259,661	\$12,182	\$120,411	\$149,164
Year end, June 30 '15.	344,945	89,708	163,194	202,592

Grand Trunk Ry.—Financial Data.—

See Grand Trunk Pacific Ry. under "Annual Reports." above.—V. 102, p. 1806, 1811.

Grand Trunk Pacific Branch Lines Co.—Status.—

See Grand Trunk Pacific Ry. under "Annual Reports." above.—V. 99, p. 1451.

Hudson Bay Ry.—Expenditures to Feb. 29.—

The expenditures on the construction of the railway and Port Nelson terminals to Feb. 29 1916 had aggregated \$15,265,961, viz: (1) Railway location, \$608,157; engineering (other than location), \$720,192; rails and fastenings, \$2,045,800; bridges, trestles and culverts, \$707,423; track, \$1,154,959; grading, \$4,738,010; and other expenses, \$529,551; total, \$10,404,182. (2) Port Nelson terminals: Land, plant, materials and supplies, \$892,916; floating plant, \$859,459; Port Nelson payrolls, \$1,550,382; steamships, \$1,148,020; miscellaneous, \$411,062; total, \$4,861,779. The estimated cost of the line completed is \$16,000,000, and the estimated cost of the terminals \$10,000,000, making \$26,000,000 as the estimated total cost of the road right through to Port Nelson and including the terminals at Port Nelson. See V. 102, p. 712, 212.

Kansas City Viaduct & Terminal Ry.—Sale.—

Steps have been taken by the municipal authorities of Kansas City, Mo., toward the acquisition of this property, an intercity viaduct between Kansas City, Kan., and Kansas City, Mo., consequent to a desire of the people of both cities for the operation of the transit facilities across the street. The street railway tracks on the viaduct have not been used for several years. The owners of the property are said to be willing to dispose of the property for a price amounting to \$2,000,000 or \$2,500,000, as against an original cost of about \$3,750,000. A meeting of the civic authorities is to be held in the near future, at which time a report will be made.—V. 101, p. 527.

Lehigh Valley RR.—Listed.—

The N. Y. Stock Exchange has listed \$10,697,000 General Consol. M. 4 1/2% bonds, "Four and One-half Per Cent Series," due 2003, on official notice of issuance of definitive bonds, in exchange for outstanding temporary printed bonds, making the total amount authorized to be listed \$47,336,000, being \$20,697,000 4 1/2% series and \$26,639,000 4% series. The bonds were sold in April 1916 (see V. 102, p. 1436, 1346), and the proceeds have been applied to reimburse the company for acquisitions, betterments, &c.

Earns.—For 9 mos. to Mar. 31 '16 & yr. end. June 30 '15:

Period	Gross Earnings	Total Income	Interest, Rents, &c. Dividends	Preferred Dividends	Common Dividends	Surp.
Ending—						
9 mos. to Mar. 31 '16.	\$5,143,212	9,442,596	4,810,521	(7 1/2%) 7,972	(7 1/2%) 4,537,628	77,475
Yr. 14-15.	42,525,962	12,816,895	6,494,450	(10) 10,630	(10) 6,050,170	206,645

—V. 102, p. 1896, 1626.

Missouri Kansas & Texas Ry.—Time to Expire.—

The committee of holders of Gen. M. 4 1/2% bonds of 1906, Otto T. Bannard, Chairman, gives notice by advertisement on another page that the time within which deposits of these bonds will be received by N. Y. Trust Co., depository, will expire on June 1.—V. 102, p. 1718, 1626.

Mount Royal Tunnel & Terminal Co.—Rental Bonds.—

A bill passed recently in the House of Commons for Canada provides that, as intended by the original Act of 1914, rentals paid the company by the Canadian Northern Ry., the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Ry. shall be included in their operating expenses and thus rank ahead of their other fixed charges.

The company is a constituent company of the Canadian Northern Ry. system. It was constituted for the purpose of building the tunnel through Mount Royal and for constructing the terminals at Montreal. Construction is to be approaching completion. The company has made a present authorized issue of \$11,680,000 1st M. 5% bonds, due April 15 1970, of which \$9,012,565 has been certified, including \$3,844,667 pledged to secure a \$599,800 short-term loan of the Canadian Northern.—V. 98, p. 304.

New Orleans Ry. & Light Co.—Notes Sold—Bonds Offered.—

Bertron, Griscorn & Co., N. Y. and Phila., Reilly, Brock & Co., Phila., and the Hibernia Bank & Trust Co. of New Orleans have (a) sold recently at par and interest [see also adv. on another page] \$3,250,000 2-year 6% deb. gold notes, and (b) are offering at 92 and int. \$3,250,000 Refunding & Gen. Lien 5% gold notes dated Nov. 1 1909, due Nov. 1 1949. For description of bonds offered see V. 92, p. 1033. The notes are dated June 1 1916 and due June 1 1918. A circular shows:

The notes are callable in whole, but not in part, on any int. date upon 60 days' notice at 101 and int. Int. J. & D. at Central Trust Co. of N. Y., trustee. Denom. \$1,000*. Normal Federal income tax paid by co.

Data from a Letter of President D. D. Curran, Dated June 1 1916.

Business.—Controls and operates in New Orleans (1) the entire street railway business, 217.41 miles of track, (2) the entire gas business, (3) the entire electric-light and power business, except that furnished by Consumers Electric Lt. & Power Co. Population served about 375,000. The company's franchises for gas and electricity are perpetual, the gas franchise being exclusive till 1925. The street railway franchises are for long periods except two unimportant ones that expire in 1917 and 1918 (See below.)

Capitalization (As of June 1 1916) —

Authorized.	Issued.
Underlying bonds held by public.	\$29,167,500
Equipment trust certificates.	180,000
Refunding & General Lien 5s, due 1949.	\$50,000,000
Two-year 6% debenture notes.	4,000,000
Stock (\$10,000,000 is preferred)	30,000,000

Earnings for the Year ended March 31 1916.

Gross earnings.	\$7,018,326	Int. on Ref. & Gen. Lien 5s.	\$291,550
Net aft. taxes, extr. res. &c.	2,794,823	Int. on 2-year 6% deb.	195,000
Deduct—Prior charges.	1,390,051	Balance	918,222

Business Record—

1915.	1914.	1913.	1912.	1911.
Ry. passengers.	83,184,938	87,249,918	87,038,951	84,855,983
K. w. h. sold.	43,781,319	37,127,125	33,647,929	26,117,523
M. cu. ft. sold, gas.	1,259,155	1,155,262	1,080,972	1,010,623

The company is controlled through stock ownership by the American Cities Co., which in turn is controlled by the United Gas & Electric Corporation, one of the leading public utility corporations in the country.

[Note.—While under the new contract between the city and the company fixing rates, &c., entered into in 1915, the city will have the right to establish a municipal electric light plant after Dec. 1925, this contingency is provided for in the contract, but the possibility of operating such a plant on anything like an economical basis has been reached by the co. with its varied and extensive market for electric light and power. Should the city, however, elect to operate its own plant it must take over all street installations made by the co. in the last five years (in compliance with city ordinance), less 5% per annum for depreciation.]—V. 102, p. 1536, 1436.

N. Y. Transportation Co.—Reduction in Capital and Par.

The shareholders will vote on June 14 on decreasing the capital stock from \$5,000,000, 250,000 shares, par \$20, to \$2,500,000, consisting of 250,000 shares of \$10 par value. Owing to losses sustained by the company in its earlier days, the books show a deficit, and technical difficulties remain in the way of declaring dividends so long as the nominal capital stock remains as it is. Therefore, a reduction in the par value is deemed advisable.—V. 101, p. 843.

New York Central RR.—Bonds Offered.—

Colgate, Parker & Co., New York, are offering, by adv. on another page, at 82 1/4 and int., yielding over 4.25%, \$1,000,000 New York Central & Hudson River RR. First Mtge. 3 1/2% gold bonds.

These bonds are secured by a first lien on the original main line between New York and Buffalo, and on certain branches, aggregating approximately 835 miles, and they are also secured by a lien, subject to prior mortgages, on approximately 920 miles of railroad formerly owned by companies which were consolidated with or merged into the New York Central & Hudson River RR. in 1913. See V. 96, p. 1424.—V. 102, p. 1626, 1541.

New York Connecting RR.—Bonds Sold.—

J. P. Morgan & Co. and Kuhn, Loeb & Co. have sold at 98 1/2 and int. \$8,000,000 1st M. 4 1/2% gold bonds recently purchased from the company. They are part of an authorized issue of \$30,000,000, of which \$16,000,000 had previously been sold. The bonds are a first mortgage on the property of the company and are guaranteed jointly and severally by the Pennsylvania RR. and the N. Y. New Haven & Hartford RR.—V. 102, p. 1718, 1436.

Oklahoma Railway Co.—Further Data.—

In connection with the recent offering at par and int. of \$500,000 Junior Mtge. 6% gold bonds by R. J. Edwards of Oklahoma City, Okla., noted in V. 102, p. 1812, a circular says in substance:

This issue will refund a temporary note issue of an equal amount previously issued for construction and to cover the payment of interest on terminal tation at Oklahoma City, and purchase of the bonds of the Guthrie St. Ry.

Data from Letter of V. Pres. John W. Shartel, Oklahoma City, Apr. 25.

The bonds are a mortgage on the entire property, including Oklahoma City local lines and terminals, as well as interurban lines to Norman, Guthrie and El Reno and terminals, valued, including franchises and private right-of-way, at \$7,000,000, subject to the underlying \$4,000,000 5% bonds. The new issue will also cover the Guthrie City Ry. and the interurban extension from Edmond to Guthrie, when completed, subject to the provision of the construction lien of \$450,000.

Stock.	Authorized.	Outstand'g.	Bonds.	Authorized.	Outstand'g.
Prof. 5% cum.	\$5,000,000	\$1,795,400	1st & 2d 5s.	\$12,000,000	\$4,000,000
Common	12,000,000	3,800,000	Junior M. 6s.	500,000	500,000

Property.—The property to be operated as one company consists of: (a) Street railway system in City of Oklahoma, 60 miles of single-track equivalent, 1/2 on private right-of-way and 1/2 under perpetual franchise. (b) A line southward to Norman, 15 1/2 miles. (c) A line northward to

Guthrie, constructed to Edmond and under construction from Guthrie to Edmond, 15 miles; total, 27 miles. (d) A line westward to El Reno, 27 miles. (e) A street railway system in Guthrie, 6.7 miles. (f) North Canadian Valley Ry., formerly a competing line, 3.9 miles. The two properties last mentioned are actually owned but not yet conveyed to the company.

Includes (1) 110 passenger and interurban cars; 3 electric and 1 steam locomotive; 2 steam shovels; 2 freight cars with electric motors, and 30 freight, ballast and dump cars. (2) Power station, generating capacity 8,000 k. w., and 70-acre artificial lake. (3) Three sub-stations. (4) Fourteen acres with shops, yards, stores and sub-station. (5) Terminal station for both interurban and city passengers in business district of the city, with buildings and tram sheds, acquired at a cost of about \$400,000. (6) Town franchises, with one unimportant exception, liberal and perpetual. Its interurban lines, except for short distances, all on private right-of-way. Cash outlay on the property, exclusive of franchises, over \$6,000,000.

Results for the 12 months ending March 1 1916.
Gross earnings.....\$818,283 (Int. on lat M. bonds (\$200,-
Net, after taxes.....\$365,251 000) and Junior M. (\$30,000) 230,000
Non-operating revenue.....16,165 Net income.....\$151,417

The earnings for the fiscal years ending June 30 1916 and June 30 1917 are being and will be expended in making new improvements. The growth now in progress, amounting to 20%, together with the addition of the Guthrie line and the absorption of the Guthrie Street Ry. and the North Canadian Valley Ry., and the inclusion of their earnings, will more than double the net resources of the company.—V. 102, p. 1812, 713.

Paducah & Illinois R.R.—Listed.

The N. Y. Stock Exchange has listed \$3,500,000 1st M. 4½% 40-year sinking fund bonds due 1955, sold in Jan. (see V. 102, p. 67). The bonds are endorsed as follows: "The Nashville Chattanooga & St. Louis Ry. and Chicago Burlington & Quincy R.R., for value received, do hereby jointly and severally, unconditionally guarantee to the holder of the within bond the payment of the principal thereof and of the indebtedness represented thereby, and of the interest on the said bond and indebtedness and of all sums payable to the sinking fund provided for in said First Mortgage, as such principal and the installments of the said interest and sinking fund payments shall respectively become due, and in case of the failure of the bridge company punctually to make payment of either the principal or the interest and sinking fund payments as the same shall become due, do hereby jointly and severally agree punctually to make such payments."—V. 102, p. 251, 67.

Pittsburgh Railways Co.—Report.

See Philadelphia Co. under "Annual Reports."—V. 100, p. 1541.

Pittsburgh Youngstown & Ashtabula Ry.—Bonds.

This company has applied to the Ohio P. U. Commission for permission to sell \$465,000 First Gen. M. 4% bonds. The application will be heard June 1.—V. 102, p. 1812.

Seaboard Air Line Ry.—New Five-Year Extension of Voting Trust.—The 5-year voting trust created in 1912 to hold a large block of the company's stock has been succeeded by a new 5-year voting trust under which the Continental Trust Co. of Baltimore is the depository, the "Seaboard Railway Unincorporated" going out of existence.

Official Announcement as to the New Voting Trust.

When in 1912 the large block of stock of the company, then controlled by the Ryan-Bhair interests through the Cumberland Corporation, was purchased by S. Davies Warfield and associates, there followed important changes in the management of the property, the South taking a directing influence in shaping the policy of the railroad, a number of representative business and financial men of the South going on the board of directors. To insure this policy the stock so purchased has been held by the Seaboard Railways Unincorporated under a trust agreement, the trustees being S. Davies Warfield, Chairman; John B. Dennis, Samuel L. Fuller, Frank A. Vanderlip and A. H. Wiggin.

The period for which this stock was trusted expires next year, and with the desire on the part of large holders of the shares of the Railways Unincorporated and also of large security holders of Seaboard Air Line Ry. Co. to continue the present policy, there will now be a voting trust which will run for five years longer. This will insure the continuation of the policy and management introduced by Mr. Warfield and his associates through which the Seaboard has been financed and its railroads and properties improved and developed in accordance with well-considered plans.

The voting trustees selected are as follows: S. Davies Warfield, Chairman, Baltimore, Md.; Samuel L. Fuller, New York; Robert F. Maddox, Atlanta, Ga.; Charles H. Sabin, New York; C. Sidney Shepard, New Haven, Oswego Co., N. Y.; Frank A. Vanderlip, New York; Clarence W. Watson, Fairmont, W. Va.; George W. Watts, Durham, N. C.; and Albert H. Wiggin, New York.—V. 102, p. 346.

Seattle Renton & Southern Ry.—Foreclosure Sale.

Judge A. W. Frater in the King County Superior Court at Seattle, Wash., on May 22 set May 25 as the date for confirming the sale of the property. The Court was to decide whether the bid of \$1,200,000 (the upset price) made by clients of Attorney F. J. Carver, or an equal amount bid by clients of John C. Higgins, counsel for Augustus S. Peabody, trustee for the bondholders, will be accepted. Receivers Calhoun and Parkin, it is said, were to recommend that the bid of Attorney Carver's clients be accepted.—V. 102, p. 1437, 713.

Texas & Pacific Ry.—Dismissal of Suit Affirmed.

The Supreme Court on May 22 affirmed the action of the Federal District Court for Northern Texas in dismissing for want of jurisdiction the suit of the Bankers Trust Co. for a receiver for the company and for the foreclosure of the second mtge.

Justice Van Devanter for the unanimous Court held that the District Court had been deprived of jurisdiction in the case because of the Federal law of 1915, which provided that the Federal Courts should not have jurisdiction over certain causes in which a Federal corporation was a party by reason merely of the corporation being incorporated under a law of the United States. He also held it had not been shown the company was a citizen of Texas, but merely of the United States. V. 102, p. 1061, 977.

Tuscaloosa (Ala.) Railway & Utilities Co.—Bonds.

The bankers offering a block of 25-year First Mtge. 6% gold bonds, mentioned in V. 102, p. 1898, advise us that the price at which the bonds are being sold is 98 and interest, and not 97½ and interest, as previously noted.—V. 102, p. 1898.

Twin State Gas & Electric Co.—Bonds Offered.

William P. Bonbright & Co., New York, are offering by adv. on another page, at 92 and int., yielding 5½%, a block of First & Refunding M. 5% gold bonds dated Oct. 1 1913, due Oct. 1 1953, part of an outstanding \$998,100.

Redeemable on Oct. 1 1923 or on any interest date thereafter at 105 and int. upon 60 days' notice. Interest A. & O. in New York. Denom. \$100, \$500 and \$1,000, c*. Trustee, Guaranty Trust Co. of N. Y.

Data from President Samuel Insull, Chicago, March 25 1916.

Organization.—Incorporated in 1908 in Connecticut and furnishes gas, electric light and power to Dover, N. H., Bennington and Brattleboro, Vt., and operates the Brattleboro Street Ry. also furnishes electric light and power to Rochester, Salmon Falls, Rollinsford, Hinsdale, Somersworth, Berlin, Milan and Gorham, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington and Bennington Center, West Brattleboro, Newfane, Vt., Hoosick Falls, N. Y., Berwick, North Berwick, South Berwick and Lebanon, Me. Total population served (1910) over 90,000. Central stations are located in Dover, Brattleboro, Bennington, Hoosick Falls, St. Johnsbury and Gorham.

Capitalization.

Common stock	2,500,000	Authorized Outstanding	1,500,000
5% cumulative preferred stock	2,500,000		
1st & Ref. M. 5s (\$916,100 are pledged as collateral			
to \$763,200 bond secured notes due Oct. 1 1916)	10,000,000	x998,100	
5% 5-year debentures	325,000	300,500	
x Of balance, \$1,949,000 are reserved to retire underlying (closed) issues.			

These Bonds.—Principal and interest are payable without deduction of any tax or governmental charge, except Federal income tax, but the company is paying and will continue to pay the normal Federal income tax.

The issue covers all fixed property now owned or hereafter acquired and a first lien on important parts of the property, including that formerly belonging to Bennington (Vt.) Gas Light Co., the Berlin (N. H.) Electric Co., the Berwick & Salmon Falls Electric Co. through pledge of all its stock and bonds, the Johnsbury (Vt.) Electric Co. (excepting \$30,000 bonds underlying which will be speedily taken up) and (upon retirement of \$71,000 bonds which are callable) the Cascade Light & Power Co. The report of engineers shows a replacement cost, exclusive of franchise and going-concern values, of \$4,223,700.

For future improvements and additions 1st & Ref. M. bonds can be issued to only 80% of the cost thereof, and then only if net earnings are 1¼ times the interest charges on all bonds outstanding, including those to be certified.

Earnings.—Since the organization of the company, nearly ten years ago, the earnings have steadily increased; the company has met its bond interest and since 1908 has paid quarterly dividends on \$1,500,000 stock. The net earnings for the 8 months ending Mar. 1 were \$187,010, against the interest for this period, on all bonds, including the \$998,100 1st & Ref. 5s, of \$93,976.

Management.—This is under the direction of the Middle West Utilities Co.

Statement of Earnings Since Organization.

Year—	Gross Operating.	Net.	Bond Int.	Surplus.
1907	\$204,639	\$124,678	\$79,961	\$47,303
1908	302,732	165,106	137,626	75,686
1909	325,954	170,125	155,829	81,012
1910	522,055	312,845	209,210	98,963
1915	*543,821	295,157	248,664	136,269

* Includes net profit from merchandise.

Annual dividends of 5% have been paid regularly on pref. stock since 1907. (The following are also associated in the offering: A. H. Hickmore & Co., New York; McCoy & Co., Chicago; Russell, Brewster & Co., Chicago, and H. P. Taylor & Co., Pittsburgh, Pa.) Compare V. 98, p. 156.

United Light & Railways Co.—Bonds.

The bankers offering the \$1,000,000 First and Refunding Mtge. 5% gold bonds have advanced the price to 89½ and int. The price mentioned May 20 was a week old. See V. 102, p. 1898, 1536.

West Penn Traction Co.—Dividend.

The dividend recently declared is payable on \$1,624,900 pref. stock. There is \$6,500,000 com. stock outstanding.—V. 102, p. 1898, 977.

Western Pacific Ry.—Time Extended.

The reorganization committee, Alvin W. Kreeh, Chairman, gives notice that the time for deposits of the 1st M. 5% 30-year gold bonds has been extended to and including June 1.

Deposits should be made and subscription agreements filed with the depository, the Equitable Trust Co. of N. Y. (or at its London branch, 95 Gresham St., E. C.), or with any of its agents, viz.: First Federal Trust Co., San Francisco, Cal.; Old Colony Trust Co., Boston, Mass., and Illinois Trust & Savings Bank, Chicago.—V. 102, p. 1542, 1347.

Youngstown (Ohio) & Southern Ry.—Sale Ordered.

Judge C. M. Wilkins in the Common Pleas Court at Youngstown, O., on May 13 ordered the sale of the property, which has been in the hands of David Tod as receiver since Jan. 21 1915. The action was taken on petition of the New York Trust Co. in foreclosure proceedings.—V. 101, p. 1190.

INDUSTRIAL AND MISCELLANEOUS.

Acme Tea Co., Inc.—First Pref. Stock Offered.

Chandler & Co., Inc., Phila.; Cassatt & Co., Phila.; and Merrill, Lynch & Co., N. Y., are offering at 98 and div., \$2,750,000 Cum. 7% First Pref. stock, par \$100 (tax-exempt in Penn.)

Preferred as to assets and divs. A sinking fund of at least 2% of the par value of this issue, or \$55,000 per annum, shall be provided for the purchase and cancellation of the outstanding first pref. stock at not over \$110 and divs. Red., all or part, at \$110 and divs. Divs. Q.-M.

Data from Letter of Pres. John Glenn, Philadelphia, May 12 1916.

Organization.—The new company, presently to be incorporated in Pa. to succeed the present Acme Tea Co. (V. 94, p. 561) as a going concern. The business, established in 1885, has shown a steady growth, through the re-investment of surplus profits, from the first single store to the present chain of 423 stores located in the eastern part of Penn. and N. J., in 80 cities and towns, notably Philadelphia, Trenton, Reading, Camden, Harrisburg, Allentown, Lancaster, York, Chester, Bethlehem, Easton, Long Branch, Asbury Park, Cape May and Atlantic City. All teas, coffees, spices and grocery products are purchased direct from either the importers or manufacturers and a large modern bakery has been built in Philadelphia to supply the company with its entire output of bread and cake.

Capitalization of New Company, to be Authorized and Outstanding.

First preferred, 7% cumulative (par \$100).....\$2,750,000

Second preferred, 7% cumulative (par \$100).....500,000

Common stock (par \$100).....3,500,000

The new corporation will have no mortgage or funded debt of any kind, and no bonds may be issued or mortgages placed on the property nor the pref. stocks increased without written consent of at least ¾ of outstanding pref. issues.

Results Shown for Years ended July 3.

Years	Stores.	Sales.	Net Prof.	Years	Stores.	Sales.	Net Prof.
1910-11	243	\$8,098,761	\$210,515	1913-14	299	\$10,740,219	\$541,373
1911-12	258	8,729,797	336,484	1914-15	416	13,321,366	438,006
1912-13	273	9,853,628	524,639	1915-16	423	*16,000,000	*650,000

* This estimate of sales is based on actual results in hand for ten months, viz.: (6 mos.) July 3 1915-Dec. 31 1915, \$7,876,208; Jan. 1916, \$1,662,100; Feb. 1916, \$1,384,381; March 1916, \$1,424,223; April 1916, \$1,317,118. Total sales for 10 mos., \$13,664,030.

The increase of sales for the first four months of the 1916 calendar year over those for the corresponding period of 1915 was 27%. The estimate of net profits of \$650,000 for the 1916 fiscal year is based upon net profits of \$330,604 for the six months ended Dec. 31 1915, and operating results in hand for Jan., Feb. and March 1916, and estimated result of business activity done in April 1916.

During the years above indicated, stores have increased 74%; sales will have increased 97%; while net profits applicable to dividends on the first pref. issue will have increased 208%, or from the equivalent of 7.6% on the \$2,750,000 first pref. in 1911 to the equivalent of 23% on this amount of stock for 1916. The temporary falling off in net profits for the year 1915 was due to the abolition of delivery service in all localities outside of Philadelphia and the opening of 117 new stores necessitated by this change.

Assets.—The assets of the present Acme Tea Co. to be taken over by the new company, will include the former's property—real, personal and mixed—the warehouse, bakery and other real estate and buildings; the leaseholds on all store sites; automobiles, horses, wagons, store fixtures, and other equipment, merchandise, trade-marks, good-will, &c. Net tangible assets, exclusive of good-will, trade-marks, leaseholds, &c., will be in excess of the par value of this issue of pref. stock including net current assets which will exceed \$1,000,000. Total current liabilities for delivered merchandise will be represented almost entirely by accounts payable for merchandise delivered within less than two weeks, as the company's policy is to always discount its bills within ten days.

First Pref. Stock Provisions.—In case of dissolution this stock shall be paid \$100 and dividends before any amount is paid to the holders of either the second pref. or common stocks. The first pref. stock shall have voting power in case of an aggregate of 10½% (the equivalent of 1¼ years' deferred dividends at 7% per annum) of unpaid dividends on the first pref. stock, to continue until all arrearages are paid. None of the second pref. stock shall be retireable until all of the first pref. has been called for redemption. The first pref. stock shall also have voting power if at any time net tangible assets fall below \$2,750,000 as determined by the half-yearly (J. & J.) audit, and such voting power shall continue until the default is corrected.

Management and Employees.

The average number of employees is about 3,000. The control and management of the new company will be vested in the officers of the old co. The corporation will apply to the New York Stock Exchange to list this issue. See Acme Tea Co., V. 94, p. 561.

(The) Aeolian-Weber Piano & Pianola Co. (of N. J.),
Consol. Bal. Sheet June 30, Incl. Sub. Cos. in America and Foreign Countries.

1915.		1914.		1915.		1914.	
Assets—				Liabilities—			
Land, bldgs., mach., equip., patents and goodwill.....	13,658,109	13,639,564	Preferred stock.....	3,500,000	3,500,000	Common stock.....	6,478,200
Invest' in Engr'd Mater., supp., work in process & finished products.....	9,977	12,409	Prof. non-vot. stk. of sub. eos.....	*3,093,704	2,841,236	Real estate mtgs.....	2,290,669
Bills receivable.....	4,932,167	4,624,958	Real estate loans.....	1,000,000	1,000,000	Bills payable.....	2,180,980
Accts. rec. (less res.).....	617,523	970,150	Accounts payable.....	453,435	430,088	Payments on acct. merchandise.....	35,785
Cash.....	5,092,131	5,336,512	Statutory reserve.....	9,027	86,735	Reserve for possible losses on assets in Germany.....	50,000
Prepaid interest, insurance, &c.....	1,483,287	1,513,552	Surplus.....	6,799,795	6,902,934		
Total.....	25,897,603	26,167,536	Total.....	25,897,603	26,167,536		

* This item includes: "Preferred non-voting capital stock of sub. eos. guaranteed as to dividends, 7%, \$2,165,000, and 6%, \$938,704, but not owned by the Aeolian-Weber Piano & Pianola Co.
 Note.—Price, Waterhouse & Co. certify that they have audited the books and accounts of the company and its subsidiaries in America, England and France, and have been furnished with a copy of the audited accounts of the Pianola Co. of Australia for the year ending June 30 1915, and unaudited and incomplete statements for the same period of the accounts of the companies in Germany (whose assets consolidated above aggregate \$1,201,458), and find that the above consolidated balance sheet has been properly prepared therefrom.—V. 100, p. 1669.

Aetna Explosives Co. (New York).—Status.—Pres. H. S. Kimball is quoted, in substance:

There has been no impairment of the working capital of the company. As business increases the raw materials and finished products awaiting payment increase; and when the company is working to full capacity, the amount of raw materials to be carried will much exceed the amount required when the company is working at only a small percentage of capacity; the continued increase from receipts will more than offset any necessary need for further working capital. The directors are prepared to furnish new money, if any be found necessary.
 Our net working capital (excess of current assets over current liabilities) is constantly increasing and is now approximately \$5,000,000. No contracts have been canceled on account of delayed deliveries.
 We intend to convert explosive plants into chemical plants for the production of chemicals, dye materials, &c., when there is no longer sufficient demand for war materials to keep our plants fully occupied. Our ordinary commercial business (black powder, dynamite, &c.) is proceeding with regularity.—V. 102, p. 1719, 1061.

American Beet Sugar Co.—New Director.—F. A. Schoonmaker has been chosen a director, succeeding Frederick H. Eaton, deceased.—V. 102, p. 1809, 1719.

American Locomotive Co.—Orders.—The "Railway Age Gazette" on May 26 says: "The company has received an order for 2,200,000 three-inch fuses having a total value of \$9,000,000. The Westinghouse Air Brake Co. will manufacture one-half the order and the Nathan Mfg. Co., N. Y., will make some of the parts for the American Locomotive Co.'s part of the order.—V. 102, p. 346.

American Real Estate Co.—Deposits.—The reorganization committee, Lawrence McGuire, Chairman, and George H. Warren, 60 Broadway, N. Y., Secretary, announces that it has received deposits of bonds, certificates and claims amounting to upwards of \$12,500,000.—V. 102, p. 1899, 1827.

American Smelting & Refining Co.—Operations.—The "Engineering & Mining Journal" of May 20 had the following:

The copper-refining capacity of the company's plants is approaching 1,000,000 lbs. per annum. All three refineries have extended their capacities, but at Baltimore more comprehensive enlargements are in progress, which should be completed by the end of summer. The maximum capacity for these plants will then be as follows: Baltimore Copper Smelting & Refining Co., 588,000,000 lbs. per annum; American Smelting & Refining Co.'s Perth Amboy plant, 312,000,000 lbs.; Tacoma Smelting Co., 180,000,000 lbs. The capacities given are, of course, for maximum output under high-price conditions, and it is hardly expected that the normal output will reach these figures. The nominal capacity of these plants at the beginning of 1916 was: Baltimore, 354,000,000; Perth Amboy, 240,000,000; Tacoma, 120,000,000 lbs.—V. 102, p. 1719, 1159.

American Strawboard Co.—Plan Ratified.—The shareholders on May 23 approved a plan to issue \$600,000 6% First M. bonds to be used to retire floating indebtedness and provide additional working capital. The new bonds are to mature \$50,000 J. & D. beginning June 1 1917. The company's indebtedness is reported to be upwards of \$1,000,000, practically all floating debt, and \$50,000 bonds due February last which were not taken up. See V. 102, p. 1899.

American Window Glass Machine Co., Pittsburgh.—

Income Account for Year ending April 30 1916.		Balance Sheet April 30 1916.	
Earnings—Royalty.....	\$2,144,456	Net earnings.....	\$2,106,534
Other income.....	2,391	Dividends paid.....	(30%) 12,098,896
Total.....	\$2,146,847	Balance, surplus.....	\$7,638
Expenses.....	40,313	Previous surplus.....	674
Net earnings.....	\$2,106,534	Total surplus.....	\$8,312

Assets (Total, \$19,995,006)		Liabilities (Total, \$19,995,006)	
Patent rights in U. S.....	\$6,999,000	Preferred stock.....	\$6,993,844
129,876 7-8 shares common stock of Amer. Window Glass Co.....	12,937,687	Common stock.....	12,992,844
Cash.....	8,319	Dividends unpaid.....	7
		Profit and loss.....	8,312

Under the license agreement between this company and the American Window Glass Co., dated May 7 1903, there has accrued, up to April 7 1916, royalty for the use of the patent rights granted by this company, \$8,115,411, against which the American Window Glass Co. during the last year has paid \$2,144,456, leaving a balance due of \$5,970,955, which is not included in above statement.—V. 101, p. 1715.

Bartlett Hayward Co.—Supplementary Data.—In connection with the offering of First Mtge. 5% gold notes (\$1,850,000 issued) mentioned last week, the following additional information is obtained from a circular issued by the Fidelity Trust Co., Baltimore, which offered the issue.

These Notes.—A first mortgage upon the entire physical property, plant and equipment of the company, including property hereafter acquired. No prior lien can be placed on the property during the life of these notes. The company must maintain cash and quick assets equivalent to at least 50% of the notes outstanding. The proceeds of these notes will be used for the purchase of raw material and for additional working capital in connection with the normal business, as well as the manufacture of munitions and other corporate purposes. Funds for their retirement will be provided from the proceeds of contracts now in process.

Plant and Equipment.—Operates three manufacturing plants in or near Baltimore. (1) Main plant, in Baltimore, occupies 7½ acres and is used in the company's normal line of business and for the manufacture of shrapnel shells and cartridge cases. (2) Plant occupying 35,000 sq. ft. in the Industrial Bldg. for manufacture of fuses and other small metal parts. (3) Plant located upon 55 acres of water front land (1,100 ft. on Patapsco River) with railroad siding. Since taking on munitions contracts the company has constructed on this property about 100,000 sq. ft. of buildings for the assembling, loading, storing and shipping of completed ammunition. We now employ about 3,000 men and will increase this with work on hand to some 4,000 men.

Contract for Munitions.—Company has munitions contracts with the British Government, executed by J. P. Morgan & Co., agents, aggregating over \$14,000,000, and is negotiating for further munitions work. Has manufactured from 10% to 25% of the various component parts of the articles produced. The contracts provide for equitable adjustment should any portion be uncompleted at the termination of the war. It is estimated that these contracts, after amortization of the company's extraordinary capital expenditures for plant and equipment for the manufacture of munitions, will show a satisfactory percentage of manufacturing profit.

Consolidated Balance Sheet of the Two Companies Based upon Financial Condition of the Bartlett Hayward Co. on April 25 1916, introducing cash provided by new financing.

Assets—		Liabilities—	
Property and plant accounts.....	\$3,499,414	7% cum. first pref. stock.....	\$1,000,000
Cash, accounts and bills receivable, &c.....	1,278,902	6% non-cum. conv. 2d pf.....	1,500,000
Inventories.....	2,097,122	Common capital stock.....	3,000,000
Cash collateral deposit.....	600,000	1st M. 5% notes, due 1917.....	1,850,000
Patents, formulae, goodwill, &c.....	3,239,316	Current liabilities.....	297,569
Total each side.....	\$11,312,754	Deferred credits.....	147,773
		Reserves—For dep'n, &c. For advance payment on contracts.....	2,874,375
		Surplus.....	62,321

The foregoing does not include either as a liability of the Bartlett Hayward Co. or as an asset of the Bartlett Hayward Corporation \$1,250,000 of Gen. Mtge. bonds of the former company, held by the latter.

Engineer's Report.—(a) The buildings and equipment are adequate for the present contract of 750,000 three-inch shrapnel shells and 150,000 five-inch shells, and the company has a surplus time fuse capacity of from 6,000 to 8,000 time fuses per day.
Management.—E. B. Hayward, Pres. & Sec.; Alton S. Miller, V.-Pres.; Howard Bruce, 1st V.-Pres. & Gen. Mgr.; John E. Semmes Sr., V.-Pres. & general counsel; Howell Fisher, V.-Pres.; George E. Probst Jr., Treas. See V. 102, p. 1899.

Syndicate Closed.—It is reported that the Citizens Co., Inc., Balt., has terminated the syndicate formed to purchase the company's "voting trust certificates" for \$1,000,000 1st pref. cum. 7% stock and \$750,000 common stock. It is the understanding that this stock will not be offered for public subscription at present.—V. 102, p. 1899.

Bethlehem Steel Corporation.—Reasons for Opposing a Government Armor Plant.—In a statement addressed to the members of Congress (see adv. on another page), the Bethlehem Steel Co. says:

Some people say that the very fact that this company is so aggressively fighting the proposal to build a Government armor plant is conclusive proof that the company is seeking to assure for itself the "vast profits" derived from private manufacture. The fact is that armor making is the least profitable feature of steel manufacture.
 The reason we oppose a Government plant is this: Even though the making of armor is unprofitable, we have invested over \$7,000,000 in our armor plant. That plant is useless for any other purpose. It would be good business for us to make armor for the Government at any price over and above the actual shop cost, rather than sacrifice our entire investment. We do not seek to save big profits; our purpose is very frankly to save our armor plant—itsself built solely for the use of the Government—from going to the scrap heap.
 To do that we are prepared to agree for any period to any terms of manufacture which the Federal Trade Commission shall absolutely protect the Government of the United States.—V. 102, p. 1348, 1158.

Binghamton (N. Y.) Light, Heat & Power Co.—Prof. Stock Offered.—Moors & Cabot, of Boston, are offering the unsold portion of \$280,300 6% cum. pref. stock recently purchased by them (V. 102, p. 1899). A circular shows:

Preferred as to dividends and assets. Dividend period Q.-J.	
Earnings for Calendar Year—	1910. 1911. 1912. 1913. 1914. 1915.
Gross.....	160,200 178,600 199,600 233,500 252,000 267,000
Applicable to pref. div.....	31,600 37,995 49,100 72,800 76,000 79,000

Compare V. 102, p. 1899, 1719.

Canadian Car & Foundry Co.—Earnings.—

Cal. Year—	1915.	1914.	Cal. Year—	1915.	1914.
Combined profits.....	\$321,839	\$673,035	Prof. dividends.....	(5¼%) \$367,500	
Depreciation, &c.....	\$325,000	\$278,076	Com. dividends.....	(4) \$159,000	
Bond interest.....	555,311	460,767	Balance, deficit.....	\$558,472	\$592,308

—V. 102, p. 524, 283.

Charcoal Iron Co. of America, Detroit.—Status.—E. E. MacCrone & Co. of Detroit in circulars of May 3 and 4 say in substance:

The company was incorporated May 13 1915 (following foreclosure sale, per plan in V. 100, p. 905) to take over the Laska Superior Iron & Chemical Co., which had a capital of \$18,000,000, made up of \$9,000,000 of bonds and notes and \$9,000,000 of pref. and common stock.
Capital Stock (par \$10).—
 Preferred 6% cumulative.....\$5,217,250
 Common (book value \$10 95 a share).....2,839,350
 The company produces pig iron, acetate, acetone and alcohol. It has received large war orders, but the bulk of its profits are now accruing from the domestic sale of pig iron and alcohol. Acetate and acetone are largely used in the manufacture of smokeless powder.
 This stock was recently listed on the Detroit Stock Exchange and the first sale was at \$6 a share. The shares have since been listed on the New York Curb Market.

Authoritative Statement of Earnings.

Year—	Net Earnings.		Prof. Div. (New)	Bal. for Com. on Price	Equal on Com. Price
	1915	1914			
1915—July-Dec.....	\$91,657	\$183,314			of \$7
1916—Jan.-Mar.....	179,015	716,060	\$313,035	\$403,025	14% 20%
1916—April only.....	100,900	1,200,000	313,035	886,965	31% 44%

The earnings of the old company averaged \$600,000, or at the rate of 10% on the present stock after deduction of preferred dividends. This earning was realized with pig iron selling at \$14 a ton, whereas the present price is about \$19, with a corresponding advance in price of other products.—V. 102, p. 1166, 1720.

Chicago Jct. Rys. & Union Stock Yards.—Earnings, &c.

	1915.	1914.	1913.	1912.
Gross earnings.....	\$6,566,836	\$5,982,367	\$6,329,056	\$5,980,675
Net income.....	\$1,623,512	\$1,597,469	\$1,674,298	\$1,651,602

—V. 102, p. 1435, 1059.

Childs Co., New York.—Dividends Increased.—A quarterly dividend of 1% has been declared on the common stock, payable June 10 to holders of record June 2. This compares with ½ of 1% in March last. The regular quarterly 1¼% was also declared on the pref., payable the same date.—V. 102, p. 888, 342.

Consolidated Gas Co. (Pittsburgh).—Committees Consolidate.—The two committees heretofore formed for the protection of the bondholders announce by adv. on another page that they have effected a consolidation into one committee, named below.

This committee will act under the deposit agreement of the Philadelphia committee dated Feb. 17 1916, with such amendment as is incidental to consolidation. The committee has now on deposit about \$3,900,000 bonds (about 8% of the issue), and will receive further deposits up to and including June 15 1916.
Committee: Charles S. W. Packard, Chairman (Pres. Pennsylvania Co. for Ins. on Lives & Granting Annuities), Phila.; A. C. Robinson, Vice-Chairman (Pres. Safe Deposit & Trust Co.), Pittsburgh; Thomas S. Gates (Pres. Philadelphia Trust Co.), Phila.; E. S. Page (Vice-Pres. Girard Trust Co.), Phila.; B. Howell Griswold Jr. (Alex. Brown & Sons), Balt.; D. Herbert Hostetter (Pres. Hostetter Co.), Pittsburgh; Theodore G. Daub (John Daub's Sons), Pittsburgh. Depositaries: Pennsylvania Co. for

Insurances on Lives & Granting Annuities, Phila.; Safe Deposit & Trust Co., Pittsburgh; Counsel, George Wharton Pepper, Phila.; Watson & Freeman, Pittsburgh. E. L. Brautigam, Secretary, 517 Chestnut St., Phila.—V. 86, p. 605.

