## Tommential T . Throntide


CLEARINGS-FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 3.


## THE FINANCIAL SITUATION.

Active efforts are evidently to be made to secure the enactment by Congress of the amendments to the Federal Reserve law proposed by the Federal Reserve Board, and some of which, as our readers know, we deem highly objectionable. Up to a short time ago these proposed amendments appeared to languish. In the House of Representatives, apparently, their path has not been smooth; and, indeed, it is known that some of the most influential members of the House Banking and Currency Committee view several of the suggested alterations with strong suspicion. In the Upper House, Senator Owen, on March 15, introduced a bill embracing all of the amendments, and we printed it in full in our issue of March 25, commenting at the same time adversely on certain features of it. The bill had evidently been very hastily prepared, and no attempt was made to push it, a disposition apparently existing to await action by the House. Misgivings, too, have existed, and with good reason, as to whether the House could be got to give its approval to a measure which, in several particulars, is designed to alter the entire scope and purpose of the existing law.
With the sending over, however, by the House to the Senate of a bill passed by the lower branch of Congress on May 4 which permits national banks under certain restrictions and limitations to purchase and hold stock in foreign or domestic corporations, other than national banks, the members of the Senate Banking and Currency Committee saw their opportunity, and Chairman Owen of that committee has now grafted all of the Reserve Board's amendments on this bill, or rather the Committee of which he is Chairman on May 24 reported the House bill with the recommendation that it be amended by striking out all after the enacting clause, and substituting therefor an entirely new and a totally different bill in which appear all the amendments of the Reserve Board. These amendments are offered in much the same form as they appeared in Senator Owen's bill of last March, but with the phraseology changed somewhat as respects some of the Reserve Board's proposals.

It is certainly significant, to say the least, that Senator Owen, whose views regarding monetary and banking questions have never commanded the unqualified approval of the advocates of sound monetary doctrines, should have been selected as the sponsor for these amendments rather than Carter Glass, the Chairman of the House Banking and Currency Committee, who devoted so much of his energies to keeping unsafe features out of the original Act.
The amendment, which aims to change the provisions respecting the issuance of Federal Reserve notes, is the one furnishing occasion for most concern. This amendment is now expressed in somewhat different language from that used in Senator Owen's bill of last March. The changes made are for the better, but they do not remove the objections to the general plan or scheme of the proposal. The purpose of the amendment remains the same and involves a complete departure from the intent and spirit of the framers of the law as respects the note issuing functions. If there is any part of the existing law that was fashioned with the utmost care, it is the section dealing with the issuance of Reserve notes. The framers of the law contemplated that
these Federal Reserve notes should be issued only in response to trade needs, the notes going out of existence when these trade needs had passed. Commercial paper offered for rediscount by the member banks was made the medium-the sole mediumfor the issuance of the notes. Moreover, stringent provisions were incorporated in the law to compel the prompt retirement of the notes the moment the need that called them into being no longer existed.
In disregard of the plain intent of the law, every one of the twelve Federal Reserve banks has been keeping printing presses busy turning out notes for the purpose of supplanting gold or gold certificates. This has been done by reversing the process for issuing notes provided by the law. Commercial paper has been used to get the notes out, and then almost immediately gold or gold certificates have been deposited with the Reserve Agent for the nominal retirement of the notes but with no intention that they should actually be retired. Congress by every conceivable device sought to guard against the notes being kept in circulation indefinitely, one provision to that effect being that no Federal Reserve bank shall pay out the notes of any other Federal Reserve bank except under a penalty of $10 \%$. The Federal Reserve managers, on the contrary, through their scheme of issuing notes to supplant gold, have expressly engaged in the task of keeping the notes out indefinitely, thus circumventing the wise design of the lawmaker.
There are now (statement of June 2) no less than $\$ 184,217,000$ of Federal Reserve notes afloat, and only $\$ 9,012,000$ are out in the way contemplated by the statute, namely are secured by the deposit of commercial paper. The other $\$ 179,205,000$ are in forced circulation, the Federal Reserve agent or the Federal Reserve Board holding the gold or gold certificates in the acquisition of which the notes were issued.
The effect of the amendment now proposed is to legalize the process by which notes are meant to be kept out indefinitely and may be issued in unlimited amounts. The amendment distinctly provides (as can be seen by reference to the text of the bill which we published at length last week, pp. 2032 to 2035) that instead of notes being issued on the security alone of commercial paper, they may also be issued on the deposit of gold or gold certificates. If the matter ended there there would be little occasion for alarm. But the amendment goes a great deal further. It provides "that when the Federal Reserve agent holds gold or gold certificates as collateral for Federal Reserve notes issued to the bank, such gold or gold certificates shall be counted as part of the gold reserve which such bank is required to maintain against its Federal Reserve notes in actual circulation."
As the law now stands, the Federal Reserve banks are required to hold reserves in gold of not less than $40 \%$ against Federal Reserve notes in actual circulation. The effect of the amendment will be that a vast additional amount of notes can be issued without the necessity of holding any gold reserves against the same, the gold held as collateral for other notes, (and held not by the Reserve bank but by the Reserve agent), being made to do duty for the purpose. To us the operation seems fraught with no little danger. At present, whatever may be said of the action of the Reserve banks in keeping such a vast volume of notes in circulation against deposits of gold, at least the operation is entirely safe. The