Dayton Power & Light Co.—Bond Sale.—Drexel & Co., Phila., and Chas. D. Barney & Co., N. Y. & Phila., have sold the \$1,250,000 First & Ref. Mtge. 5% gold bonds dated June 1 1911, due June 1 1941, referred to in last week's "Chronicle" and fully described in V. 94, p. 282. An advertisement for purposes of record only appears on another page. Compare V. 102, p. 1899, 1813.

Detroit Edison Co.—Bonds Offered.—Coffin & Burr, Inc., Boston, are offering jointly with Harris, Forbes & Co., Inc., and Spencer Trask & Co., at 101 and int., yielding about 4.93%, \$2,000,000 5% First & Ref. M. gold bonds, dated July 1 1915, due July 1 1940, making the amount now outstanding \$5,500,000. Int. M. & S.

Years end. Apr. 30— 1913. 1914. 1915. 1916.
Gross earnings \$4,762,609 \$5,891,947 \$6,891,848 \$8,520,145
Net earnings \$1,563,074 \$1,944,871 \$2,515,877 \$3,296,105
The annual interest charge on the \$19,600,000 total now outstanding of mortgage bonds is increased to \$975,000. There are at present also outstanding \$2,779,200 6% convertible debentures and \$19,352,700 capital stock paying 8% dividends. For detailed description of issue, &c., see V. 100, p. 2169; V. 102, p. 1715, 1165.

Dominion Power & Transmission Co.—Initial Div.—An initial semi-annual dividend of 2% has been declared on the \$7,714,500 common stock, payable June 15 to holders of record May 31.—V. 102, p. 800.

Duquesne Light Co., Pittsburgh.—Report.—See Philadelphia Co. under "Annual Reports."—V. 101, p. 1094.

Edison Electric Illuminating Co. of Brockton, Mass.—
Calendar Gross Net after Interest Dividends Balance
Year— Earnings Taxes Charges Funds Paid Surplus.
1915 \$552,255 \$204,321 \$23,823 \$5,430 \$100,252 \$74,816
1914 476,366 164,166 31,607 5,860 75,904 50,795
—V. 102, p. 157.

Electric Light & Power Co. of Abington & Rockland,
Calendar Gross Net after Interest Dividends Balance
Year— Earnings Taxes Charges Funds Paid Surplus.
1915 \$160,242 \$35,619 \$3,936 \$22,564 \$9,118
1914 144,191 31,764 7,793 15,120 9,852
—V. 100, p. 904.

Fairbanks, Morse & Co., Inc.—New Officers.—The following officers have been elected for the current year: Chairman of board, C. H. Morse Sr.; Pres., C. H. Morse Jr.; 1st V.-Pres., W. E. Miller; V.-Pres., H. C. McClary; V.-Pres., H. J. Fuller; Sec. & Treas., F. M. Boughy.—V. 102, p. 1814, 1720.

Flemish-Lynn Phonograph Co.—Basis of Exchange.—In connection with the merger of this company and the Lynn Phonograph Co., stockholders of the latter concern will receive 2 shares of pref. stock (par \$5) and 4-5 of a share of common stock (par \$5) for each share of stock held.—V. 102, p. 1900.

General Gas & Electric Co.—Tenders Asked.—The Guaranty Trust Co., N. Y., having on deposit \$313,047 for the purchase of 5% 10-year gold bonds, due Jan. 1 1925, will receive sealed proposals until 10 a. m. Monday, May 29, for the sale of same at not more than par and interest.—V. 102, p. 1439.

Harris Brothers Co., Chicago, (Mail Order House).—
Stock.—Earnings.—Bamberger, Loeb & Co., New York, who are offering the common stock at \$25 per share (par \$100), report:

The company handles practically every line of merchandise, from a needle to a locomotive. Its catalogue last year contained 1,000 pages.

Statement of Sales and Net Income during the past 5 Years:
Sales 1911. 1912. 1913. 1914. 1915.
Net Income 122,817 161,211 185,322 208,704 220,570

For the first 4 months of 1916 the company's business shows an increase over last year of 21%, with no increase in expense account. Its building contain 500,000 sq. ft. of floor space.
The outstanding capital stock is \$550,000 7% preferred, of which \$50,000 is held in the treasury, and \$500,000 common. The authorized capital stock is \$2,000,000 of preferred and \$8,000,000 of common.
[An initial quarterly dividend of 2% has been declared on the common stock, payable June 15].—V. 102, p. 1439.

Huntington Development & Gas Co.—Bonds Offered.—E. W. Clark & Co., Phila., are offering \$3,000,000 First M. 20-year 6% sinking fund gold bonds, dated June 1 1916, due June 1 1936. Int. J. & D. A circular shows:

Denom. \$1,000 and \$500*. Red. at 102½ and int. on any int. date on 60 days' notice. Sinking fund to purchase bonds in the open market at not exceeding 102½ and int., and if bonds cannot be purchased at that price the money to be used to redeem them. Trustees, Fidelity Trust Co., Phila. Pennsylvania State tax refunded.

Data from Letter of Pres. J. T. McClintock, Huntington, W. Va.,
April 24 1916.

Incorporated in May in Delaware to mine and sell coal, produce and sell natural gas and petroleum oils and transport gas and oil by pipe lines. (For this purpose it has acquired the several properties named under caption of Huntington Development & Gas Co. of W. Va. below.—Ed.)

Capitalization— Authorized. Now Issued.
1st M. 20-yr. 6% sk. fl. gold bonds, due 1936 \$20,000,000 \$3,000,000
6% pref. stock, cum. after Jan. 1 1917 (par \$100):
red. at 105 v. t. c. 1,500,000 1,500,000
Common stock (par \$100) v. t. c. 4,000,000 4,000,000

Additional bonds are issuable for 80% of the cash cost of additional lands and improvements and extensions when net earnings are 134 times the interest on all 1st M. bonds outstanding, and those sought to be issued. A liberal sinking fund is provided based on the output and sales of gas, oil and coal and on stumpage and royalties received, and this should retire 50% of the bonds before maturity.

Property.—The property included to secure these bonds consists of coal, oil and natural gas and timber lands in Lincoln, Wayne, Cabell, Putnam, Logan and Mingo counties, W. Va., aggregating about 330,000 acres, chiefly without franchise restrictions, and a complete system for producing and conveying natural gas and distributing it in Huntington and Kenova, W. Va., and Ashland, Ky., and intervening territory. The lands are owned about ½ in fee simple and ½ in mineral fee, with full mining rights. We also own oil and gas leases on about 6,000 acres.

On the 336,000 acres there are now 291 wells producing oil and natural gas; 189,500 acres have been leased for oil and gas purposes to other companies on a royalty basis, and 185 wells have been drilled by the lessees, of which 144 produce gas and 41 oil. The coal and other minerals and timber are not included in these leases. The company owns the remaining 106 wells, of which 84 produce gas, 20 produce oil and 2 produce both oil and gas. Additional wells are being drilled by both lessees and the company.

The company's gas distribution system in Huntington, Kenova and Ashland, a broad and growing field for the sale of natural gas, has over 3,000 industrial and domestic consumers. It includes the necessary field lines, a pumping and compressor station with a capacity of 30,000,000 cu. ft. per day, a 12-inch trunk line 35 miles long. Total population tributary is estimated at 75,000.

Practically the entire property is underlain with coal. There has been no real development of this coal to date, but coal operations are being carried on on three sides of the property, the Island Creek Coal Co. on lands

immediately adjoining having mined last year about 2,250,000 tons. Under about 40,000 acres of the land there are estimated to be 180,000,000 tons of high-grade coal in workable seams above water level and a much larger tonnage below that level. The C. & O. Ry. bisects and the N. & W. Ry. skirts the property.

Natural Gas Franchises.—These mature as follows: Huntington, 1922; Ashland, 1933; Kenova, 1923; Catlettsburg, 1933; Cerodo, 1923.

Earnings for the 12 Months ended March 31 1916.
Gross earnings \$435,615 12 mos.' int. on \$3,000,000
Net, after taxes 282,256 1st 6s. \$180,000
Balance, surplus 102,256

Out of the proceeds of the above \$3,000,000 of bonds, \$600,000 cash will be placed in the treasury for the additional development. It is estimated that for the current year the net earnings will be more than double the interest on the entire \$3,000,000 of bonds.

(Management of the consolidated co. will be with E. W. Clark & Co. of Phila. Officers: Pres., J. T. McClintock; Sec., William Lilley, Phila.; and Treas., G. A. Nortcott, Huntington.)

Huntington Development & Gas Co. (of W. Va.).—
Merger Plan.—The plan, dated April 5 1916, in accordance with which the Huntington Development & Gas Co. of Delaware, mentioned above, has been organized, was prepared by E. W. Clark & Co., Philadelphia, depository.

Terms of Exchange for Securities of Companies Merged.

	Outstanding.	Cash.	Preferred.	Common.
Huntington Development & Gas Co. bonds	\$500,000	\$525,000	—	—
Preferred stock	200,000	225,000	—	—
Common stock	600,000	300,000	\$300,000	\$600,000
Debt	—	150,000	—	—
Guyandot Land Assn. bonds	330,000	330,000	—	—
Shares	825,000	206,250	618,750	825,000
Lincoln Co. Land Assn. shares	338,000	338,000	—	338,000
Mingo Coal Co. bds. & stock	240,000	—	42,000	120,000
Duval Oil Co. stock	25,000	50,000	25,000	25,000
Interval Gas & Oil Co. stock	50,000	84,000	—	42,000
Virginia Investment Assn.	—	—	17,500	17,500
Irvine Coal Co.	—	13,000	—	—
Bonus with sale of bonds	—	—	—	1,500,000
Commissions and expenses	—	46,750	158,750	532,500

Total new cash and stock \$2,100,000 \$1,500,000 \$4,000,000

The new stock, both preferred and common, will be deposited under an agreement in the hands of voting trustees for five years from May 1 1916, and will contain appropriate provisions for the sale of the deposited stock as a whole at a price that may be fixed at any time by a majority in amount of the holders of the trustees' cert. rates.

Huntington Land & Improvement Co., Los Angeles.
—Bonds.—E. H. Rollins & Sons have recently placed a further block of the Coll. Tr. 6% bonds dated Dec. 1 1913.

At present there are outstanding of this issue \$11,220,000 of the \$14,000,000 authorized, the issue having been increased from \$10,439,000 on Jan. 1 last. Of the \$4,000,000 authorized Collateral Trust notes, there are now outstanding \$2,000,000, this amount having been reduced from \$2,981,000 Jan. 1.

Value of Collateral Security— Jan. 1 1915, Feb. 14 1914.
Par value of bond collateral \$16,751,000 \$21,800,000
Par value of stock collateral 25,000,000 25,000,000
See further particulars in V. 98, p. 527.—V. 102, p. 1720.

International Cotton Mills.—Par Value Reduced.—

The shareholders voted on Apr. 18 last to reduce the par value of the capital stock from \$100 to \$50 and to issue \$500,000 additional preferred stock to pay the accumulated preferred dividends, which have been in default since Dec. 1913. No circular has as yet been issued regarding the matter.—V. 102, p. 1439.

International Harvester Corp.—New Treasurer.—

George A. Ranney, heretofore Secretary, has been elected Treasurer, succeeding Harold F. McCormick, who resigns this office but continues as Vice-President and director.—V. 101, p. 1467.

Kenefick Zinc Corporation.—Exchange of Shares.—

See United Zinc Smelting Co. below.—V. 102, p. 1630, 1543.

Keystone Watch Case Co.—New President.—

Franklin A. Taylor has been elected President of the company, succeeding E. T. Stotesbury, resigned.—V. 102, p. 441.

(S. H.) Kress & Co.—New Project.—Heidelbach, Ickelheimer & Co., jointly with Goldman, Sachs & Co. and Lehman Bros., all of New York, will receive subscriptions to \$4,000,000 7% cumulative preferred stock of a successor corporation soon to be incorporated with \$5,000,000 authorized pref. stock and \$12,000,000 common. The company will take over as of Jan. 1 1916 the 5, 10 and 25-cent store business of S. H. Kress & Co. of N. Y., and S. H. Kress & Co. of Texas. Gross sales in 1915 amounted to \$12,429,590, with the net profits amounting to \$1,005,920.

Laclede Steel Co., Ill.—Bonds Offered.—Smith, Moore & Co., St. Louis, recently offered \$600,000 (closed) 1st M. serial gold 6% bonds. A circular shows:

Bonds.—Dated Dec. 1 1915; due \$50,000 annually June 1917 to 1926, incl., and \$100,000 Dec. 1927. Denom. \$1,000 c*. Int. J. & D. at Mercantile Trust Co., St. Louis, trustee. Redeemable, all or any part, at 102 and int. on any int. date upon 60 days' notice up to Dec. 1 1921; thereafter at 103 and int.

Data from President Thomas R. Akin on March 15 1916.

Organization.—The company was organized in 1911 and built and equipped a rolling mill at Madison, Ill., which has been in successful operation since 1912. The paid-up capital was \$400,000, with the issue of \$500,000 of new stock, sold to stockholders, and a stock dividend of \$400,000, the amount now outstanding is \$1,400,000, all common stock, and is represented by actual property. The Alton purchase is a new plant built during 1912 and 1913 and only operated for a short time. Former owners were unsuccessful on account of a business depression, insufficient working capital, and having physical equipment. This has now been eliminated by the installation of modern equipment, and the steel-producing department, having been in operation since the latter part of February, has already shown greater efficiency. The two mills now produce open-hearth steel, ingots, billets, bars, bands, hoops and strip steel at Alton; hearth steel, ingots, billets, bars, bands, and reinforcing bars at Madison; and rail steel bars, angles, shapes and necessary funds to pay for the works at Alton, Ill. purchased by us in Dec. 1915 (\$600,000 additional money has been raised by the sale of \$600,000 of stock to the stockholders). A first mortgage on (1) rolling mill at Madison, Ill.; (2) 2 40-ton open-hearth furnaces, soaking pits, blooming mill, billet mill, and 2 finishing mills at Alton, Ill. Total valuation, considerably over \$1,200,000.

Earnings.—The net earnings from the Madison plant, making due allowance for depreciation, &c., for the last 3 years, are \$286,441, which is alone sufficient to take care of the interest and serial maturities of the bonds without making any allowances for earnings from the Alton works. I estimate that the net earnings from two plants in an average year should be not less than \$200,000 and that for the coming year the earnings should be very much greater if present conditions continue.

Condensed Balance Sheet as of Feb. 29 1916 (Total Each Side, \$2,420,223).
Capital assets \$1,611,467 Capital stock \$1,400,000
Cash assets 747,811 Bonded debt 600,000
Working assets 36,806 Current liabilities 260,254
Deferred charges 24,145 Provision for rolls 3,007
Surplus 156,962

Lake Superior Iron & Chemical Co.—Successor Company.
See Charcoal Iron Co. of America above.—V. 100, p. 905.

Lincoln (Neb.) Gas & Electric Light Co.—Bonds Offered.—A. B. Leach & Co. are offering, at 95 and int., \$750,000 First Cons. Mtge. 5% gold bonds (now first and closed mortgage), dated Dec. 1 1901, maturing Dec. 1 1941.

Int. J. & D. in N. Y. City. Denom. \$1,000 and \$100*. Red. on or before Dec. 1 1921 at 105 and int., and thereafter at 110 and int., upon six weeks' published notice. Auth. and outstanding, \$1,500,000. Int. payable without deduction of the normal Federal income tax. Trustee, Equitable Trust Co. of New York.

Data from Letter of Pres. Frank W. Fruauff, N. Y., May 8 1916.
Organization.—Incorp. in Neb. in Dec. 1901, successor to the Lincoln Gas & Electric Co. The company does, without competition, the entire gas business in Lincoln, Neb., and the towns of Havelock and University Place, adjacent thereto. Also supplies electricity for lighting and power in Lincoln, Havelock and Waverly. Franchises contain no unfavorable restrictions, and are without time limit as to both gas and electric service.
Purpose of Issue.—To retire \$500,000 Lincoln Gas & Electric Light 6% notes and to reimburse the company for expenditures already made for improvements and extensions. Coincident with the issuance of these bonds, the company will cancel \$333,000 First Mtge. 6% bonds of the Lincoln Gas Co., one of its predecessors, which bonds are now deposited as collateral security to the above-mentioned notes. The First Consol. Mtge. bonds, amounting to only \$1,500,000, will, therefore, constitute the only funded indebtedness.

Earnings for the Twelve Months ended Feb. 29 1916.

Gross	\$437,136	Net, 2 1/2 times int. charge	\$194,255
Net, after taxes	\$164,074	Annual int. on \$1,500,000	75,000
Other income	30,181	First Consol. Mtge.	75,000

Net 2 1/2 times int. charge	\$194,255	Balance	\$110,255
Total Sales	1907	1910	1913
Electricity, k. w. hours	2,484,222	2,639,694	4,294,588
Gas, cubic feet	179,366,300	210,169,010	226,978,770
			239,703,500

Security.—An absolute first mtge. on all the property and franchises now owned or hereafter acquired.

Territory.—There are 15 banks in the city (State capital) and its suburbs, having aggregate deposits of about \$12,500,000. Population served, over 53,000.—V. 102, p. 1814.

Montana Power Co.—Dividend Increased.—A quarterly dividend of 1% has been declared on the \$49,633,000 common stock, payable July 1 to holders of record June 15. This compares with 3/4 of 1% in Jan. and April last and 1/4 of 1% from April 1913 to Oct. 1915. The regular quarterly 1 1/4% on the \$9,700,000 pref. will be paid on the same day.—V. 102, p. 1630, 1538.

Pacific Mills, Boston.—Balance Sheet Dec. 31.

1915.		1914.		1915.		1914.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plant	\$2,221,300	\$2,021,300	Capital stock	12,000,000	12,000,000		
Stock & suppl.	11,562,326	9,391,703	Notes payable	7,120,000	4,053,000		
Cash and debts			Depr. & acc. res.	1,067,433	439,713		
receivable	6,500,067	4,073,374	Surplus	6,096,260	4,993,664		
Total	26,283,693	21,486,377	Total	26,283,693	21,486,377		

Paige-Detroit Motor Car Co.—Stock.—The stockholders on May 24 ratified the action of the directors in declaring (a) a stock dividend of 80%, (b) increasing the stock from \$1,000,000 to \$2,000,000, (c) reducing the par value from \$100 to \$10 per share. A cash dividend of 3% was declared, payable June 10 to holders of record June 8.—See V. 102, p. 1901.

Pennsylvania Steel Co.—Injunction Dismissed.—Judge John Rellstab in the U. S. District Court at Newark, N. J., on May 23 dissolved the temporary injunction, granted in Trenton recently, to C. H. Verner, a minority stockholder, restraining the sale of the company's assets, &c., to the Bethlehem Steel Co. for about \$32,000,000 (V. 102, p. 1722). The Pennsylvania Steel Co. was directed to file a bond for \$10,000 to indemnify Mr. Verner, owner of 24 shares, which stock, according to the defendant's counsel, was acquired subsequent to the notice of dissolution.—V. 102, p. 1722, 1714.

Philadelphia & Reading Coal & Iron Co.—Decision.—See Western Union Telegraph Co. below.—V. 99, p. 826.

Peoples Water Co., Oakland, Cal.—Plan Modified.—Depositors under the reorganization plan, dated Dec. 17 1914, as modified Nov. 1 1915, are notified, under date of April 28, that the reorganization committee, John S. Drum, Chairman, has modified the plan as follows:

1. Instead of an authorized issue of \$3,700,000 Class A 6% cum. pref. stock, and an authorized issue of \$3,700,000 Class B 6% non-cum. pref. stock, with the ownership and transfer of pref. stock Class A carrying with it the ownership and transfer of an equal amount of pref. stock Class B, and instead of the issue of common stock as set forth in the modified plan dated Nov. 1 1915, the East Bay Water Co. shall authorize the creation of \$6,000,000 6% cum. pref. stock, of one class only, consisting of 60,000 shares, par \$100, to be issued as follows:
 - (a) A part, equivalent to 60% of about \$7,400,000 (about the par value of Peoples Water Co. bonds held in ownership) to the holders of Peoples Water Co. bonds; and (b) The balance to be kept in the treasury of East Bay Water Co. as treasury stock, and to be hereafter issued to raise funds for its necessary development.
2. In addition, East Bay Water Co. shall authorize of common stock:
 - (a) An issue equal to 40% of about \$7,400,000 (about 40% of the par value of Peoples Water Co. bonds held in ownership), to be issued to the holders of Peoples Water Co. bonds, such common stock to have a par value of \$100; and (b) An issue of \$500,000 (par \$100) to be issued to the pref. and com. stockholders of Peoples Water Co. as provided in the modified plan dated Nov. 1 1915. See plan, V. 101, p. 2076.—V. 102, p. 72.

Salmon River Power Co.—New Securities.—The New York P. S. Commission has authorized issues of securities aggregating \$1,097,275 for the company for the purchase and improvement of the Lyons power plant of the Niagara Lockport & Ontario Power Co., pursuant to an agreement between the Niagara Lockport & Ontario and the Rochester Syracuse & Eastern RR. The Niagara Lockport & Ontario Co. is authorized to acquire 1,956 shares of the Salmon River stock at par for \$195,600 and the Commission approves the guarantee by the former company of the punctual payment, interest and principal, of all of the bonds of the Salmon River Co. and its predecessors, involving issues totalling \$3,345,000. The price to be paid for the Lyons plant, less depreciation, is \$612,907. The plant to be added a 10,000 k.w. turbo-generator, including buildings, boilers and accessories of modern type, to cost \$454,360. The securities authorized to be issued are \$195,600 common stock at par, \$62,300 2-year 6% unsecured notes at par and \$987,500 of 5% 1st M. bonds at 85 to net \$839,375.—V. 102, p. 1442.

Santa Cecilia Sugar Co.—Preferred Stock Offered.—Ernest Smith, New York, is offering at the market a limited amount of the \$721,300 outstanding 8% cumulative participating preferred stock issued in 1911. Par \$100. A circular shows:

No dividends on this stock have yet been paid and by June there will be owing \$40 per share in dividends, which must be paid before common stockholders receive any return. After payment of \$4 a share per annum on the \$1,500,000 common stock both classes rank equally as regards further distributions.

The current year's crop is estimated to yield 21,000,000 lbs., and if sold at an average of 4 1/2c this year's operations would yield a profit of about \$352,000 (49% on preferred) after making the same provision for repairs, replacements, depreciation and betterments as in 1915.

The property, located in District of Guantanamo, Cuba, consist of 10,614 acres of cane land and 1,395 of pasture land, also factory buildings,

machinery and yards, pumping and electric plant, narrow-gauge railway with rolling stock, &c.

Officers and Directors.—M. H. Lewis, Pres.; C. H. Buswell, V.-Pres.; Robert L. Dean, Sec. & Treas.; R. H. Caplan, Asst. Sec.; Beni L. Allen, Alfred A. Cook, J. M. Gilbert, F. C. Walcott. See annual report, V. 101, p. 1894.

Scovill Manufacturing Co.—Extra Dividend.—

An extra dividend of 10% has been declared on the \$5,000,000 stock, payable June 1 to holders of record May 25. The same amount was paid in May and compares with 8% extra and the regular quarterly 2% paid Apr. 1. See V. 102, p. 1631, 1167.

Seneca Power Corp. (Seneca Falls, N. Y.)—Bonds Offered.—H. F. Bachman & Co., N. Y. and Phila., are offering, at par and int., \$450,000 First Mtg. 6% gold bonds. Guar., p. & i., by endorsement by The Central New York Gas & Electric Co. A circular shows:

Bonds.—Dated March 1 1916, due March 1 1946, but subject to call at 107 1/2 and int. on or before March 1 1926; from March 1926 to 1936 at 105 and int., and thereafter at 102 1/2 and int. Denom. \$100, \$500 and \$1,000. Int. & S. Metropolitan Trust Co., N. Y., Trustee.

Equity.—A first mtge. on all the property now owned or hereafter acquired. The present value of the property is estimated at \$1,350,000.

Capitalization.—Capital stock, \$1,250,000; bonds, authorized and outstanding, \$450,000.

Plant, &c.—This corporation owns all water rights on the Seneca River, at Seneca Falls, N. Y., about 10 miles below Seneca Lake, a catchment area of about 708 sq. miles, and a modern hydro-electric development of 10,400 h. p. capacity, situated opposite the locks of the State Barge Canal. Average working head of the dam is about 48 ft. The State has the right to take water from the river for the operation of the aforesaid locks.

The Central New York Gas & Electric Co. has executed a lease running 50 years from March 1 1916, to operate the plant to its full capacity making all repairs and paying a minimum rental of \$50,000 per annum for the first 5 years and \$75,000 per annum for the remaining 45 years with a maximum of 7 1/2 mills per k. w. h. for all power that can be generated. The Empire Coke Co. of Geneva, N. Y., controls the Central New York Gas & Electric Co., owning its entire capital stock, and has guaranteed the minimum rental under this lease. (As to the Central New York Gas & Electric Co., see V. 100, p. 477, and V. 102, p. 1720, for Empire Gas & Electric Co., see V. 100, p. 1081; Empire Coke Co., V. 100, p. 2013.) The combined surplus earnings of the Central New York Gas & Electric Co., the Empire Gas & Electric Co. and the Empire Coke Co., after all taxes and fixed charges for the calendar year 1915, were \$209,420. Compare V. 102, p. 1723.

Splitdorf Electrical Co.—Stock Distribution.—See Torrington Company below.—V. 101, p. 777.

Standard Oil Co. (Ohio)—Stock Dividend.—The stockholders on May 26 authorized the increase in capital stock from \$3,500,000 to \$7,000,000. The new stock is to be distributed as a 100% stock dividend. See V. 102, p. 1544.

Standard Roller Bearing Co.—Deposits Committee.—A stockholders' protective committee, Frederick T. Aldridge, Chairman, requests deposits of stock before June 1 with the Brooklyn Trust Co., or with the West End Trust Co. of Philadelphia. The committee objects to the proposed five-year voting trust and five-year option on \$1,000,000 common stock at par features of the reorganization plan.—V. 102, p. 1544.

Submarine Signal Co., Boston.—Bal. Sheet, &c.

Rented—		Sold—		Lent on t.r.	
1915.		1914.		1915.	
Apparatus shipped	964	945	243	161	49
Ships equipped	90	65	63	30	42
Ships ordered to be equipped	90	65	63	30	42

Balance Sheet Dec. 31.

1915.		1914.		1915.		1914.	
Assets—		Assets (Con.)—		Liabilities—		Liabilities—	
Patents	\$1,263,394	\$1,383,651	Inventory	73,644	59,994		
Leased apparatus	55,899	54,969	Total	1,715,988	1,709,138		
Factory equip't.	40,578	24,259	Capital stock	1,679,750	1,679,750		
Cash and notes			Accts. payable	36,238	29,388		
receivable	259,729	86,248	Total	1,715,988	1,709,138		
Accounts receivable	22,744	100,017					

President Frederic Parker, April 22, says: "After charging off a conservative amount for depreciation of patents we were able, from the year's operation, to pay dividends aggregating 5% on the outstanding stock."

A dividend of 3% has been declared on the stock (par \$25), payable July 1 to holders of record May 26. In June 1915 2% was paid and in December 3%.—V. 100, p. 1923.

Thomas Aeroplane Corp.—Preferred Stock Offered.—

Clarence C. Perpall & Co., New York, are offering at \$100 per share, with 2 shares of common as a bonus, \$300,000 7% cumulative participating pref. stock, preferred as to assets and dividends. A circular shows:

The company will be incorporated in N. Y. to take over (either directly or through ownership of all their issued and outstanding capital stock) the entire assets and business of the Thomas Bros. Aeroplane Co., Inc., and the Thomas Aeromotor Co., Inc., manufacturing aeroplanes and aeroplane motors.

Data from Letter of Pres. Wm. T. Thomas, Ithaca, N. Y., May 1 1916.
Capitalization (no bonds or notes).—Authorized. Issued.
7% cum. participating pref. (par \$100) \$1,000,000 \$500,000
Common, without par value 30,000 shs. 30,000 shs.

The preferred stock will participate, share for share, with the common stock in any dividends paid in any one year after \$10 per share shall have been paid upon the common stock in such year, and will have equal voting power with the common so long as there shall be accrued pref. dividends due and unpaid; 20% of the net earnings after payment of pref. dividends will be set aside annually as a sinking fund for the retirement of the pref. stock at \$110 a share.

Plants.—Located at Ithaca, N. Y., adjacent to Cayuga Lake, and have a capacity of 160 aeroplanes and about 200 motors yearly. The motors are suitable for use in fire engines, motor boats, submarine destroyer skimmers, &c.

The product comprises all types of aeroplanes, including battle biplanes, triplanes, flying boats, sea planes, reconnaissance biplanes and monoplanes. The companies are now completing a double motor, double fuselage machine of 78 feet span. Their standard type at the present time is known as the Thomas D-2 military tractor, equipped with a Thomas 135 h. p. motor. This can carry 1,200 lbs. useful load and has attained a speed of very nearly 100 miles an hour in tests, having surpassed several world's records for both speed and climbing ability. The motors are now selling at \$4,600 less 15% and 20% discount. The Thomas companies have sold machines to the U. S. Government for use by the navy and machines and motors to the National Guard of various States, as well as a large number to a foreign government, and are now filling an order from the U. S. authorities and are negotiating for further orders from foreign governments.

Earnings.—I estimate that on the basis of an annual production of 100 aeroplanes @ \$2,726 net each (average type D-2) and 200 motors @ \$1,208 net each (100 to be used for the above aeroplanes), there will be annual net earnings of \$514,225, available as follows: Pref. div. requirements, \$35,000; sinking fund requirements, \$95,845; balance (equal to over \$12 a share on common), applicable to divs. on common, with participation as stated for pref. stock, \$383,380.

Directors and officers are: W. T. Thomas (Pres.), O. R. Thomas, E. B. Cresswell, J. B. Taylor.—V. 102, p. 1723.

Torrington Company.—Distribution of Stock—Bonds.—

The directors on May 23 voted to distribute on July 1 to holders of the \$3,229,000 common stock of record as of June 15 the \$980,000 pref. and \$1,400,000 common stock of the Splitdorf Electrical Co. now in the Torrington treasury.

For other Investment News see page 1998.

Reports and Documents.

PHILADELPHIA COMPANY

THIRTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31 1916.

Office of the Philadelphia Company,
Pittsburgh, Pa., April 1st 1916.

The Board of Directors herewith submit their report for the fiscal year ended March 31st 1916.

The gross operating revenues of the Philadelphia Company and its proprietary natural gas companies for the year amounted to \$8,028,519 34, an increase of \$860,112 35 over the preceding year. After the payment of operating expenses, taxes, fixed charges, dividends on the preferred stocks and the cost (exclusive of material) of drilling new wells and of laying field lines, the balance of income was \$3,614,152 18. The income of the companies from their holdings of Income Debentures of the Pittsburgh Railways Company increased from \$330,738 93 to \$600,000. The dividends from the holdings of stock of the Duquesne Light Company increased from \$1,236,729 66 to \$1,264,706 32. These receipts are included in the balance of income referred to above. The electric light and power companies, the street railway companies and the oil companies have undistributed earnings for the year which are not taken into account in the earnings of the natural gas companies.

During the year the Company sold 78,000 shares of common stock, the proceeds of which were applied to the retirement of funded debt of the natural gas companies amounting to \$2,688,957 81, and the balance to general corporate purposes. The net income of the natural gas companies after the payment of all dividends was sufficient to finance the entire capital requirements of the year for extensions, improvements and developments.

The companies comprising the natural gas department drilled 194 wells and purchased 23 wells during the year. Of the new wells 171 were productive of gas and 23 non-productive. There were abandoned 113 wells which had ceased to be productive; also, there were sold 8 wells, and 5 wells were reinstated. The total number of gas wells owned or controlled by the Company at this date is 1,574.

There was an increase during the year of 21.95 miles of transportation and well connecting lines, and 47.10 miles of distribution lines. The total amount of pipe lines controlled by the Company now is 3,244.22 miles, of which 1,247.43 miles comprise distribution lines and 1,996.79 miles comprise transportation and well connecting lines. This does not include the 190.5 miles of distribution lines of the Allegheny Heating Company.

During the year the companies sold 45,006,919,700 cubic feet of natural gas, being an increase of 6,286,718,300 cubic feet, with increased receipts from that source of \$952,412 96.

There has been an increase during the year of 6,021 domestic consumers of the natural gas supplied by the companies controlled by this Company, making the total number of domestic natural gas consumers 132,921. These companies also supply natural gas to 645 industrial consumers.

During the year the oil department drilled 14 wells, all of which were productive. There were 6 wells abandoned and one well sold, making the number of oil wells owned or controlled by the Company at this date 128, from which there was produced 125,910.54 barrels of oil, being a decrease of 5,720.87 barrels, as compared with the preceding year, with an increased revenue of \$59,032 56.

In order that the financial condition of the Philadelphia Company and its proprietary natural gas companies, considered as a system, may be determined more readily, there is submitted herewith a Consolidated Balance Sheet of the several companies instead of separate balance sheets as was done in the reports of the last two years. The financial statements covering the operations of the important oil, electric light and power and street railway companies, in which the natural gas companies are interested as stockholders, also are submitted herewith.

In the present report the Philadelphia Company and its natural gas subsidiaries have followed the practice of charging against income the cost (exclusive of material) of drilling new wells and of laying field lines, and as an operating expense, the rentals paid on undeveloped territory. Exception to this method has been taken by investors, on the ground that in effect capital charges are written off more rapidly than the property and plant has depreciated, which has led to the Company employing Messrs. Haskins & Sells, together with Messrs. Ford, Bacon & Davis, the consulting engineers of the Company, to prepare an Income Account and Balance Sheet covering the operations of the past fiscal year, setting up therein what amounts in their judgment should be charged to Capital and what amount should be set up for Depreciation. Should the Balance Sheet and Income Account so prepared be approved by the Board, all stockholders will be furnished with a copy thereof for their information.

During the year The Consolidated Gas Company of the City of Pittsburgh defaulted the payment of interest on its bonds. The Common Stock of that Company is owned by the Philadelphia Company. For the past ten years The Consolidated Gas Company of the City of Pittsburgh has failed to earn its interest, and, in consequence, the investment of the Philadelphia Company in its Common Stock was written down, over a year ago, to the nominal value of \$1. The default, therefore, has no effect upon the financial accounts of your Company. Until a Receiver is appointed for The Consolidated Gas Company of the City of Pittsburgh, its operations are being continued by the officers of the Philadelphia Company as in the past.

The natural gas companies recently have been allowed an advance in their rates for gas sold to industrial consumers. To meet the growing industrial demand, however, the companies will be compelled to extend their facilities materially, during the coming summer. The necessary increase in property, together with the abnormally high prices for materials, will tend to reduce the effect upon income of the increase in rates.

Accompanying this report are the statements showing the earning power and financial condition of the natural gas companies.

For the Board,

J. H. REED, *President.*

PHILADELPHIA COMPANY.

Equitable Gas Company, Monongahela Natural Gas Company, Pittsburgh & West Virginia Gas Company, The Philadelphia Company of West Virginia.

SUMMARY OF CONSOLIDATED INCOME FOR YEAR ENDED MARCH 31ST 1916.

(With Transactions between Companies Eliminated.)

Gross Earnings:		
Gas	\$7,990,132 45	
Miscellaneous	38,386 89	
Total Gross Earnings		\$8,028,519 34
Operating Expenses:		
Prospecting and Lease	\$559,069 44	
Gas Purchased	242,003 36	
Production	765,355 85	
Transportation	457,056 42	
Distribution	538,871 34	
Com'ercial	141,318 92	
Gen'l and Miscellaneous	498,844 55	
Total Operating Expenses	\$3,227,519 88	
Taxes	177,526 84	
Total Operating Expenses and Taxes		3,405,046 72
Net Earnings		\$4,623,472 62
Other Income:		
Dividends and Interest on Stocks and Bonds Owned:		
Natural Gas Companies		
Oil Companies		
Electric Light Companies	1,264,708 54	
Street Railway Companies	719,574 92	
Miscellaneous	1,899 34	
Total	\$3,192,987 80	
Rental of Real Estate and Buildings	608 46	
Interest and Discount	462,496 81	
Miscellaneous	1,974 48	
Total Other Income		2,658,047 55
Total Income		\$7,281,520 17
Deductions from Income:		
Rent of Leased Properties	\$22,566 38	
Guaranteed Dividend on Consolidated Gas Company Preferred Stock	77,576 00	
Interest and Discount	376,155 08	
Miscellaneous	10,112 54	
Total Deductions from Income		486,410 00
Net Income Before Deducting Fixed Charges		\$6,795,110 17
Fixed Charges:		
Interest on Bonds	\$1,154,622 21	
Interest on Convertible Gold Debentures	587,600 00	
Interest on Convertible Gold Notes	2,275 00	
Interest on Serial Gold Notes	92,500 00	
Interest on Common Stock Dividend Scrip	69,827 71	
Total Fixed Charges		1,906,824 92
Net Income After Deducting Fixed Charges		\$4,888,285 25
Other Deductions:		
New Producing Gas Wells—Other than Material	\$666,201 81	
New Producing Oil Wells—Other than Material	106 25	
New Field Lines—Other than Material	135,769 01	
Total	\$802,167 07	
Depreciation of Property	\$163,770 15	
Discount, Taxes and Expenses in Connection with the Sale of Securities	57,500 00	
Loss on Securities Sold	7,464 80	
Total Other Deductions		1,030,902 02
Net Income for the Year		\$3,857,383 23

CONSOLIDATED SUMMARY OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST 1916.

Balance, April 1st 1915.....	\$8,508,813 34
Net Income for the Year.....	3,857,383 23
Gross Surplus.....	\$12,366,196 57
Deductions:	
Dividends on Preferred Stocks.....	\$471,966 00
Dividends on Common Stock—6% declared and paid.....	2,363,364 00
Discount, Taxes and Expenses in connection with the Sale of Common Capital Stock.....	936,333 34
Decrease in Book Value of Monongahela Natural Gas Company's Physical Property re-appraised.....	1,466,863 37
Loss on Obsolete Material.....	16,419 65
Miscellaneous.....	500 00
Total Deductions.....	5,255,446 36
Balance March 31st 1916—Per Balance Sheet.....	\$7,110,750 21

CONSOLIDATED GENERAL BALANCE SHEET, MARCH 31ST 1916. (With all Inter-Company Items Eliminated.)

ASSETS.	
Property and Plant:	
Charters and Franchises.....	\$71 75
Gas Rights and Leases.....	1,344,654 03
Gas and Oil Wells.....	3,275,357 38
Rights of Way.....	159,043 88
Compressing and Measuring Stations.....	763,763 14
Pipe Lines—Transportation and Distribution.....	26,256,115 83
Service Connections.....	1,347,297 44
Meters and Regulators.....	2,427,815 65
Tools.....	50,236 29
Horses and Vehicles.....	7,485 02
Telephone Lines.....	104,096 56
Real Estate.....	267,891 35
Buildings.....	141,468 94
Office Furniture and Fixtures.....	15,067 20
Total Property and Plant.....	\$36,160,364 46
Stocks and Bonds of Philadelphia Company in Treasury.....	567,704 36
Stocks and Bonds of Other Companies Owned:	
Natural Gas Companies.....	\$1,801,426 00
Oil Companies.....	1,241,500 00
Artificial Gas Companies.....	101,157 02
Electric Light and Power Companies.....	21,571,900 00
Street Railway Companies—Stocks.....	17,398,906 00
Street Railway Companies—Bonds.....	12,200,000 00
Miscellaneous Companies.....	150,000 00
Total.....	54,464,079 02
Affiliated Companies:	
Notes Receivable Deposited with Trustees.....	\$2,400,000 00
Duquesne Light Company Contract for Purchase of Brunot Island Property.....	3,500,000 00
Temporary Loans.....	437,001 00
Accounts Receivable.....	786,230 00
Total Affiliated Companies.....	7,123,231 00
Current and Working Assets:	
Cash at Bank and on Hand.....	\$2,624,293 33
Special Deposits.....	14,025 56
Mortgages Receivable.....	825 00
Accounts Receivable.....	574,071 31
Materials and Supplies.....	458,734 59
Unexpired Insurance.....	2,890 78
Prepaid Interest and Taxes.....	4,652 24
Total Current and Working Assets.....	3,679,492 81
Deferred Accounts:	
Unamortized Debt Discount and Expense.....	\$816,633 75
Well Drilling in Progress.....	55,723 54
Total Deferred Accounts.....	872,357 29
Excess of Book Value over Par Value of Common Capital Stocks Eliminated Herein.....	4,050,003 00
Total.....	\$106,418,131 94
LIABILITIES.	
Capital Stock:	
Common, 858,860 shares.....	\$42,943,000 00
Preferred 6% Cumulative, 123,432 shares.....	6,171,600 00
Preferred 5% Non-cumulative, 40,668 shares.....	2,033,400 00
Total Capital Stock.....	\$51,148,000 00
Funded Debt:	
Philadelphia Company:	
First Mortgage and Collateral Trust 5%, 50-year Gold Bonds, dated March 1st 1899.....	\$6,500,000 00
Consolidated Mortgage and Collateral Trust 5%, 50-year Gold Bonds, dated November 1st 1901.....	15,148,000 00
Ten-Year Convertible 5% Gold Debentures dated August 2d 1909.....	1,957,000 00
Ten-Year Convertible 5% Gold Debentures, dated May 1st 1912.....	9,795,000 00
Serial Collateral 6% Gold Notes, dated August 1st 1913.....	1,250,000 00
Pittsburgh & West Virginia Gas Company: Collateral Trust 6% Serial Gold Bonds, dated October 1st 1913.....	1,200,000 00
Total Funded Debt.....	35,850,000 00
Affiliated Companies:	
Subscription to Capital Stock of Duquesne Light Company.....	\$3,500,000 00
Accounts Payable.....	11,834 53
Accrued Interest on Bonds, Not Due.....	458 34
Accrued Rental, Not Due.....	365 25
Total Affiliated Companies.....	3,512,658 12
Current Liabilities:	
Notes Payable.....	\$3,250,000 00
Accounts Payable.....	613,518 17
Unpaid Dividend Scrip, Called February 2d 1916.....	13,975 56
Total Current Liabilities.....	3,877,493 73
Accrued Liabilities, Not Due:	
Taxes.....	\$175,216 01
Rental.....	5,000 00
Interest on Bonds.....	340,875 00
Interest on Gold Debentures and Notes.....	232,870 84
Interest on Current Liabilities.....	71,766 66
Consolidated Gas Company Guarantee.....	13,192 00
Reserved for Dividends on Preferred Stocks.....	162,762 50
Total Accrued Liabilities.....	1,001,683 91
Contingent Reserve.....	660,202 50
Invested Surplus (The Philadelphia Company of West Virginia).....	3,257,343 47
Profit and Loss—Surplus.....	7,110,750 21
Total.....	\$106,418,131 94

Note—The Philadelphia Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest: Mt. Washington Street Railway Company First Mortgage 30-year 5% Gold Bonds, dated April 1st 1903.....\$1,500,000 00 Seventeenth Street Incline Plane Company, First Mortgage 30-year 5% Bonds, dated March 1st 1905..... 125,000 00 Allegheny Bellevue & Perryville Railway Company, First Mortgage 30-year 5% Gold Bonds, dated April 1st 1905..... 500,000 00 The Morningside Electric Street Railway Company First Mortgage 30-year 5% Gold Bonds, dated October 2d 1905..... 200,000 00 Ben Avon & Emsworth Street Railway Company First Mortgage 30-year 5% Gold Bonds, dated April 1st 1906..... 300,000 00 Pittsburgh & Beaver Street Railway Company First Mortgage 50-year 5% Gold Bonds dated July 1st 1908..... 750,000 00 Pittsburgh & West Virginia Gas Company Collateral Trust 6% Serial Gold Bonds, dated October 1st 1913..... 1,200,000 00 The Philadelphia Company has a contingent liability, as endorser, on short term notes issued from time to time by its Affiliated Companies.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT MARCH 31ST 1916.

Company	Shares Owned	Total Shares
Natural Gas Companies—		
Pittsburgh & West Virginia Gas Company.....	37,500 Com.	37,500
Pittsburgh & West Virginia Gas Company.....	7,500 Pref.	7,500
The Chartiers Valley Gas Company.....	29,850 "	29,850
The Philadelphia Company of West Virginia.....	20,000 "	20,000
Pennsylvania Natural Gas Company.....	19,830 "	20,000
The Union Gas Company of McKeesport.....	16,000 "	16,000
Equitable Gas Company.....	13,927 "	13,927
Equitable Gas Company.....	5,975 "	5,975
The Allegheny Heating Company.....	2,664 Com.	4,754
Mansfield & Chartiers Gas Company.....	500 "	500
Oil Companies—		
Philadelphia Oil Company.....	40,020 "	40,020
The Cosmos Oil Company.....	2,410 "	2,410
Artificial Gas Companies—		
The Consolidated Gas Co. of the City of Pittsburgh.....	80,000 "	80,000
The Consolidated Gas Co. of the City of Pittsburgh.....	2,962 Pref.	40,000
South Side Gas Company.....	15,212 Com.	20,000
The Braddock Gas & Light Company.....	5,000 "	5,000
Electric Light & Power Companies—		
Duquesne Light Company.....	215,709 "	215,709
Pittsburgh Electric Power Company.....	200 "	200
Street Railway Companies—		
*Consolidated Traction Company.....	288,864 "	288,980
*Consolidated Traction Company.....	233,117 Pref.	240,000
Pittsburgh Railways Company.....	50,000 "	50,000
Pittsburgh Railways Company.....	50,000 Com.	50,000
The Beaver Valley Traction Company.....	21,500 "	21,500
*Seventeenth Street Incline Plane Company.....	5,000 "	5,000
Pittsburgh & Beaver Street Railway Company.....	4,700 "	4,700
*The Morningside Electric Street Railway Co.....	480 "	480
*Bereton Avenue Street Railway Co.....	240 "	240
Frankstown Avenue Extension Street Railway Co.....	240 "	240
*Bates Street Railway Company.....	180 "	180
*Pittsburgh Southern Street Railway Company.....	162 "	162
Grant & Liberty Street Railway Company.....	150 "	150
*Carrick & Baldwin Street Railway Company.....	120 "	120
Miscellaneous—		
Allegheny County Indemnity Company.....	1,000 "	1,000

BONDS OF OTHER CORPORATIONS OWNED AT MARCH 31ST 1916

Company	Issued and Outstanding	Amount owned by Philadelphia Co.
Pittsburgh Railways Company, Income Debentures.....	\$10,000,000 00	\$10,000,000 00
Pittsburgh Railways Company, General Mortgage Bonds.....	1,605,000 00	1,450,000 00
Pittsburgh & Beaver Street Railway Co., First Mortgage Bonds.....	750,000 00	750,000 00
Total.....	\$12,355,000 00	\$12,200,000 00

*Operated by Pittsburgh Railways Company.

DIVIDEND RECORD.

Year Ended March 31st	Declared on Common Stock 5%	Paid on 5% Preferred Stock	Paid on 6% Cumulative Preferred Stock
1886.....	12	—	—
1887.....	12	—	—
1888.....	12	—	—
1889.....	12	—	—
1890.....	7	—	—
1891.....	6	—	—
1892.....	1	—	—
1893.....	4 1/2	—	—
1894.....	6	—	—
1895.....	4	—	—
1896.....	1	—	—
1898.....	2	—	—
1899.....	4 1/2	—	—
1900.....	4 1/2	5%	—
1901.....	6	5	—
1902.....	7 1/2	5	—
1903.....	6	5	—
1904.....	6	5	—
1905.....	6	5	—
1906.....	6	5	—
1907.....	6	5	—
1908.....	6	5	—
1909.....	6	5	—
1910.....	6	5	—
1911.....	7	5	—
1912.....	7	5	—
1913.....	7	5	—
1914.....	7	5	6%
1915.....	5 1/2	5	6
1916.....	6	5	6

PHILADELPHIA OIL COMPANY. SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST 1916.

Gross Earnings:	
Oil.....	\$276,779 17
Miscellaneous.....	493 81
Total Gross Earnings.....	\$277,272 98
Operating Expenses:	
Prospecting and Lease.....	\$2,096 96
Production.....	71,090 18
General and Miscellaneous.....	1,093 64
Total Operating Expenses.....	\$74,280 78
Taxes.....	5,243 83
Total Operating Expenses and Taxes.....	79,524 61
Net Earnings.....	\$197,748 37
Other Income—Interest and Discount.....	1,124 61
Total Income.....	\$198,872 98
Deductions From Income:	
Interest and Discount.....	\$2,375 01
New Producing Oil Wells.....	52,696 50
Depreciation of Property.....	1,864 96
Total Deduction from Income.....	56,936 47
Net Income for the Year.....	\$141,936 51
Surplus, April 1st 1915.....	28,447 60
Gross Surplus.....	\$170,384 11
Deduction from Surplus—Dividend on Common Stock, 5%.....	100,050 00
Surplus March 31st 1916—Per Balance Sheet.....	\$70,334 11

GENERAL BALANCE SHEET, MARCH 31ST 1916

ASSETS.	
Property and Plant:	
Organization	\$1,744 57
Oil Rights	1,415,095 94
Oil Wells	632,498 34
Total Property and Plant	\$2,049,338 85
Affiliated Companies—Accounts Receivable	223 79
Current and Working Assets:	
Cash at Bank and on Hand	\$24,385 80
Accounts Receivable	1,060 12
Unexpired Insurance	9 15
Unsold Oil	4,032 65
Prepaid Taxes	143 72
Total Current and Working Assets	29,631 44
Deferred Account—Well Drilling in Progress	1,738 31
Total	\$2,080,932 39
LIABILITIES.	
Capital Stock—40,020 Shares	\$2,001,000 00
Affiliated Companies—Accounts Payable	926 33
Current Liability—Accounts Payable	5,884 64
Accrued Liability, Not Due—Taxes	2,787 31
Profit and Loss—Surplus	70,334 11
Total	\$2,080,932 39

DUQUESNE LIGHT COMPANY

Office of the Duquesne Light Company,
Pittsburgh, Pa., April 1st 1916.

The Board of Directors herewith submit their annual report for the year ended March 31st 1916.

Owing to the depression in general business conditions in the Pittsburgh District which had existed since the inception of the war in Europe, no material increase in the Company's business was shown until early in July. From that time until the end of the year, the demand for electric current for light, and especially for power, increased rapidly. This is shown by the increase of 6,147 contracts during the year, representing a lighting load of 7,566 kilowatts and a power load of 33,200 horsepower. Municipal lighting shows an increase of 601 tungsten and 254 arc lamps.

The installation of the four 18,000 K. V. A. turbo-generators at Brunot Island, and the extension to the cable transmission system (made during the previous year), provided additional capacity to take care of the increased load due to the above mentioned improvement in business, although the entire system was taxed to its limit to do so. On account of these conditions it was impossible to close down any of the smaller power stations, as the capacity of these plants was required to assist in carrying the load.

In order to meet the rapidly increasing demand for current, the Company has found it necessary to increase the capacity of the Brunot Island Power Station by the installation of a 40,000 K. W. cross-compound turbine unit and an additional 18,000 K. V. A. turbine unit. These turbines, and the necessary auxiliary equipment, are now under order, with delivery promised for September of this year. It is fully expected to have this installation in operation in December 1916.

There is also under contract a submerged storage pit, the use of which will more safely provide for the storage of coal, large quantities of which are purchased during the summer at which time it can be most advantageously obtained.

A material reduction in the cost of generating electrical energy has been effected at Brunot Island Station, due to the new large units installed there.

Owing to the reduction in generating costs and the concentration of the customers of our distribution system, the Company has made a reduction of ten per cent in the rate to domestic consumers.

During the year construction of the high-voltage steel tower line to the Beaver Valley was started. It is expected that this line will be in service within the next year and that power will be supplied from Brunot Island over it to the Beaver County Light Company, The Beaver Valley Traction Company and the entire Beaver Valley. This is a very rapidly-growing district from which it is expected that a very large power load will be secured.

During the year the employees of the Company were afforded an opportunity to subscribe for a limited amount of the Seven Per Cent Cumulative Preferred Stock of the Company, a large number of whom availed themselves of the offer.

During the year \$2,500,000 of Three-Year Convertible Notes were sold to meet the payment of the \$2,500,000 One-Year Notes which were due January 31st 1916; this issue of Three-Year Convertible Notes, together with \$2,500,000 of such notes theretofore outstanding, created a total of \$5,000,000 Three-Year Convertible Notes, of which \$4,379,000 have been converted into Seven Per Cent Cumulative Preferred Stock of the Company at par.

The Pennsylvania Light & Power Company is being operated separately from the Duquesne Light Company and its General Balance Sheet and Statement of Income and Profit and Loss will be found herewith.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,

JAMES D. CALLERY, President.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST 1916.

Gross Earnings	\$5,368,025 17
Operating Expenses:	
Production	\$1,300,423 64
Transmission and Distribution	456,712 22
Customers	67,413 48
Municipal Street Lighting	84,886 82
Laboratory	21,803 22
Commercial	187,321 58
General and Miscellaneous	389,481 68
Steam Heating	4,820 43
Total Operating Expenses	\$2,512,863 07
Taxes	160,010 72
Total Operating Expenses and Taxes	2,672,873 79
Net Earnings	\$2,695,151 38
Other Income:	
Dividends and Interest on Stocks and Bonds	
Owed	\$54,214 78
Interest and Discount	170,171 60
Total Other Income	224,386 38
Total Income	\$2,919,537 76
Deductions From Income:	
Rent of Leased Properties	\$173,036 40
Rent of Power Stations	291,236 42
Interest and Discount	163,314 08
Miscellaneous	23,535 32
Total Deductions from Income	651,122 22
Net Income Before Deducting Fixed Charge	\$2,268,415 54
Fixed Charge—Interest on Funded Debt	76,681 40
Net Income After Deducting Fixed Charge	\$2,191,734 14
Other Deductions:	
Discount, Taxes and Expenses in connection with the sale of Securities	\$306,242 69
Improvements and Betterments written off	24,436 77
Provision for Depreciation	246,567 95
Total Other Deductions	577,247 41
Net Income for the Year	\$1,614,486 73
Surplus, April 1st 1915	671,116 71
Gross Surplus	\$2,185,603 44
Deductions from Surplus:	
Dividends on Preferred Stock	\$205,701 69
Dividends on Common Stock	1,264,706 32
Deferred Account, Improvements and Betterments, written off	95,774 17
Total Deductions from Surplus	1,566,182 18
Surplus, March 31st 1916—Per Balance Sheet	\$619,421 26

GENERAL BALANCE SHEET MARCH 31ST 1916.

ASSETS.	
Property and Franchises	\$12,428,938 38
Stocks and Bonds of Other Companies (including those due from Philadelphia Company)	11,794,867 56
Affiliated Companies:	
Notes Receivable (including those due from Philadelphia Company)	\$1,511,185 00
Accounts Receivable	293,707 37
Temporary Loans	45,000 00
Capital Stock Subscription of Philadelphia Company	3,500,000 00
Total Affiliated Companies	5,349,892 37
Current and Working Assets:	
Cash at Bank and on Hand	\$2,212,748 25
Accounts Receivable	296,578 33
Materials and Supplies	747,095 52
Unexpired Insurance	17,412 95
Prepaid Accounts	13,511 38
Total Current and Working Assets	3,287,346 43
Deferred Account:	
Unamortized Debt Discount and Expense	25,047 00
Total	\$32,886,091 74
LIABILITIES	
Capital Stock:	
Common—215,709 Shares	\$21,570,900 00
Preferred 7% Cumulative—53,790 Shares	5,379,000 00
Total Capital Stock	\$26,949,900 00
Three Year 5% Convertible Gold Notes, dated February 1st 1915	621,000 00
Affiliated Companies:	
Accounts Payable	\$110,599 03
Contract for Purchase of Brunot Island Property	3,500,000 00
Interest on Brunot Island Purchase	52,500 00
Total Affiliated Companies	3,663,099 03
Current Liabilities:	
Accounts Payable	\$249,254 93
Consumers' Advances	31,841 41
Total Current Liabilities	281,096 34
Accrued Liabilities, Not Due:	
Taxes	\$214,905 10
Rentals	50,541 67
Interest on Funded Debt	5,175 00
Interest on Employees' Stock Subscriptions	6,228 25
Reserved for Dividend on Preferred Stock	62,755 00
Total Accrued Liabilities	339,605 02
Depreciation Reserve	411,970 09
Profit and Loss—Surplus	619,421 26
Total	\$32,886,091 74

STATEMENT OF FUNDED DEBT OF LEASED AND SUBSIDIARY COMPANIES MARCH 31ST 1916.

	Issued and Outstanding.	Amount Owed by Duquesne Light Co.	Amount in the Hands of Public.
Monongahela Light & Pow. Co.	\$1,700,000 00		\$1,700,000 00
The Allegheny Co. Light Co.	500,000 00	\$500,000 00	
East End Electric Light Co.	500,000 00	500,000 00	
The Southern Heat Light & Power Company	300,000 00	247,000 00	53,000 00
The Pennsylvania Light, Heat & Power Co.	150,000 00		150,000 00
Beaver County Light Co.	525,000 00	\$16,500 00	508,500 00
Valley Electric Co.	300,000 00	\$3,000 00	247,000 00
Total	\$3,975,000 00	\$1,316,500 00	\$2,658,500 00

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT MARCH 31ST 1916.

	Shares Owned.	Total Shares.
Pennsylvania Light & Power Co.	16,994	17,000
The Allegheny County Light Co.	15,000	15,000
Beaver County Light Co.	7,000	7,000
Southern Heat, Light & Power Co.	6,000	6,000
Diamond Light & Power Co.	1,881	1,881
Midland Electric Light & Power Co.	100	100
Brunot Island Bridge Co.	50	50
143 Miscellaneous Electric Light & Power Companies	9,600	9,600
Virginia & Ohio Securities Corporation	3,000	3,000
* Owned by Beaver County Light Company.		

Year ended March 31st 1916.

COMMERCIAL DEPARTMENT.

At the close of the year the Company had in force 54,633 contracts
 An increase during the year of 6,147 contracts
 Representing an increased power load of 33,200 horse power
 And an increased lighting load of 7,560 kilowatts
 Contracts were made for 146 new signs
 Using the equivalent of 24,571 4-c.p. lamps

Our municipal lighting business shows the following increases during the year:

Arc Lamps	254
600 c. p. series Nitrogen Tungsten Lamps	4
400 c. p. series	51
250 c. p. series	243
100 c. p. series	291
80 c. p. series	12

DEPARTMENT OF DISTRIBUTION.

During the year 121 high tension transformers having a total capacity of 29,170 K. V. A. were installed in new sub-stations for large power and lighting installations and to increase the capacity of existing sub-stations. Thirty-four similar transformers of 7,750 K. V. A. total capacity were removed, leaving a net increase of 21,420 K. V. A., which was required to take care of the growth in business.

Forty-five switchboard panels carrying 86 oil switches were installed at new sub-stations and to replace equipment in present stations which had become inadequate to handle the greatly increased loads, and 23 arc regulators were also installed in the various sub-stations.

There was added during the year 9,901 feet of subway, consisting of 115,375 duct feet of conduit in various parts of the system.

During the year there were constructed:

High tension aerial lines	17.5 miles
3 and 4 wire 2,200 volt power lines	19 miles
2,200 volt lighting lines	32 miles
Arc lines	30.8 miles
Low tension distributing lines	2 miles
High tension underground cable	12 miles
High tension aerial cable	2.2 miles
2,200 volt single-phase cable	2.7 miles
2,200 volt polyphase power cable	4.4 miles
Arc cable	4.7 miles
Low tension distributing cable	4.2 miles

The number of additional new poles set during the year was 4,054.

ELECTRIC LIGHTING AND POWER STATISTICS.

Year Ended March 31st—	1914.	1915.	1916.
Power station generating capacity, K. W.	64,300	84,900	107,500
Number of miles distribution lines	3,284	3,347	3,497
Number of miles of transmission lines	216	231	250
Number of miles underground conduit	55.8	62.3	64.3
Number of customers	43,097	48,486	54,633
Number of incandescent lamps supplied (50 Watt)	1,095,546	1,187,206	1,338,348
Total capacity of motor supplied, H. P.	57,466	70,224	103,241
Number of arc lamps supplied	6,660	5,838	6,092

PENNSYLVANIA LIGHT & POWER COMPANY.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST 1916.

Gross Earnings	\$190,060 65
Operating Expenses:	
Power Purchased	\$63,922 68
Production	6,891 35
Distribution	15,303 39
Customers'	2,335 67
Commercial	6,404 55
General and Miscellaneous	9,032 10
Total Operating Expenses	\$103,889 74
Taxes	15,623 31
Total Operating Expenses and Taxes	119,513 05
Net Earnings	\$70,547 60
Other Income:	
Rental of Real Estate and Buildings	\$2,265 61
Interest and Discount	5,373 36
Miscellaneous	5 12
Total Other Income	7,644 09
Total Income	\$78,191 69
Deductions From Income:	
Interest and Discount	\$1,077 81
Miscellaneous	1,014 74
Total Deductions from Income	2,092 55
Net Income Before Deducting Fixed Charge	\$76,099 14
Fixed Charge—Interest on Funded Debt	8,772 40
Net Income After Deducting Fixed Charge	\$67,326 74
Other Deductions:	
Depreciation of Property	\$30,000 00
Improvements and Betterments, written off	3,325 63
Total Other Deductions	33,325 63
Surplus for the Year	\$34,001 11
Surplus, April 1st 1915	186,957 96
Surplus, March 31st 1916—Per Balance Sheet	\$220,959 07

GENERAL BALANCE SHEET, MARCH 31ST 1916.

ASSETS.	
Property and Franchises	\$682,567 00
Stocks of Other Companies Owned	297,000 00
Affiliated Companies—Accounts Receivable	626 18
Current and Working Assets:	
Cash at Bank and on Hand	\$279,794 90
Accounts Receivable	6,634 57
Materials and Supplies	4,030 16
Unexpired Insurance	832 72
Prepaid Accounts	758 07
Total Current and Working Assets	292,050 42
Total	\$1,272,244 50

LIABILITIES.

Capital Stock—17,000 Shares	\$850,000 00
The Pennsylvania Light, Heat & Power Company, First Mortgage 6%, 15-Year Bonds, Due April 1st 1916	150,000 00
Affiliated Companies—Accounts Payable	7,955 71
Current Liabilities:	
Accounts Payable	\$2,923 33
Consumers' Advances	2,322 10
Matured Funded Debt Unpaid	20,000 00
Total Current Liabilities	\$25,245 43
Accrued Liabilities, Not Due:	
Taxes	\$18,082 20
Interest on Current Liabilities	22 09
Total Accrued Liabilities	18,084 29
Profit and Loss—Surplus	220,959 07
Total	\$1,272,244 50

PITTSBURGH RAILWAYS COMPANY.

Office of the Pittsburgh Railways Company, Pittsburgh, Pa., April 1st 1916.

The Board of Directors herewith submit their annual report for the year ended March 31st 1916.

In the early part of the year, business conditions in the territory served by the lines of the railways system were much depressed, but during the latter part of the year, owing to the material improvement in business conditions, the gross earnings of your Company for the year 1916 show an increase of \$455,129 98 over the preceding year.

During the year, by the use of improved machinery and the company doing the work which was formerly done by contract, a material saving has been effected in the maintenance of way work of the company, and the tracks and other property of the company are in as good, or better, operating condition than at the same time last year.

There has been expended during the year \$742,202 09 for improvements, betterments and extensions on the properties operated by the Company, of which \$324,215 35 has been charged to Capital Accounts of this and subsidiary companies, and \$417,986 74 has been charged against the Income Account for the year on account of extraordinary expenditures for improvements, replacements and re-alignments; there has also been charged to the Income Account \$91,277 69 as amortization of the deferred account for the same class of work.

There has been expended in the Maintenance of Way Department during the year \$1,026,671 68 for ordinary maintenance work; some large reconstruction jobs were completed at an expense considerably under the estimates owing to the economical handling of material and the use of electric shovels and other labor-saving machinery.

During the year contracts were entered into with the St. Louis Car Company for the construction of fifty double-end, double-truck, low-floor type of motor cars, and seventy-five double-end, double-truck trail cars; with the Cincinnati Car Company for one hundred double-truck, single-end, low-floor type of motor cars, and with the J. G. Brill Company for fifteen double-truck, double-end, low-floor type interurban cars. These 240 cars will be delivered some time during the coming year and will replace at least an equal number of single truck cars and admit of a better distribution of the cars at present in use. The new cars will afford better service to the public and will also effect further economies in operation and maintenance costs.

New property for the erection of car houses has been secured in Ingram and Carriek. A temporary car house has been erected on the Ingram property, and the old West End car house has been practically abandoned for operating purposes. Owing to the rapid change from the single-truck to the double-truck cars, many changes will be necessary in the operation of the car houses.

New loops for turning single-end cars and a rearrangement of the service were constructed at Wood and Tioga Streets, Sixty-Second and Butler Streets and at Neeld Avenue. All three of these loops enable the company to save mileage and to increase the service between the down-town section of the city and the city line, where the service is most needed. The reduction in mileage and the consequent saving therefrom, effected through the operation of these loops, has fully justified the recommendations of the operating department.

Shortly after the first of the fiscal year the conferences with the city administration, referred to in last year's report, resulted in an adjustment of street cleaning charges and car and pole taxes in a manner satisfactory to both parties; but the city administration declined to grant additional rights for curves and new tracks which in our opinion would have been beneficial to our patrons and also have facilitated the operation of cars through the congested portion of the city.

The power supplied by the Duquesne Light Company has been reliable and satisfactory. In Allegheny a new sub-station has been built on Taggart Street, which is now ready for operation.

Owing to the advance paid by mills and factories for labor in this vicinity, as well as new contracts made in other parts of the country, the indications are that your company will be obliged to advance the wages of its motormen and conductors. The present scale of wages for this class of labor expires May 1st 1916.

With this report will be found the General Balance Sheet and Income and Profit and Loss Statement.

For the Board,

JAMES D. CALLERY, President.

Note.—On May 2d 1916 after a strike of less than two days duration, the scale of wages of motormen and conductors was adjusted through the aid of the Mayor of the City of Pittsburgh and at the urgent solicitation of the Merchants' Association and the Newspaper Publishers' Association, on the following basis:

	Old Scale.	per hour	New Scale, Effective May 1 1916	per hour
First 6 months	23½c.		27c.	
Second 6 months	25c.		29c.	
Second year	26½c.		31c.	
Third year	28c.		33c.	
Fourth year	29c.		34c.	
Fifth year and over	30c.		35c.	

GENERAL BALANCE SHEET MARCH 31ST 1916.

ASSETS.	
Property and Franchises	\$14,816,896 97
Bonds of Pittsburgh Railways Company in Treasury	4,395,000 00
Stocks and Bonds of Other Companies Owned	9,620,731 32
Affiliated Companies:	
Notes Receivable	\$1,259,330 23
Accounts Receivable	18,916 86
Temporary Loans	109,500 00
Advances for Construction	356,182 02
Total Affiliated Companies	1,743,929 11
Current and Working Assets:	
Cash at Bank and on Hand	\$78,708 85
Accounts Receivable	166,090 65
Mortgage Receivable	12,500 00
Materials and Supplies	489,883 48
Unexpired Insurance	47,037 13
Prepaid Accounts	41,999 37
Total Current and Working Assets	836,219 48
Deferred Account:	
Extraordinary Expenditures for Improvements, Replacements and Realignments	772,982 24
Total	\$32,185,759 12

LIABILITIES.	
Capital Stock	
Common, 50,000 shares	\$2,500,000 00
Preferred, 50,000 shares	2,500,000 00
Total Capital Stock	\$5,000,000 00
Funded Debt:	
General Mortgage 5% 40-year Gold Bonds, dated March 31st 1913	\$6,000,000 00
Income Debentures 6%, dated March 31st 1913, Maturing April 1st 1953	10,000,000 00
Equipment Trust Bonds	520,000 00
Southern Traction Company First Mortgage and Collateral Trust 5% 50-year Gold Bonds, dated October 1st 1900	4,000,000 00
West End Traction Company, General Mortgage 5% 40-year Bonds, dated January 1st 1895	981,000 00
Pittsburgh & West End Passenger Railway Company First Mortgage 5% 30-year Bonds, dated July 1st 1892	343,000 00
Pittsburgh Crafton & Mansfield Street Railway Company First Mortgage 5% 30-year Bonds, dated July 1st 1894	176,000 00
Coraopolis & Neville Island Bridge Company 6% 30-year Bonds, dated Sept. 2d 1895	4,000 00
Total Funded Debt	22,024,000 00
Real Estate Mortgages	36,000 00
Affiliated Companies:	
Notes Payable	\$875,000 00
Accounts Payable	209,124 04
Interest Accrued on Funded Debt, Not Due	602,312 50
Total Affiliated Companies	1,686,436 54
Current Liabilities:	
Notes Payable	\$1,165,000 00
Accounts Payable	321,554 70
Total Current Liabilities	1,486,554 70
Accrued Liabilities, Not Due:	
Taxes	\$586,570 71
Rentals	651,182 90
Interest on Funded Debt	20,922 50
Interest on Current Liabilities	438 51
Total Accrued Liabilities	1,259,114 62
Contingent Reserve	44,443 73
Profit and Loss—Surplus	649,209 53
Total	\$32,185,759 12

Note.—The Pittsburgh Railways Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest: Pittsburgh Canonsburg & Washington Railway Company, First Mortgage 30-year 5% Gold Bonds, dated July 1 1907, \$750,000 00 West Liberty & Suburban Street Railway Company First Mortgage 30-year 5% Gold Bonds, dated Jan. 1st 1908, 250,000 00

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST 1916.	
Gross Earnings from Street Railway Operations	\$12,123,275 00
Operating Expenses:	
Maintenance of Way and Structures	\$1,026,671 68
Maintenance of Equipment	619,886 33
Traffic	27,920 14
Power	1,159,630 50
Transportation	3,065,388 29
General and Miscellaneous	1,343,890 95
Total Operating Expenses	\$7,243,387 89
Taxes	447,515 74
Total Operating Expenses and Taxes	7,690,903 63
Net Earnings From Street Railway Operations	\$4,432,371 97
Auxiliary Operations:	
Gross Earnings	\$145,478 21
Operating Expenses and Taxes	97,461 51
Net Earnings	48,016 70
Total Net Earnings	\$4,480,388 67
Other Income:	
Rental of Real Estate and Buildings	\$87,307 93
Interest and Discount	19,822 20
Miscellaneous Income	304 72
Total Other Income	107,434 85
Total Income	\$4,587,823 52

Deductions From Income:	
Rent of Leased Properties	\$2,850,726 51
Interest on Current Liabilities	123,804 46
Total Deductions from Income	2,974,530 97
Net Income Before Deducting Fixed Charge	\$1,613,292 55
Fixed Charge—Interest on Funded Debt	389,105 83
Net Income After Deducting Fixed Charge	\$1,224,186 72
Other Deductions:	
Interest on Income Debentures	\$600,000 00
Depreciation of Materials and Supplies	3,314 19
Deferred Account, portion written off	91,277 69
Extraordinary Expenditure for Improvements, Replacements and Realignments during the year	417,986 74
Total Other Deductions	1,112,578 62
Net Income For the Year	\$111,608 10
Surplus, April 1st 1915	627,273 57
Gross Surplus	\$738,881 67
Deductions From Surplus:	
Loss on North Side Bridge Company Stock	89,664 64
Miscellaneous	7 50
Total Deductions from Surplus	89,672 14
Surplus March 31st 1916—Per Balance Sheet	\$649,209 53

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT MARCH 31ST 1916.			
	Shares Owned.	Total Shares.	
United Traction Company of Pittsburgh	340,000	Com.	340,000
West End Traction Company	50,000	Prof.	50,000
West End Traction Company	50,000	Com.	50,000
Pittsburgh & Charleroi Street Railway Co.	50,000	"	50,000
Mt. Washington Street Railway Company	30,000	"	30,000
Washington & Canonsburg Railway Co.	20,000	"	20,000
East McKeesport Street Railway Co.	5,000	"	5,000
Allegheny Bellevue & Perrysville Railway Co.	5,000	"	5,000
Ben Avon & Emsworth Street Railway Co.	2,000	"	2,000
Pittsburgh Canonsburg & Washington Railway Co.	1,500	"	1,500
Pittsburgh Express Company	1,400	"	1,400
Clairton Street Railway Co.	400	"	400
West Shore Electric Street Railway Co.	500	"	500
Washington & Chaysville Street Railway Co.	480	"	480
Pittsburgh Banksville & Mt. Lebanon Street Ry. Co.	400	"	400
McKees Rocks & Ingram Street Railway Co.	400	"	400
Alleport & Roscoe Electric Street Railway Co.	300	"	300
McKees Rocks & Neville Island Street Ry. Co.	300	"	300
Rosslyn Street Railway Co.	200	"	200
Bon Air Street Railway Co.	174	"	174
Pine Run Street Railway Co.	168	"	168
McKees Rocks & Allegheny Street Railway Co.	120	"	120
Ambidge Dixmont & Emsworth Street Ry. Co.	120	"	120
Crafton & Charliers Valley Traction Co.	120	"	120
Clairton & Blair Street Railway Co.	120	"	120
Virginia Avenue Street Railway Co.	120	"	120
West Liberty & Suburban Street Railway Co.	120	Prof.	120
Consolidated Traction Co.	100	Prof.	240,000
Carnegie Bridge Co.	100	Com.	100
Cedar Avenue Street Railway Co.	80	"	80
Superior Avenue & Shady Avenue Street Ry. Co.	80	"	80
Tustin Street Railway Co.	24	"	24

BONDS OF OTHER CORPORATIONS OWNED AT MARCH 31 1916.			
	Issued and Outstanding.	Owned by Pittsburgh Railways Co.	
Alleport & Roscoe Electric St. Railway Co.	First Mtge. \$127,000 00	\$127,000 00	
Bon Air Street Ry. Co.	" " 45,000 00	45,000 00	
Cedar Avenue St. Ry. Co.	" " 39,000 00	39,000 00	
Superior Ave. & Shady Ave. Street Railway Co.	" " 65,000 00	65,000 00	
West Shore Elec. St. Ry. Co.	" " 85,000 00	85,000 00	
Ben Avon & Emsworth Street Railway Co.	Second Mtge. 79,000 00	79,000 00	
Pittsburgh & Charleroi St. Ry. Co.	" " 522,000 00	522,000 00	
Pittsburgh Canonsburg & Washington Railway Co.	" " 89,000 00	89,000 00	
Washington & Canonsburg Railway Co.	" " 185,000 00	185,000 00	
Total	\$1,236,000 00	\$1,236,000 00	

THE BEAVER VALLEY TRACTION COMPANY. SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST 1916.

Gross Earnings From Street Railway Operations	\$348,698 56
Operating Expenses:	
Maintenance of Way and Structures	\$20,661 90
Maintenance of Equipment	27,165 40
Traffic	2,178 48
Power	38,096 35
Transportation	83,646 35
General and Miscellaneous	37,002 76
Total Operating Expenses	\$209,561 22
Taxes	11,818 44
Total Operating Expenses and Taxes	221,379 66
Net Earnings From Street Railway Operations	\$127,318 90
Auxiliary Operations:	
Gross Earnings	\$11,925 56
Operating Expenses and Taxes	15,213 69
Net Deficit	3,288 13
Total Net Earnings	\$124,030 77
Other Income:	
Interest and Discount	\$212 65
Miscellaneous	22 17
Total Other Income	234 82
Total Income	\$124,265 59
Deductions From Income:	
Rent of Leased Properties	\$6,291 24
Interest and Discount	14,187 51
Miscellaneous	75 04
Total Deductions from Income	20,553 79
Net Income Before Deducting Fixed Charge	\$103,711 80
Fixed Charge—Interest on Funded Debt	76,300 00
Net Income After Deducting Fixed Charge	\$27,411 80
Other Deductions:	
Extraordinary Expenditures for Improvements and Replacements, written off	\$19,157 11
Discount on Securities Sold	216 63
Total Other Deductions	19,373 74
Surplus for the Year	\$8,038 06
Surplus, April 1st 1915	92,335 68
Surplus March 31st 1916—Per Balance Sheet	\$100,373 74

GENERAL BALANCE SHEET MARCH 31ST 1916.

ASSETS.	
Property and Franchises.....	\$2,535,010 20
Bonds of the Beaver Valley Traction Company in Treasury.....	100,000 00
Stocks of Other Companies Owned.....	245,748 04
Affiliated Companies—Accounts Receivable.....	1,732 48
Current and Working Assets:	
Cash at Bank and on Hand.....	\$21,569 66
Accounts Receivable.....	132,641 63
Materials and Supplies.....	35,606 76
Unexpired Insurance.....	1,504 61
Total Current and Working Assets.....	191,322 66
Deferred Account.....	
Unamortized Discount on Securities Sold.....	16,283 37
Total.....	\$3,090,096 75
LIABILITIES	
Capital Stock—21,500 Shares.....	\$1,075,000 00
Funded Debt:	
First Consolidated 5% 50-year Gold Bonds, dated October 1st 1900.....	\$675,000 00
General Mortgage 5% 50-year Gold Bonds, dated November 1st 1903.....	957,000 00
Total Funded Debt.....	1,632,000 00
Affiliated Companies:	
Temporary Loan.....	\$232,000 00
Accounts Payable.....	1,445 60
Interest Accrued on Bonds, Not Due.....	2,750 00
Total Affiliated Companies.....	236,195 60
Current Liabilities—Accounts Payable	
Accrued Liabilities, Not Due:	
Taxes.....	\$12,385 91
Rentals.....	2,607 81
Interest on Bonds.....	15,104 16
Total Accrued Liabilities.....	30,187 88
Profit and Loss—Surplus.....	100,373 74
Total.....	\$3,090,096 75

PITTSBURGH & BEAVER STREET RAILWAY CO.
SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR
ENDED MARCH 31ST 1916.

Gross Earnings.....	\$49,816 53
Operating Expenses:	
Maintenance of Way and Structures.....	\$4,442 26
Maintenance of Equipment.....	25
Traffic.....	26 00
Power.....	9,771 79
Transportation.....	11,950 47
General and Miscellaneous.....	2,960 39
Total Operating Expenses.....	\$29,151 16
Taxes.....	652 14
Total Operating Expenses and Taxes.....	29,803 30
Net Earnings.....	\$20,013 23
Other Income:	
Interest and Discount.....	\$20 34
Miscellaneous.....	8 75
Total Other Income.....	29 09
Total Income.....	\$20,042 32
Deduction From Income—Interest and Discount.....	17,580 25
Net Income Before Deducting Fixed Charge.....	\$2,462 07

Fixed Charge—Interest on Funded Debt.....	37,500 00
Deficit for the Year.....	\$35,037 93
Deficit, April 1st 1915.....	201,432 84
Deficit March 31st 1916—Per Balance Sheet.....	\$236,470 77

GENERAL BALANCE SHEET MARCH 31ST 1916.

ASSETS.	
Property and Franchises.....	\$1,075,221 38
Stocks of Other Companies Owned.....	450 00
Affiliated Companies:	
Account Receivable.....	\$151 20
Temporary Loan.....	350 00
Advance for Construction.....	6,447 56
Total Affiliated Companies.....	6,948 76
Current and Working Assets:	
Cash at Bank and on Hand.....	\$958 44
Accounts Receivable.....	3 09
Materials and Supplies.....	638 62
Total Current and Working Assets.....	1,600 15
Profit and Loss—Deficit.....	236,470 77
Total.....	\$1,320,691 06
LIABILITIES.	
Capital Stock—4,700 Shares.....	\$235,000 00
First Mortgage 5% 50-Year Gold Bonds, dated July 1st 1908.....	750,000 00
Affiliated Companies:	
Temporary Loan.....	\$115,000 00
Accounts Payable.....	9,543 20
Interest Accrued on Bonds, Not Due.....	9,375 00
Total Affiliated Companies.....	133,918 20
Current Liabilities:	
Notes Payable.....	\$200,000 00
Accounts Payable.....	1,331 87
Total Current Liabilities.....	201,331 87
Accrued Liability, Not Due—Taxes.....	440 99
Total.....	\$1,320,691 06

HASKINS & SELLS

Certified Public Accountants.

CERTIFICATE

We have audited for the year ended March 31 1916 the books and accounts of the Philadelphia Company and the following proprietary natural gas companies and other proprietary operating companies: Proprietary Natural Gas Companies: Equitable Gas Company, Monongahela Natural Gas Company, Pittsburgh & West Virginia Gas Company, The Philadelphia Company of West Virginia. Other Proprietary Operating Companies: Philadelphia Oil Company, Duquesne Light Company, Pennsylvania Light & Power Company, Pittsburgh Railways Company, The Beaver Valley Traction Company, Pittsburgh & Beaver Street Railway Company.