Federal Reserve agent holds an actual dollar of gold for every dollar of notes out. With the law changed as now proposed, this would no longer be the case. Besides the notes issued on deposits of gold, there would be large additional amounts of notes out, against which, as just said, no gold would bo held, and yet, which the Reserve banks might at any moment be called upon to redeem. There will be no limit as to the additional amount of notes to be issued so long as there is enough gold with the Reserve agent to count as part of the $40 \%$ reserve. The result will be that, instead of the notes out being measured by the amount of gold on hand, dollar for dollar, the total of notes might be two and a half times the sum of the gold on hand. The purpose of the amendment is precisely that, namely that the Reserve banks may put out a huge additional volume of Reserve notes without the necessity of acquiring any further gold.

But a $40 \%$ gold reserve under such eircumstances could hardly be deemed adequate to meet redemption requirements. Take the case of the Federal Reserve Bank of New York. This has $\$ 74,399,000$ of notes out, not a dollar of which is secured by commercial paper. These notes are out against the gold which they have been used to corral and the operation has been possible simply because gold has been coming here in enormous amounts from Europe and therefore has been in excessive supply. Let the supply be diminished or let confidence in any way become disturbed so that an active demand for gold shall arise, how long would the $\$ 74,399,000$ of notes remain in circulation? Remember that the notes are out simply by the grace of the banks and financial institutions of this Reserve district. These banks and trust companies are now paying out the notes as fast as received. In the contingency supposed, however, they would retain the notes as they came into their possession, present them for redemption so as to get back the gold. The situation with reference to the other Reserve banks would be the same and thus the Reserve banks would be confronted with an unusual demand for gold-a demand where a $40 \%$ reserve might fall very far short of actual requirements for the redemption of the notes. If contrary to the plain intent of the law, Federal Reserve notes are to be issued to supplant the gold then the gold should be held for the specific retirement of the_notes, dollar for dollar.

If the proposition to allow gold deposited as collateral for note issues to count as reserve against other and further note issues, were not objectionable per se it would nevertheless become so under the other alterations proposed, and thus the process is doubly dangerous. These other alterations contemplate broadening and widening the classes of commercial paper that may be used as collateral in issuing additional amounts of notes. At present the collateral that may be tendered as security for Federal Reserve notes consists solely and simply of "notes and bills accepted for re-discount under the provisions of Section 13." Under the amendments proposed the collateral to be tendered as security for the notes may consist of "notes, drafts, bills of exchange, or acceptances re-discounted under the provisions of Section 13 of this Aet or bills of exchange endorsed by a member bank of any Federal Reserve district and purchased under the provisions of Section 14 of this Act, or bankers' acceptances purchased under the provisions of Section 14, or
gold, orgold certificates." Thus, the privilege of issuing notes on the deposit of paper is vastly enlarged.