And We Hereby Certify that, in our opinion, the accompanying Summaries of Income and Profit and Loss and General Balance Sheets are correct; and we further certify that they are in harmony with the books of the Companies.

HASKINS & SELLS,

Certified Public Accountants.

Pittsburgh, Pa., May 18 1916.

PABST BREWING COMPANY
AND SUBSIDIARY COMPANIES

CERTIFIED BALANCE SHEET AND RELATIVE INCOME ACCOUNT DECEMBER 31 1915.

INCOME ACCOUNT YEAR ENDING DECEMBER 31 1915.

Net Profit from Operation, after providing for Depreciation and all other losses and expenses.....	\$374,457 05
Add—Dividends and Interest on Loans and Investments and Miscellaneous Profits.....	79,546 84
Together.....	\$454,003 89
Deduct—Interest on Bonds, &c.....	83,440 82
Net Profit for the year, carried to Balance Sheet.....	\$370,563 07

CONSOLIDATED BALANCE SHEET DECEMBER 31 1915.

ASSETS.		LIABILITIES.	
Properties (at Net Book Values)—		Capital Stock—	
Real Estate, Buildings, Plant and Machinery.....	\$4,156,101 81	7% Cumulative Preferred—	
City and Outside Properties.....	6,391,364 20	20,000 shares of \$100 each.....	\$2,000,000 00
Improvements and Fixtures on Leased Properties.....	293,994 66	Less—In Treasury.....	44,000 00
Cash in Hands of Trustees under Mortgage.....	\$10,841,460 67		\$1,956,000 00
Investments—	3,025 45	Common Stock—	
Sundry Marketable Securities and other Investments.....	989,803 82	100,000 shares of \$100 each.....	\$10,000,000 00
Sundry Working Assets—		Less—In Treasury.....	236,000 00
Floating Cooperage.....	\$234,497 61		9,764,000 00
Bottles, Boxes and Cases.....	348,866 72	First Mortgage 4% Gold Bonds.....	\$3,005,000 00
Stores and Miscellaneous Supplies.....	204,894 86	Less—Redeemed and Canceled.....	1,218,000 00
Current Assets.....	788,259 19		1,782,000 00
Inventories of Beer and Brewing Materials.....	\$598,286 73	Current Liabilities—	
Bills and Accounts Receivable (including Advances for Licenses).....		Bills Payable—Balance due on purchase of Real Estate.....	\$25,000 00
Bills (secured and unsecured).....	\$914,046 47	Accounts Payable (including Wages, Taxes and Interest Accrued).....	306,632 63
Accounts.....	992,191 29		331,632 63
Less—Reserves for Bad Debts, Allowances, &c.....	\$1,906,237 76	Reserve for Contingencies.....	107,544 88
	155,267 54	Surplus and Undivided Profits—	
Cash in banks and on hand.....	1,750,970 22	Balance at January 1 1915.....	\$1,691,435 04
Deferred Charges—	409,052 13	Less—Sundry items heretofore credited to Surplus and now transferred to Reserve for Contingencies.....	39,881 07
Insurance and Licenses Unexpired, &c.....	2,758,309 08		\$1,651,553 97
	54,641 04	Profit for year ending December 31 1915, as per Income Account attached.....	370,563 07
			\$2,022,117 04
		Deduct—Dividends—	
		Preferred, 7%.....	\$137,235 00
		Common, 4%.....	390,560 00
			527,795 00
			1,494,322 04
			\$15,435,499 25

We have audited the books and accounts of the Pabst Brewing Company and examined the Statements and Returns from the Subsidiary Companies and Branches for the year ending December 31 1915, and we certify that the above Balance Sheet is, in our opinion, properly drawn up and shows the true financial position of the combined companies as at that date and that the relative Income Account is correct.

Milwaukee, May 23 1916.

PRICE, WATERHOUSE & CO.,
Certified Public Accountants.

ury, the par value of which is \$100 a share. Each common stockholder will therefore receive \$7 of pref. and \$10 of common stock of the Splittorf Co. as to each of his \$25 shares of Torrington common.

An official announcement says in part: Whereas your company has retired and canceled \$500,000 of its issue of \$1,000,000 bonds and has in the treasury about \$200,000 more of its bonds, it was voted to purchase such further bonds as could be obtained at desirable figures up to and including Aug. 31 1916, and to have such bonds canceled and destroyed and that on or about Sept. 1 a deposit of principal and interest to date of their maturity be made in some bank or trust company of a special fund to meet any bonds still outstanding and thereafter no more bonds will be purchased. It was the sense of the meeting that the directors should, before the annual meeting (Sept. 12) ask for a change in the by-laws to permit of the payment of quarterly dividends on the common stock instead of semi-annually as at present. (As to the Splittorf Co., incorp. in N. J. in Oct. 1913, see V. 95, p. 678; V. 94, p. 1124, 1190; V. 101, p. 777)—V. 101, p. 1011.

United Drug Co.—Correction.
The dividend declared last week is payable June 1 to holders of record May 23 (not May 15 as reported in the original announcement). See V. 102, p. 1902, 1544.

United Fuel Gas Co.—Earnings.
4 Mos. to Apr. 30—1916. 1915. 4 Mos. to Apr. 30—1916. 1915.
Gross earnings, \$1,660,401 \$1,287,099 Int. charges, \$143,045 \$145,997
Net, aft. taxes, 1,104,418 727,577 Surplus, 961,373 581,580
—V. 102, p. 1816, 1726.

United Motors Corporation.—Subscriptions.—Stock.
It is announced by syndicate managers that subscribers to the stock will be allotted about 55% of their subscription. Of the total amount of \$390,000 shares which the syndicate had for sale about 114,000 shares were withdrawn by syndicate participants, the balance going to the public. This company on May 22 filed a certificate in Albany increasing its capital stock from 1,200 shares to 1,200,000 shares. The corporation is to carry on business with \$6,000,000 capital. Compare V. 102, p. 1902, 1816.

United Shoe Machinery Corp.—Report.—Div. Outlook.
See "Annual Reports" on a preceding page. An official of the company is quoted as saying: "There will be an extra dividend declared on the common stock at the June meeting of the directors. The amount of this extra has not as yet been determined. The business of the company continues of record proportions."—V. 102, p. 1902.

United States Brewing Co.—Bonds Called.
115 1st M. 20-year 6% gold debenture bonds, dated Aug. 1 1908, have been drawn for redemption at 105 and int. on July 1 at Bankers Trust Co., N. Y., trustee, or at the United States Debenture Corp., Ltd., London, Eng., at the rate of \$4 85 to the pound.—V. 102, p. 1544.

United Zinc Smelting Corp.—Exchange of Stock.
It is announced that the time for exchange of Kenefick Zinc Corp. shares into shares of the United Corporation will expire on May 27. See V. 102, p. 1635, 1544.

U. S. Light & Heat Corp.—Voting Trust.
Guy M. Walker, Albert N. Parlin and J. Allen Smith, voting trustees holding all the preferred stock of the company, have, by unanimous action, dissolved the voting trust and instructed the Guaranty Trust Co., agent for the trustees, to distribute certificates for the preferred stock in exchange for voting trust certificates.—V. 102, p. 1255, 257.

Utah Power & Light Co.—Listing.
The N. Y. Stock Exchange has listed \$17,500,000 30-year 1st M. 5% bonds (American series) due 1944, with authority to add on or before July 1 1917, \$5,000,000 of said bonds on official notice that they have been sold and passed beyond the control of the company, making the total amount authorized to be listed \$22,500,000.

Earnings.—Years end, Mar. 31 (incl. West. Col. Pow. Co.).
Period Ending— Earnings. Income. Taxes, &c. Balance. Surplus.
12mos. to Mar. 31 '16 \$3,772,852 \$16,871 \$1,895,342 \$1,029,502 \$864,880
12mos. to Mar. 31 '15 2,392,619 49,694 1,208,713 855,192 398,408
Utah Light & Traction Co.
12mos. to Mar. 31 '16 \$1,420,887 \$360,297 \$985,163 \$779,646 \$25,376
6mos. to Mar. 31 '15 1,048,106 88,271 641,350 379,301 115,696
—V. 101, p. 1979.

Vulcan Detinning Co.—Earnings for 3 Mos. to Mar. 31.
3 Mos. ending Total Other Inc. Inven- Costs and Balance.
Mar. 31— Sales. (Net). tories. Gen. Exp. Surplus.
1916.....\$213,400 \$481 —\$9,778 \$183,074 \$21,029
1915.....195,000 250 —23,191 145,410 26,658

Pres. W. J. Butfield wrote in substance: "The results for the quarter covered are not as satisfactory as might reasonably have been anticipated at the beginning of this year. While the prices realized for tin have been fairly high and for detinned steel at average levels, the advantages from these prices have been offset by increasing cost of operations due to the advance of wages and the decrease in labor efficiency, and by the very marked increase in the cost of supplies and materials.

"The market values for the products of your company have not been in line with the extreme advances for the many commodities so urgently in demand on account of the war, while labor and manufacturing materials used by this company, due to the same demand, have been very materially enhanced in cost. Furthermore, the excessive competition by other detinning interests have forced prices for tin plate scrap to higher levels than are justified under present conditions."—V. 102, p. 1065, 528.

Western Union Telegraph Co.—Favorable Decision.
The Supreme Court on May 22 annulled as unconstitutional the Wisconsin statute making it the duty of State officials to revoke the license of any foreign corporation which shall remove into any Federal court any action against it by any citizen of the State upon any claim or cause of action arising within the State. The decision was on an appeal of Wisconsin in suits begun by the Philadelphia & Reading Coal & Iron Co. and the Western Union company, and it removes the cases presented in those two suits from the State to Federal courts.—V. 102, p. 1433, 1273.

CURRENT NOTICE.

—Having sold all the bonds, Messrs. Breed, Elliott & Harrison, Cincinnati, Chicago and Indianapolis, are publishing in our advertising pages, as a matter of information and record, an offering of \$1,000,000 Province of Saskatchewan, Canada (Regina capital) 5% gold bonds. Dated May 1 1916. \$500,000 due May 1 1921 and \$500,000 due May 1 1926.

—All the notes having been sold, Kelly, Brock & Co., Philadelphia, Bertron, Griscom & Co., New York and Philadelphia, and Hibernia Bank & Trust Co. of New Orleans are advertising as a matter of record their joint offering of \$3,250,000 New Orleans Ry. & Light Co. 2-year 6% debenture notes, due June 1 1918. Price 100 and interest.

—"American Business as Affected by Peace and Preparedness" is the title of a booklet which has been prepared by Harris, Winthrop & Co. of this city and Chicago for free distribution. The composite opinion of 1,700 business men is featured for quick perusal and will be sent to inquirers on application.

—At prices to yield 5 to 6%, Liggett, Hichborn & Co., Inc., 61 Broadway, this city, and 105 Devonshire St., Boston, are featuring an attractive list of first mortgage public utility bonds in our advertising columns to-day. Prices and circular on request.

—The Stone & Webster Engineering Corporation, Boston, are sending out copies of their recently published book "Gas Plant Construction."

—R. M. Grant & Co. have moved to a larger suite of offices in the National Bank of Commerce Building, 31 Nassau St.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 26 1916.

Sales of commodities are in very many cases above normal, but signs of abatement in the demand are noticed here and there, the herald, perhaps, of an approaching slowing down along pretty much the whole line, as usual on the approach of summer. Wholesale business is less active, but jobbing sales are large. The big industries are active. They have big orders on their books. The recent cool weather undoubtedly hurt retail trade, though it is now improving. The outlook for the crops is not satisfactory as regards either wheat or cotton. This, moreover, is the year of a Presidential election. The European war drags on with the fighting fiercer than ever. The Mexican question may yet give trouble. Sales of steel to domestic buyers have fallen off noticeably and the drift of prices is believed to be downward, not only for steel, but also for copper, tin, lead and spelter. Lumber prices have in some cases eased. Grain and cotton are also lower. Meanwhile, however, meats are unusually high. Labor is scarce and constantly demanding higher wages, so that what with dear labor and high-priced materials manufacturers have problems to solve. Drought and cold weather have reduced the crops of grain and fruits on the Pacific Coast. Drought prevails in Kansas and Oklahoma. But, on the other hand, the general feeling in this country is confident. Mining is very active and the shipyards are doing an enormous business. The shoe factories are having a remarkable trade and sales of furniture are also unusually large. Exports of wheat are noteworthy. The weather for the crops in some sections is better. The country hopes for peace this year. Discussion of peace prospects is now within certain limits unrestrained in Germany by the censorship. On the whole, the business situation is better because it is on a more conservative basis.

LARD quiet; prime Western 13.20c. nominal; refined to the Continent 14.80c.; South America 14.50c.; Brazil 15.50c. Futures declined with some prominent interests selling. Packers have also sold with hog quotations lower. Deliveries of 1,500,000 lbs. on May contracts depressed prices a little. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 12.95	12.82 1/2	12.75	12.75	12.62 1/2	12.47
July delivery.....	12.92 1/2	12.77 1/2	12.72 1/2	12.75	12.62 1/2	12.47
September delivery.....	13.05	12.87 1/2	12.80	12.87 1/2	12.75	12.62

PORK quiet but steady; mess, \$25 50@26; clear, \$23@26. Beef, mess, \$17 50@18; extra India mess, \$30@31. Cut meats, quiet; pickled hams, 10 to 20 lbs., 15 1/2@17c.; pickled bellies, 15@16 1/2c. Butter, reamery, 27 1/2@31 1/2c. Cheese, State, 15 1/2@19 1/2c. Eggs, fresh, 17 1/2@26c.

COFFEE quiet but firm; No. 7 Rio, 9 1/2c.; No. 4 Santos, 10 1/2@11c.; fair to good Cuxuta, 11 1/2@12c. Futures declined on selling by Cotton Exchange interests and then rallied to some extent on bull support. But spot business has been slow and peace talk has practically ceased. The Rio and Santos crop movement for the season is 14,207,000 bags, against 12,295,000 during the same time last year and 13,150,000 the year before last. It is feared that high ocean freights will retard the movement of the crop when the new season opens. To-day futures closed 1 point higher to 1 point lower with sales of 39,500 bags.

Closing quotations were as follows:

May.....	cts. 8.39@8.41	Sept.....	cts. 8.64@8.65	January.....	cts. 8.82@8.84
June.....	8.44@8.46	October.....	8.69@8.71	February.....	8.87@8.89
July.....	8.49@8.51	November.....	8.73@8.75	March.....	8.91@8.94
August.....	8.55@8.57	December.....	8.77@8.79	April.....	8.96@9.00

SUGAR dull; centrifugal, 96-degrees test, 6.02@6.27c.; molasses, 89-degrees test, 5.25@5.50c.; granulated, 7.65c. Futures declined on Wall Street selling. Besides, the British Commission has not been buying granulated very freely and has succeeded in getting it at 6.40c. London advices say that the British Commission has provided against the future by securing all the new-crop Java it can get, and it is supposed to have bought 400,000 to 500,000 tons already, and will, it is asserted, be doing the same with the Mauritius crop, which begins to arrive in August. Receipts at all Cuban ports for the week, 73,136 tons, against 105,229 in the previous week and 92,814 in 1915. Exports fell off from 97,842 tons in the previous week to 69,549 tons; last year, 53,248 tons. Stocks, 945,920 tons, against 942,333 in the previous week and 752,100 in 1915. Number of centrals grinding, 53. To-day futures closed 6 to 21 points higher, with sales of 16,750 tons, and reports that refiners and speculators have resumed buying. Prices were as follows:

May.....	cts. 5.41@5.43	Sept.....	cts. 5.49@5.50	January.....	cts. 4.69@4.71
June.....	5.44@5.46	October.....	5.41@5.43	February.....	4.47@4.49
July.....	5.46@5.47	November.....	5.25@5.30	March.....	4.50@4.52
August.....	5.47@5.49	December.....	5.08@5.09	April.....	4.53@4.55

OILS.—Linseed dull and unsettled; City, raw, American seed, 70@73c.; City, boiled, American seed, 71@75c.; Calcutta 90c.@\$1. Lard, prime, 10c. Cocoanut, Cochin, 16 1/2@17c.; Ceylon 15 1/2@16c. Corn 9 1/2@9 3/4c. Palm, Lagos, 12 1/2@13c. Cod, domestic, 62@63c. Cottonseed, winter, 11@11.75c.; summer white 11@11.75c. Spirits of turpentine 43 1/2@44c. Strained rosin, common to good, \$490.

PETROLEUM in good demand and firm; refined, in barrels, \$8 95@9 95; bulk \$5 25@6 25; cases \$11 25@12 25. Naphtha, 73 to 76 degrees, in 100-gallon cases and over, 41 1/2c. Gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 32@35c.; 68 to 70 degrees 29@

32c. Recent cold, wet weather has retarded oil operations in the Central West. Closing quotations follow:
 Pennsylvania dark \$2 60
 Cabell 2 12
 Mercer black 2 10
 New Castle 2 10
 Corning 2 10
 Wooster 2 00
 North Lima \$1 73
 South Lima 1 73
 Indiana 1 58
 Princeton 1 80
 Somerset 32 deg. 1 95
 Ragland 90c.
 Illinois, above 30 degrees \$1 82
 Kansas and Okla. 1 55
 Caddo La, light 1 55

TOBACCO.—Sumatra has been more active and strong, especially as the later sales at Amsterdam have been at higher prices than the first sales. Cigars are meeting with a good demand. For that reason manufacturers are forced to re-enter the market for supplies. Low-grade domestic leaf is in steady demand for export to Holland. Planting in this country is three weeks late, owing to recent cold, wet and unseasonable weather. British imports of American tobacco for the month ending May 1 were 6,625,323 lbs., against 11,615,967 lbs. during the same month last year. The British deliveries for home consumption in April were 7,511,583 lbs., or some 6,000,000 lbs. less than in the same month in 1915, when the total, in fact, was 13,716,254 lbs.

COPPER less active and lower; Lake here on the spot 28½@29c.; electrolytic 28½@29c.; for future delivery 28@28¾c. London has declined. There is a fair foreign demand here for future delivery, but not much business has been done. Tin dull and lower on the spot at 47c. London and Singapore lower. The receipts thus far this month have been large, reaching 3,500 tons pointing, it is believed, to a considerable increase in stocks on June 1. Banca is freely offered. Total of tin afloat 3,677 tons. Spelter dull and again lower on the spot at 14¾c. London declined. Lead dull and easy on the spot at 7.25c. London prices lower. Pig iron as a rule in less demand; No. 2 Philadelphia \$20 50@21; No. 2 Southern \$15@16, Birmingham. Buyers are holding off. Steel making pig iron rather weaker; foundry grades steady. Steel is in smaller demand from American consumers, but war steel sells freely. Sales to the British Government have been made, it is said, of 200,000 tons of shell forgings; total within a fortnight, 400,000 tons. Russia and other foreign buyers are said to want 1,000 locomotives. They cost \$45,000 against \$27,000 a year ago. The larger companies, it is stated, are not reducing prices on billets and sheet bars, and on some products they are sold into the first quarter of 1917, but prompter deliveries of billets and sheets can be had from some companies than thirty days ago, with \$42 quoted in some cases at Pittsburgh. In some directions specifications are decreasing with the sober second thought. Implement concerns want bars on a liberal scale for the first half of 1917 with some sales at 2.35c. Pittsburgh. Rivets have been advanced \$5 a ton and bolts and nuts 5%.

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

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	26,916	26,592	15,649	11,920	10,191	4,401
Texas City, &c.	1,753	5,997	189	1,391	—	—
New Orleans	20,201	12,520	16,767	17,466	10,616	11,160
Mobile	5,318	493	6,509	2,464	553	314
Savannah	10,060	6,327	12,806	11,374	6,751	2,991
Brunswick	5,000	500	—	1,550	—	—
Charleston, &c.	1,956	1,064	1,822	934	502	422
Wilmington	3,359	1,411	119	1,270	349	23
Norfolk	8,288	3,221	2,423	2,271	1,985	2,016
N'port News, &c.	267	4,714	1,003	—	—	—
All others	2,222	10,406	3,750	2,938	3,954	6,376
Total this wk.	85,340	73,245	61,037	53,578	34,901	27,726

Since Aug. 1. 6,605,237 10071,945 10235,810 9,510,842 11621,114 8,467,108

The exports for the week ending this evening reach a total of 126,870 bales, of which 51,077 were to Great Britain, 9,999 to France and 65,794 to other destinations. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending May 26 1916. Exported to—				From Aug. 1 1915 to May 26 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	31,437	—	27,582	59,019	905,825	132,747	439,530	1,498,102
Texas City	—	—	—	—	179,523	79,540	18,102	277,165
Port Arthur	—	—	—	—	43,142	—	—	43,142
Aran. Pass. &c.	—	—	—	—	—	13,873	9,722	23,595
New Orleans	3,980	1,256	11,333	10,599	473,526	208,420	278,654	950,600
Mobile	—	—	—	—	50,540	—	—	50,540
Pensacola	—	—	—	—	47,208	7,000	1,338	55,546
Savannah	—	—	—	—	171,098	65,550	152,540	389,194
Brunswick	—	—	—	—	72,535	10,800	—	83,341
Charleston	—	—	—	—	64,055	—	20,325	74,380
Wilmington	—	—	—	—	—	63,326	82,949	146,275
Norfolk	—	2,502	350	3,152	24,899	20,766	350	46,015
N'port News, &c.	—	—	—	—	—	—	—	884
New York	3,044	5,911	9,487	18,442	82,409	129,172	352,513	564,094
Boston	7,177	—	48	7,225	69,853	—	8,931	78,784
Baltimore	5,439	—	—	5,439	106,593	26,109	500	133,202
Philadelphia	—	—	—	—	11,815	—	3,159	14,970
Port'd Me.	—	—	—	—	—	3,296	—	3,296
San Fran.	—	—	3,833	3,833	—	—	151,859	151,859
Seattle	—	—	5,850	5,850	—	—	190,559	190,559
Tacoma	—	—	7,305	7,305	—	—	118,957	118,957
Los Angeles	—	—	—	—	1,605	—	450	2,055
Pembina	—	—	—	—	—	—	5,759	5,759
Total	51,077	9,999	65,794	126,870	2,298,806	772,324	1,836,103	4,907,323

Tot. '14-'15 119,101 2,658 37,554 159,313 614,737 599,652 3,574,100 7,884,489
 Tot. '13-'14 35,502 4,209 52,921 92,723 292,763 1,046,264 4,223,867 8,562,894

Note.—New York exports since Aug. 1 include 2,335 bales Peruvian and 309 West Indian to Liverpool and 1,100 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 26 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Con't.	Coast-wise.	
New Orleans	25,734	5,618	—	32,686	500	64,538
Galveston	16,190	—	—	14,131	8,250	38,571
Savannah	10,000	—	—	—	2,000	12,000
Charleston	—	—	—	—	—	61,348
Mobile	15,974	—	100	—	1,577	17,651
Norfolk	—	—	—	—	1,196	81,517
New York	1,800	2,000	—	2,500	—	6,300
Other ports	2,800	—	—	—	—	2,800
Total 1916	72,498	7,618	100	49,317	13,523	143,056
Total 1915	47,410	34,295	109	29,016	40,227	151,048
Total 1914	29,196	3,680	26,567	25,329	18,375	103,147

Speculation in cotton for future delivery has been rather more active, but it has been at the expense of prices. The depression was due partly to better weather and partly to the fact that there was less belief in peace, England and France discouraging it and operations in the theatre of war being more active. Liverpool prices showed a reactionary tendency. Silver declined sharply. Besides, even on the recent great advance in silver, Lancashire's trade was less favorably affected than was expected, for the reason that ocean freights to silver-using countries were very scarce and high, and there has been less activity in the cotton goods business of this country after a prolonged period of excellent trade. The National Ginners' Association, moreover, is said erroneously to have estimated the average increase in the acreage at something over 14%. It appears, too, that the acreage is larger than last year in India, Egypt and Asiatic Russia. Speculation, though somewhat larger, has, as already intimated, for the most part taken the form of liquidation. Certainly the general public has shown no great inclination to buy cotton for a rise at 13 cents and above. They are not used to speculation on the long side at any such prices. Of late, too, the tendency has been towards more favorable weather at the South, following, it must be confessed, a rather prolonged period of cool, wet conditions. Stocks in this country, furthermore, are large and some contend that even the effects of a move towards peace would be apt to be neutralized by a prompt ending of the demand for war munitions into which cotton enters. The idea, too, that as peace looked certain Germany would at once enter the market for large quantities of cotton, is scouted by some, who think that Germany in particular has already pretty well provided for its wants for a period immediately after the war. The German spinners are usually far-sighted; they are not likely to be caught napping. As for the crop outlook in this country, the acreage, in the opinion of some, will equal the largest ever known. With average weather this, it is urged, would result in a very large crop. And if the war

COTTON

Friday Night, May 26 1916.

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 85,340 bales, against 101,366 bales last week and 83,081 bales the previous week, making the total receipts since Aug. 1 1915 6,605,237 bales, against 10,071,945 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,466,708 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,210	5,274	4,532	3,873	3,533	4,494	26,916
Texas City	1,753	—	—	—	—	—	1,753
Port Arthur	—	—	—	—	—	—	—
Aran. Pass. &c.	—	—	—	—	—	—	—
New Orleans	1,759	1,897	6,812	3,904	1,843	3,986	20,201
Gulfport	—	—	—	—	—	—	—
Mobile	1,772	243	1,268	347	1,373	315	5,318
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	194	194
Savannah	1,988	2,159	2,062	1,705	491	1,657	10,060
Brunswick	—	—	—	—	—	5,000	5,000
Charleston	141	404	720	369	78	244	1,956
Georgetown	—	—	—	—	—	—	—
Wilmington	269	267	11	205	339	2,268	3,359
Norfolk	1,234	1,671	2,036	866	970	1,511	8,288
N'port News, &c.	—	—	—	—	—	267	267
New York	40	—	37	—	—	—	77
Boston	50	80	17	330	773	504	1,754
Baltimore	—	—	—	—	—	—	197
Philadelphia	—	—	—	—	—	—	197
Totals this week	14,214	11,995	17,495	11,590	9,400	20,637	85,340

The following shows week's total receipts, total since Aug. 1 1915 and stocks to-night, compared with last year:

Receipts to May 26.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week	Since Aug 1 1914.	1916.	1915.
Galveston	26,916	2,274,185	26,592	3,902,675	203,919	292,749
Texas City	1,753	295,744	703	499,435	2,940	25,284
Port Arthur	—	53,703	5,292	54,039	—	—
Aran. Pass. &c.	—	84,800	—	60,393	66	966
New Orleans	20,201	1,258,959	12,520	1,736,676	290,729	221,324
Gulfport	—	—	—	5,322	—	—
Mobile	5,318	132,047	493	163,466	25,958	18,521
Pensacola	—	54,870	7,428	72,622	—	—
Jacksonville, &c.	194	39,917	55	32,318	1,425	157
Savannah	10,060	974,667	6,327	1,724,918	139,919	97,455
Brunswick	5,000	124,200	500	221,308	12,000	9,500
Charleston	1,956	253,629	1,064	400,490	61,348	62,228
Georgetown	—	—	—	1,877	—	—
Wilmington	3,359	206,683	1,411	277,229	68,961	42,046
Norfolk	8,288	619,236	3,221	584,505	82,713	61,941
N'port News, &c.	267	82,428	4,714	163,515	—	—
New York	77	26,881	191	20,650	222,450	233,250
Boston	1,754	75,371	1,141	83,701	8,106	13,938
Baltimore	197	44,637	987	78,076	2,908	2,445
Philadelphia	—	2,562	604	2,750	2,680	5,261
Totals	85,340	6,605,237	73,245	10,071,945	1,126,122	1,087,065

should be prolonged for another year, the effects of a bountiful crop on prices could hardly fail to be depressing. On the other hand, there can be no gainsaying the fact that large spot interests have at times been good buyers and that mills have been calling freely in Liverpool. The spot sales in Liverpool have been large, i. e., at times 10,000 to 12,000 bales a day. Latterly Lancashire's trade has increased. As for Liverpool's stock of American cotton, it is down to so low a stage as to excite general comment. It is less than half as large as it was a year ago. High ocean freights, &c., make it difficult to replenish Liverpool's stock. At the same time, peace talk is not silenced. In London insurance against peace this year has been advanced from 30% to 50%. Some consider this a rather significant straw pointing to peace some time in 1916. Others think it is likely to come in any case during the crop year beginning August 1st. The consumption in the United States is abnormally large and it is contended that a good deal of cotton now at Southern ports has already been sold. Even at Liverpool, with the stock of American cotton under 600,000 bales, some 60%, it is said, has already been sold to spinners. The first United States Government crop report of the season will appear next Thursday, June 1, and the belief is quite general that it will state the condition of the crop on May 25 at something under 80%, which was the condition on May 25 1915, while the ten-year average is 79.80%. In 1914 it was 74.3 and in 1907 70.5%. The notion of very many is that the crop has not had a very good start, that, in fact, it is late, and that it will take a period of very good weather to enable it to catch up. Bulls believe that peace is n t very far off and that even the beginning of parleys looking to peace will be the signal for a great outburst of activity in cotton the world over, with a corresponding advance in prices. To-day prices advanced and then lost most of the rise on liquidation. The weather over most of the belt is now considered more favorable, though probably further rains in the Carolinas and Georgia would be beneficial. Liverpool's spot sales dropped to 5,000 bales, and there is less snap to the speculation here, awaiting the Government crop report next Thursday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 20 to May 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.20	13.10	13.00	13.05	12.90	12.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 26 for each of the past 32 years have been as follows:

1916 c.	12.90	1908 c.	11.50	1900 c.	9.31	1892 c.	7.38
1915	9.50	1907	12.35	1899	6.25	1891	8.94
1914	14.20	1906	11.30	1898	6.50	1890	12.44
1913	12.00	1905	8.50	1897	7.75	1889	11.12
1912	11.60	1904	13.05	1896	8.06	1888	10.00
1911	15.80	1903	11.70	1895	7.38	1887	11.12
1910	15.25	1902	9.56	1894	7.25	1886	9.25
1909	11.65	1901	8.25	1893	7.69	1885	11.00

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'td.	Total.
Saturday	Quiet 10 pts dec	Steady	100	500	600
Monday	Quiet 10 pts dec	Steady	100	—	100
Tuesday	Quiet 10 pts dec	Barely steady	4,245	—	4,245
Wednesday	Steady 5 pts adv	Very steady	300	—	300
Thursday	Quiet 15 pts dec	Barely steady	—	—	—
Friday	Quiet	Steady	—	—	—
Total			4,745	500	5,245

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

	Saturday, May 20.	Monday, May 22.	Tuesday, May 23.	Wed'ay, May 24.	Thurs'dy, May 25.	Friday, May 26.	Week.
May—							
Range	12.95-08	12.85-02	12.80-02	12.77-84	—	—	12.77-08
Closing	12.96-98	12.94-96	12.80-81	—	—	—	—
June—							
Range	13.05-31	12.91-10	13.85-07	12.76-98	12.73-88	12.70-85	12.70-21
Closing	13.04-09	13.05-06	12.87-88	12.95-96	12.76-77	12.76-77	—
July—							
Range	13.12-29	13.04-17	13.93-15	12.87-05	12.82-90	12.77-84	12.77-29
Closing	13.15-17	13.14-15	13.94-95	13.03-04	12.82-84	12.83-85	—
August—							
Range	13.26-30	—	13.12	—	12.82	—	12.82-30
Closing	13.14-16	13.10-12	12.88-90	12.99-00	12.83-85	12.83-85	—
September—							
Range	13.08-26	12.97-00	13.82-06	12.76-99	12.76-89	12.78-95	12.76-26
Closing	13.10-11	13.07-08	12.85-86	12.96-97	12.83-84	12.84-85	—
October—							
Range	—	13.15	—	—	—	12.92	12.92-15
Closing	13.15	13.13-14	12.90-92	13.02-03	12.90	12.91-93	—
November—							
Range	13.22-39	13.10-24	12.97-18	12.97-14	12.91-04	12.93-10	12.91-39
Closing	13.25-37	13.21-22	12.97-99	13.17-12	12.98-99	13.00-01	—
December—							
Range	13.26-41	13.16-28	13.02-22	12.97-18	12.97-09	12.99-16	12.97-41
Closing	13.30-31	13.25-26	13.03-04	13.11-18	13.02-03	13.06-07	—
January—							
Range	13.35	13.26	13.10	13.24	13.09	13.14	13.26
Closing	13.35	13.31-32	13.10-11	13.24-26	13.09	13.14	—
February—							
Range	13.33-54	13.28-39	13.17-36	13.13-32	13.11-20	13.16-23	13.11-54
Closing	13.43-45	13.39-40	13.17-18	13.31-32	13.16-17	13.20-22	—
March—							
Range	—	—	—	—	13.23	—	13.23
Closing	—	—	—	—	13.21-23	13.25	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1916.	1915.	1914.	1913.
Stock at Liverpool	701,000	1,708,000	1,027,000	1,119,000
Stock at London	40,000	43,000	5,000	5,000
Stock at Manchester	64,000	175,000	82,000	82,000
Total Great Britain stock	805,000	1,926,000	1,114,000	1,206,000
Stock at Hamburg	1,000	13,000	23,000	12,000
Stock at Bremen	1,000	322,000	469,000	439,000
Stock at Havre	290,000	318,000	333,000	267,000
Stock at Marseilles	16,000	12,000	3,000	3,000
Stock at Barcelona	49,000	46,000	31,000	21,000
Stock at Genoa	118,000	490,000	35,000	30,000
Stock at Trieste	1,000	3,000	51,000	23,000
Total Continental stocks	476,000	1,203,000	945,000	795,000
Total European stocks	1,281,000	3,129,000	2,059,000	2,001,000
India cotton afloat for Europe	54,000	114,000	323,000	121,000
Amer. cotton afloat for Europe	328,358	552,073	254,174	224,661
Egypt, Brazil, &c. afloat for Europe	24,000	36,006	33,000	18,000
Stock in Alexandria, Egypt	69,000	186,000	198,000	166,000
Stock in Bombay, India	993,000	980,000	982,000	959,000
Stock in U. S. ports	1,126,122	1,087,065	514,280	370,229
Stock in U. S. interior towns	636,021	635,595	294,792	324,644
U. S. exports to-day	13,780	34,934	18,854	20,668
Total visible supply	4,525,279	6,754,667	4,687,100	4,205,202

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	558,000	1,419,000	812,000	928,000
Manchester stock	52,000	153,000	59,000	62,000
Continental stock	106,000	1,034,000	837,000	750,000
American afloat for Europe	328,358	552,073	254,174	224,661
U. S. ports stocks	1,126,122	1,087,065	514,280	370,229
U. S. interior stocks	636,021	635,595	294,792	324,644
U. S. exports to-day	13,780	34,934	18,804	20,668
Total American	3,084,279	5,915,667	2,790,100	2,680,202

East Indian, Brazil, &c.—				
Liverpool stock	143,000	289,000	215,000	191,000
London stock	40,000	43,000	5,000	5,000
Manchester stock	12,000	22,000	23,000	20,000
Continental stock	106,000	169,000	108,000	45,000
India afloat for Europe	54,000	114,000	323,000	121,000
Egypt, Brazil, &c. afloat	24,000	36,000	33,000	18,000
Stock in Alexandria, Egypt	69,000	186,000	198,000	166,000
Stock in Bombay, India	993,000	980,000	982,000	959,000
Total East India, &c.	1,441,000	1,839,000	1,897,000	1,525,000
Total American	3,084,279	4,915,667	2,790,100	2,680,202

Total visible supply				
Middling Upland, Liverpool	8.47c.	5.14c.	7.70c.	6.16c.
Middling Upland, New York	12.90c.	9.60c.	13.75c.	11.80c.
Egypt, Good Brown, Liverpool	11.89c.	8.10c.	9.95c.	10.35c.
Arabian, Rough Good, Liverpool	13.50c.	10.50c.	8.85c.	9.50c.
Broach, Fine, Liverpool	8.20c.	5.00c.	6.3-16c.	5.7-16c.
Timnevelly, Good, Liverpool	8.22c.	5.12c.	6-16c.	6.7-16c.

*Estimated.

Continental imports for past week have been 62,000 bales. The above figures for 1916 show a decrease from last week of 122,468 bales, a loss of 2,229,383 bales from 1915, a decrease of 161,821 bales from 1914 and a gain of 320,077 bales over 1913.

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

Towns.	Movement to May 26 1916.			Movement to May 28 1915.				
	Receipts.	Shipments.	Stocks May 26.	Receipts.	Shipments.	Stocks May 28.		
	Week.	Season.	Week.	Week.	Season.	Week.		
Ala., Eufaula	41	17,727	384	10,121	25	25,048	38	8,946
Montgomery	1,704	121,648	2,473	48,795	450	202,523	1,468	57,083
Selma	347	58,744	501	18,977	266	136,166	389	21,519
Ark., Helena	61	52,297	730	6,750	61	62,207	974	3,074
Little Rock	1,649	167,469	4,681	23,304	204	204,622	1,480	17,869
Ga., Albany	1	21,266	258	1,456	29	32,122	74	9,840
Athens	950	119,171	1,700	18,943	500	119,694	300	15,217
Atlanta	6,887	161,832	12,268	60,017	648	186,347	2,217	12,208
Augusta	2,449	379,355	6,865	94,831	1,274	445,064	4,408	102,435
Columbus	234	63,622	1,350	39,894	—	98,106	668	25,503
Macon	109	44,204	454	5,380	50	37,497	127	6,241
Home	409	63,503	661	9,429	83	65,817	473	9,961
La., Shreveport	662	119,119	1,689	17,285	131	156,355	417	35,029
Miss., Columbus	40	17,017	111	3,975	39	33,065	345	4,152
Greenville	72	62,568	191	4,570	6	73,393	120	6,162
Greenwood	356	105,632	1,315	8,578	295	134,629	577	8,156
Meridian	930	50,243	1,123	12,932	874	51,577	632	14,741
Natchez	174	24,237	356	6,922	20	21,947	—	4,520
Vicksburg	12	26,556	16	324	37	32,225	155	4,790
Yazoo City	12	30,094	357	6,378	69	39,574	229	5,387
Mo., St. Louis	11,857	679,457	14,278	14,931	7,249	672,472	7,677	25,624
N. C., Raleigh	81	13,344	150	209	105	13,613	200	248
O., Cincinnati	2,963	245,162	8,530	9,441	9,103	302,436	7,423	24,499
Okla., Hugo	—	12,615	—	—	—	10,354	—	—
S. C., Greenville	18	19,131	379	6,268	728	26,228	1,078	5,624
Tenn., Memphis	4,949	933,694	10,651	124,165	5,064	1,046,807	9,077	116,010
Nashville	—	6,684	—	1,775	—	—	—	896
Tex., Brenham	105	20,338	—	912	57	19,293	55	1,206
Clarksville	—	27,976	—	5,000	—	46,476	50	100
Dallas	425	26,397</						

	1915-16		1914-15	
	Week	Since Aug. 1.	Week	Since Aug. 1.
Shipped—				
Via St. Louis.....	14,278	681,663	7,077	650,526
Via Mounds, &c.....	1,868	310,079	3,601	314,008
Via Rock Island.....		6,906		4,380
Via Louisville.....	3,575	131,479	1,708	151,608
Via Cincinnati.....	2,215	127,051	4,876	112,276
Via Virginia points.....	2,947	152,499	2,086	168,932
Via other routes, &c.....	17,982	551,637	10,417	467,420
Total gross overland.....	42,865	1,961,314	30,365	1,869,140
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,028	149,351	2,923	185,177
Between interior towns.....	3,189	166,178	5,107	212,867
Inland, &c., from South.....	9,097	283,797	2,261	145,141
Total to be deducted.....	14,314	599,326	10,291	543,185
Leaving total net overland *.....	28,551	1,361,988	20,074	1,325,955

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 28,551 bales, against 20,074 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 36,033 bales.

	1915-16		1914-15	
	Week	Since Aug. 1.	Week	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to May 26.....	85,340	6,605,237	73,245	10,071,945
Net overland to May 26.....	28,551	1,361,988	20,074	1,325,955
Southern consumption to May 26.....	88,000	3,234,000	64,000	2,570,000
Total marketed.....	201,891	11,201,225	157,319	13,967,900
Interior stocks in excess.....	*50,147	190,059	*19,508	515,456
Came into sight during week.....	151,744		137,311	
Total in sight May 26.....		11,391,284		14,483,356
Net. spinners' takings to May 26.....	39,069	2,923,306	61,946	2,861,408

* Decrease during week.

Movement into sight in previous years:

Week	Bales.	Since Aug. 1—	Bales.
1914—May 29.....	96,272	1913-14—May 29.....	14,219,876
1913—May 30.....	93,491	1912-13—May 30.....	13,413,236
1912—May 31.....	86,954	1911-12—May 31.....	15,287,053

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 26.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thurs. day	Friday
Galveston.....	13.30	13.20	13.10	13.10	13.00	13.00
New Orleans.....	13.00	12.94	12.94	12.81	12.69	12.63
Mobile.....	12.75	12.75	12.75	12.75	12.63	12.63
Savannah.....	12.34	12.34	12.34	12.34	12.34	12.34
Charleston.....	12.34	12.34	12.34	12.34	12.34	12.34
Wilmington.....	12.34	12.34	12.34	12.34	12.34	12.34
Norfolk.....	13.00	13.00	12.88	12.75	12.63	12.63
Baltimore.....	13	13.15	13	13	13	12.74
Philadelphia.....	13.45	13.35	13.25	13.30	13.15	13.15
Augusta.....	12.75	12.75	12.75	12.63	12.63	12.63
Memphis.....	13.00	13.00	13.00	13.00	13.00	13.00
St. Louis.....	13.14	13.14	13.14	13.14	13.14	13
Houston.....	13.20	13.20	13.10	13.10	12.95	12.95
Little Rock.....	12.88	12.88	12.88	12.88	12.88	12.88

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 20.	Monday, May 22.	Tuesday, May 23.	Wed. day, May 24.	Thurs. day, May 25.	Friday, May 26.
May—						
Range.....	12.94—	12.76-81	12.75—	—	—	—
Closing.....	12.81—	12.76-78	12.57-64	12.73-75	—	—
July—						
Range.....	12.96-11	12.84-98	12.74-00	12.65-90	12.62-80	12.58-74
Closing.....	12.99-00	12.93-94	12.74-75	12.89-90	12.68-69	12.64-65
August—						
Range.....	13.00-15	12.92-03	12.76-06	—	12.75-87	12.67-77
Closing.....	13.02-05	13.00—	13.80-83	12.97-99	12.72-74	12.70-71
September—						
Range.....	—	—	12.75—	—	—	—
Closing.....	12.95-98	12.90-91	12.71-74	12.82-83	12.69-70	12.67-69
October—						
Range.....	12.93-09	12.80-95	12.65-92	12.60-81	12.57-71	12.60-75
Closing.....	12.95-96	12.90-91	12.68-69	12.79-80	12.64-65	12.64-65
December—						
Range.....	13.01-18	12.91-03	12.76-99	12.71-93	12.68-82	12.72-87
Closing.....	13.03-04	12.99-00	12.78-79	12.90-91	12.75-76	12.77-78
January—						
Range.....	13.11-24	12.98-10	12.84-07	12.80-01	12.78-89	12.83-96
Closing.....	13.12-13	13.10-11	12.85-86	12.99-00	12.86-87	12.87-88
March—						
Range.....	13.28-34	13.12-21	13.05-15	12.96-12	12.94-95	12.96-06
Closing.....	13.24-26	13.23-25	12.99-01	13.11-13	12.98-99	13.01-02
Tone.....						
Spot.....	Firm.	Steady.	Quiet.	Quiet.	Steady.	Steady.
Options.....	Steady.	Steady.	Steady.	Very sty.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are on the whole of a favorable tenor. Rain has been quite general during the week and beneficial as a rule. In fact, there are no complaints now of lack of moisture except from a limited area in southwestern Texas. Lower temperature, however, has at times interfered somewhat with the development of the crop.

Galveston, Tex.—Weather conditions during the past week were unfavorable for crop growth combined low temperatures and wet, cloudy weather prevailing. With the exception of a few southwestern counties moisture has been abundant. We have had excessive rain on one day during the week, the rainfall reaching six inches and twelve hundredths. The thermometer has averaged 76, ranging from 68 to 84.

Brenham, Tex.—We have had rain on two days during the week, the precipitation reaching one inch and seventy-four hundredths. Average thermometer 71, highest 90, lowest 52.

Fort Worth, Tex.—There has been a trace of rain on two days the past week. The thermometer has averaged 75, ranging from 60 to 90.

Henrietta, Tex.—It has rained on one day of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 54 to 92, averaging 73.

Huntsville, Tex.—We have had rain on two days during the week, the rainfall being two inches and eighty-four hundredths. Minimum thermometer 74, highest 90, average 58.

Kerrville, Tex.—There has been heavy rain on one day during the week, the precipitation reaching four inches and sixty hundredths. The thermometer has averaged 71, the highest being 92 and the lowest 50.

Lampasas, Tex.—There has been rain on two days of the week to the extent of sixty-six hundredths of an inch. The thermometer has ranged from 58 to 92, averaging 75.

Luling, Tex.—We have had rain here on one day during the week, the precipitation reaching two inches. Average thermometer 77, highest 94, lowest 60.

Nacogdoches, Tex.—There has been rain on two days of the week, the rainfall being two inches and twenty-four hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 60.

Paris, Tex.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 56 to 94, averaging 75.

San Antonio, Tex.—Rain has fallen on two days during the week, the rainfall being one inch and sixty hundredths. Average thermometer 79, highest 96, lowest 62.

Weatherford, Tex.—We have had light rain on one day during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 73, ranging from 54 to 92.

Ardmore, Okla.—It has rained on one day of the week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has ranged from 60 to 91, averaging 76.

Muskogee, Okla.—There has been rain on one day during the week, the rainfall being fifty-one hundredths of an inch. The thermometer has averaged 73, the highest being 89 and the lowest 57.

Eldorado, Ark.—We have had rain on two days during the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 73, ranging from 56 to 91.

Little Rock, Ark.—We have had rain on two days during the week, the rainfall being twelve hundredths of an inch. Minimum thermometer 58, highest 90, average 74.

Alexandria, La.—There has been rain on one day of the week, the rainfall being three inches and seventy-five hundredths. The thermometer has averaged 73, the highest being 90 and the lowest 57.

New Orleans, La.—There has been rain on two days during the week, to the extent of six inches and sixty-nine hundredths of an inch. The thermometer has averaged 78, ranging from 65 to 91.

Shreveport, La.—It has rained on two days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has ranged from 55 to 88, averaging 72.

Columbus, Miss.—There has been rain on one day of the week, the rainfall being two inches and fifty-seven hundredths. The thermometer has averaged 72, the highest being 93 and the lowest 51.

Vicksburg, Miss.—We have had rain on two days during the week, the rainfall being two inches and ninety-five hundredths. The thermometer has ranged from 56 to 89, averaging 74.

Mobile, Ala.—Rain early in the week improved the crops. Cotton condition is good. There has been rain on two days during the week, the precipitation being three inches and eight hundredths. The thermometer has averaged 75, the highest being 92 and the lowest 59.

Selma, Ala.—We have had rain on two days during the week, the rainfall reaching seventy-five hundredths of an inch. Thermometer has ranged from 58 to 90, averaging 73.

Madison, Fla.—There has been rain on two days during the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 61.

Tallahassee, Fla.—There has been rain on two days during the week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 93.

Albany, Ga.—It has rained on one day of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has ranged from 61 to 94, averaging 78.

Augusta, Ga.—There has been rain on two days of the week, the rainfall being one inch and six hundredths. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Savannah, Ga.—We have had rain on four days during the week, the rainfall reaching one inch and forty-seven hundredths. The thermometer has averaged 73, ranging from 61 to 84.

Charleston, S. C.—There has been rain on two days during the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has ranged from 67 to 82, averaging 75.

Greenville, S. C.—There has been rain on three days during the week, the precipitation being four inches and twenty-four hundredths. The thermometer has averaged 73, the highest being 94 and the lowest 52.

Spartanburg, S. C.—There has been rain on three days the past week, the rainfall reaching three inches and sixty hun-

export trade has been done. The Canadian acreage is estimated at 20% less than that of last year. The tendency of late has been to strengthen the technical position of the market through overselling. Besides, the recent bad break, in the view of some traders, called for a rally, even if only temporary. In France there is a shortage of native wheat, and the general opinion is that the new crop will be of disappointing size. In Germany food scarcity is reported acute. In Russia the winter seeding is 10% less than that of last year, and winter killing was large. Some private reports from Austria-Hungary state that the crop has been damaged. Argentine offerings to the United Kingdom have been small, even at high prices. In Australia holders are still firm, though rains have improved the prospects for a big crop. In East India offerings are small and prices are strong. In Italy the shortage of labor is complained of. In this country export sales have ranged from 200,000 to 1,500,000 bushels a day, Greece being a good buyer of macaroni. On the other hand, there has latterly been some renewal of peace talk, owing to a report that Prince Von Buelow is on the way to Washington on a special mission, supposedly in the cause of peace, and possibly to supersede the present Ambassador, though this report, it may be added, was not confirmed. In Argentina prices have latterly been rather easier, with fine weather and arrivals increasing, even if offerings have not been pressing. Berlin reports say that Germany's crops have been favored by fine weather. Official reports from Russia are also favorable as regards weather and crops, and some reports state that seeding in the spring-wheat section increased. In the Balkan States the crop outlook is considered favorable after general and beneficial rains. In Australia crop prospects have been improved by further moderate rains. In Italy the crop is estimated at 193,000,000 bushels. In Spain the crop outlook is excellent, and some reports state that that country will have something for export. In North Africa crops are said to be larger than those of last year. Last week the available American stock decreased only 800,000 bushels, against a decrease nearly eight times as large in the same time last year. World's stocks, omitting Continental, are put at 212,378,000 bushels, against 113,100,000 a year ago. To-day prices advanced on bad crop reports, with drought in Oklahoma and Kansas. The spring-wheat acreage, it is said, will be reduced 15 to 20%.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 120 3/4	121 1/4	122 1/4	122 1/4	123 1/4	123 1/4
May delivery in elevator	119 3/4	115 3/4	115 3/4	116	116 3/4	117 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 111 3/4	107 3/4	107 3/4	108 3/4	108 3/4	109 3/4
July delivery in elevator	112	108 3/4	109 3/4	109 3/4	110 3/4	111 3/4
September delivery in elevator	112 3/4	109 3/4	109 3/4	110 3/4	111 3/4	112 3/4

Indian corn declined on long liquidation with the weather in the main favorable for planting. The cash demand has been rather small. Liverpool was at one time weaker, with the weather in England warm and the consumption smaller, with other foodstuffs cheaper than corn. The first arrivals of new corn at Liverpool from the River Plate are of excellent quality though the berry is smaller than normal. The decrease in the available American supply last week was 1,600,000 bushels, against a decrease in the same week last year of 2,600,000 bushels, and the total supply now is 19,675,000 bushels, against 17,272,000 a week ago and 5,932,000 at this time in 1914. In Argentina arrivals of both old and new are liberal, stocks are increasing and prices declining, especially as ocean freights are at 183s. 6d., as quoted unofficially, against a recent official quotation of 165s. On the other hand, in this country the movement is small and planting has recently been delayed. Growth is slow in Iowa and late planted is not germinating well. Kansas City sold 100,000 bushels to go to Texas. But the weather at the West is now hot and this causes selling. To-day prices advanced and then reacted. The hot, dry weather now prevailing is considered favorable in most parts of the belt.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	cts. 86 3/4	83 3/4	84 3/4	82 3/4	80 3/4	83

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 74 3/4	72 3/4	73	73 3/4	70 3/4	70 3/4
July delivery in elevator	73 3/4	71 3/4	71 3/4	72	70 3/4	70 3/4
September delivery in elevator	72 3/4	69 3/4	70	70 3/4	69 3/4	69 3/4

Oats have declined in response partly to lower prices at times for other grains. In addition, however, the crop reports from the Central States have been very good, though it is true that in Kansas the condition is given as only 75.7% against 88% a month ago and 80% at this time last year. The Chicago stock increased largely last week, or some 1,327,000 bushels. The available stock in North America then increased 2,250,000 bushels, in sharp contrast with a decrease in the same week last year of 2,880,000 bushels, a difference of 5,130,000 bushels. The total, moreover, is now 31,105,000 bushels, or 9,400,000 bushels more than a year ago and 9,200,000 more than at this time in 1914. And cash houses have been selling May in Chicago. Stop orders have been caught in the distant months. Trade has been rather quiet. The generally favorable crop reports offset the damage by green bugs in Kansas, and of a light yield in Oklahoma, traceable to drought in that State. It is asserted that the Oklahoma crop is not likely to exceed 25,000,000 bushels, against 37,500,000 in 1914. At the same time some consider oats too cheap as compared with corn.

Cash oats are nearly 40 cents under corn now as against only 25 cents under corn a year ago. Some export business has been done, and the clearances have reached 774,000 bushels in a single day. To-day prices advanced and then fell back, though Oklahoma crop reports were bad, as also were those from Kansas. But the big Central States send good crop advices.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 51	50	50	48 3/4	48	48
No. 2 white	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 44 3/4	43 3/4	43	42 3/4	42 3/4	41 3/4
July delivery in elevator	42	40 3/4	40 3/4	40 3/4	40 3/4	41
September delivery in elevator	39 3/4	38 3/4	38 3/4	38 3/4	38 3/4	39 3/4

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	\$1 29 3/4	No. 2 mixed	f. o. b. Nom.
N. Spring, No. 2	1 23 1/2	No. 2 yellow	c. i. f. 83
Red winter, No. 2, new	1 23 1/2	No. 2 yellow kiln dried	81
Hard winter, No. 2	1 22 1/2	Argentina in bags	---
Oats, per bushel, new	cts. 48	Rye, per bushel—	
Standard	48	New York	c. i. f. \$1 07 1/2
No. 2, white	Nom.	Western	c. i. f. \$1 07 1/2
No. 3, white	46 1/2 @ 47	Malt	92 @ 94
No. 4, white	45 1/2 @ 46		

FLOUR.

Winter, low grades	\$4 25 @ \$4 55	Kansas straights, sacks	\$5 45 @ \$5 65
Winter patents	5 70 @ 5 90	Kansas clears, sacks	4 85 @ 5 15
Winter straights	5 40 @ 5 65	City patents	7 20
Winter clears	5 10 @ 5 30	Rye flour	5 10 @ 5 45
Spring patents	6 00 @ 6 25	Buckwheat flour	---
Spring straights	5 75 @ 5 90	Graham flour	4 35 @ 5 25
Spring clears	5 25 @ 5 50		

WEATHER BULLETIN FOR WEEK ENDING MAY 23.—The influences of weather on the crops, as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 23, were as follows:

The cool weather that has prevailed in central and eastern districts during the week has an unfavorable effect on many of the staple crops and the advances of vegetation. Farm work has been delayed in northeastern States by the wet condition of the soil and seeding has been checked by low temperatures. The cultivation of cotton and corn has been delayed in some southern sections by heavy rains. The development of crops and farm work has been unfavorably affected in the Rocky Mountain region also. Frosts have been general in nearly all the northern half of the country and throughout most of the central Rocky Mountain districts.

Corn.—The planting of corn is going on in the western Lake region and in the upper Rocky Mountain States, but the work has been retarded in the Northeast by the unfavorable condition of the soil and growth has been slow in all sections because of unseasonably low temperatures. Heavy rains in some parts of the South have delayed cultivation. There has been some damage by cut-worms and considerable replanting is necessary.

Winter Wheat.—The condition of winter wheat has improved in the Northeastern sections, but the damage by fly in the central districts has increased. The crop is being harvested in the Southeastern States and is heading as far north as Southern Missouri and Kansas. There has been considerable damage by dry weather in the southeastern and southwestern part of the winter wheat area. All grains have been benefited by cool weather on the lower Pacific Coast.

Spring Wheat.—There has been some damage to wheat by frost in the North Pacific Coast States during the week. Seeding of spring wheat is nearing completion. That which is up is looking well, although it is backward.

Rye.—Rye is in good condition. **Oats.**—Seeding of oats is nearing completion in the upper Mississippi and Missouri Valley region and is practically completed on the North Pacific Coast, but the work is going on slowly in the Northeastern States because of wet weather. There has been quite serious damage by dry weather in parts of the Southwest and Southeast, but the crop is doing well in the central portion. The harvesting of oats is going on in the Southeastern States.

Cotton.—The temperature has been too low for the best development of cotton, and its growth has been considerably retarded. Heavy rains in parts of the South have delayed replanting and the cultivation of the crop.

Potatoes.—Planting of potatoes in the Northeastern States is going on slowly, but they are looking well in the central district.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. ASDs.	bush. 56 lbs.
Chicago	128,000	723,000	1,390,000	4,315,000	499,000	30,000
Minneapolis	---	1,790,000	69,000	495,000	429,000	30,000
Duluth	---	165,000	---	35,000	75,000	5,000
Milwaukee	27,000	44,000	74,000	807,000	308,000	40,000
Toledo	---	131,000	56,000	52,000	---	---
Detroit	7,000	21,000	84,000	134,000	---	---
Cleveland	13,000	6,000	61,000	222,000	---	---
St. Louis	86,000	561,000	449,000	294,000	2,000	7,000
Peoria	36,000	42,000	277,000	11,000	43,000	11,000
Kansas City	---	1,062,000	296,000	50,000	---	---
Omaha	---	779,000	177,000	126,000	---	---
Tot. week '16	297,000	5,294,000	2,933,000	6,542,000	1,416,000	133,000
Same wk. '15	370,000	3,730,000	2,346,000	2,521,000	554,000	23,000
Same wk. '14	319,000	3,508,000	2,179,000	3,968,000	730,000	153,000
Since Aug. 1—						
1915-16	17,178,000	457,883,000	197,715,000	179,852,000	101,850,000	20,770,000
1914-15	16,769,000	356,395,000	212,028,000	240,633,000	79,027,000	18,577,000
1913-14	17,090,000	255,779,000	186,111,000	185,820,000	78,967,000	21,178,000

Total receipts of flour and grain at the seaboard ports for the week ended May 20 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	180,000	3,364,000	211,000	906,000	675,000	---
Boston	37,000	683,000	---	---	---	---
Portland, Me.	11,000	2,309,000	---	357,000	---	---
Philadelphia	36,000	765,000	39,000	275,000	1,000	6,000
Baltimore	42,000	1,514,000	731,000	1,474,000	43,000	384,000
N. port News.	---	8,000	---	696,000	---	---
Norfolk	26,000	---	---	---	---	---
Mobile	101,000	---	40,000	12,000	---	---
New Orleans	52,000	151,000	109,000	20,000	---	---
Galveston	---	78,000	2,000	---	---	---
Montreal	32,000	1,327,000	---	365,000	3,000	---
St. John	22,000	513,000	---	17,000	---	---
Tot. week '16	520,000	10,712,000	1,182,000	5,172,000	722,000	390,000
Since Jan. 1 '16	2,285,000	148,747,000	23,478,000	63,265,000	12,609,000	5,682,000
Week 1915	520,000	4,822,000	1,223,000	3,679,000	17,000	72,000
Since Jan. 1 '15	10,953,000	16,105,000	32,874,000	58,235,000	5,262,000	5,854,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. *Two weeks.

The exports from the several seaboard ports for the week ending May 20 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	3,470,536	10,202	54,215	1,813,559	22,743	86,737	16,330
Portland, Me.*	2,300,000	-----	13,000	857,000	-----	-----	-----
Boston	584,223	-----	14,269	564,426	-----	-----	-----
Philadelphia	810,000	51,000	5,000	421,000	-----	1,000	-----
Baltimore	1,801,617	835,661	53,803	1,049,341	106,662	62,011	-----
Norfolk	-----	-----	26,000	-----	-----	-----	-----
Newport News	5,000	-----	-----	690,000	-----	-----	-----
Mobile	-----	40,000	101,000	12,000	-----	-----	-----
New Orleans	687,000	152,000	36,000	1,000	-----	-----	-----
Galveston	181,000	212,000	-----	-----	-----	-----	-----
St. John, N. B.*	513,000	-----	22,000	17,000	-----	-----	-----
Total week	10,367,376	1,300,863	325,287	5,431,326	120,405	149,748	16,330
Week 1915	4,398,490	1,036,991	374,506	2,578,182	493,279	90,566	1,346

*Two weeks.

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week May 20 1915.	Since July 1 1915.	Week May 20 1915.	Since July 1 1915.	Week May 20 1915.	Since July 1 1915.
United Kingdom	85,593	4,981,693	5,423,988	133,835,574	121,857	4,846,303
Continent	162,194	5,109,816	4,933,388	167,123,974	1,038,804	15,460,491
So. & Cent. Am.	31,427	1,962,289	8,000	2,741,740	83,724	2,503,081
West Indies	44,448	1,709,427	-----	110,707	50,478	2,662,980
Br. No. Am. Colon.	-----	39,469	-----	170	-----	10,566
Other countries	1,625	271,806	2,000	921,963	-----	26,043
Total	325,287	14,074,500	10,367,376	304,786,126	1,300,863	25,510,164
Total 1914-15	374,506	13,577,305	4,398,490	286,954,371	1,036,991	36,109,460

The world's shipments of wheat and corn for the week ending May 20 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915-16.		1914-15.	1915-16.		1914-15.
	Week May 20.	Since July 1.	Since July 1.	Week May 20.	Since July 1.	Since July 1.
North Amer*	8,364,000	430,830,000	406,944,000	1,214,000	27,083,000	36,784,000
Russia	-----	4,386,000	12,074,000	-----	-----	4,811,000
Danube	-----	-----	2,347,000	-----	-----	9,431,000
Argentina	3,088,000	51,350,000	74,899,000	1,292,000	138,835,000	125,935,000
Australia	952,000	26,736,000	8,996,000	-----	-----	-----
India	16,000	11,772,000	20,768,000	-----	-----	-----
Oth. count's	128,000	10,742,000	5,945,000	357,000	9,375,000	-----
Total	12,548,000	535,822,000	531,973,000	2,863,000	175,293,000	177,961,000

*North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 20 1916	-----	-----	58,968,000	-----	-----	13,107,000
May 13 1916	-----	-----	59,744,000	-----	-----	12,385,000
May 22 1915	-----	-----	54,960,000	-----	-----	7,532,000
May 23 1914	20,312,000	24,744,000	45,056,000	3,391,000	8,143,000	11,534,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 20 1916 was as follows:

United States—	GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	2,006,000	237,000	458,000	117,000	792,000	
Boston	90,000	64,000	170,000	18,000	26,000	
Philadelphia	630,000	417,000	377,000	110,000	29,000	
Baltimore	895,000	750,000	853,000	643,000	355,000	
Newport News	88,000	5,000	388,000	4,000	-----	
New Orleans	2,259,000	300,000	82,000	-----	7,000	
Galveston	1,332,000	78,000	-----	-----	-----	
Buffalo	2,268,000	884,000	995,000	3,000	51,000	
Toledo	828,000	185,000	135,000	1,000	-----	
Detroit	211,000	157,000	373,000	42,000	-----	
Chicago	5,186,000	8,068,000	4,965,000	68,000	289,000	
Milwaukee	66,000	337,000	552,000	50,000	104,000	
Duluth	10,568,000	-----	333,000	50,000	233,000	
Minneapolis	9,316,000	62,000	1,977,000	204,000	105,000	
St. Louis	1,515,000	119,000	237,000	7,000	23,000	
Kansas City	5,842,000	4,351,000	385,000	59,000	-----	
Peoria	15,000	14,000	223,000	1,000	-----	
Indiana	248,000	529,000	346,000	-----	-----	
Omaha	1,414,000	505,000	442,000	5,000	22,000	
On lake	661,000	-----	272,000	-----	161,000	
Total May 20 1916	45,338,000	17,112,000	13,753,000	1,382,000	2,197,000	
Total May 13 1916	45,708,000	18,609,000	11,490,000	1,493,000	2,277,000	
Total May 22 1915	20,927,000	14,876,000	14,250,000	303,000	1,526,000	
Total May 23 1914	31,863,000	4,080,000	8,240,000	589,000	1,932,000	

Note.—Bonded grain not included above: Wheat, 1,810,000 bushels at New York, 169,000 Baltimore, 185,000 Philadelphia, 49,000 Boston, 1,336,000 Duluth, 5,949,000 Buffalo; total, 9,498,000 bushels, against 2,290,000 bushels in 1915. Oats, 572,000 New York, 733,000 Boston, 48,000 Philadelphia, 361,000 Duluth, 2,964,000 Buffalo; total, 4,678,000 bushels, against 343,000 in 1915; and barley, 161,000 New York, 27,000 Boston, 61,000 Duluth, 113,000 Buffalo; total, 362,000, against 61,000 in 1915.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,265,000	21,000	3,636,000	68,000	67,000
Ft. William & Port Arthur	11,602,000	-----	3,500,000	-----	-----
Other Canadian*	12,886,000	-----	5,982,000	-----	-----
Total May 20 1916	27,753,000	21,000	13,098,000	68,000	67,000
Total May 13 1916	27,742,000	20,000	13,183,000	102,000	69,000
Total May 22 1915	8,750,000	164,000	4,416,000	11,000	107,000
Total May 23 1914	14,815,000	-----	10,720,000	77,000	877,000

Summary—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	45,338,000	17,112,000	13,753,000	1,382,000	2,197,000
Canadian	27,753,000	21,000	13,098,000	68,000	67,000
Total May 20 1916	73,091,000	17,133,000	26,851,000	1,450,000	2,264,000
Total May 13 1916	73,450,000	18,629,000	24,673,000	1,600,000	2,346,000
Total May 22 1915	29,677,000	15,040,000	18,696,000	319,000	1,633,000
Total May 23 1914	46,478,000	4,086,000	18,960,000	666,000	2,509,000

*Including Canadian at Buffalo-Duluth.

THE DRY GOODS TRADE

New York, Friday Night, May 26 1916.

Nothing of importance has taken place in the drygoods trade during the past week. Cotton goods values continue to show a strong upward trend despite the fact that trade is less active and selling agents more conservative regarding forward contracts. Greater interest is shown in obtaining deliveries than in the placing of new orders. There is an urgent demand in all quarters for the prompt shipment of goods under order and while mills are gradually catching up with deliveries many consumers are compelled to wait for goods which they need immediately. Advices from manufacturing centres indicate that operations are being conducted upon a broad scale and that the labor situation has greatly improved during the past few weeks. The majority of mills are not concerned over obtaining new contracts, owing to the uncertain conditions which prevail in the raw material and dye markets, and the fact that they have sufficient business booked to carry them through the remainder of the year. Jobbing trade is active for this time of the year, but distribution is handicapped by the lack of supplies. Retailers are inquiring for prompt and nearby shipments of both staples and seasonal goods, many of them finding that their original purchases are insufficient to take care of the increased consumption. The approaching holiday is causing some slowing up in jobbing circles as many of the houses are planning to close from Saturday afternoon until Wednesday morning, and many buyers will leave the market. Local weather conditions have been more favorable to retail distribution and a continuance of mild weather is expected to bring greater activity. Export inquiry from war markets continues to increase and considerable business is being done. American manufacturers are becoming more familiar with the character of goods desired, as well as the necessary credit and shipping arrangements. According to Washington advices of an unofficial character there appear to be numerous obstacles in the way of trade development with South America. Members of the International Commission which recently toured the principal countries of South America, are said to have reported that there is little opportunity for trade development to be found. It is understood that the American visitors found the economic situation to be uninviting. Trade with the Far East continues at a standstill, owing to lack of shipping facilities and the high prices which American manufacturers are compelled to quote.

DOMESTIC COTTON GOODS.—Staple cotton goods are quiet and firm. Eight-ounce tickings have been marked up a half cent to 15¢, and moderate advances have taken place on some widths of sheetings. New business for forward account is slow as buyers are more concerned at present in securing delivery of goods under order. The backwardness of summer weather is having a tendency to check trade in wash goods and sheer cottons. Retailers have not yet begun to dispose of these goods in sufficient quantity to require further supplies from primary quarters. There is a good demand for coarse sheetings, both for domestic consumption and export. The shortage of burlaps has been a big factor for manufacturers of coarse cottons suitable for bagging purposes. Domestic and export demand for cotton duck and canvas of all descriptions shows no signs of falling off and mills are having difficulty in turning out goods in sufficient quantity to fill the demand. Gray goods and print cloths are quiet and firm, with sales confined to small lots for spot delivery. Gray goods, 38-inch standard, are quoted at 6c.

WOOLEN GOODS.—Labor troubles in the cloak and suit department continue to cause considerable unsettlement in the dress goods trade. Selling agents are compelled to accept cancellations from many quarters, but in most cases have found ready purchasers for the goods among the jobbing trade. Most manufacturers are making liberal allowances for conditions which their customers are compelled to meet, especially if they have lived up to their contracts in the past. Despite these conditions, prices on all lines continue firm, although there are reports of resales of goods at slight concessions on the part of cutters-up, who were affected by the strikes. Business in men's lines is slow, but values continue firm. A fair duplicate business is being done in fall lines although buyers are taking no more than necessary at the high prices ruling. Selling agents are delaying as long as possible the opening of the new spring season.

FOREIGN DRY GOODS.—The urgent demand for pure linens both for dress goods and household wear is increasing with little prospect of any increase in supplies. Much disappointment is expressed over recent arrivals from foreign primary markets. In many cases the orders are only partially filled, while the full shipment could be immediately used. Advices received from abroad state that manufacturers are compelled to overcome many obstacles in the way of scarcity of raw materials, shortage of labor and lack of shipping facilities. In the local market the demand for substitutes remains active and many have booked all the business of this character that they are in a position to handle. Burlaps have developed more activity with the undertone firm. Light weights are quoted at 6.85c. to 7c. and heavy weights at 8.50c. to 8.75c.

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

A new number of our "State and City Section", revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

News Items.

Maisonneuve Catholic School District (P. O. Montreal), Que.—*Payment of Interest on Bonds Announced.*—Concerning the failure of this district to meet the May 1 interest payment on its bonds to which we referred in our last week's issue (page 1913) we are informed that the Montreal Catholic School Board at a meeting on May 23 decided unanimously to make immediate payment of the overdue coupons and stated that payment had been delayed pending investigation. Resolutions were also passed, it is said, directing the Accountant of the School Board never to delay, even for a moment, the payment of interest coupons on annexed, and, to be annexed, school municipalities.

Massachusetts (State of).—*Senate Approves Income Tax Bill.*—On May 22 the Senate approved the income tax bill, recently passed by the House and referred to by us in last week's issue, page 1914, providing for a tax of 6% on income from intangible property, 1 1/2% on income from annuities, professions, employments, trade and business and 3% on net profits of speculation on trading in securities.

New York City.—*Pay-as-You-Go Policy Now Part of City Charter.*—The bill providing for the incorporation in the city charter of the pay-as-you-go policy which was passed by the 1916 Legislature and approved by Mayor Mitchell on May 5, although strong opposition came from taxpayers all over the city, was signed by Governor Whitman on May 20. See "Chronicle" of May 13, page 1825.

Supreme Court Decision Upholding City's Right to Make Own Appraisal of Personal Property of Foreign Corporations.—Following a motion made by the Coca Cola Co. to vacate an order obtained by Corporation Counsel Hardy for the examination of the company's officials to ascertain the value of its personal property for the purpose of collecting a tax, Justice Bijur of the State Supreme Court rules as did Justice Gavegan on March 16 in the case of the Degnon Contracting Co., that the city has the power to make its own appraisal of the personal property of foreign corporations doing business in this State. V. 102, p. 1178.

Pensacola, Fla.—*Charter Bond Election.*—The City Commissioners have called a special election for June 5 for the purpose of having the voters elect a Charter Board of fifteen members. After their election they will then submit to the people amendments to the city charter and set a date for an election to vote upon the same. The Legislature in 1915 passed an Act (Chapter 6940, General Laws, 1915) authorizing cities and towns to adopt or amend their own charters without first appealing to the Legislature.

Porto Rico.—*House Passes Bill Concerning Disposition of Internal Revenue, &c., but Strikes Out Amendment Granting Equal Suffrage.*—The House of Representatives at Washington on May 23 passed a bill giving the Government of Porto Rico all its internal revenue, regardless of whether the goods on which it is paid are used in Porto Rico or this country. Heretofore, it is said, revenues on goods used in the United States have gone to the Federal Treasury. It is further stated that property and educational qualifications are provided for applicants for citizenship. A proposed amendment to the bill providing for equal suffrage was defeated by a vote of 80 to 59.

Bond Calls and Redemptions.

Hawaii, Territory of.—*Bond Call.*—Payment will be made on May 20 at the Territorial Treasurer's office at Honolulu, or at the U. S. Mtgo. & Trust Co., New York, of the following bonds:

\$750,000 4 1/2% Public Improvement bonds of the Territory of Hawaii, Series 1903-04, Nos. 251 to 1,000, both inclusive, dated October 1 1903, payable Oct. 1 1918, redeemable at any time after Oct. 1 1908, and \$1,000,000 4 1/2% Public Improvement bonds, series 1904-05, Nos. 1 to 1,000, both inclusive, dated Jan. 2 1905, payable Jan. 2 1920, redeemable at any time after Jan. 2 1910.

Interest will cease on May 20.

Oklahoma.—*Warrant Call.*—Call has been made for the payment of the following State warrants:

General Revenue Series for fiscal year ending June 30 1916, to and including Warrant No. 27,050.
State University, New College Series to and including Warrant No. 530.
Central Normal, New College Series to and including Warrant No. 170.
C. A. & N. U., New College Series to and including Warrant No. 360.
A. & M. College, New College Series to and including Warrant No. 1600.
N. W. Normal, Section 13, to and including Warrant No. 608.

Interest will cease on and after May 15.

Rocky Ford, Otero County, Colo.—*Bond Call.*—A. Dudek, City Treasurer, will on or before June 5 1916 at his office, or through the office of Oswald F. Benwell & Co. of Denver, redeem \$100,000 5% water bonds, dated June 5 1906, due June 5 1921, and redeemable June 5 1916, Nos. 1 to 100 incl., for \$1,000 each, int. payable semi-annually. On or after June 5 interest shall cease.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—On May 23 the \$6,850 4 1/2% highway-improvement bonds—V. 102, p. 1915—were awarded to the Old Adams Co. Bank of Decatur for \$7,002.46, equal to 101.779. Other bids were:
First Nat. Bk., Decatur, \$6,981 23 Fletcher-Amer. Nat. Bank,
Delaware Co. Bk., Muncie, 6,980 50 Indianapolis, \$6,951 50
Breed, Elliott & Harrison, J. F. Wild & Co., Indpls., 6,948 80
Indianapolis, 6,955 00 Merchants' Nat. Bank,
American Mtgo. Co., 6,950 50 Indianapolis, 6,931 75

ALCESTER, Union County, So. Dak.—*BOND SALE.*—Chas. S. Kidder & Co. of Chicago were awarded on March 2 \$16,500 5% bonds. The sale of \$10,000 of these bonds was reported in V. 102, p. 1735.

ALCOBN COUNTY (P. O. Corinth), Miss.—*BONDS VOTED.*—Reports state that the proposition to issue road-construction bonds carried by a vote of 487 to 319 at an election held in Districts Nos. 1, 3 and 4 on April 25.

ALEXANDER COUNTY SCHOOL DISTRICT (P. O. Fayetteville), Ill.—*BONDS VOTED.*—The voters on May 2 decided in favor of the issuance of \$4,000 bldg. bonds; it is stated.

ALICE, Jim Wells County, Texas.—*WARRANT SALE.*—J. L. Aditt of Austin recently purchased \$1,714 70 6% 5-30-year ser. warrants. Int. semi-annual. J. T. Wright, City Clerk.

ARCHBOLD, Fulton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 5 by G. J. Vernier, VII. Clerk, for \$5,500 5% 10-yr. average coup. refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. \$500. Date June 20 1916. Int. J. & D. at the Farmers & Merchants Bank, Archbold. Due \$1,000 yearly on June 20 from 1924 to 1928 incl. and \$500 June 20 1929. Cert. check for \$125, payable to F. A. Ehrat, VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to furnish at own expense the necessary printed or lithographed bonds with coupons attached. Bonded debt, incl. this issue, \$68,920; no floating debt; sinking fund, \$300; assess. val., \$1,137,410.

ATLANTIC, Cass County, Iowa.—*BOND SALE.*—On May 17 \$30,000 5% city building erection bonds were awarded, it is stated, to Geo. M. Hechtel & Co. of Davenport for \$30,400 (101.333 and int.). Purchaser to furnish blank bonds and pay all attorney's fees. Date June 1 1916. Prin. and int. payable at the above company. Due \$1,000 yearly from 1918 to 1924 incl., \$1,500 yearly from 1925 to 1932, incl., and \$2,000 yearly from 1933 to 1938 incl. These bonds were voted May 16.

ATTLEBORO, Mass.—*TEMPORARY LOAN.*—On May 23 a temporary loan of \$50,000, dated May 25 and due Nov. 25 1916, was negotiated with Lee, Higginson & Co. at 2.79% discount, plus 55 cts. prem. Other bids:
Chute & Sanger, 2.85% plus 25c. Estabrook & Co., 2.95%
Bond & Goodrich, 2.85% Loring, Tolman & Tupper, 2.97%
F. S. Moxley & Co., 2.85% Blake Brook & Co., 3.04%
Harry C. Grafton Jr., 2.94% Cropley, McGarage & Co., 3.20%
All the above bidders are of Boston.

AUDUBON INDEPENDENT SCHOOL DISTRICT (P. O. Audubon), Audubon County, Iowa.—*BOND ELECTION.*—An election will be held May 20 to vote on the question of issuing \$15,000 building and equipment bonds. L. A. McGinnis is Secretary of the Board of Directors.

BARNESVILLE, Clay County, Minn.—*BOND ELECTION.*—An election will be held May 20 to decide whether or not this city shall issue \$10,000 25-yr. city-hospital impmt. and equipment bonds.

BAYOU DE VIEW DRAINAGE DISTRICT NO. 1 (P. O. McCrory), Cross, Jackson and Woodruff Counties, Ark.—*BONDS REFUSED.*—Jas. A. Gould, of Pine Bluff, has refused to accept the \$150,000 (part of an issue of \$20,000) 5% 5-20-year (serial) gold ditch-construction bonds awarded to him on Feb. 16 (V. 102, p. 318), because Rose, Hemmingway, Cantrell & Loughboro, attorneys, of Little Rock, Ark., have declared the proceedings illegal under which these bonds were to be issued.

BELLE VALLEY, Noble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 1 by E. H. Mains, VII. Clerk, for the following 5% street-improvement bonds:
\$6,800 Maple St. assess. bonds. Denom. \$340.
1,700 Maple St. village's portion bonds. Denom. 10 for \$70 and 10 for \$100.
7,300 Walnut St. assess. bonds. Denom. \$10 for \$360, 10 for \$370.
2,200 Walnut St. village's portion bonds. Denom. 10 for \$100, 10 for \$120.
33,800 Main St. assess. bonds. Denom. 10 for \$1,680 and 10 for \$1,700.
6,200 Main St. village's portion bonds. Denom. 10 for \$300, 10 for \$320.
Date April 15 1916. Int. M. & S. at the Belle Center Bank. Due part each six months beginning March 15 1917. Cert. check for 5% of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt, incl. these bonds, \$63,070; sinking fund, \$96 28; assessed valuation, \$631,170.

BEND, Crook County, Ore.—*BOND ELECTION PROPOSED.*—Local papers state that this city proposes to call an election to vote on the question of issuing \$35,000 Oregon California & Eastern RR. terminal-property-purchase bonds.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Warren Mankey, Co. And., will receive bids until June 1 for an issue of \$3,429 75 5% Ruth A. Morgan ditch bonds.

BOARDMAN TOWNSHIP SCHOOL DISTRICT (P. O. Poland), Mahoning County, Ohio.—*BONDS DEFEATED.*—The question of issuing an additional \$15,000 school bonds failed to carry at the election May 9. The vote was 156 "for" to 175 "against." It is stated.

BOLIVAR COUNTY (P. O. Rosedale), Miss.—*BOND OFFERING.*—This county will sell on June 5 an issue of \$150,000 5% 10-20-year (opt.) road and bridge bonds.

BOSTON, Mass.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 1 of the following reg. tax-free bonds, aggregating \$4,123,000.—V. 102, p. 1915:

\$1,400,000 Dorchester tunnel sinking fund bonds. Due June 1 1961.
600,000 sewerage works bonds. Due \$24,000 yearly on June 1 from 1917 to 1941 incl.
400,000 drainage bonds. Due \$16,000 yearly on June 1 from 1917 to 1941 incl.
500,000 school bonds. Due \$25,000 yearly on June 1 from 1917 to 1936 incl.
350,000 highway bonds. Due \$18,000 yearly on June 1 from 1917 to 1926 incl. and \$17,000 yearly on June 1 from 1927 to 1936 incl.
300,000 school bonds. Due \$15,000 yearly on June 1 from 1917 to 1936 incl.
124,000 municipal-building bonds. Due \$7,000 yearly on June 1 from 1917 to 1920 incl. and \$6,000 yearly on June 1 from 1921 to 1930 incl.
80,000 park and playground bonds. Due \$4,000 yearly on June 1 from 1917 to 1936 incl.
170,000 library bonds. Due \$10,000 yearly on June 1 from 1917 to 1933 incl.
149,000 playground and beach bonds. Due \$8,000 yearly June 1 from 1917 to 1925 incl. and \$7,000 yearly June 1 from 1926 to 1936 incl.
25,000 North End park and pier bonds. Due \$2,000 yearly June 1 from 1917 to 1925 incl. and \$1,000 June 1 1927 to 1931 incl.
25,000 playground bonds. Due \$2,000 ann. on June 1 from 1917 to 1928 incl. and \$1,000 yearly June 1 from 1927 to 1931 incl.