The most important feature of this amendment, as pointed out in our issue of March 25, is that besides allowing the issuance of notes against paper rediscounted under the provisions of Section 13 of the Act, it also allows the issuance of notes against certain paper acquired under Section 14 of the law. But Section 14 is that part of the law which deals with the open market operations of the Reserve banks. At present nothing but rediscounts will answer, thus precluding undue expansion. But under the amendments proposed instead of the collateral being merely notes and bills accepted for rediscount under Section 13 it would consist of various other classes of paper permissible for discount under that section. In particular it should be observed that member banks by a change in Section 18 are to have the right to engage in acceptances arising out of domestic transactions as well as those growing out of foreign trade.

The greatest change of all, however, is that several types of paper acquired in the open market operations of the Reserve banks would also be eligible as security for note issues. The eligible class of purchased paper would include bills of exchange and acceptances arising out of both domestic and foreign trade. The permission to issue Reserve notes against purchased paper is not as broad as that contained in the Owens bill of last March. And yet it is a dangerous innovation and might easily lead to excessive note issues.

We will repeat, therefore, what we said on the previous occasion, and ask the reader to conceive what would happen if the Reserve banks were allowed to buy paper in the open market and issue Reserve notes against the same. There will be absolutely nothing to prevent the Reserve banks from repeating the operation over and over again. And the operation would be so easy, too! The notes issued upon one batch of purchased paper would be available to acquire a second batch, and the notes issued against this second batch would be available to buy a third batch, and the notes against this third batch would purchase a fourth batch, and so the process could be continued unchecked until the danger point was reached. In the law as it now stands, the requirement of a $40 \%$ gold reserve is intended to act as a wholesome restraint upon excessive note issues, but this provision will be nulified under the amendment allowing the Reserve banks to issue notes on deposit of gold and then count this gold as part of the required reserve. By this process the Reserve banks are enabled to corral the necessary supply of gold beforehand and need not, therefore, trouble themselves in the least on that score.

It should not be forgotten either that in giving permission to issue notes against purchased paper it is made possible for the Reserve banks to compete with member banks to an unlimited degree. It was obviously the purpose of the framers of the law that competition between the Federal Reserve banks and their member banks should be kept down to a minimum. But given authority to use purchased paper as collateral for new issues of Reserve notes competition with member banks ean be carried to any length. We very much fear that with the policy of the Reserve authorities as to the administrative features of the law so clearly disclosed in the proposed
amendments, the chance of getting the State banks and trust companies to join the Federal Reserve system is rendered exceedingly remote. These institutions cannot fail to see that by joining the system they will be simply furnishing the Reserve banks with additional means for competing with themselves. The capital they subscribe will be ayailable for that purpose, and so will the reserves they are required to keep on deposit with the Reserve institutions. This was a minor consideration before, so long as it was apparent from the provisions of the law that the Reserve banks were not actively to compete with the member banks, but becomes a major consideration now that the Reserve Board asks authority for the Reserve Banks to issue Reserve notes against purchased paper, allowing competition to be carried to indefinite lengths.

The grain-crop report of the Department of Agriculture for June 1, issued on Thursday, seems to indicate clearly that in the case of wheat the harvest of 1916 will be very materially less than that of 1915 and possibly the smallest since 1911. This is due, in the first place, to the fact that the portion of the crop planted last fall not only wintered so poorly that a large abandonment of area resulted, but weather conditions since spring opened have not been conducive to satisfactory development, the status of the crop now, as officially announced, being lower than for years previously. Furthermore, spring wheat has been less freely planted, and the crop at this time is below average in condition. The area under oats this year is practically the same as last, but the crop starts off a little less favorably, and the presumption is that the yield will be more or less under the high record of 1915.