Bids for these bonds will be received until 12 m. on said day (June 1) by Chas. H. Slattery, City Treasurer. Denom. \$1,000 each, or multiples thereof. Date June 1 1916. Int. J. & D. at office of City Treasurer. Certified check on a national bank of trust company of Boston (or cash) for 1% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest. Holders of registered bonds may, if they so desire, receive interest by check through mail. Bonds will be ready for delivery June 15.

BOYD COUNTY (P. O. Catlettsburg), Ky.—*BOND OFFERING.*—Sealed (or verbal) bids will be received until 1 p. m. June 1 by the Board of County Commissioners for \$100,000 4 1/2% road and bridge bonds. These

bonds are tax-free in Ky. Bonded debt, including this issue, \$115,000. Floating debt \$5,000. Assess. val. 1915, \$10,536,558; actual val., est., \$25,000,000. Official circular states that there has never been any default in the payment of any obligations and that there has never been nor is there now pending or threatened any litigation affecting this issue of bonds.

BOZEMAN, Gallatin County, Mont.—BOND SALE.—On May 18 the \$235,000 water-refunding and water-system-improvement, and \$70,000 sewer-system-improvement 5% 10-20-year opt. coupon bonds—V. 102, p. 1555—were awarded at public auction to Sweet, Causey & Foster of Denver for \$317,450—104,075—and int. Lumbermen's Tr. Co., Portl. \$308,950 Harris Tr. & Sav. Bk., Chic. \$317,420

BROCKTON, Mass.—BOND SALE.—On May 23 \$145,000 4% various impt. bonds were awarded to Arthur Perry & Co. of Boston at 100.52. Int. semi-ann. Due serially from 1917 to 1946.

BROOKHAVEN (Town) UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Patchogue), Suffolk County, N. Y.—BOND OFFERING.—Bids will be received until 12 m. May 31 by Henry J. Bishop, Clerk of Bd. of Ed., for \$15,200 site-purchase bonds at not exceeding 5% int. Denom. 4 for \$1,000, 1 for \$1,200 and 2 for \$5,000. Date June 1, 1916. Int. J. & J. Due \$1,000 yrlly. Dec. 1 from 1917 to 1920 incl., \$1,200 Dec. 1 1921 and \$5,000 Dec. 1 1922 and 1923. Cert. check for 10% of amount of bonds required.

On March 29 these bonds were awarded to the Riverhead Savs. Bank of Riverhead, but were subsequently refused by them.—V. 102, p. 1555. A new election was held and the bonds carried. See V. 102, p. 1915.

BROOK-PARK VILLAGE SCHOOL DISTRICT (P. O. Berea), Cuyahoga County, Ohio.—BOND SALE.—On May 15 the \$35,000 5% 18 1/3-year average coupon school bonds—V. 102, p. 1736—were awarded to Tillotson & Wolcott Co. of Cleveland at 104.04, accrued interest and furnishing of bonds. Other bidders were: Seasongood & Mayer, Cin. \$36,441 00 First National Bank, ---- \$35,525 00 W. L. Slayton & Co., Tol. \$36,179 50 Bank of Berea Co., Berea, 35,000 00 F. C. Hoehler, Toledo, ---- 35,728 00

BRUSH SCHOOL DISTRICT, Sonoma County, Cal.—BOND SALE.—On May 11 \$2,000 school bonds were awarded, it is stated, to the Santa Rosa Bank of Santa Rosa at 105.10.

BRYAN, Williams County, Ohio.—BOND OFFERING.—Proposals will be received by John A. Neill, VII. Clerk, until 12 m. June 5 for an issue of \$5,000 5% 14 1/2-yr. average coupon sewer bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Mar. 1 1916. Int. M. & S. Due \$500 yrlly. on March 1 from 1926 to 1935 incl. Cert. check for 2 1/2% of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and furnish at own expense the necessary printed or lithographed bonds with coupons attached.

BUCYRUS TOWNSHIP (P. O. Bucyrus), Ohio.—BOND ELECTION.—Reports state that May 31 has been set as the date for the election to vote on the question of issuing \$30,000 school bonds.

BUFFALO, N. Y.—BOND OFFERING POSTPONED.—The date of the offering of the various issues of 4 1/2% bonds which was to have taken place May 25—V. 102, p. 1915—has been extended to June 15. Reports state that the following bonds will be offered on that day: \$600,000 school, \$150,000 Seneca St. sewer, \$53,915 Scajaguada Creek impt., \$108,000 grade-crossing-elimination, \$250,000 water bureau, \$93,500 voting machine, \$36,000 municipal building and \$6,000 for police and fire departments.

BULLARD SCHOOL DISTRICT, Fresno County, Cal.—BOND SALE.—On May 4 \$15,000 6% 5-19-yr. ser. site-purchase and building bonds were awarded to Blyth, Witter & Co. of San Francisco for \$16,835—equal to 112.233.

BUTTE, Silver Bow County, Mont.—BONDS OFFERED BY BANKERS.—The Union Sav. Bank & Trust Co. of Seattle and Eggleston & Co. of Spokane are offering to investors \$690,000 5% funding bonds. Denom. \$1,000. Date June 10 1916. Prin. and semi-ann. int.—J. & J.—payable at the Montana fiscal agency in New York City. Due \$46,000 yearly Jan. 1 from 1922 to 1936 incl. Total bonded debt, this issue, \$690,000. Assess. val. 1915, \$23,385,935; actual value, est., \$80,000,000. Legality approved by F. Wm. Kraft, Chicago; Merritt, Lantry & Merritt, and A. S. Shaw of Spokane. Using newspaper reports we state in V. 101, p. 2087, that Eggleston & Co. were awarded an issue of \$725,000.

CALLICOON, DELAWARE AND BETHEL (Towns) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Jeffersonville), Sullivan County, N. Y.—BONDS PROPOSED.—This district is about to issue \$11,000 school bonds. Otto W. Meyer is President of Board of Education.

CALVIN TOWNSHIP (P. O. Calvin), Hughes County, Okla.—BOND ELECTION PROPOSED.—Reports state that petitions have been circulated asking the County Commrs. to call an election to vote on the proposition to issue \$34,000 road-impt. bonds.

CAMAS, Clarke County, Wash.—BOND ELECTION PROPOSED.—Reports state that this city proposes to hold an election in the near future to vote on the question of issuing bonds to purchase the plant of the Camas Water Co.

CAMDEN (Village), Oneida County, N. Y.—BOND SALE.—On May 22 the \$10,500 reg. sewer bonds dated July 1 1916 were awarded to Isaac W. Sherrill Co. of Poughkeepsie for 4 1/4—V. 102, p. 1826. Other bids were:

	Price.	Int.
H. A. Kahler & Co., New York	100.12	4 1/8
Wm. R. Compton Co., New York	100.00	4 1/8
Farson, Son & Co., New York	100.037	4 1/8

CAMPBELL COUNTY (P. O. Ruatburg), Va.—BOND OFFERING.—Sealed proposals will be received until 12 m. June 5 by S. C. Goggin, Clerk Board of Supervisors, for \$200,000 Brookville Magisterial Dist. and \$40,000 Seneca Magisterial Dist. 4 1/2% coupon road-improvement bonds. Denom. \$100, or any multiple thereof, as purchaser may desire. Date July 1 1916. Int. J. & J. at the County Treasurer's office in N. Y. funds. Due July 1 1920, opt. after July 1 1936; alternate bids will be received for bonds to be issued to run for 34 years without the option of redemption. These bonds are non-taxable in this county for county or local purposes. Bonded debt \$94,000. Sinking fund, \$8,000. Assess. val. 1915, \$12,218,296. Certified check for 5% of amount of bid, payable to the above Clerk, required.

CANTON, Madison County, Miss.—BOND SALE.—On May 15 the \$40,000 street and \$16,000 school-impt. 20-yr. 5% coupon bonds (V. 102, p. 1736) were awarded, reports state, to the Ibernia Bank & Trust Co. of New Orleans.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—On May 18 the four issues of 4 1/2% 5 1/2-year aver. road bonds, aggregating \$26,970—V. 102, p. 1827—were awarded to the Citizens Nat. Bank of Delphi for \$27,350 (101.408) and int., a basis of about 4.205%.

CASTLE ROCK, Douglas County, Colo.—BOND SALE.—On May 17 the \$45,000 5 1/2% 10-15-year (opt.) water-works bonds (V. 102, p. 1827) were awarded at public auction to the Guardian Trust Co. of Denver for \$46,100 (102.444) and int. Denom. \$1,000. Date May 1 1916. Int. M. & N.

CATASAUQUA, Lehigh County, Pa.—BONDS VOTED.—Newspaper reports state that the proposition to issue \$50,000 light-plant bonds carried at a recent election.

CHICAGO (Northwest Park District), Ill.—BOND SALE.—This district issued on Jan. 17 \$100,000 4 1/2% park bonds. Denom. \$1,000.

CHICOPEE, Mass.—TEMPORARY LOAN.—On May 24 a loan of \$100,000 was negotiated with H. H. Skinner of Springfield at 2.99% discount, it is stated.

CHRISTIAN COUNTY (P. O. Hopkinsville), Ky.—BOND SALE.—On May 22 the \$400,000 4 1/2% 16 1/2-yr. (aver.) coupon road and bridge constr. bonds (V. 102, p. 1646) were awarded, it is stated, to J. C. Mayer & Co. and Rudolph Kleybolte Co. of Cincinnati for \$404,120 50 (101.03) and int.—a basis of about 4.39%.

CIRCLEVILLE CITY SCHOOL DISTRICT (P. O. Circleville), Pickaway County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by E. S. Neuding, Clerk of Board of Education, for the \$130,000 4 1/2% 16 1/2-year average coupon school bonds voted March 28 (V. 102, p. 1283). Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date, day of sale. Principal and semi-annual interest—M. & S.—payable at office of above Clerk. Due \$2,000 each six months

from March 1 1920 to Sept. 1 1929, inclusive, and \$3,000 each six months from March 1 1930 to Sept. 1 1944, inclusive. Certified check for 3% of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within thirty days from time of award. Purchaser to pay accrued interest.

CLARINDA SCHOOL DISTRICT (P. O. Clarinda), Page County, Iowa.—BOND ELECTION.—Reports state that an election will be held June 2 to vote on the question of issuing \$60,000 building bonds.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by Cleona Seales, Co. Aud., for \$100,000 5 1/2-year aver. highway-impr. bonds. Auth. Sec. 6929, Gen. Code. Denom. \$500. Date June 1 1916. Int. J. & J. at office of Co. Treas. Due \$10,000 yearly on June 1 from 1917 to 1926 incl. Cert. check for 2% of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Each bidder to whom a bond, or any number of bonds, may be awarded, is to furnish at his own expense printed blank bonds with interest coupons attached satisfactory to said Board of County Commissioners, ready for signature by the proper officers.

CLINTON, Custer County, Okla.—BOND ELECTION.—Reports state that an election will be held May 29 to vote on the question of issuing \$150,000 water-works bonds.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—Earl McDonald, Co. Treas., will receive bids until 10 a. m. June 3 for \$3,480 Rodkey road, \$7,600 Waldron road, \$3,760 McAninch road and \$3,520 Peters road 4 1/2% highway bonds. Date May 15 1916. Int. semi-ann.

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—BOND SALE.—On May 15 the \$11,000 4 1/2% 3 1/2-yr. average coupon school bonds—V. 102, p. 1737—were awarded to J. F. Wild & Co. of Indianapolis for \$11,263 25 (102.393) and int.—a basis of about 3.7%. Other bids were: Miller & Co., Indianapolis, \$11,221 First Nat. Bank, Clinton, \$11,161 E. M. Campbell's Sons & Co., Ind. \$11,205 Hanchett Bond Co., Chicago, \$11,143 Breed, Elliott & Harr'n, Ind., 11,172

CLOVIS, Curry County, N. Mex.—BOND OFFERING.—Further details are at hand relative to the offering on May 29 of the \$35,000 5% 20-30-year (opt.) coupon water-works and sewer-system-ext. bonds (V. 102, p. 1827). Proposals for these bonds will be received until 7 p. m. on that day by B. M. Brizendine, City Clerk. Denom. \$100 or multiples. Int. payable in New York. Cert. check for 5%, payable to the 'City of Clovis,' required. Bonded debt, not including this issue, \$125,000.

COLDWATER, Mercer County, Ohio.—BOND SALE.—On May 23 \$3,000 5% 25-yr. water-works-ext. bonds were awarded to Stacy & Braun of Toledo for \$3,110 35—equal to 103.678. Other bids were: F. C. Hoehler, Toledo, \$3,076 80 W. L. Slayton & Co., Tol. \$3,032 40 Seasongood & Mayer, Cin. 3,062 00 Denom. \$500. Date May 1 1916. Int. M. & N.

CONNELLSVILLE SCHOOL DISTRICT (P. O. Connelville), Fayette County, Pa.—BOND SALE.—M. M. Freeman & Co. of Phila. recently purchased an issue of \$250,000 4 1/4% school bonds dated June 1 1916. Denom. \$1,000. Int. J. & D. Due \$25,000 yrlly. on June 1 from 1936 to 1945 inclusive.

CONTINENTAL, Putnam County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by It. W. Hooper, Village Clerk, for an issue of \$2,300 6% coupon funding bonds. V. 102, p. 1737. Denom. 4 for \$500, 1 for \$300. Date April 1 1916. Int. A. & O. at the Continental Bank. Due yearly on April 1 from 1920 to 1924, inclusive. Certified check for 25% of amount of bonds bid upon, payable to the Village Treasurer, required. Bonded debt, including this issue, \$22,800; floating debt, \$2,300. Assessed value 1915, \$650,000; tax rate per \$1,000, \$15 00.

COOLEIDGE, Limestone County, Tex.—BONDS VOTED.—An election held May 6 resulted, it is reported, in favor of the question of issuing \$16,000 water-works bonds.

CO-OPERATIVE SCHOOL DISTRICT NO. 97 (P. O. Cedar Spring), Spartanburg County, So. Caro.—BOND OFFERING.—This district will sell at private sale the \$10,000 20-yr. site-purchase and building bonds authorized by vote of 42 to 28 at the election held May 17. W. C. Routh is Trustee.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—BONDS AUTHORIZED.—On May 6 the Board of Supers. authorized, it is stated, the issuance of \$25,000 District No. 5 road bonds.

COSHOCOTON, Coshocoton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 10 by Hugh Gamble, City Auditor, for an issue of \$9,000 4 1/2% 6-year average Second Sec. paving assessment bonds. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date May 1 1916. Int. M. & N. Due \$500 Sept. 1 1917 and 1918 and \$1,000 yearly on Sept. 1 from 1919 to 1926, inclusive. Certified check on a Coshocoton County bank for not less than 10% of bonds bid for required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

CROWLEY-FOURTH WARD DRAINAGE (P. O. Crowley), Acadia Parish, La.—BOND ELECTION.—Reports state that an election will be held May 31 to vote on the question of issuing \$30,000 drainage canal-construction bonds.

CUMBERLAND, Anne Arundel County, Md.—BOND OFFERING.—Proposals will be received until 9:30 a. m. June 15 (not May 15, as first reported) by A. W. Straub, City Clerk, for the \$60,000 4 1/2% 12-year serial bridge bonds voted March 21. Date July 1 1916. Interest semi-annual. It is the intention of the Mayor and City Council to sell at private sale on the same day an issue of \$100,000 4 1/2% 12-year refunding bonds dated July 1 1916. This issue, it is expected, will be sold at the same price to the purchaser of the above bridge bonds.

CUMBERLAND CITY, Stewart County, Tenn.—BONDS PROPOSED.—Reports state that this city is contemplating the issuance of \$3,000 street-improvement bonds.

CYPRESS CREEK DRAINAGE DISTRICT (P. O. Arkansas City), Ark.—BOND SALE.—The \$700,000 5 1/2% drainage bonds offered on Mar. 20 (V. 102, p. 1094) have been sold to Wm. R. Compton Co., St. Louis, and Spitzer, Horick & Co., Toledo, at par. Denom. \$1,000.

DALLAS COUNTY (P. O. Dallas), Tex.—BOND ELECTION PROPOSED.—Reports state that a petition has been circulated calling for an election to vote on the question of issuing \$100,000 viaduct bonds.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 3 (Shady Grove), Tex.—BOND ELECTION PROPOSED.—An election will be held shortly to vote on the question of issuing \$5,000 building bonds, according to reports.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 26 (Balch Springs), Tex.—BOND ELECTION PROPOSED.—Reports state that the question of issuing \$2,000 building bonds will be submitted to a vote at an election to be held shortly.

DAVISS COUNTY (P. O. Washington), Ind.—BOND SALE.—On May 24 the five issues of 4 1/2% road bonds aggregating \$31,411—V. 102, p. 1916—were awarded, reports state, to the Fletcher Amer. Nat. Bank of Indianapolis for \$31,817 50—equal to 101.294.

DAVISS COUNTY (P. O. Owensboro), Ky.—BOND SALE.—On May 18 the \$600,000 4 1/2% gold coupon road and bridge bonds were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 100.70 and int. Denom. \$500. Date Dec. 31 1915. Prin. and semi-ann. int. payable at same bank in N. Y. City. Due \$100,000 Dec. 31 1921 and \$20,000 yearly from Dec. 31 1922 to 1946 incl. These bonds were advertised to be sold June 5 (V. 102, p. 1827), but the date was changed to May 18.

DEMING, Luna County, N. Mex.—BOND OFFERING.—Further details are at hand relative to the offering on June 5 of the \$20,000 5% 20-30-yr. (opt.) coupon sanitary-sewer-system-ext. bonds (V. 102, p. 1827). Proposals for these bonds will be received until 6 p. m. on that day by A. A. Terker, Village Clerk. Denom. \$100 or any multiple thereof at the option of the purchaser. Date May 1 1916. Int. M. & N. Cert. check for \$1,000 required.

DORCHESTER COUNTY (P. O. Cambridge), Md.—BOND OFFERING.—Proposals will be received until June 8 by John S. Skinner, Pres. of Bd. of Co. Commrs., for the following 4 1/2% bonds:

\$120,000 funding bonds. Due \$2,000 each six months from July 1 1917 to Jan. 1 1947 incl. 35,000 school-impt. bonds. Due \$7,000 on July 1 every five years from 1921 to 1951 incl.

Denom. \$500. Date July 1 1916. Int. J. & J. at office of Co. Commrs. Official circular states that interest has always been paid promptly and the county has never defaulted on or contested the payment of the principal or interest of any bond or any other debt.

BONDED DEBT, \$105,000; floating debt, \$120,000. Assess. val. \$14,300,000; actual est. \$25,000,000; total tax rate 1915 per \$1,000, \$14.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.—Jacob H. Seag, Co. Aud., will receive bids until 10 a. m. June 24 for \$10,000 4 1/2 % 3-year aver. bond bonds. Int. J. & D. in Jasper. Due \$1,000 each six months from June 15 1917 to June 15 1921 incl.

DUNKIRK SCHOOL DISTRICT (P. O. Dunkirk), Chautauque County, N. Y.—BOND ELECTION.—The election to vote on the question of issuing the \$90,000 building bonds will be held May 29, it is stated.—V. 102, p. 819.

DURHAM TOWNSHIP (P. O. Durham), Durham County, No. Caro.—BONDS DEFEATED.—The proposition to issue \$165,000 interurban line-construction bonds failed to carry. It is reported, at an election held April 29. The vote was 508 "for" and 845 "against."

DWIGHT, Livingston County, Ill.—BOND SALE.—This village has sold an issue of \$7,000 5% village hall bonds which was authorized by a vote of 400 to 80 at an election held April 18. Due in 1923.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 9 (P. O. Baton Rouge), La.—BOND OFFERING.—Proposals will be received until 10 a. m. June 6 by M. F. Amrhein, Pres. Bd. of Directors of Parish Public Schools, for the \$125,000 5% site-purchase, building and equipment bonds voted March 28 (V. 102, p. 1369). Denom. \$1,000. Int. semi-annual. Due serially from July 1 1917 to 1927 incl. Cert. check for 1% of bonds bid for, payable to the above Pres., required.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—On May 15 the two issues of 6% bonds, aggregating \$14,100, were awarded, reports state, to the City Trust & Savs. Bank of Youngstown for \$14,740 20, equal to 104.540.

EDGEWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Edgemoat), Fall River County, So. Dak.—BOND SALE.—An issue of \$20,000 5% 20-yr. refunding school bonds has been purchased by A. J. Hood & Co. of Detroit.

ELKHART COUNTY (P. O. Elkhart), Ind.—BOND SALE.—The following bids were received for the three issues of 4 1/2 % road bonds aggregating \$83,600 offered on May 23—V. 102, p. 1827:

Table with 3 columns: Bidder Name, \$15,000 Road, \$28,000 Road, \$40,600 Road. Includes Mitchell Charnley, Salem Bank, St. Joseph Valley Bank, etc.

ENOREE SCHOOL DISTRICT, Va.—BONDS DEFEATED.—The question of issuing \$5,000 school-building bonds was defeated. It is stated, at an election held April 20.

ERIE, Erie County, Pa.—BONDS VOTED.—At the election May 16 the voters decided in favor of the questions of issuing the following bonds: \$950,000 Mill Creek impt., \$200,000 Garrison River impt., \$225,000 grade crossing elimination and \$70,000 for storm sewers.—V. 102, p. 1828.

ERWIN, Unicoi County, Tenn.—BIDS REJECTED.—All bids received for the \$12,000 6% 10-30-year (opt.) coupon school-building bonds offered on May 22 (V. 102, p. 1917) were rejected.

EUGLID, Cuyahoga County, Ohio.—BOND OFFERING.—H. S. Dunlop, Village Clerk, will receive bids until 12 m. June 12 for 22 issues of 4 1/2 % coup. street-improvement assessment bonds, aggregating \$132,865. Date "day of sale." Principal and semi-ann. int.—A. & O.—payable at office of Village Treasurer. Due yearly on Oct. 1. Certified check on a bank other than the one making the bid for 10% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FAIRFIELD (Town), Fairfield County, Conn.—BOND OFFERING.—Proposals will be received until 5 p. m. June 15 by Chas. A. Rowe, First Selectman, for \$100,000 coup. refg. bonds. Bids are requested as follows: Int. at either 4 or 4 1/2 % and to mature \$5,000 yearly on July 1 from 1917 to 1936 incl. or all to mature July 1 1936. Denom. \$1,000. Date July 1 1916. Int. J. & J. at office of Town Treas. or in N. Y. C. A certified check for 1% of bonds bid for, payable to the "Town of Fairfield," required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

FAIRGROVE TOWNSHIP (P. O. Fairgrove), Tuscola County, Mich.—BOND OFFERING.—Bids will be received until 12 m. June 1 by the Twp. Clerk for an issue of \$25,000 5% 10-year serial bonds. Int. semi-ann. Due \$2,500 yearly on Jan. 15. Cert. check or draft for \$500 required.

FAIR HAVEN TOWNSHIP (P. O. Bay Fort), Huron County, Mich.—BOND OFFERING.—Fred Pluette, Twp. Clerk, will receive bids until 12 m. June 1 for \$35,000 4 1/2 % highway bonds. Date June 1 1916. Int. J. & D. Due yearly on June 1 as follows: \$1,000 1920 to 1924 incl., \$2,000 1925 to 1930 incl. and \$3,000 from 1931 to 1936 incl.

FAIRMONT, Martin County, Minn.—BOND SALE.—On May 23 the \$8,000 road and bridge bonds were awarded to the Northwestern Trust Co. of St. Paul for \$8,175 (102.187) as 8s. Other bids were: Hanchett Bond Co., Chicago, \$8,150 for 8s.

Schanke & Co., Mason City, \$8,084 for 6s. Kalman, Matteson & Wood, St. Paul, \$8,035 for 5 1/2 s (no deposit with bid). Union Investment Co., Minneapolis, \$8,027 for 5 1/2 s.

P. C. Hoehler, Toledo, par for 5 1/2 s and \$8,320 for 6s. First Nat. Bank, Barnesville, Ohio, \$8,081 for 6s. C. H. Coffin, Chicago, \$8,081 for 6s (no deposit with bid). Denom. \$1,000. Date June 1 1916. Int. J. & D. Due \$2,000 in 5 yrs. and \$3,000 in 10 and 15 yrs.

FAIRPORT (P. O. Painesville), Lake County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 6 by Wm. A. Craner, Village Clerk, for \$45,000 5% 5 1/2 -year average coup. Painesville-semi-ann. int.—M. & S.—payable at Village Treasurer's office. Due \$2,000 Mar. 1 and \$2,500 Sept. 1 from Mar. 1 1917 to Sept. 1 1926 incl. Certified check on a Lake County bank for \$1,000, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FALLON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Baker), Mont.—BOND OFFERING.—Blanche Cornish, Clerk Bd. of School Trustees, will sell at public auction at 2 p. m. June 15 \$12,000 10-20-year (opt.) site-purchase, building and equip. bonds voted May 6. Denom. \$500. Date June 15 1916. Int. (not to exceed 6%) payable ann. (June 15). Cert. check or cash for 5% of amount of bid required.

FANNIN COUNTY (P. O. Bonham), Tex.—BOND ELECTION.—Reports state that an election will be held in Road Dist. No. 9 on June 3 to vote on the proposition to issue \$35,000 road-improvement bonds.

BONDS VOTED.—The proposition to issue \$140,000 5% 10-40-year (optional) road bonds carried, it is stated, at an election held in Road District No. 6 on April 22.

The election held in Leonard District on May 6 resulted, it is stated, in a vote of 322 to 71 in favor of the proposition to issue \$80,000 road bonds.

FAYETTE, Fulton County, Ohio.—BONDS TO BE ISSUED IN JUNE.—The Village Clerk writes us that this village will issue about \$18,000 bonds for street paving during June.

FAYETTE COUNTY (P. O. Fayetteville), W. Va.—BOND ELECTION.—The proposition to issue \$100,000 road bonds will be submitted to a vote, it is stated, at an election held in Nuttall Dist. (to-day) May 27.

FLOWERY SCHOOL DISTRICT, Sonoma County, Cal.—BOND SALE.—On May 11 an issue of \$4,000 school bonds was awarded, it is stated, to the State Board of Control at 104.375 and int.

FORT DODGE INDEPENDENT SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—BOND SALE.—On May 22 the \$70,000 4 1/2 % site-purchase and building bonds due Aug. 1 1936 (V. 102, p. 1917) were awarded to Geo. M. Bechtel & Co. of Davenport at 102.63. Other bidders were:

Table with 2 columns: Bidder Name, Amount. Includes R. M. Grant & Co., Chicago, \$71,410; Webster County Trust & Savings Bank, Fort Dodge, 70,760; C. W. McNear & Co., Chicago, 70,749; Missillippi Valley Trust Co., St. Louis, 70,735.

These bonds were sold subject to the result of an election to be held shortly.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Bids will be received until 1 p. m. June 5 by Wm. M. McCrarty, County Treasurer, for \$8,080 4 1/2 % 5 1/2 -year average Andrew Grunkmeyer et al road bonds in Butler Township. Denom. \$404. Date June 5 1916. Int. M. & N. Due \$404 each six months from May 15 1917 to Nov. 15 1926 incl.

FRESNO, Fresno County, Cal.—BONDS TO BE OFFERED SHORTLY.—Local papers state that the City Clerk has been instructed to advertise for bids for the sale of the \$350,000 sanitary sewer system and \$150,000 storm-sewer-system 4 1/2 % 40-yr. (serial) bonds voted May 3 (V. 102, p. 1828).

GHAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 5 by A. A. Fowler, Co. Aud., for \$35,000 4 1/2 % 3-yr. average inter-county highway No. 15 impt. bonds. Denom. \$1,000. Date May 1 1916. Int. M. & N. Due \$7,000 yearly on May 1 from 1917 to 1921 incl. Cert. check for 10% of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

GENEVA CONSOLIDATED SCHOOL DISTRICT (P. O. Geneva), Franklin County, Iowa.—BOND ELECTION.—An election will be held to-day (May 27), reports state, to vote on the question of issuing \$50,000 building and equipment bonds.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—On May 24 a loan of \$50,000 maturing May 1 1917 was awarded to Blake Bros. & Co. of Boston at 3.27% discount, plus 2.50 premium, it is stated.

GOSHEN TOWNSHIP SCHOOL DISTRICT (P. O. Goshen), Clermont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by E. H. Stouder, Clerk of Board of Education, for \$8,500 5% 18-year average school bonds. Auth., Sec. 7625, Gen. Code. Denom. \$500. Date June 1 1916. Principal and semi-annual interest—J. & D.—payable at office of Clerk-Treasurer of Board of Education. Due \$500 yearly on June 1 from 1922 to 1942 inclusive. Certified check for 2% of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to furnish at own expense the necessary blank bonds, with coupons attached, satisfactory to the Board of Education, ready for signature by its proper officers.

GREELEY SCHOOL DISTRICT NO. 6 (P. O. Greeley), Weld County, Colo.—BOND ELECTION.—An election will be held June 1 to vote on the questions of issuing \$10,000 site-purchase and \$20,000 building and equipment bonds.

GREENWICH, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 16 by F. H. Daniels, Vil. Clerk, for \$15,000 5% 12 1/2 -year aver. coup. taxable water-works-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1916. Int. J. & J. in Greenwich. Due part each six months from July 1 1921 to Jan. 1 1936 incl. Cert. check for \$200, payable to the Vil. Treas., required. Bonded debt, not incl. this issue, \$20,134; floating debt, \$5,928; sinking fund, \$203. Assess. val. 1915, \$1,145,900; tax rate per \$1,000 1915, \$14.60.

GROVER SCHOOL DISTRICT NO. 28 (P. O. Grover), Dorchester County, So. Caro.—BOND SALE.—On May 22 the \$2,500 6% coupon tax-free building bonds (V. 102, p. 1917) were awarded to C. G. Sayre at 100.60 and int. C. H. Coffin of Chicago bid 100.20.

GRUNDY COUNTY SCHOOL DISTRICT NO. 98 (P. O. Coal City), Ill.—BONDS TO BE OFFERED SHORTLY.—The \$20,000 5% 1-20-year serial school bonds which were voted April 23 will be offered for sale about July 1.

GUADALUPE COUNTY (P. O. Sequin), Tex.—BONDS DEFEATED.—The question of issuing \$75,000 road bonds failed to carry at an election held May 11.

HADDONFIELD, Camden County, N. J.—BOND SALE.—On May 22 the \$15,000 5% 25-year park bonds voted May 2 were awarded to M. M. Freeman & Co. of Phila. at 102.50, a basis of about 4.82%, it is stated.—V. 102, p. 1647.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—BOND SALE.—A. J. Hood & Co. of Detroit have purchased \$20,000 6% road bonds due serially from 1922 to 1941.

HAMPDEN COUNTY (P. O. Springfield), Mass.—BOND OFFERING.—Proposals will be received until 10 a. m. May 31 by Fred A. Hearse, Co. Treas., for \$140,000 4% 10 1/2 -yr. aver. coup. tax-free training school bonds. Denom. \$1,000. Date June 1 1916. Int. J. & D. Due \$7,000 yearly on June 1 from 1917 to 1936 incl. Bonds will be certified by the Old Colony Trust Co. of Boston and their legality will be approved by Ropes, Gray, Boyden & Perkins, a copy of whose opinion will accompany bonds when delivered, without charge to the purchaser. These bonds may, at purchaser's option, be exchanged for registered certificates.

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—BOND OFFERING.—Proposals will be received until 11 a. m. June 10 by the Clerk of the County Court for the following 5% coupon road impt. bonds: \$125,000 Grant Dist. bonds authorized by vote of 569 to 262 at an election held May 6. Denom. \$500 and \$1,000. Due \$3,500 yearly June 1 from 1917 to 1938 incl. and \$4,000 yearly June 1 from 1939 to 1950 incl. The district has no indebtedness. Assess. val. 1915 \$7,898,534. Tax rate (per \$1,000) \$11.35.

40,000 Clay Dist. bonds authorized by vote of 230 to 25 at an election held May 6. Denom. \$250 and \$1,000. Due \$1,000 yearly June 1 from 1917 to 1926 incl. and \$1,250 yearly June 1 from 1927 to 1950 incl. The district has no indebtedness. Assess. val. 1915, \$1,703,410. Tax rate (per \$1,000) \$10.40.

Date June 1 1916. Prin. and semi-ann. int. payable at some banking institution in Hancock County. Cert. check for 2% of amount of bid, payable to J. S. D. Mercer, County Sheriff, required.

HANCOCK SCHOOL DISTRICT (P. O. Hancock), Houghton County, Mich.—BONDS DEFEATED.—At the election held Apr. 29, the question of issuing the \$160,000 school bonds was defeated by a vote of 219 "for" to 261 "against." It is stated.—V. 102, p. 1647.

HARBOR BEACH, Huron County, Mich.—BOND SALE.—On May 15 an issue of \$13,000 4 1/2 % coup. water bonds was awarded to the First & Old Detroit Nat. Bank of Detroit for \$13,076 (100.584) and int. Other bidders were:

Table with 2 columns: Bidder Name, Amount. Includes Bolger, Mosser & Willaman, \$13,035; Security Trust Co., \$13,000; Michigan Millers' Mutual, Detroit Trust Co., Detroit, \$13,000; Life Ins. Co., 13,000; J. F. McLean & Co., Det., \$13,000.

Denom. \$1,000. Date June 1 1916. Prin. and semi-ann. int.—J. & D.—payable at the First & Old Detroit Nat. Bank, Detroit. Due \$1,000 yearly on June 1 from 1920 to 1932 incl.

HARRISONBURG, Rockingham County, Va.—BOND OFFERING.—Proposals will be received until June 15 by Ward Swank, City Clerk, for the \$75,000 4 1/2 % 25-year coupon permanent impt. bonds (V. 102, p. 1918). Denom. to suit purchaser. Date July 1 1916. Int. J. & J.

HARRISON SCHOOL TOWNSHIP (P. O. Waverly), Morgan County, Ind.—PRICE PAID.—We are advised that the price paid by J. F. Wild & Co. of Indianapolis for the \$5,500 4 1/2 % school bonds awarded

them on May 15—V. 102, p. 1918—was \$5,646 50, equal to 102.663. Other bids were:

E. M. Campbell's Sons & Co., Indianapolis.....	5,585 00
Breed, Elliott & Harrison, Indianapolis.....	5,585 00
Fletcher-American National Bank, Indianapolis.....	5,576 75
Hanchett Bond Co., Chicago.....	5,527 00
Denom. \$250. Int. J. & J.	

HENDERSON COUNTY (P. O. Henderson), Ky.—BONDS DEFEATED.—The proposition to issue \$400,000 road-improvement bonds failed to carry, it is reported, at an election held April 29.

HENRY COUNTY (P. O. New Castle), Ind.—BOND OFFERING.—Joe R. Leakey, Co. Treas., will receive bids until 10 a. m. June 5 for \$7,000 4½% 5½-yr. average O. R. Davidson et al. road bonds in Stony Creek Twp. Denom. \$350. Date April 1 1916. Int. M. & N. Due \$350 each six months from May 15 1917 to Nov. 15 1926 incl.

HENRY COUNTY (P. O. New Castle), Ky.—BONDS DEFEATED.—According to reports the proposition to issue the \$280,000 road bonds—V. 102, p. 1738—was defeated at the election held May 6.

HENRYETTA SCHOOL DISTRICT (P. O. Henryetta), Okmulgee County, Okla.—BOND SALE.—An issue of \$40,000 5% 25-year building bonds was awarded on March 15 to Geo. I. Gilbert of Oklahoma City at par. Date March 15 1916. Int. M. & S.

HERKIMER (Village), Herkimer County, N. Y.—BOND ELECTION PROPOSED.—Dispatches state that an election will be held during July to vote on the question of issuing about \$250,000 bonds to construct a new water system.

HOLYOKE, Mass.—TEMPORARY LOAN.—On May 24 the loan of \$100,000, due Nov. 7 1916 (V. 102, p. 1918), was negotiated with Goldman, Sachs & Co. of New York at 2.71% discount. Other bids were:

Salomon Bros. & Hutzler, New York.....	2.71%	
Bernhard, Scholle & Co., New York.....	2.75%	\$1.30
Lee, Higginson & Co., Boston.....	2.75%	.55
Harry C. Grafton Jr., Boston.....	2.78%	.51
Bond & Goodwin, Boston.....	2.79%	.75
Curtis & Sanger, Boston.....	2.83%	1.45
F. S. Moseley & Co., Boston.....	2.83%	.83
Estabrook & Co., Boston.....	2.86%	
Blake Bros. & Co., Boston.....	2.86%	.55
Farmers' Loan & Trust Co., New York.....	3.00%	5.00
National City Bank, New York.....	3.00%	
Cropley, McCaragle & Co., Boston.....	3.11%	

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—BOND SALE.—The \$90,000 6% gold Lovelock water-works-system bonds offered on March 6 (V. 102, p. 543) have been purchased, it is stated, by the First National Bank of Winnemucca.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.—On May 22 the five issues of 4½% road bonds, aggregating \$54,100, were awarded to Miller & Co. of Indianapolis.—V. 102, p. 1828.

HUNTSVILLE, Walker County, Tex.—BOND ELECTION.—According to reports, an election will be held June 3 to vote on the question of issuing \$7,500 street-impt. and \$22,500 sewerage system impt. bonds.

IMOGENE, Fremont County, Iowa.—DESCRIPTION OF BONDS.—The \$5,000 5½% electric-light-plant bonds awarded on April 19 to Geo. M. Bechtel & Co. of Davenport at par (V. 102, p. 1828) are in the denom. of \$500 and dated May 1 1916. Int. M. & N. Due \$500 yearly May 1 from 1919 to 1928, incl.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Cal.—BOND SALE.—On May 16 \$500,000 5% river-protection bonds (V. 102, p. 1738) were awarded to H. M. McDonald at 88.75. There were no other bidders. Denom. (300) \$1,000; (200) \$500. Date Jan. 1 1915. Int. J. & J. Due part in 1954 and 1955.

INDEPENDENCE, Polk County, Ore.—BOND SALE.—Clark, Kendall & Co. of Portland recently purchased, it is stated, \$16,000 5½% refunding sewer bonds at par. Due \$1,000 yrly. from May 1 1917 to 1932 inclusive.

INDIANAPOLIS, Ind.—BOND SALE.—On May 18 the \$68,000 4% coupon flood-prevention bonds—V. 102, p. 1738—were awarded to J. F. Wild & Co. of Indianapolis at 104.50 and int. Other bids were:

Fletcher American Nat. Bank, Indianapolis.....	\$70,527 77	and int.
Breed, Elliott & Harrison, Indianapolis.....	70,045 50	and int.
Gavin L. Payne & Co., Indianapolis.....	69,812 00	and int.
Miller & Company, Indianapolis.....	69,505 00	and int.
Denom. \$1,000. Date May 15 1916. Prin. and semi-ann. int.—J. & J.—payable at Merchants Nat. Bank, Indianapolis. Due July 1 1940.		

IRON COUNTY (P. O. Hurley), Wis.—BOND OFFERING.—Proposals will be received until 10 a. m. June 3 by W. D. Tyler, Co. Clerk, for the \$20,000 4½% gold coupon highway-impt. bonds (V. 102, p. 1828). Denom. \$100. Date July 1 1916. Int. J. & J. at the Iron Exchange Bank, Hurley. Due \$5,000 yearly July 1 from 1918 to 1921, incl. These bonds are tax-exempt. Cert. check for \$200, payable to "Iron County," required. Bonded debt, including this issue, \$39,000. No floating debt. No sinking fund. Assess. val. 1915 \$10,347.319. State & Co. tax rate (per \$1,000) \$9.32. Total tax rate (per \$1,000) \$22.00. Said bonds will not be sold at less than par, nor to non-residents of Iron County, till the residents thereof have had ample opportunity in the opinion of the County Board to buy the same.

JACKSONVILLE, Morgan County, Ills.—BONDS DEFEATED.—At the election May 16 the \$100,000 4% electric-light and water-impt. bonds were defeated, reports state.—V. 102, p. 1466. Vote 1394 to 2603.