Winter-wheat condition declined 9.2 points during May, the dry weather that prevailed in important localities being mainly responsible, the rains in the closing days of the month having been too late to work improvement on a plant so far advanced in maturity, although serving to check further deterioration. The average condition for the whole area on June 1 at 73.2 is 12.6 points lower than for the same date last year, no less than 19.5 points below 1914, and is 9.2 points under the ten-year average. Needless to say, the deterioration during the month was quite generally shared in, but it was most decidedly apparent in most of the States of large production. In Illinois a condition of 53 this year compares with 82 in 1915; Indiana, 60 with 81; Ohio, 67 with 90; Oklahoma, 58 with 85 ; Missouri, 58 with 71 ; Texas, 58 with 93 , and Washington, 75 with 99 . This lowering of condition, taken in connection with the large abandonment of area reported a month ago, is reflected in very striking losses in probable yield in the States mentioned, as now forecasted. The losses range from 9 million bushels in Oklahoma to 36 millions in Illinois, in comparison with last year. For the whole country the Department of Agriculture estimates an average product per acre of 14.2 bushels, which on the area remaining under cultivation ( $33,020,000$ acres), would give a crop of winter wheat of only $469,000,000$ bushels, against 655 million bushels harvested last year and 685 millions in 1914.

The first report on spring wheat for the season indicates that, due to unsatisfactory weather conditions, the status of this crop on June 1 was also below average, and that there has been a reduction
in the area planted. The condition on June 1 at 88.2 contrasts with 94.9 a year ago and a ten-year average of 93.9 , and the territory seeded is stated as $17,851,000$ acres, or $8.2 \%$ below that of 1915 . An average yield of 13.8 bushels per acre is officially announced as the probability on the current condition percentage, and this applied to the area as given above, points to an aggregate crop of 246 million bushels, against $3561 / 2$ millions a year ago and 206 millions in 1914. Combining winter and spring varieties, we have a total area under cultivation at this time of $50,871,000$ acres, against $59,898,000$ acres a year ago, and an indicated wheat production of 715 million bushels, or nearly 300 million bushels less than harvested in 1915 and the smallest yield since 1911.
The land planted in oats this year is given as $40,599,000$ acres, or slightly less than was seeded in 1915. The condition June 1 at 86.9 compares with 92.2 a year ago and a ten-year average of 88.6. The estimate of production, based on the condition figures, is 30.9 bushels per acre, or a total crop of 1,255 million bushels, this comparing with the high record harvest of 1,540 million bushels last year.

Returns of bank clearings for May furnish the same indisputable evidence of activity in our general mercantile and industrial affairs that has been the feature of the data for some little time past. Our foreign export trade continues of phenomenally large, volume, various manufacturing lines, especially those engaged in fulfilling contracts with the entente, powers, are being operated to the limit of capacity, many at night as well as by day, and the railroads are feeling the stimulus of the unprecedented movement of commodities in greatly enlarged revenues. Speculation, moreover, is comparatively active, with the shares of all properties of real intrinsic worth maintained at a high level of value. The May returns of clearings furnish an aggregate only nominally below the high monthly record (notwithstanding one business day less) made in March and very few cities are not among those showing more or less conspicuous gains. In fact, of the 162 cities from which we have reports only 4 fail to show some increase over a year ago. On the other hand increases of very striking amount are quite common, the cities standing out prominently including most of the leading centres of trade and many of the smaller towns whose manufacturing industries have been vastly stimulated by the war. While, as already stated, the month's total is not a new high record thirty-four cities report figures higher than ever before attained in such a period.

Including New York, the total of clearings for May 1916, for the 162 cities represented in our compilation on the first page of this issue, is $\$ 20,657,213,641$ (the March record was $\$ 20,679,675,539$ ) against $\$ 14,626,785,839$ in 1915, or an increase of $41.2 \%$, this following a gain of $11.1 \%$ in the latter year as compared with 1914. The augmentation at New York for the month stands at $45.5 \%$ and outside of this city the gain is $35.1 \%$. For the five months there is an excess in the aggregate for the whole country of $43.7 \%$ as contrasted with last year and compared with 1914 it reaches $38.6 \%$ and with 1913 nearly $361 / 2 \%$. At New York the gain over 1915 is $55.1 \%$ and outside of this city $28.9 \%$. Analyzed by groups the totals for the period since Jan. 1 are greater than a year ago in all sections, the Middle,
exclusive of New York, showing an increase of $41.2 \%$, New England $34.6 \%$, the Middle West, $26.8 \%$, the Pacific Slope, $20.6 \%$, the "other Western" $18.6 \%$ and the South $24.4 \%$.

Operations on the New York Stock Exchange in May were of larger volume than in April, appreciably heavier than for the corresponding period of 1915 and about $31 / 2$ times the total for 1914. The dealings for the month totaled $16,427,576$ shares against but $12,581,040$ shares last year and only $4,757,405$ shares in 1914 and for the five months the transactions were $72,231,817$ shares against $50,925,937$ shares and $34,066,903$ shares respectively. In 1901, however, operations for the period exceeded 156 million shares. Bond sales in May were also greater than those of 1915, with the Anglo-French issuestill a leading feature in the trading and Dominion of Canada securities an important contributor to the result. For the period from Jan 1 to May 31 dealings in all classes of bonds reached 464 million dollars par value against 339 millions in 1915 and $3191 / 2$ millions in 1914. On the Boston Stock Exchange the five months' transactions were $5,521,024$ shares against $5,217,093$ shares a year ago and 2,517,708 in 1914.

Canadian clearing houses make a very satisfactory showing for May as compared with last year, gains of very large proportions being recorded at most points. Furthermore, the totals for Montreal, Toronto, Quebec and London are not only high records for the particular period covered but for any month of any year as well. The increase in the aggregate as compared with last year for the 23 cities reporting comparative figures is no less than $56.3 \%$. For the period since Jan 1 the total exceeds 1915 by $35.9 \%$, with the percentages of gain conspicuously heavy at Montreal, Toronto, Winnipeg, Hamilton, Calgary, Regina, Saskatoon, Lethbridge and Medicine Hat.