JAMESTOWN, Greene County, Ohio.—BOND OFFERING.—Proposals will be received by D. E. Bailey, Vil. Clerk, until 12 m. May 31 for an issue of \$25,000 5½% 6½-year aver. coupon Washington St. paving assessment bonds. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date June 1 1916. Int. J. & D. Due \$2,500 yearly on June 1 from 1918 to 1927 incl. Cert. check for 3% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. and furnish at own expense the necessary bonds, subject to the approval of the Vil. Attorney.

The Village Clerk writes us that at the request of the Village Council the State Industrial Commission has rescinded its action accepting the above bonds, which we reported sold in last week's "Chronicle," page 1918.

JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa.—BOND ELECTION.—An election will be held May 29 to decide whether or not this district shall issue \$80,000 street-purchase and building bonds. C. P. Lyon is Sec. Bd. of Directors.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On May 23 the four issues of 4½% 5½-year aver. road bonds, aggregating \$38,300, were disposed of, it is stated (V. 102, p. 1918):

23,300 two issues of bonds, to the Amer. Mtge. & Guarantee Co. of Indianapolis for \$23,641.
15,000 two issues of bonds, to Gavin L. Payne & Co. of Indianapolis for \$15,223.

JOHNSTOWN, Cambria County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. June 26 by Harry W. Slick, City Treas., for \$200,000 4½% tax-free 15-30-yr. opt. sanitary sewer bonds. Denom. \$1,000. Date July 1 1916. Principal and semi-annual interest—J. & J.—payable at office of City Treasurer. Certified check for \$2,000 required. Official circular states that there is no controversy or litigation pending concerning the validity of these bonds, and that there has never been any default in the payment of the municipal obligations. These bonds are exempt from State taxes. Total bonded debt, including this issue, \$1,088,000; no floating or other debt; sinking fund bonds and cash, \$434,816. Assessed value, \$52,250,000; value of city property, \$1,782,025.

KANAWHA COUNTY (P. O. Charleston), W. Va.—BOND ELECTION.—Reports state that an election will be held May 31 to vote on the proposition to issue \$190,000 Loudon Dist. and \$170,000 Big Sandy Dist. road-improvement bonds.

KEMPER COUNTY (P. O. De Kalb), Miss.—BONDS PROPOSED.—We are advised that the issuance of \$120,000 Road Dist. Nos. 1 and 5 road bonds will be passed upon at the June meeting of the Board of Supervisors. T. C. Carroll is County Treasurer.

KENDALL, Okla.—BONDS DEFEATED.—The question of issuing \$60,000 water-works-system bonds was defeated, it is reported, at an election held May 2.

KINGSTON, Ross County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 15 by A. L. Hatcher, Village Clerk, for \$7,500 5% 5½-year average coupon street-impt. (village's portion) bonds. Auth. Sec. 8821, Gen. Code. Denom. \$750. Date June 15 1916. Int. J. & D. Due \$750 yearly on Sept. 1 from 1917 to 1926 inclusive. Certified check on an Ohio bank for 5% of amount of bid, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Village has no bonded debt; floating debt, \$300. Assessed value, \$758,000. Total tax rate (per \$1,000), \$10.20.

KNOXVILLE, Tenn.—BOND SALE.—On May 22 the \$50,000 5% 30-year park and \$28,000 6% 1-5-year (ser.) street-impt. bonds (V. 102, p. 1829) were awarded to Farnson, Son & Co. of New York for \$83,247 (108.72%) and int.

LA FAYETTE, Lafayette County, La.—BONDS DEFEATED.—Reports state that the election held May 2 resulted in the defeat of the questions of issuing \$20,000 fire-protection and alarm-system, \$30,000 water-main-improvement, \$25,000 white school, \$10,000 negro-school and \$15,000 park 5% 40-year bonds.—V. 102, p. 1285.

LANCASTER, Grant County, Wis.—BOND ELECTION.—An election will be held June 6 to decide whether or not this city shall issue \$50,000 municipal building bonds. John M. Stone is City Clerk.

LAPORTE COUNTY (P. O. Laporte), Ind.—BOND SALE.—On May 22 the \$4,000 4½% 5½-year (average) Louis Martine et al. road bonds (V. 102, p. 1918) were awarded to the American Mortgage & Guarantee Co., Indianapolis, at 101.45 and interest. Other bids were:

Fletcher-American National Bank, Indianapolis.....	\$4,043 50
Merchants' National Bank, Muncie.....	4,041 85
J. F. Wild & Co., Indianapolis.....	4,041 00
Gavin L. Payne & Co., Indianapolis.....	4,036 00
Breed, Elliott & Harrison, Indianapolis.....	4,035 00

LAUREL, Jones County, Miss.—BOND SALE.—On May 23 \$10,000 street-improvement and \$15,000 site-purchase and fair-building-erection 5½% 20-year bonds were awarded to Kauffman, Smith, Emert Investment Co. of St. Louis, at 102.90. Purchaser to pay for the bonds and accept delivery of same at Laurel. Other bids were:

J. C. Mayer & Co., Cincinnati.....	\$15,462 00	Fair	\$10,388 00
Security Savings Bank & Trust Co., Toledo.....	15,452 00	Street-imp.	10,288 00
Interstate Trust & Banking Co., New Orleans.....	15,355 00		10,233 00
J. R. Sutherland & Co., Kansas City.....	15,327 00		10,227 00
Commercial Bank & Trust Co., Laurel.....	15,330 00		10,220 00
Wm. R. Compton Co., St. Louis.....	15,305 00		10,203 00
R. M. Grant & Co., Chicago.....	15,295 00		10,177 00
Provident Savings Bank & Trust Co., Cincinnati.....	15,255 00		10,170 00
Well, Roth & Co., Cincinnati.....	15,075 00		10,165 00
Hibernia Bank & Trust Co., New Orleans.....	15,005 00		10,063 00
Hubbard, O'Dench Bond Co., St. Louis.....	\$25,442 50		9,753 00

* For both issues. Denom. \$500. Date July 1 1916. Int. J. & J. at the Chase National Bank, New York. Bonded debt, including the above issues, \$431,100. Sinking fund April 23 1916, \$16,652. Floating debt, \$3,500. Assessed value, equalized, 1915, \$4,899,599; actual true value (est.), \$8,000,000.

LAVACA COUNTY (P. O. Hallettsville), Tex.—BOND SALE.—Reports state that the \$50,000 5% 10-40-year (opt.) Road District No. 1 road-improvement bonds offered on March 21 (V. 102, p. 998) have been sold.

LAWRENCE, Douglas County, Kan.—BOND SALE.—On May 18 the Fidelity Trust Co. of Kansas City was awarded, it is stated, \$70,000 4½% 20-yr. refunding bonds at 100.40 and expenses.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On May 20 the two issues of 4½% 5½-year aver. coup. road bonds, aggregating \$7,500—V. 102, p. 1829—were awarded as follows: \$2,000 Dods road bonds to E. B. Thornton at 101.25 and int. \$4,900 Craig road bonds to the Citizens' Trust Co. at 102.02 and int. There were four other bidders.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND SALE.—The following bids were received on May 22 for the \$40,000 5% 5-yr. highway bonds offered on that day (V. 102, p. 1648):

J. C. Mayer & Co., Cin. 481,390 00	Davis-Bertram Co., Cin. \$41,121 00
E. H. Rollins & Sons, Cin. 41,230 80	Provident Sava. Bank & Seasoning & Mayer, Cin. 41,135 00
Trust Co., Cincinnati.....	41,048 00

LEE COUNTY (P. O. Leesburg), Ga.—BOND OFFERING.—Proposals will be received until 12 m. June 6 by the Clerk of the Board of County Commissioners for the \$50,000 concrete-house-erection, \$25,000 road-impt. and \$5,000 bridge-impt. 5% gold bonds voted March 23. Denom. \$500. Date July 1 1916. Prin. and semi-annual interest payable in New York. Due \$2,266 67 yearly for 30 years. Certified check for \$1,000 required. Bids must be unconditional except that it is subject to approval of the issue by bidder's attorney, and to the county, furnishing free of cost a certified copy of the proceedings of the issue. The expense of lithographing the bonds will be borne by the purchaser.

LEWIS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Lewis), Cass County, Iowa.—BOND ELECTION.—Reports state that an election will be held June 7 to vote on the question of issuing \$70,000 building and equipment bonds.

These bonds were voted April 22 and subsequently sold to Wells & Dickey Co. of Minneapolis (V. 102, p. 1739) but on account of an error in the election petition the attorneys for the purchasers declared the election illegal.

LEXINGTON, Fayette County, Ky.—BOND SALE.—On May 22 \$5,000 4% 40-year park-improvement bonds were purchased by the "City of Lexington" at par. Denom. \$1,000. Date June 1 1916. Int. J. & D. There were no other bidders.

LINCOLN COUNTY (P. O. Star City), Ark.—BOND SALE.—Otis & Co. of Cleveland have purchased \$21,000 Road Impt. Dist. No. 2 road bonds at 93. Denom. \$500. Date Jan. 1 1916. Int. A. & O. Due part yearly for 20 years.

LITTLE CEDAR TOWNSHIP (P. O. Little Cedar), Mitchell County, Iowa.—BOND SALE.—This township has sold an issue of \$25,000 5% school-building bonds which was authorized by a vote of 138 to 72 at an election held May 19.

LITTLE NESTUCA DRAINAGE DISTRICT (P. O. Orono), Ore.—BOND OFFERING.—Bids will be received until June 15 by L. J. Redberg, Secretary, for approximately \$7,200 bonds. Certified check for \$250 required.

MCCOMB CITY, Pike County, Miss.—BOND SALE.—On May 16 the \$30,000 5% 16½-year average coupon school bonds (V. 102, p. 1829) were awarded to McColeman Bros. of McComb City for \$30,550 (103.16%) and interest, on basis of about 4.73%. There were fifteen other bidders.

McKINNEY INDEPENDENT SCHOOL DISTRICT (P. O. McKinney), Collin County, Tex.—BOND OFFERING.—This district is offering for sale the \$25,000 5% 10-20-year (opt.) building bonds authorized by vote of 199 to 42 at an election held May 16. J. W. Webb is Secretary Board of Education.

MALONE (Village), Franklin County, N. Y.—BOND SALE.—On May 22 the \$35,000 4½% 13½-year street bonds—V. 102, p. 1919—were awarded to H. A. Kahler & Co. of N. Y. at 103.68, a basis of about 4.14%. Other bidders were:

Farnson, Son & Co., N. Y. 103,859	Crandell, Shepperd & Co., New York.....	101.98
Geo. B. Gibbons & Co., N. Y. 103.03	Cummings, Prudden & Co., New York.....	100.045
Inaac W. Sherrill Co., Pough-keepsie.....	102.67	

* This bid was for 4½% bonds.

MARION, Marion County, Ohio.—BOND SALE.—On May 19 the two issues of 4½% refunding bonds, aggregating \$21,500, and the \$6,500 4½% street-dept. bonds—V. 102, p. 1739—were awarded to Seasoning & Mayer of Cincinnati for \$28,541—101.932—and int. Other bids were:

Breed, Elliott & Harrison.....	\$28,476 40
Prov. S. B. & T. Co., Cin. 28,286 35	
Thilston & Wolcott Co.	28,369 10
F. C. Hocher, Toledo.....	28,283 05
Otto Nat. Bk., Colum.	28,302 56
Spitzer, Horick & Co., Tol.	28,095 50

MARION COUNTY (P. O. Fairmont), W. Va.—BOND ELECTION POSTPONED.—The election which was to have been held in Grant District

on May 15 to vote on the proposition to issue the \$195,000 road-construction bonds (V. 102, p. 1829) was indefinitely postponed.

MARLBORO, Middlesex County, Mass.—TEMPORARY LOAN.—On May 23 a loan of \$30,000, maturing Nov. 21 1916, was awarded to Lee, Higginson & Co. of Boston at 2.79% discount plus 55 cents premium.

MEDFORD SCHOOL DISTRICT (P. O. Medford), Jackson County, Ore.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing \$8,000 building improvement bonds.

MIDLAND SCHOOL DISTRICT (P. O. Midland), Midland County, Mich.—BOND SALE.—On May 20 the \$35,000 4 1/2% building bonds—V. 102, p. 1919—were awarded to the Detroit Trust Co. of Detroit at 101.20 plus printing of bonds and attorney's fees. Denom. \$500. Date July 15 1916. Int. J. & J. Due \$1,000 yearly from 1917 to 1930 incl. and \$21,000 1931.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE.—On May 22 the three issues of reg. bonds, aggregating \$140,000, were awarded to N. W. Halsey & Co. of N. Y. at 101.07 and int. for 4 1/4%—V. 102, p. 1829. Other bidders were:
Keas, Taylor & Co., N. Y. 101.07
Graham & Co., N. Y. 100.427
Harris, Forbes & Co., N. Y. 100.191
Outwater & Wells, Jersey C., 102.25
First Nat. Bk., South River, 100.184
A. B. Leach & Co., N. Y. 100.61
R. M. Grant & Co., N. Y. 100.178
* These bids were for 4 1/2% bonds; others were all for 4 1/4%.

BOND OFFERING.—Proposals will be received until 2:30 p. m. June 5 by Ed. Burt, County Collector, for \$150,000 40-year jail and \$60,000 20-year workhouse coupon (with privilege of registration) bonds. Bids for these bonds are requested at 4%, 4 1/4% and 4 1/2% interest. Denom. \$1,000. Date May 1 1916. Principal and semi-annual interest—N. & M.—payable at office of County Collector, or by mail in N. Y. exchange, at holder's request. Certified check for 2% of bonds bid for, payable to the County Collector, required. Bonds to be delivered at office of U. S. M. & Trg. & Trust Co., N. Y., at 11 a. m. June 20, or as soon thereafter as bonds can be prepared. Purchaser to pay accrued interest. Bids must be made on forms furnished by the county. The above trust company will certify as to the genuineness of the signatures and the seal impressed upon the bonds, and their legality will be examined by Caldwell & Masslich, of N. Y., whose favorable opinion will be furnished purchaser without charge. Bonded debt, not including these issues, \$1,406,900; sinking funds, \$42,876; Assessed value real estate, exclusive of second-class railroad property, \$61,210,559. Assessed value of second-class railroad property, \$4,459,547.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—On May 18 the two issues of 4 1/2% street-improvement bonds, aggregating \$23,000, were awarded, it is stated, to Well, Roth & Co. of Cincinnati for \$23,392 20, equal to 101.705.

MILWAUKEE, Wis.—BOND SALE.—The following are the other bids received for the \$300,000 4 1/2% 10 1/2-year aver. coupon tax-free park bonds awarded jointly on May 18 to Marshall & Hsley Bank and the First Nat. Bank of Milwaukee and Wm. R. Compton & Co. of St. Louis for \$310,205—103.401—a basis of about 4.10% (V. 102, p. 1910):
R. M. Grant & Co., Chic. 103.378
R. L. Day & Co., Boston 103.349
Wisconsin Trust Co., Milw. 103.166
Second Ward Sav. B., Milw. 103.2216
Sidney Spitzer & Co., Tol. 103.19
Curtis & Sanger, Chicago 103.142
Cummings, Prudden & Co., Toledo 103.092

MINNEAPOLIS, Minn.—BOND SALE.—On May 17 the \$100,000 coupon (with privilege of registration) bridge bonds—V. 102, p. 1739—were awarded to Kalman, Matteson & Wood of Minneapolis at 100.575 for 4.15%, bonds to mature \$10,000 yearly May 1 from 1937 to 1946 incl. Other bids were:

E. H. Rollins & Sons, Chicago—	102.25	or \$102,250; to be dated May 1 1916 and to mature any date between May 1 1936 and May 1 1946, at 4 1/2% per annum.
Estabrook & Co., Chicago—	103.15	or \$103,150; to be dated May 1 1916 and to mature May 1 1926, at 4 1/2% p. a.
A. B. Leach & Co., Minneapolis—	105.25	or \$105,250; to be dated May 1 1916 and to mature any date between May 1 1936 and May 1 1946 at 4 1/2% per annum.
Wells & Dickey Co., Minneapolis—	R. L. Day & Co., Boston—	103.039 or \$103,039; to be dated May 1 1916 and to mature May 1 1926, at 4 1/2% p. a.
101.07 or \$101,070; to be dated May 1 1916 and to mature \$10,000 yearly from May 1 1921 to May 1 1940 incl., at 4 1/2% per annum.	103.359 or \$103,359; to be dated May 1 1916 and to mature May 1 1946, at 4 1/2% p. a.	101.649 or \$101,649; to be dated May 1 1916 and to mature serially in 5 to 24 years, at 4 1/2% per annum.
101.53 or \$101,530; to be dated May 1 1916 and to mature \$5,000 yearly from May 1 1921 to May 1 1940 incl., at 4 1/2% per annum.	Spitzer, Rorick & Co., Toledo—	102.8775 or \$102,877; to be dated May 1 1916 and to become due May 1 1946, at 4 1/2% per annum.
100.17 or \$100,170; to be dated May 1 1916 and to mature May 1 1921, at 4 1/2% p. a.	Seasongood & Mayer, Cincinnati—	101.14 or \$101,140; to be dated May 1 1916 and to become due May 1 1926, at 4 1/2% per annum.
101.03 or \$101,030; to be dated May 1 1916 and to mature May 1 1926, at 4 1/2% p. a.	100.58 or \$100,580; to be dated May 1 1916 and to become due May 1 1921, at 4 1/2% per annum.	Harris Trust & Sav. Bank, Chicago—
101.64 or \$101,640; to be dated May 1 1931, at 4 1/2% p. a.	100.61 or \$100,610; to be dated May 1 1916 and to become due \$5,000 yearly from May 1 1921 to May 1940, at 4 1/2% per annum.	
102.01 or \$102,010; to be dated May 1 1916 and to mature May 1 1936, at 4 1/2% p. a.		
White, Grubbs & Co., St. Paul—		
101.15 or \$101,150; to be dated May 1 1916 and to mature May 1 1926, at 4 1/2% p. a.		

Accrued interest included in all of the above bids.
MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On May 24 the two issues of 4 1/2% coupon road-improvement bonds—V. 102, p. 1830—were awarded as follows:
\$15,500 Shakertown pike-improvement bonds to Stacy & Braun of Toledo for \$15,736, equal to 100.474.
\$8,000 Range road-improvement bonds to the Dayton Sav. & Trust Co. of Dayton for \$18,108 50, equal to 100.602.
Other bids were:

	For \$15,500	For \$18,000
	Issue.	Issue.
Breed, Elliott & Harrison, Cincinnati	\$15,692 20	\$18,902 60
Seasongood & Mayer, Cincinnati	15,660 00	18,061 00
Dayton Savings & Trust Co., Dayton	15,655 00	—
Provident Savings Bank & Trust Co., Cincinnati	15,635 00	—
Stacy & Braun, Toledo	—	18,070 60

MURRAY COUNTY (P. O. Slayton), Minn.—BOND SALE.—The Minnesota Loan & Trust Co. and the Minneapolis Trust Co. of Minneapolis have purchased the following 5% coupon public drainage ditch bonds:
\$68,000 Judicial Ditch No. 3 bonds. Due \$3,000 Apr. 1 1922 and 1923 and \$4,000 yearly Apr. 1 from 1924 to 1936 incl.
49,000 County Ditch No. 43 bonds. Due \$3,000 Apr. 1 1922, \$4,000 Apr. 1 1923, 1924, 1925 and 1926 and \$3,000 yrly. Apr. 1 from 1927 to 1936 incl.
57,000 Judicial Ditch No. 10 bonds. Due on Apr. 1 as follows: \$4,000 1922 and 1923, \$3,000 1924, 1925 and 1926, \$4,000 yearly from 1927 to 1936 incl.
Demom. \$1,000. Date Apr. 1 1916. Prin. and semi-ann. int. (A. & O.) payable at the Minnesota Loan & Trust Co. of Minneapolis.

MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—BOND ELECTION.—The election to vote on the question of issuing the \$75,000 high-school bonds will be held May 29.—V. 102, p. 1740.

NAMPA, Canyon County, Idaho.—BOND SALE.—On May 15 the \$22,000 water-works refunding and \$12,000 sewer refunding 5% 10-20-year (O. P.) bonds (V. 102, p. 1830) were awarded, reports state, to the Lumber men's Trust Co. of Portland at 102.07.

NAPOLEON, Henry County, Ohio.—BOND SALE.—On May 22 the two issues of 5 1/2% assessment bonds, aggregating \$17,815 02, were awarded reports state, to Seasongood & Mayer, of Cincinnati for \$18,327 52—V. 102, p. 1830.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BONDS DEFEATED.—The election held May 20 in Eureka Road Dist. resulted in the defeat of the proposition to issue the \$40,000 road bonds.—V. 102, p. 1740.

NEW BEDFORD, Mass.—BOND SALE.—On May 20 the three issues of 4% bonds, aggregating \$306,243 25—V. 102, p. 1919—were awarded to Cropley, McGarage & Co. of Boston at 100.873. Other bidders were:
R. M. Grant & Co., Boston, 100.412
Chandler, Wilbor & Co., Harris, Forbes & Co., Inc., Bos., 100.31
Boston 100.271
Blodget & Co., Boston 100.306
Adams & Co., Boston 100.19

NEWKIRK, Kay County, Okla.—BONDS VOTED.—By a vote of 207 to 63 the question of issuing \$250,000 6% 25-year gas-pipe-line bonds carried at an election held May 22. Int. semi-ann. C. S. Miller is Mayor.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 1 by Attie I. B. Williams, City Auditor, for \$44,083 5% 4 1/2-year average coup. street-improvement assessment bonds. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date July 1 1916. Int. M. & S. at Sinking Fund Trustees' office. Due \$5,000 yearly on Mar. 1 from 1917 to 1924 incl. and \$4,083 Mar. 1 1925. Certified check for \$200, payable to the Sinking Fund Trustees, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NORFOLK COUNTY (P. O. Dedham), Mass.—BOND SALE.—On May 23 the \$15,000 4% 2-year average coup. bonds—V. 102, p. 1920—were awarded to H. C. Grafton Jr. of Boston at 100.62, a basis of about 3.65%. Other bidders were:
E. M. Farnsworth & Co., Bos., 100.61
E. G. Potter & Co., Boston 100.43
W. L. Raymond & Co., Bos., 100.59
F. S. Mosley & Co., Boston 100.24
Van Voorhis & Co., Boston 100.58
Blodget & Co., Boston 100.09
Geo. A. Fernald & Co., Bos., 100.56
Cropley, McGarage & Co., Boston 100.07

NORWOOD, Hamilton County, Ohio.—BOND SALE.—On May 22 the two issues of 4 1/2% coupon taxable street-improvement, city's portion, bonds—V. 102, p. 1740—were awarded to the Atlas Nat. Bank of Cincinnati as follows:
\$20,000 10 1/2-year aver. Series A bonds at 103.185, a basis of about 4.125%
12,000 6 1/2-year aver. bonds for \$12,256—102.133—a basis of abt. 4.125%.

Bidder—	\$20,000	\$12,000
	Issue.	Issue.
J. C. Mayer & Co., Cincinnati	\$20,528 00	\$12,184 20
Fifth-Third National Bank, Cincinnati	20,512 00	12,181 20
German National Bank, Cincinnati	20,507 00	12,183 00
Well, Roth & Co., Cincinnati	20,500 00	12,168 00
Seasongood & Mayer, Cincinnati	20,462 00	12,146 00
Provident Savings Bank & Trust Co., Cincinnati	20,454 00	12,159 60
Stacy & Braun, Cincinnati	20,439 60	12,180 24
Tillotson & Wolcott Co., Cleveland	20,330 00	12,139 20
First National Bank, Norwood	20,069 00	12,032 16

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND SALE.—On May 22 the \$250,000 4 1/2% 5-1-3-year average tax-free gold road bonds (V. 102, p. 1830) were awarded to Cummings, Prudden & Co. of Toledo at 102.77, a basis of about 3.90%. Other bidders were:
Michigan Nat. Bank, Det., \$256,786
Bolger, Mosser & Willaman, Detroit Trust Co., Detroit, 254,520
Chicago 251,900
Devitt, Tremble & Co., Chic., 252,650
J. Earl McAfee, Detroit 251,575
Keane, Highbie & Co., Det., 251,925
Spitzer, Rorick & Co., Tol., 250,955

OGDENSBURG, St. Lawrence County, N. Y.—BOND OFFERING.—W. S. Hall, City Treasurer, will receive bids until 3 p. m. to-day, May 27, for \$20,000 4% 10 1/2-year aver. railroad-crossing bonds. Denom. \$500. Date June 1 1916. Prin. and semi-ann. int.—J. & D.—payable at office of City Treasurer. Due \$1,000 yearly on June 1 from 1917 to 1936 incl. Certified check on a national bank or trust company for 2% of bonds bid for required. Bonds will be ready for delivery on or about June 1.

OKMULGEE SCHOOL DISTRICT (P. O. Okmulgee), Okmulgee County, Okla.—PURCHASER OF BONDS.—The purchaser of the \$22,000 6% 25-year funding bonds sold on Nov. 13 1915 at par and int.—V. 102, p. 1920—was A. J. McMahon of Oklahoma City. Denom. \$1,000. Date Nov. 15 1915. Int. M. & N.

OMER, Arenac County, Mich.—BOND OFFERING.—Bids are being received until June 20 for an issue of \$1,600 5% 10-year city-hall bonds authorized by a vote of 45 to 5 at the April 3 election.

ORANGE TOWNSHIP (P. O. Solon), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. June 17 by T. W. Taylor, Twp. Clerk, for \$2,350 4 1/2% 80m Centre road No. 1 bonds. Denom. 1 for \$150, 22 for \$100. Date June 1 1916. Principal and semi annual interest—A. & O.—payable at Chagrin Falls Banking Co., Chagrin Falls. Due \$350 April 1 1924 and \$500 yearly on April 6 from 1925 to 1928, inclusive. Certified check on a bank other than the one making the bid for 10% of bonds bid for, payable to the Twp. Treas., required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. May 29 by D. L. Mackey, Co. Aud., for \$55,000 5% 3 1/2-yr. aver. highway-impt. bonds. Denom. \$500. Date Mar. 1 1916. Int. M. & S. at office of Co. Treas. Due \$5,500 each six months from Mar. 1 1917 to Sept. 1 1921, incl. Cert. check on a Port Clinton bank for \$1,000 required. Purchaser to furnish bonds.

PASSAIC, Passaic County, N. J.—BOND SALE.—Oh May 22 the three issues of 4 1/2% coupon (with privilege of registration) bonds, aggregating \$288,000, were awarded to Blake Bros. & Co. of New York at 104.41 and interest (V. 102, p. 1741). A full list of bids follows:

Blake Bros. & Co., New York	\$14,000	\$45,000	\$97,000
Keas, Taylor & Co., New York	104.41	104.41	104.41
Wm. A. Read & Co., New York	104.405	104.13	103.945
Hornblower & Weeks, New York	104.379	101.838	103.73
R. M. Grant & Co., New York	104.37	104.07	103.82
Curtis & Sanger, New York	104.078	104.078	104.078
J. S. Rippel, Newark, N. J.	104.05	104.05	104.05
Cummings, Prudden & Co., New York	103.918	103.668	103.419
Harris, Forbes & Co., New York	103.825	103.671	103.29
Peoples Bank & Trust Co., New York	103.82	103.601	103.331
Estabrook & Co., New York	103.799	103.799	103.799
Citizens Trust Co., Paterson	103.54	103.34	103.34
Geo. B. Gibbons & Co., New York	103.08	103.08	103.08
Outwater & Wells, Jersey City	102.91	102.91	102.91

PEREY (V.), Wyoming County, N. Y.—BOND SALE.—On May 23 the \$30,000 15 1/2-year (average) registered filtration-plant bonds (V. 102, p. 1920) were awarded to Farson, Son & Co., of New York, at 100.187 and interest for 4.15%. Other bids were:

	Price Bid.	Int. Rate.
Geo. B. Gibbons & Co., New York	100.081	4.15%
Security Trust Co., Rochester	100	4.15%
Isaac W. Sherrill Co., Poughkeepsie	100.31	4.20%
H. A. Kahler & Co., New York	100.28	4.20%
J. J. Hart, Albany	100.143	4.20%
Hornblower & Weeks, New York	100.177	4.20%
Harris, Forbes & Co., New York	100.283	4.25%
Crandall, Sheppard & Co., New York	100.263	4.25%
Stacy & Braun, Toledo	100.20	4.25%

PERREYSBURG VILLAGE SCHOOL DISTRICT (P. O. Perreysburg), Wood County, Ohio.—BOND SALE.—On May 20 the \$41,000 4 1/2% coupon school bonds were awarded to Cummings, Prudden & Co. of Toledo at 100.80. See V. 102, p. 1830. Other bidders were:
Seasongood & Mayer, Cine. \$41,248
Security Savings Bank & Stacy & Braun, Toledo 41,148
Trust Co., Toledo \$41,170

PINEVILLE SCHOOL DISTRICT NO. 28, Rapides Parish, La.—BOND OFFERING.—Proposals will be received until 12 m. June 15 by D. B. Snowwater, Supt.—Treas. of Parish School Board (P. O. Alexandria), for the \$30,000 5% site-purchase, building and equipment bonds voted

May 2 (V. 102, p. 1830). Denom. \$500. Date June 1 1916. Interest annually (June 1) at the School Treasurer's office. Due \$1,500 yearly June 1 from 1917 to 1936, inclusive. This district has no indebtedness. Assessed value 1915, \$312,870; true value, \$1,000,000.

PLACERVILLE, El Dorado County, Calif.—BOND ELECTION.—The question of issuing \$30,000 Main St. paving bonds will be submitted to a vote, it is stated, on May 31.

PLACERVILLE SCHOOL DISTRICT (P. O. Placerville), El Dorado County, Cal.—BOND ELECTION.—Reports state that an election will be held May 31 to vote on the question of issuing the \$35,000 grammar-school-building bonds (V. 102, p. 1831).

PLUMMER, Benewah County, Ida.—BOND SALE.—On May 15 an issue of \$5,479 06 10-20-year optional funding bonds was awarded to Ferris & Hardgrove of Spokane for \$5,504 29 (100.461) and interest, a basis of about 5.93% to the optional date and about 5.955% to the full maturity. Other bids were:

German-American Trust Co., Denver—102.05 and interest, subject to approval by attorney.
C. H. Coffin, Chicago—\$5,479 10, subject to attorney's approval. No check enclosed.

State Bank of Plummer—Par and interest.
Denom. \$500. Date Jan. 1 1916. Int. J. & J.

POINT PLEASANT BEACH (P. O. Point Pleasant), Ocean County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. June 1 by W. T. Newbury, Borough Clerk, for \$21,000 5% 24-year registered sewer-extension bonds. Anth. Laws of 1905, New Jersey. Denom. \$500. Date June 1 1916. Int. J. & D., payable at the Ocean County National Bank, Point Pleasant. No deposit required. Bonded debt, including this issue, \$45,000. Floating debt, \$23,000. Sinking fund, \$1,134 46. Assessed value 1915, \$1,500,000. Total tax rate (per \$1,000), \$22.

POLK COUNTY (P. O. Bartow), Fla.—BOND ELECTION.—The proposition to issue \$1,500,000 road-construction bonds will be submitted to a vote, it is stated, on June 1.

PORTLAND, Me.—TEMPORARY LOAN.—On May 22 the loan of \$100,000, maturing Oct. 2 1916, was negotiated with Goldman, Sachs & Co. of N. Y. at 2.59% discount (V. 102, p. 1920). Other bids were:

Table with 2 columns: Bidder Name and Discount. Includes Lee, Higginson & Co., N. Y.; Fidelity Trust Co., Portland; Boyer & Small, Portland; Blake Bros. & Co., Boston; Morgan & Bartlett, N. Y.; Hornblower & Weeks, Boston; F. S. Moseley & Co., Boston; Farmers' L. & Tr. Co., N. Y.; Bond & Goodwin, Boston; Farson, Son & Co., N. Y.

a Plus \$1 35 premium. b Plus 50 cents premium.

PORT OF UMPQUA (P. O. Gardiner), Douglas County, Ore.—BOND SALE.—On May 15 the \$200,000 5% 20-29-year (ser.) Umpqua River jetty-building bonds, Series "A" (V. 102, p. 1741), were awarded to Keeler Bros. of Denver at 96.85. Other bids were:

Table with 2 columns: Bidder Name and Bid Price. Includes First National Bank, Coos Bay; John E. Price & Co. and Carstens & Earles, Inc., Seattle; Clarke, Kendall & Co., Portland; Lumbermen's Trust Co., Portland.

PROSSER, Benton County, Wash.—BOND SALE.—The \$12,000 funding bonds voted March 23 (V. 102, p. 1372) have been purchased by Keeler Bros. of Denver.

BONDS PROPOSED.—This city has under consideration the issuance of about \$10,000 street-impt. bonds. Jas. G. Boyle is City Clerk.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On May 20 the three issues of 4 1/2% road bonds, aggregating \$9,100, were awarded to J. F. Wild & Co. of Indianapolis, it is said.—V. 102, p. 1831.

PUTNAM TOWNSHIP (P. O. Pinckney), Livingston County, Mich.—BONDS DEFEATED.—The question of issuing \$20,000 road bonds failed to carry at the recent election. The vote was 56 "for" to 169 "against."

READING, Middlesex County, Mass.—TEMPORARY LOAN.—On May 22 a loan of \$40,000, maturing April 10 1917, was awarded to C. D. Parker & Co. of Boston at 3.34% discount. It is stated.

READING, Pa.—BOND SALE.—On May 17 the \$150,000 4% coupon (with privilege of registration) tax-free development bonds—V. 102, p. 1741—were awarded to N. W. Halsey & Co. of New York for \$152,353 05 (101.568) and int. The other bidders were:

Table with 2 columns: Bidder Name and Bid Price. Includes Penn National Bank, Reading; Chas. C. Harrison Jr. & Co., Philadelphia; Rully, Brock & Co., Philadelphia; Penn Trust Co., Reading; Citizens' National Bank, Frostburg; Harris, Forbes & Co., New York; Brown Bros. & Co., Phila.

RICH HILL SCHOOL DISTRICT (P. O. Rich Hill), Bates County, Mo.—BOND SALE.—On April 20 \$29,000 5% high-school-bldg bonds were awarded to J. R. Sutherland & Co. of Kansas City for \$29,422, equal to 101.455. Denom. \$1,000. Date May 1 1916. Int. M. & N. Due part on May 1 1921, 1926, 1931 and 1936.

RICHMOND, Wayne County, Ind.—BOND OFFERING.—A local newspaper states that bids will be received until June 1 for the \$10,000 4% 7-yr. motor fire-apparatus bonds mentioned in V. 102, p. 1372.

BONDS PROPOSED.—Reports further state that the City Council is considering the issuance of \$138,000 4% refunding bonds.

RITCHIE COUNTY (P. O. Harrisville), W. Va.—BOND OFFERING.—Sealed bids will be received until June 7 by J. N. Sharpnack, Clerk of Co. Court, for \$240,000 Clay Magisterial Dist. road impt. bonds. Denom. \$1,000.

RIVERSIDE SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—BOND ELECTION.—Reports state that an election will be held June 6 to vote on the question of issuing \$40,000 building bonds.

ROANE COUNTY (P. O. Spencer), W. Va.—BOND OFFERING.—Proposals will be received until 1 p. m. June 23 by W. A. Carpenter, Clerk of the County Court, for the \$240,000 5% coupon Spencer Dist. road-impt. bonds voted April 1. Denom. \$1,000. \$500 and \$100. Date July 1 1916. Int. annual, payable at the office of Clerk of County Court or at the Nat. City Bank, New York, at the option of holder. Due \$8,000 yearly July 1 from 1917 to 1946 incl. Cert. check on some reputable bank or trust company other than the one bidding, for 2% of the amount of bid, payable to the County Sheriff, required. All bids to be net to the county, clear of attorney's fees and expenses.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 4 (P. O. Forsyth), Mont.—BOND SALE.—The \$25,000 5% 15-20-year (opt.) building bonds offered on April 28 (V. 102, p. 1558) have been awarded to the Minnesota Loan & Trust Co. of Minneapolis at 104.08 and int. Other bids were: Elston, Clifford & Co., Ch. \$25,758 00; Merch. Tr. & S. Co., St. P. \$25,527 50; Powell, Garard & Co., Ch. 25,677 00; J. E. Price & Co., Seattle, 25,257 50; Keller Bros., Denver, 25,666 00; Minneapolis Tr. Co., Minn. 25,255 00; Sweet, Calney, Foster & Co., Denver, 25,672 50; Kalmann, Matteson & Co., St. Paul, 25,201 00; C. W. McNear & Co., Chic. 25,638 00; Cummings, Prudden & Co., Wells & Dickey Co., Minn. 25,637 50; Toledo, 25,017 00. The First National Bank of Forsyth, bid par and interest for 4 1/2%. All the above bids provided for payment of accrued interest.

ST. JOHN SCHOOL TOWNSHIP (P. O. St. John), Lake County, Ind.—BOND SALE.—On May 20 \$12,000 4 1/2% school bonds (V. 102, p. 1831) were awarded to the People's State Bank of Crown Point for \$12,285 80, equal to 102.351. Other bidders were: E. M. Campbell's Sons Co., Hanchett Bond Co., Chicago, \$12,217; Indianapolis, \$12,274; First Nat. Bank, Dyer, 12,151; First Nat. Bank, Crown Pt., 12,250; Indiana Tr. Co., Indianap., 12,150.

SEGUIN, Guadalupe County, Tex.—BONDS DEFEATED.—The question of issuing the \$35,000 sewer-system bonds—V. 102, p. 1831—was defeated at the election held May 15.

SHAWNEE, Perry County, Ohio.—BOND SALE.—On May 20 the \$5,000 6% coup. funding bonds—V. 102, p. 1831—were awarded to the Security Sav. Bank & Trust Co. of Toledo at 104.575 and int. Other bids were: Seasongood & Mayer, Cin. \$8,335 00; New First Nat. Bk., Tol. \$8,240 00; Hanchett Bond Co., Chic. 8,267 50; W. L. Slayton & Co., Tol. 8,184 80; Sidney Spitzer & Co., Tol. 8,254 50; New First Nat. Bk., Barnes, S. 8,111 00.

SCHENECTADY, N. Y.—BOND SALE.—On May 20 the \$60,000 10 1/2-year aver. reg. sewer bonds—V. 102, p. 1921—were awarded to Sidney Spitzer & Co. of N. Y. for \$60,077 (100.128) for 4s. Other bids were:

Table with 2 columns: Bidder Name and Bid Price. Includes Remick, Hodges & Co., New York; Geo. B. Gibbons & Co., New York; Crandell, Shepperd & Co., New York; H. A. Kahler & Co., New York; Farson, Son & Co., New York; Kiesel, Kinnicut & Co., New York; Parkinson & Burr, New York; Hornblower & Weeks, New York; Blake Bros. & Co., New York; Curtis & Sanger, New York; Harris, Forbes & Co., New York.

CERTIFICATES NOT SOLD.—No sale was made on May 23 of the \$100,000 certificates of indebtedness maturing Sept. 23 1916, which were offered on May 23 (V. 102, p. 1921).

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On May 20 the \$7,760 4 1/2% 5 1/2-year average road bonds were awarded, reports state, to (Mrs.) Edith L. Davis, of Shelbyville, for \$7,806 13 (101.767) and interest.

SHERIDAN, Madison County, Mont.—BOND ELECTION.—Reports state that an election will be held May 29 to submit to a vote the question of issuing \$26,000 municipal water-system bonds.

SIDNEY INDEPENDENT SCHOOL DISTRICT (P. O. Sidney), Fremont County, Iowa.—BONDS TO BE OFFERED SHORTLY.—This district will offer for sale in the near future an issue of \$30,000 building bonds at not exceeding 4 1/2% int. Int. payable M. & N. Due one bond yearly after the first year. The district has no indebtedness. Taxable value, \$193,927; moneys and credits, \$440,000. Assessed actual value, \$775,708. Milton Estes is Secretary of Board of Directors.

SIoux CITY, Woodbury County, Iowa.—BOND SALE.—R. M. Grant & Co. of Chicago were awarded on Feb. 18 \$36,000 4 1/4% refunding bonds at par. Denom. \$1,000. Date Apr. 1 1916. Int. J. & J. Due \$10,000 Apr. 1 1935 and \$26,000 Apr. 1 1936.

SKANEATELES (V.), Onondaga County, N. Y.—BOND SALE.—On May 23 the \$25,000 4% 12-year aver. reg. water-refunding bonds—V. 102, p. 1831—were awarded to the Skaneateles Sav. Bank at 100.1 and int. Other bidders were: H. A. Kahler & Co., New York, \$25,002 50 less attorney's fees; Geo. B. Gibbons & Co., New York, 25,007 50 less attorney's fees.