Commercial failures in May 1916 while slightly greater in number than in April, were fewer than in any preceding month back to September 1915, and smaller than in all but the closing period of the twelve months ended August 31 1915. The volume of indebtedness, too, although moderately in excess of that for either of the three previous months was the lowest for May since 1913 and, furthermore, of less than average magnitude. It is to be noted, moreover, that the suspensions for amount of \$100,000 or over were the fewest of any year since 1910 and there were but two with mentionably large liabilities, one a dry goods concern in New York City for some 2 million dollars and the other a coal mining enterprise in Tennessee for 3 millions. The exhibit for the five months is also a relatively favorable one, for, notwithstanding a total of defaults second only to that of 1915, the aggregate of debts involved is very much less than in 1915 or 1914 and lower than in a number of recent earlier years. The conclusion to be drawn from the foregoing-always bearing in mind the gradual increase year by year in the numer in business-is that the improvement in the general mercantile and industrial situation of the country, heretofore referred to, continues to be the dominant feature.
Messrs. R. G. Dunn \& Co.'s compilation, from which our deductions are drawn, indicate that the number of business reserves in May 1916 was 1482, covering liabilities of $\$ 19,466,436$ as against 1707 and $\$ 21,053,212$ a year ago, 1221 and $\$ 23,447,496$
in 1914 and 1,246 and $\$ 16,803,804$ in 1913. The high aggregate of debts for the period is the $\$ 23,771,151$ of 1900. Manufacturing casualities were fewer in number this May than last, and the liabilities were very much less, reaching only $\$ 5,192,040$, the smallest total since 1910 and contrasting with $\$ 6,721,884$ last year, approximately $101-3$ millions in 1914 and 8 millions in 1913, most branches sharing in the decrease from a year ago. Failures among traders were much less numerous than in 1915, but due to the large dry goods failure (Mills \& Gibb), already referred to, the volume of debts at $\$ 10,134,979$ is, with the exception of the $\$ 12,595,669$ total of last year, the heaviest for May in very many years. The 3 million dollar coal mining insolvency served to augment brokers, agents \&c, debts to over 4 million dollars, a May total exceeded only in 1914, when liabilities of $\$ 5,260,812$ were reported, and in 1900 when the enormous aggregate of $\$ 14,739,749$ was piled up, most largely as a result of the Price, McCormick \& Co. failure.
For the five months ended May 311916 the number of mercantile defaults at 8,268 , compares with 10,986 and 7,383 , respectively in 1915 and 1914 , and the liabilities also exhibit a considerable diminution, $\$ 99,341,819$ contrasting with $\$ 170,267,417$ last year and $\$ 127,218,466$ two years ago. This year's aggregate, moreover, is only a little greater than that of 1912. The manufacturing division accounts for only $\$ 35,451,445$ of the period's indebtedness against $623 / 4$ millions in 1915 and $511 / 2$ millions in 1915 , the trading section makes comparison between $\$ 48,269$,739 and $881 / 4$ millions and 55 millions; and brokers, agents, \&c, between $\$ 15,620,635$ and $191 / 2$ millions and $203 / 4$ millions.

Further improvement in the mercantile situation in Canada is reflected by the failures statement for the Dominion for May. A decided decrease in the number of insolvents is indicated and a marked contraction in the liabilities in the trading and miscellaneous divisions. The result for the month is a total of 159 defaults for $\$ 2,639,985$ against 236 for $\$ 2,736,706$ a year ago. For the five months of 1916 the insolvencies number 910 involving $\$ 13,785,331$ against 1,028 for $\$ 20,774,126$ in 1915.

This week's reports place a different complexion upon the results of the North Sea naval engagement. The British Admiralty has put forth a definite claim of victory, asserting that not merely relatively, but actually, the German losses exceeded those of the British. The British claim is that Germany lost 18 ships having an aggregate of 113,435 tons and a personnel of 6,569 officers and men. The British losses are stated at 14 ships aggregating 114,100 tons, with a personnel of 5,013 officers and men. The Germans still claim that the British superdreadnought Warspite was sunk, though official denial of this claim has been made in Parliament. The British hold to their original statement of their own losses. The German War Office, on the other hand, concedes additional losses, which, it states, were not first reported "for military reasons." These are the cruiser Lutzow, a 26,000-ton ship of the dreadnought battle type, and the cruiser Rostock, a small warship of 4,900 tons. In view of the mutual charges of falsity of statements, it is, of course, impossible to present any definite statement of net results at the present writing.

Earl Kitchener, the British Secretary for War, with his military staff, were lost off the West Orkney Islands on Monday night through the sinking of the cruiser Hampshire. The Secretary was bound for Russia on an important military errand. The Hampshire was, according to the British War Office, either sunk by an enemy submarine or struck a mine. Four boats were seen to leave the vessel, but a heavy sea was running and slight hope was entertained from the first that there would be any survivors. However, one warrant officer and eleven men were on Thursday washed ashore on a raft. Several bodies from the Hampshire also have been washed ashore, among them Lieutenant Fitzgerald, private military secretary to Earl Kitchener. David Lloyd George, Minister of Munitions, was only prevented from accompanying Earl Kitchener on his trip by the Irish crisis. No successor to the War Secretary has yet been selected, Mr. Asquith, the Premier, having temporarily taken over the direction of the office. The British press seems quite unanimous in thinking the sinking of the vessel was accomplished through the aid of a German spy. It is not improbable that this belief will lead to greater concentration of the alien residents in the United Kingdom. Another suggestion that has appeared is that the death of the War Secretary was the result of an internal explosion on the boat connected with the recent revolution in Ireland. Kitchener's great work was, of course, the creation and equipment of an entirely new British army. His work does not die with him, and he leaves to others the task of using effectively the machinery he created.