SLATER, Saline County, Mo.—BOND SALE.—On May 22 \$35,000 5% 5-20-year opt. water-works and electric-light bonds were awarded to Prescott & Snider of Kansas City at 101.44. Denom. \$500. Date June 1 1916. Int. J. & D.

SOMERS, Kenosha County, Wis.—BOND ELECTION.—The question of issuing \$30,000 Lake Shore road-completion bonds will be submitted to a vote, it is stated, to-day (May 27).

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—On May 17 the four issues of 4 1/2% coup. road bonds, aggregating \$146,000—V. 102, p. 1832—were awarded to Breed, Elliott & Harrison of Cincinnati for \$148,290 10, equal to 101.568. Other bids were:

Table with 2 columns: Bidder Name and Bid Price. Includes Well, Roth & Co., Cincinnati; Oels & Co., Cleveland; Fifth-Third National Bank, Cincinnati; Hiltson & Wolcott Co., Cincinnati; Seasongood & Mayer, Cincinnati; Security Savings Bank & Trust Co., Toledo; Stacy & Braun, Toledo; Provident Savings Bank & Trust Co., Toledo; C. E. Denison & Co., Cleveland; Spitzer, Rorick & Co., Toledo; Sidney Spitzer & Co., Toledo.

STELTON, Dauphin County, Pa.—BONDS VOTED.—At an election held May 18 this borough voted in favor of the issuance of \$25,000 motor-driven fire and street truck and \$50,000 street-paving bonds.

STOCKTON SCHOOL TOWNSHIP (P. O. Linton), Greene County, Ind.—BOND SALE.—On May 23 the \$5,025 4 1/2% school bonds—V. 102, p. 1921—were awarded to Breed, Elliott & Harrison of Indpls. at 101.92.

STONEWALL SPECIAL SCHOOL DISTRICT (P. O. Mansfield), De Soto Parish, La.—BOND SALE.—The \$24,000 5% 30-year serial site-purchase and building bonds voted April 25—V. 102, p. 1921—have been purchased by the Whitney Central Bank & Trust Co. of New Orleans for \$24,029, equal to 100.12.

SUSANVILLE, Lassen County, Calif.—BONDS NOT SOLD.—No bids were received for the following 5% bonds offered on May 1: \$15,000 street-improvement bonds. Denom. \$375. Due \$375 yearly Mar. 1 from 1917 to 1956 incl. 3,000 fire-system bonds. Denom. \$75. Due \$75 yearly Mar. 1 from 1917 to 1956 incl. 1917 to 1956 incl. Interest M. & S.

SYLVANIA, Lucas County, Ohio.—BOND SALE.—On May 22 the \$8,500 5% 9-year average water-works bonds (V. 102, p. 1832) were awarded, reports state, for \$8,730, equal to 102.776, a basis of about 4.62%.

TAUNTON, Mass.—TEMPORARY LOAN.—On May 23 the loan of \$100,000, due Nov. 4 1916—V. 102, p. 1921—was negotiated with Salomon Bros. & Hutzler of New York at 2.75% discount. Other bids were:

Table with 2 columns: Bidder Name and Bid Price. Includes Bernhard Scholle & Co., New York; Lee, Higginson & Co., Boston; Hiltson & Wolcott, Boston; Bond & Goodwin, Boston; F. S. Moseley & Co., Boston; Estabrook & Co., Boston; Blake Bros. & Co., Boston; Curtis & Sanger, Boston; Farmers' Loan & Trust Co., New York; Cropley, McGarage & Co., Boston.

TAYLORS SCHOOL DISTRICT (P. O. Taylors), Greenville County, So. Caro.—BOND OFFERING.—Proposals will be received until 3 p. m. June 15 by W. Y. McDaniel, Chairman Board of School Trustees, for \$7,000 6% 15-year coupon building bonds. Denom. \$1,000.—Date July 1 1916. Interest annually in January at New York. Certified check for \$100, payable to the above Chairman, required. The district has no indebtedness. Assessed value 1915, \$226,835.

TEXARKANA, Miller County, Ark.—BOND SALE.—On May 17 the \$150,000 5% coupon paving impt. Dist. No. 20 street-paving bonds—V. 102, p. 1832—were awarded jointly to the Merchants & Planters' Bank and State Sav. & Trust Co. of Texarkana at 99.53 and int.

TIUUS COUNTY (P. O. Mt. Pleasant), Tex.—BOND OFFERING.—Proposals will be received until 2 p. m. June 1 by Sam Porter, County Judge, for \$69,000 of an issue of \$75,000 5% coupon Justice Precinct No. 8 road-construction bonds voted April 13. Denom. \$1,000. Date May 10 1916. Interest April and Oct. 10 at Mt. Pleasant, Austin or New York. Due \$38,000 May 10 1936, subject to call \$2,000 yearly for 18 years and \$1,000 in 19 and 20 years; \$37,000 payable \$2,000 yearly from 1937 to 1953, inclusive, and \$1,000 1954, 1955 and 1956. A check certified by one of the banks in Mt. Pleasant, for \$1,500, payable to the County Judge, required. Bids must be unconditional.

TROY, N. Y.—BOND SALE.—On May 26 the \$100,000 5% certificates of indebtedness or revenue bonds, maturing Aug. 16 1916 (V. 102, p. 1922) were awarded to Goldman, Sachs & Co. of New York for \$100,553 49, equal to 100.553.

UNION, Hudson County, N. J.—BOND OFFERING.—Proposals will be received by Emil Bantz, Town Clerk, until 8:30 p. m. June 5 for \$41,000 4 1/2% coup. or reg.—at option of purchaser—school bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J. Due \$11,000 July 1 1918 and \$10,000 July 1 1919, 1920 and 1921. Cert. check—or cash—on a national bank or trust co. doing business in Hudson Co., N. J., or New York Co., N. Y., for 2% of amount of bid, payable to Wm. E. Eagan, Town Treas.

required. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser.

UNION COUNTY (P. O. Morganfield), Ky.—BOND SALE POSTPONED.—The sale of the \$150,000 4 1/2% 5-30-year (serial) coupon tax-free road and bridge bonds which was to have taken place on May 23 (V. 102, p. 1651) was postponed.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—PURCHASER OF BONDS.—We are advised that the purchaser of the \$60,000 4 1/2% funding bonds sold on Apr. 14 for \$61,400, equal to 102.333—V. 102, p. 1922—was Geo. M. Bechtel & Co. of Davenport. Denom. \$1,000. Date May 1 1916. Int. M. & N. Due \$3,000 yearly on May 1 from 1924 to 1931, incl. and \$5,000 on May 1 and \$4,000 on May 1 from May 1 1932 to Nov. 1 1935, incl.

VINLAND SCHOOL DISTRICT (P. O. Vinland), Douglas County, Kan.—BOND ELECTION.—A vote will be taken on June 1, it is stated, on the question of issuing \$10,000 high-school bldg. bonds.

VINTON INDEPENDENT SCHOOL DISTRICT (P. O. Vinton), Benton County, Iowa.—BOND ELECTION.—The question of issuing \$100,000 building and equipment bonds will be submitted to a vote on June 5. W. E. Bickel is Secretary Board of Directors.

WADENA SCHOOL DISTRICT NO. 1 (P. O. Wadena), Wadena County, Minn.—BOND ELECTION.—An election will be held May 31 to vote on the question of issuing \$17,000 building and equipment bonds at not exceeding 5% interest. A. M. Hall is Clerk Bd. of Ed.

WALKER COUNTY (P. O. Huntsville), Tex.—DESCRIPTION OF BONDS.—The \$50,000 5% 1-25-year (serial) Road Dist. No. 1 road-construction warrants—V. 102, p. 1922—were awarded during April to the State Board of Prison Commissioners at par and int. Denom. \$1,000. Date "probably April 1 1916."

WARREN SCHOOL TOWNSHIP, Huntington County, Ind.—BOND SALE.—On May 22 the \$24,900 4% school bonds (V. 102, p. 1742, were awarded, reports state, to the Fletcher-American National Bank of Indianapolis for \$24,951 (100.204) and interest.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—On May 18 the \$10,500 4 1/2% 5 1/2-year average coupon road bonds—V. 102, p. 1832—were awarded to the Bank of Salem for \$10,714 (101.457) and int., a basis of about 4.20%. Other bidders were: J. F. Wild & Co., Indpls., \$10,715; Breed, Elliott & Harrison, \$10,665; Gaylin L. Payne & Co., Indp., 10,670; Miller & Co., Indpls., 10,660. * This bid appears higher than that of the purchasers, but is so furnished us by the County Treasurer.

WASHINGTON COUNTY (P. O. Brenham), Tex.—BOND ELECTION.—Reports state that an election will be held June 17 in Precinct No. 3 to vote on the proposition to issue \$300,000 road-constr. bonds.

WEBSTER INDEPENDENT SCHOOL DISTRICT (P. O. Webster), Day County, So. Dak.—BOND SALE.—On May 20 the \$65,000 5% building bonds (V. 102, p. 1832) were awarded to the Capital Trust & Sav. Bank of St. Paul at 103. Other bids were: First Nat. Bank, Webster, \$66,915; C. H. Coffin, Chicago, \$65,651; J. R. Sutherland & Co., Kan. C., \$65,657; G. M. Guss, Prud. & Co., Tol., \$65,587; Well, Roth & Co., Cin., \$65,682; S. S. Spitzer & Co., Tol., \$65,215; 50 Denom. \$1,000. Date June 1 1916. Int. J. & D. Due \$1,000 yearly from 1920 to 1934, incl., and \$5,000 1935.

WELDON, Halifax County, No. Car.—BOND SALE.—An issue of \$35,000 6% street-impt. bonds has been purchased by A. J. Hood & Co. of Detroit. Due \$1,000 yearly beginning 1922 to 1946, incl.

WELLINGTON SCHOOL DISTRICT (P. O. Wellington), Sumner County, Kans.—BONDS NOT SOLD.—No sale was made of the \$20,000 4% 5-20-yr. (opt.) coupon tax-free building bonds offered on May 20 (V. 102, p. 1923.)

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.—On May 23 the \$140,000 4% 5 1/2-yr. average reg. sewer bonds—V. 102, p. 1922—were awarded to Crandall, Shepperd & Co. of N. Y., for \$140,359 (100.256) and int., a basis of about 3.95%. Other bidders were: Farson, Son & Co. and Bond & Goodwin, N. Y., \$140,155; J. S. Bache & Co., N. Y., \$140,317; 80 Sidney Spitzer & Co. and Curtis & Sanger, N. Y., 140,270; 00 Stacy & Braun, Tol., 140,112; W. R. Compton Co., N. Y., 140,261; 50 Geo. B. Gibbons & Co., H. A. Kahler & Co., N. Y., 140,156; 11 N. Y., 140,098

WEST PARK, Cuyahoga County, Ohio.—BIDS.—The following bids were received on May 15 for the \$100,000 5% 21-year average sewer construction bonds awarded on that day to Hayden, Miller & Co. of Cleveland for \$106,046 (106.046) and int. (V. 102, p. 1922): Otis & Vo., Cleveland, \$106,000; Well, Roth & Co., Cin., \$105,040; Stacy & Braun, Toledo, 105,723; Tiltonson & Wolcott Co., Cleveland, 104,278; Security S. B. & Tr. Co., Tol., 105,420

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.—On May 22 the five issues of 4 1/2% coupon road bonds, aggregating \$281,500, were awarded to Well, Roth & Co. of Cin. for \$283,639, equal to 100.759. See V. 102, p. 1823. Other bids were: Seasongood & Mayer, Cin., \$283,480; 00 Hayden, Miller & Co., Cleve., \$282,985; Stacy & Braun, Tol., 283,454; 33 Prov. S. B. & Tr. Co., Cin., 282,977; Cummings, Prudden & Security Sav. Bk. & Tr. Co., Toledo, 283,221; 00 Co., Toledo, *80,432

* For the \$80,000 issue.

WINNEBAGO, Thurston County, Neb.—BOND ELECTION PROPOSED.—According to reports, this village will hold an election to vote on the question of issuing \$10,000 water and light bonds.

WOODBURY, Gloucester County, N. J.—BOND OFFERING.—Proposals will be received until 7.30 p. m. May 29 by the Finance Committee, John C. Hollinger, member, for \$2,500 4 1/2% 3-year average impt. bonds. Denom. \$500. Date June 1 1916. Int. semi-ann. Due \$500 yearly on June 1 from 1917 to 1921 incl. Cert. check for \$500, payable to the City Treas., required.

WOODFIN SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Car.—BOND SALE.—A. J. Hood & Co. of Detroit have purchased the \$17,000 5% 20-yr. building bonds voted March 14 (V. 102, p. 1188). Date April 1, 1916.

WOODLAND SCHOOL DISTRICT, Chickasaw County, Miss.—BOND OFFERING.—Proposals will be received until 12 m. June 5 by W. A. Wilkinson, Chancery Clerk (P. O. Okolona), for \$7,500 5% tax-free school bldg. and equip. bonds. Denom. \$500. Date June 1 1916. Int. ann. June 1 at the Co. Depository. Due \$500 yearly June 1 from 1921 to 1935 incl. Cert. or cashier's check for \$200 payable to D. D. Dundy, Pres. Bd. of Supers., required. The district has no indebtedness. Assess. val. 1915 \$170,000. Total tax rate (per \$1,000) \$20.20.

NEW LOANS.

TOWN OF UNION

HUDSON COUNTY, N. J.

PROPOSALS FOR THE SALE OF \$41,000 SCHOOL BONDS

PUBLIC NOTICE is hereby given in accordance with the resolution of the Board of Council of the Town of Union, in the County of Hudson, New Jersey, passed at a regular meeting of said Board on the Fifteenth Day of May, Nineteen Hundred and Sixteen, that sealed proposals will be received by the Town of Union, in the County of Hudson, New Jersey, at the regular meeting of the Board of Council, to be held on the FIFTH DAY OF JUNE, NINETEEN HUNDRED AND SIXTEEN, at eight-thirty o'clock P. M., at the Town Hall, at the southwest corner of Palisade Avenue and Lewis Street, in the Town of Union, in the County of Hudson, New Jersey, for the sale of Forty-one Thousand Dollars (\$41,000) School Bonds; each of said bonds to be of the denomination of One Thousand Dollars (\$1,000), to bear interest at and after the rate of four and one-half per cent per annum, said interest to be payable semi-annually, to wit: on the First Day of January and July, in each year, each of said bonds to be dated as of the First Day of July, Nineteen Hundred and Sixteen, said bonds to be payable in the following manner, to wit: Eleven of said bonds shall become due and payable on the First Day of July, Nineteen Hundred and Eighteen; ten of said bonds shall become due and payable on the First Day of July, Nineteen Hundred and Nineteen; ten of said bonds shall become due and payable on the First Day of July, Nineteen Hundred and Twenty; and ten of said bonds shall become due and payable on the First Day of July, Nineteen Hundred and Twenty-one, until the whole of said sum of Forty-one Thousand Dollars (\$41,000) shall have been fully paid off and satisfied. Said bonds to be registered or coupon at the option of the bidder.

Bidders may bid for the whole or any part of said issue of bonds.

Bidders to state prices on bonds bearing interest at the rate of four and one-half per cent per annum, payable semi-annually, to wit: on the First Days of January and July, in each year.

All proposals to be directed to the Town of Union, in the County of Hudson, New Jersey, and shall be accompanied by cash or a certified check for an amount equal to two (2) per cent of the amount of the bid, drawn on any National Bank or Trust Company doing business in the County of Hudson, New Jersey, or in the City, County and State of New York, Borough of Manhattan, and made payable to the order of William E. Eagan, Treasurer of the Town of Union, in the County of Hudson, New Jersey.

The validity of said bonds will be approved of by Messrs. Hawkins, Delafield and Longfellow, Attorneys, of New York City, whose opinion will be furnished to the successful bidder.

The Board of Council of the Town of Union, in the County of Hudson, New Jersey, reserves the right to buy any and all bids, if deemed in the interest of the Town so to do.

By order of the Board of Council. Dated Town of Union, N. J., May 15th, A. D. 1916. EMIL BUTZ, Town Clerk.

NEW LOANS.

\$1,150,000

CITY OF KANSAS CITY, MISSOURI IMPROVEMENT BONDS

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until JUNE 1, 1916, AT 10 O'CLOCK A. M., for the purchase of all or any part of the following-named bonds of the City of Kansas City, Missouri, in the following-named amounts:

- Kansas City Sewer Bonds, Second Issue, 100,000 00
Bridge and Viaduct Bonds, Second Issue, 200,000 00
Twelfth Street Viaduct Trafficway Connection Bonds, 200,000 00
Public Parks, Parkways and Swope Park Bonds, 200,000 00
Twenty-Third Street Trafficway Bonds, 250,000 00
Chestnut Ave. Trafficway Bonds, 25,000 00
Workhouses and Houses of Correction Bonds, 75,000 00
Blue River Sewer Bonds, 100,000 00

The Public Parks, Parkways and Swope Park Bonds bear interest at the rate of four per cent per annum; all of the other bonds bear interest at the rate of four and one-half per cent per annum.

All of said bonds are in denominations of one thousand dollars each. All of said bonds are dated July 1, 1915, and mature July 1, 1935. Interest is payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank of New York, in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Dillon, Thomas & Clay of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the city, and must be accompanied by a duly certified check on a solvent bank or trust company doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, or two per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so received by or before the hour above specified for receiving bids.

Delivery of the bonds will be made June 10, 1916, at 10 o'clock A. M., at the office of the City Comptroller, City Hall, Kansas City, Missouri.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller, Kansas City, Missouri, or to Messrs. Dillon, Thomas & Clay, Equitable Building, 120 Broadway, New York City.

GEORGE H. EDWARDS, Mayor of Kansas City, Missouri.
EUGENE H. BLAIRE, Comptroller of Kansas City, Missouri.

NEW LOANS.

\$100,000

Town of Fairfield, Connecticut

4 or 4 1/4% Refunding Bonds

Sealed proposals will be received by the Selectmen of the town of Fairfield, Connecticut, until 5 P. M., SATURDAY, JUNE 10, 1916, for the purchase of the whole or any part of the following described bonds, which are to be issued to refund a like amount of the notes of the Town.

\$100,000 of town bonds of \$1,000 each, to be dated July 1, 1916, and due July 1, 1936, to be coupon bonds in form and to bear interest as may be decided, payable semi-annually on the first days of January and July in each year at the office of the Treasurer of the town of Fairfield, or also in the City of New York, if desired.

Whether these bonds will bear interest at the rate of 4 or 4 1/4% has not been decided and bids are requested for both rates.

Bids are also requested for the same bonds if made payable in series of \$5,000 per year on the first day of each July, beginning July 1 1917, instead of all being payable twenty years from date, as above proposed.

All proposals to be enclosed in a sealed envelope, endorsed on the outside: "Proposals for Town of Fairfield Bonds," which should be addressed to Charles A. Rowe, First Selectman, Fairfield, Connecticut, and must be accompanied by a certified check payable to the order of the town of Fairfield, Connecticut, for one per centum of the par value of the bonds bid for, as a guarantee of good faith on the part of the bidder.

The right is reserved to reject any and all bids. Bids at less than par cannot be considered.

Fairfield, Conn., May 22, 1916. CHARLES A. ROWE, First Selectman.

WANTED

Commercial & Financial Chronicle

October 30, 1915, Issue.

AND

January 1st 1916

ALSO

Bank and Quotation Section

January 1914

Will pay 20 cents each

William B. Dana Company

WOODSFIELD, Monroe County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 5 by Geo. P. Dorr, Village Clerk, for \$1,330 6% 5½-year average coupon South Main St. improvement assessment bonds. Denom. \$66 50. Date June 5 1916. Int. M. & S. at Village Treasurer's office. Due \$66 50 each six months from March 1 1917 to Sept. 1 1926, inclusive. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bonded debt, including this issue, \$33,063; no floating debt; sinking fund, \$2,002. Assessed value, \$2,161,500.

WORCESTER, Mass.—TEMPORARY LOAN.—This city recently negotiated a loan of \$100,000, maturing Oct. 27 1916, with Salomon Bros. & Hutzler, of New York, at 2.71% discount. It is stated.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—BOND SALE.—On May 18 the \$12,000 10-20-yr. optional school bonds were awarded to the Yellowstone Nat. Bank of Billings at 103.50 accrued int. and blank bonds for 5s—V. 102, p. 1652. The following were the other bidders:

Bidder.	Price.	Int.	Accrued.	Blanks.
Cummings, Prudden & Co., Toledo	\$12,242 00	6%	Yes	
Merchants Tr. & Sav. Bank	12,010 00	5%	"	Yes
Carstens & Earle, Seattle	12,362 00	5%	"	
Spokane & Eastern Tr. Co., Spokane	12,236 50	5%	"	
C. H. Coffin, Chicago	12,061 00	5%	"	Yes
German American Tr. Co., Denver	12,125 00	5%	"	"
Sidney Spitzer Co., Toledo	12,132 00	5%	"	"
John N. Wright & Co., Denver	12,243 85	6%	"	"
Guardian Trust Co., Denver	12,291 00	5%	"	"
Cent. Sav. Bank & Tr. Co., Denver	12,217 00	5%	"	"
International Tr. Co., Denver	12,280 00	5%	"	"
Security Sav. Bk. & Tr. Co., Toledo	12,244 88	5%	"	"
Sweet, Causoy, Foster & Co., Denver	12,277 20	5%	"	Yes
Minn. Loan & Tr. Co., Minneapolis	12,362 50	5%	"	"
Wells & Dickey Co., Minneapolis	12,296 00	5%	"	"
Lumbermens Tr. Co., Portland	12,305 00	5%	"	"
Bank of Montana, Billings	12,000 00	5%	"	"
Hanchett Bond Co., Chicago	12,247 00	5½%	Yes	Yes
John Nuveen & Co., Chicago	12,735 00	6%	"	"
Merchants Loan Co.	12,120 00	5%	"	"
Bumpus & Co., Detroit	12,934 80	6%	"	"

YOUNGSTOWN, Ohio.—BOND SALE.—On May 24 the six issues of 5% coupon (with priv. of reg.) bonds, aggregating \$31,915 were disposed of—V. 102, p. 1742. The following is a list of bids:

	\$5,500 00	\$7,770 00	\$315 00
Ridge Ave. Wall.		Lincoln Park Drive Pav.	Oak Hill Sewer No. 3.
Seasongood & Mayer, Cincinnati	\$5,616 00	\$7,881 00	
Spitzer, Rorick & Co., Toledo	5,630 50	7,913 00	
Mahoning Nat. Bank, Youngst.	*5,674 35	*7,983 19	*320 00
Breed, Elliott & Harrison, Cin.	5,640 25	7,940 35	
Hayden, Miller & Co., Cleve.	5,610 00	7,899 00	
City Savings & Tr. Co., Youngst.	5,602 00	7,934 00	315 00
Ohio Nat. Bank of Columbus	5,630 47	7,916 26	316 00

	\$5,290 00	\$5,540 00	\$7,480,00
South Ave. Sewer.		Warren & Gartick Sewer.	Parkview Side-walk.
Seasongood & Mayer	\$5,366 00	\$5,619 00	\$7,587 00
Spitzer, Rorick & Co.	5,374 50	5,627 50	7,598 00
Mahoning Nat. Bank	5,384 30	5,638 76	7,613 34
Breed, Elliott & Harrison	*5,388 81	*5,641 88	*7,624 36
Hayden, Miller & Co.	5,384 00	5,617 00	7,584 00
City Savs. & Trust Co.	5,380 00	5,631 00	7,606 00
Ohio Nat. Bank	5,371 36	5,626 76	7,611 76

Tillotson & Wolcott, Cleveland, \$32,574 36 for all six issues.
*These bids were accepted.

YOLO COUNTY (P. O. Woodland), Calif.—BOND ELECTION.—An election will be held June 24 to vote on the proposition to issue \$200,000 court-house building bonds. These bonds were voted May 12 (V. 102, p. 1923), but this election was declared void on account of an error in the publication of the notice.

Canada, its Provinces and Municipalities.

BALA, Ont.—DEBENTURES DEFEATED.—At the election May 20 the question of issuing the \$3,000 park debentures was defeated by a vote of 16 "for" to 23 "against."

BRANTFORD, Ont.—DEBENTURE ELECTION.—An election has been called for June 26 to vote on the question of issuing \$58,000 hospital debentures, reports state.

CHESLEY, Ont.—DEBENTURE SALE.—On May 15 the \$22,500 5½% 20-installment electric debentures—V. 102, p. 1834—were awarded, it is said, to C. J. Mickle (in trust) at par.

ELLICE RURAL MUNICIPALITY, Man.—DEBENTURE SALE.—G. A. Stimson & Co. of Toronto recently purchased at private sale the two issues of 6% 30-installment coup. road debentures aggregating \$31,400 which were offered but not sold on April 22. It is reported—V. 102, p. 1743

HILLSBURG, Man.—DEBENTURE SALE.—It is said that G. A. Stimson & Co. of Toronto recently purchased an issue of \$15,000 6% 20-installment debentures.

HUMBOLDT, Sask.—DEBENTURE SALE.—It is reported that on May 8 an issue of \$67,300 5% debentures was awarded to G. A. Stimson & Co. of Toronto.—V. 102, p. 1652.

LETHBRIDGE, Alta.—DEBENTURE SALE.—Newspaper reports state that an issue of \$420,739 11 5% 30-yr. sinking fund debentures has been purchased by A. F. Carrothers & Co. of Edmonton.

LONGUE POINTE, Que.—DEBENTURE SALE.—Reports state that Rene T. Leclerc of Montreal recently purchased an issue of \$115,000 6% 40-yr. debentures at 96.55.

MATHESON, Ont.—DEBENTURE OFFERING.—It is stated bids will be received by F. E. Ginn, Town Clerk, for an issue of \$20,000 6% 20-installment debentures.

MONTREAL, Que.—DEBENTURE SALE.—On May 22 the \$2,000,000 5% 20-yr. gold sinking fund debentures were awarded jointly to A. E. Ames & Co. and R. M. Grant & Co. at 98.867 and int., a basis of about 5.052%—V. 102, p. 1923. Other bidders were:

TRUST COMPANIES

The Union Trust Company of New York has two well-equipped Branches for its uptown business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - \$8,162,000

Illinois Trust & Savings Bank
CHICAGO

Capital, Surplus and Undivided Profits . . . \$15,700,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Girard Trust Company
PHILADELPHIA
Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Interest allowed on deposits.

ENGINEERS.

THE
J-G-WHITE COMPANIES



Financiers Engineers Operators **Purchasers Contractors Managers**

of Public Utility and Industrial Properties

REPORTS—VALUATIONS—ESTIMATES

43 EXCHANGE PLACE, NEW YORK
LONDON SAN FRANCISCO CHICAGO

WILLARD CASE & COMPANY
CONSULTING ENGINEERS

CONSTRUCTION OF INDUSTRIAL PLANTS
REPORTS ON OPERATING CONDITIONS
VALUATIONS OF MANUFACTURING PROPERTIES

17 BATTERY PLACE NEW YORK

WILLIAM E. WILLIAMS
CONSULTING ENGINEER
EXPERT IN PATENT CAUSES

Special work in originating and developing new machinery, methods of manufacture and inventions. Reports on the commercial value of inventions and patents.

28 East Jackson Boulevard
Phone Harrison 5717 CHICAGO

DANIEL W. MEAD } Consulting Engineers
F. W. SCHEIDENHELM }

INVESTIGATIONS, REPORTS, DESIGNS AND CONSTRUCTION.
Hydraulic and electric developments, water supply, flood control and reclamation works.

120 BROADWAY NEW YORK

Coffin, Burr & Co., Boston, 98.66 Dominion Secur. Corp., Tor., 96.619
C. Meredith & Co., Ltd., Mon., 97.51 A. Jarvis & Co., Toronto, 96.031
Brent, Noxon & Co., Tor., 97.15 St. Cyr, Gouthier & Frigon, 96

MONTREAL PROTESTANT SCHOOL COMMISSION, Que.—DEBENTURE OFFERING.—Proposals will be received until 9:30 p. m. June 15 by C. J. Blimrose, Treas. of Bd. of Prot. Sch. Commrs., for \$650,000 5½% 30-year gold coup. school debentures. Denom. \$1,000. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at either office of City Treas. or at Bank of Montreal in N. Y. C. or Montreal. Due Jan. 1 1946. Bidders are requested to state the rate per cent of their offers, to which the interest accrued to date of delivery must further be added. Tenders must be accompanied by an accepted check, payable to the order of the board, upon a chartered bank in Canada for an amount equal to 2% of the offer. Payment is to be made in funds current in Montreal upon delivery of the bonds immediately after acceptance of any offer. Total bonded debt of Commission, including this issue, \$3,850,000.

NAPANEE, Ont.—DEBENTURE ELECTION PROPOSED.—A by-law providing for the issuance of \$10,000 pavement debentures is to be submitted to the taxpayers, reports state.

PETERBOROUGH, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto recently purchased an issue of \$33,857 5% installment debentures at 96.67, a basis of about 5.191%, it is reported.

PORT CARLING, Ont.—DEBENTURES VOTED.—By a vote of 37 to 21 the question of issuing the \$1,000 6% 5 equal annual installment electric light debentures (V. 102, p. 1652), carried at the election held May 15.

ST. CUNEGONDE & ST. HENRY PROTESTANT SCHOOL DISTRICT, Que.—DEBENTURE SALE.—On May 18 the \$25,000 6% 25-yr. coup. school debentures were awarded to Wood, Gundy & Co. of Toronto at 100.532 and int. Other bids were:
A. E. Ames & Co., Toronto, 100.097 H. R. Wood & Co., 97.585
C. Meredith & Co., Toronto, 99.77 St. Cyr, Gouthier & Frigon,
Dominion Securities Corp., 98.15 Montreal, 97.17
C. H. Burgess & Co., Tor., 98.052 Rene Leclerc, 97.10
W. L. McKinnon & Co., Tor., 97.80 H. E. Smith, 97.02

SASKATCHEWAN, Province of.—DEBENTURES OFFERED BY BANKERS.—On a preceding page appears the advertisement of Breed, Elliott & Harrison of Cincinnati, Chicago and Indianapolis describing an issue of \$1,000,000 5% gold debentures dated May 1 1916 and maturing \$500,000 May 1 1921 and 1926. Prin. and semi-ann. int.—M. & N.—payable in N. Y., Toronto, Montreal or Regina.

STRATFORD, Ont.—DEBENTURE SALE.—On May 22 an issue of \$8,000 park debentures was awarded to a Toronto firm at 102, reports state.

TORONTO, Ont.—DEBENTURE OFFERING.—Thos. L. Church, Mayor and Chairman of the Board of Control, will receive bids until 12 m. May 31 for the following 5 issues of 5% gold coup. (principal may be registered) debentures, aggregating \$3,609,000:

\$417,000 *Hydro-Electric Debentures.*
Maturity: \$5,000 1917; \$6,000 1918 to 1921 incl.; \$7,000 1922 and 1923; \$8,000 1924 to 1926 incl.; \$9,000 1927 and 1928; \$10,000 1929 and 1930; \$11,000 1931 and 1932; \$12,000 1933; \$13,000 1934 and 1935; \$14,000 1936; \$15,000 1937; \$16,000 1938 and 1939; \$17,000 1940; \$18,000 1941; \$19,000 1942; \$20,000 1943; \$21,000 1944; \$22,000 1945; \$23,000 1946; \$25,000 1947 and \$26,000 1948.

\$584,000 *Water Works Debentures.*
Maturity: \$7,000 1917; \$8,000 1918 and 1919; \$9,000 1920 and 1921; \$10,000 1922 and 1923; \$11,000 1924 and 1925; \$12,000 1926 and 1927; \$13,000 1928; \$14,000 1929 and 1930; \$15,000 1931; \$16,000 1932; \$17,000 1933; \$18,000 1934; \$19,000 1935; \$20,000 1936; \$21,000 1937; \$22,000 1938; \$23,000 1939; \$24,000 1940; \$25,000 1941; \$26,000 1942; \$28,000 1943; \$29,000 1944; \$31,000 1945; \$32,000 1946; \$34,000 1947, and \$36,000 in 1948.

\$1,060,000 *Public School Debentures.*
Maturity: \$17,000 1917; \$18,000 1918 and 1919; \$19,000 1920; \$20,000 1921; \$21,000 1922; \$23,000 1923; \$24,000 1924; \$25,000 1925; \$26,000 1926; \$28,000 1927; \$29,000 1928; \$30,000 1929; \$32,000 1930; \$34,000 1931; \$35,000 1932; \$37,000 1933; \$39,000 1934; \$41,000 1935; \$43,000 1936; \$45,000 1937; \$48,000 1938; \$50,000 1939; \$53,000 1940; \$55,000 1941; \$58,000 1942; \$61,000 1943; \$64,000 1944, and \$67,000 1945.

\$1,231,000 *Hydro-Electric Debentures.*
Maturity: \$21,000 1917; \$22,000 1918; \$23,000 1919; \$24,000 1920; \$25,000 1921; \$27,000 1922; \$28,000 1923; \$29,000 1924; \$31,000 1925; \$33,000 1926; \$34,000 1927; \$36,000 1928; \$38,000 1929; \$40,000 1930; \$42,000 1931; \$44,000 1932; \$46,000 1933; \$48,000 1934; \$51,000 1935; \$53,000 1936; \$56,000 1937; \$59,000 1938; \$62,000 1939; \$65,000 1940; \$68,000 1941; \$72,000 1942; \$75,000 1943, and \$79,000 in 1944.

\$377,000 *Street Railway Paving Debentures.*
Maturity: \$68,000 1917; \$72,000 1918; \$75,000 1919; \$79,000 1920, and \$83,000 in 1921.

All issues are in denom. of \$1,000. Prin. and int. J. & J. payable in Toronto or N. Y. Cert. check for 1% of debentures bid for, payable to T. Bradshaw, Finance Com., required. Delivery to be at purchaser's option, either in N. Y. or Toronto, on or about June 15, but payment must be made on that date with accrued interest from Jan. 1 1916, to date of payment in N. Y. funds. Bids for parts of issue will not be accepted. General debenture debt, incl. these issues, \$78,503,316; net general debenture debt, \$45,028,029; local impt. debt, additional, \$13,914,309. Assessed val. 1916, \$581,951,013; exemptions, additional, \$51,527,539; tax rate per \$1,000, \$22 50.

WINDSOE, Ont.—DEBENTURES VOTED.—A by-law for the expenditure of \$95,000 for erection of a collegiate building has been passed by the taxpayers, it is stated.

WINNIPEG, Man.—LOAN AUTHORIZED.—The School Board has passed a by-law authorizing the borrowing of \$1,250,000 from the Canadian Bank of Commerce, reports state.

YORKTON, Sask.—DEBENTURE SALE.—An issue of \$47,000 electric light debentures has been sold to Messrs. A. E. Ames & Co., Toronto, reports state.

ENGINEERS

Geo. W. Martin Jay Grant DeRemer
Martin and DeRemer
Engineers and Managers
Public Utilities, Industrial
Plants and District Heating
Properties Financed and
Managed.

New York City 100 Broadway
San Francisco Office
Geo. J. Henry
Rialto Building

W.S. BARSTOW & CO.
INCORPORATED
CONSULTING and
CONSTRUCTION ENGINEERS
PUBLIC SERVICE PROPERTIES
FINANCED and MANAGED
60 Pine Street New York

Alex. O. Humphreys Alton S. Mills
HUMPHREYS & MILLER, Inc
ENGINEERS
Power—Light—Gas
104 BROADWAY NEW YORK

Alfred E. Forstall Charles D. Robison
FORSTALL AND ROBISON
ENGINEERS
Investigations and Appraisals of Gas and
Electric Properties for Owners or Financial
Institutions.
84 William St., NEW YORK CITY

LUDWIG & CRANE
Successors to T. W. Stephens & Co.

Investment Securities
61 Broadway New York
B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1915, to the 31st December, 1915.....	\$6,153,896 43
Premiums on Policies not marked off 1st January, 1915.....	993,965 13
Total Premiums.....	\$7,147,861 56
Premiums marked off from January 1st, 1915, to December 31st, 1915.....	\$6,244,127 90
Interest on the Investments of the Company received during the year \$328,970 78	
Interest on Deposits in Banks and Trust Companies, etc.....	75,237 08
Rent received less Taxes and Expenses.....	97,835 23
Losses paid during the year.....	\$2,233,703 62
Less: Salvages.....	\$205,247 59
Re-insurances.....	448,602 85
	653,850 44
	\$1,579,853 18
Re-insurance Premiums and Returns of Premiums.....	\$1,076,516 86
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	717,114 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next. The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of March next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.
EDMUND L. BAYLIES, ANSON W. HARD, DALLAS B. PRATT,
JOHN N. BEACH, SAMUEL T. HUBBARD, ANTON A. RAVEN,
NICHOLAS BIDDLE, LEWIS CASS LEDYARD, JOHN J. RIKER,
ERNEST C. BLISS, WILLIAM H. LEFFERTS, DOUGLAS ROBINSON,
JAMES BROWN, CHARLES D. LEVERICH, WILLIAM JAY SCHIEFFELIN,
JOHN CLAFLIN, GEORGE H. MACY, SAMUEL SLOAN,
CLEVELAND H. DODGE, NICHOLAS F. PALMER, WILLIAM SLOANE,
CORNELIUS ELBERT, HENRY PARISH, LOUIS STERN,
RICHARD H. EWART, WALTER WOOD PARSONS, WILLIAM A. STREET,
G. STANTON FLOYD-JONES, DOUG PAVENSTEDT, GEORGE E. TURNURE,
PHILIP A. S. FRANKLIN, CHARLES A. PEABODY, GEORGE C. VAN TUYL, JR.,
HERBERT L. GRIGGS, JAMES H. POST, RICHARD H. WILLIAMS.

A. A. RAVEN, Chairman of the Board.
CORNELIUS ELBERT, President.
WALTER WOOD PARSONS, Vice-President.
CHARLES E. FAY, 2d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$ 670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment.....	\$ 3,117,101 00
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00	Premiums on Underminated Risks.....	903,703 08
Stocks and Bonds of Railroads.....	2,835,463 65	Certificates of Profits and Interest Unpaid.....	273,130 05
Other Securities.....	336,185 00	Return Premiums Unpaid.....	108,696 62
Special Deposits in Banks and Trust Companies.....	2,000,000 00	Reserve for Taxes.....	76,949 12
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04	Re-insurance Premiums on Terminated Risks.....	215,505 72
Real Estate on Staten Island (held under provisions of Chapter 431, Laws of 1887).....	75,000 00	Claims not Settled, including Compensation, etc.....	113,375 72
Premium Notes.....	990,314 60	Certificates of Profits Redeemed, Withheld for Unpaid Premiums.....	22,557 84
Bills Receivable.....	739,575 31	Income Tax Withheld at the Source.....	1,230 35
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	256,610 85	Suspense Account.....	5,899 75
Cash in Bank.....	1,695,488 03	Certificates of Profits Outstanding.....	7,157,370 00
Loans.....	135,000 00		
	\$15,582,763 48		\$12,025,603 80

Thus leaving a balance of..... \$3,557,163 68
Accrued Interest on the 31st day of December, 1915, amounted to..... \$ 40,523 08
Rents due and accrued on the 31st day of December, 1915, amounted to..... \$ 25,568 11
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to..... \$ 172,339 50
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at..... \$ 450,573 96
And the property at Staten Island in excess of the Book Value, at..... \$ 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... \$1,727,337 26
On the basis of these increased valuations the balance would be..... \$6,037,250 59



Building the Canadian Nation

FIFTY years ago when the construction of the Canadian Pacific Railway was proposed as a link between the Atlantic and Pacific, nine hundred miles of prairie seemed a greater obstacle than the Canadian Rockies.

But the Canadian Pacific settled the land through which it built its network of tracks.

Today its settlers can supply enough wheat to feed the whole French and British armies.

Winnipeg is a greater grain market than Chicago or Minneapolis and in 1915 its bank clearings were \$1,530,683,124.00.

300 miles of sidings are required by the Canadian Pacific Railway to handle the traffic which passes through Winnipeg.

Grain elevators are the landmarks of the Canadian West (today there are 2,775 in the three prairie provinces with capacity of 123,939,000 bushels).

Under the lead of the Canadian Pacific, mixed farming is making as rapid progress as the cultivation of grain.

The banker or investor desiring to study Canadian conditions by personal investigation cannot omit Winnipeg.

The Royal Alexandra is the business center of this great prairie city.

The New York Office of the
CANADIAN PACIFIC RAILWAY is at 1231 Broadway (corner of 30th St.)
 F. R. PERRY, General Agent, Passenger Department

Royal Alexandra Hotel, Winnipeg

Grain Elevators at a Prairie Station