As to the military operations in Europe, it is evident that the campaign of 1916 is fast reaching its phase of greatest activity and carnage. The Germans are continuing their characteristic smashing operations on the Verdun front, and have this week succeeded in capturing Fort Vaux, one of the outlying defenses of Verdun proper. Yesterday, according to the French War Office, the Crown Prince launched a general attack along the entire front on the right bank of the Meuse and penetrated the French line at one point, but was repulsed elsewhere with heavy loss. The point where the Germans entered the French lines is in the neighborhood of Thiaumont Farm. The Germans also made two attacks southwest of Hill 204 but were repulsed. Fort Vaux fell after a steady bombardment lasting seven days. The withdrawal of the French line to the inner defenses of Verdun, which was forecast by military writers as the natural consequence of the capture of Vaux, has not yet taken place. By a week of uninterrupted attack, in which it is said a number of divisions were completely destroyed, the Germans have advanced their lines about one mile. They have taken the southern part of Caillette Wood, part of the Chapitre Woods, Damloup village and now Fort Vaux. Before the Germans will be able to make good use of these conquests they will, according to the French authorities, have to enlarge their front by the capture of Fout Souville, which crowns a height of 388 metres, which is situated to the southwest. Its guns sweep the line of the crests running from Vaux to Douaumont.

Meanwhile, pressure obviously will soon be felt for the withdrawal of some German troops from the West to meet the irresistible march of the Russians in the East. Information reached the Russian

Embassy in Rome yesterday that the Austrian front has been completely broken along a strip of 94 miles to a depth of $371 / 2$ miles. Past experience seems to justify views of accounts from Petrograd as being somewhat tinged with enthusiasm, but, making due allowance in this direction, there can be no question that a highly successful movement is in progress. The London "Daily Telegraph's" Petrograd corres, pondent makes the assertion on the authority of a prominent Russian expert that "all five Austrian armies are on the eve of a general retreat, and that Lemberg is in great strategic danger." On the same authority it is asserted that "a strategic breach, 100 miles wide, has been blown in the Austrian front, involving the armies of General Count von Bothmer and General von Boehm-Ermolli, and part of thatof Archduke Joseph Ferdinand." The London "Times" estimates the Austrian losses in the current movement at 200,000 . The capture of Lutsk, in Volhynia, and also of a series of powerfully organizedAustrian positions, was announced in an official statement issued by the Russian War Office on Thursday. The statement also declares that the number of Austrian prisoners taken in the advance now exceeds 50,000 . Referring to the position on the Dvina front and in the Lake region south of Dvinsk, the Russian reports state that there have been violent fusillades at many places. The Germans have bombarded by a concentrated fire the Ikskull bridgehead. Repeated German attempts to advance in the region south of Smorgun were frustrated by Russian artillery.

As an offset to the Russian gains over the Teutonic allies, Constantinople asserts that in Asia Minor, in the Kope mountain district, the Russians have been driven 8 kilometres eastward from positions extending over 14 kilometres suffering losses of more than 1,000 men killed or wounded. In addition, in Mesopotamia, the Turks claim to have defeated and dispersed the Russian wings, which were endeavoring to carry out an enveloping movement against them near Khanikin, northeast of Bagdad, but Petrograd asserts that the Russians in this section have captured additional Turkish positions.

The Germans and the British still are fighting desperately in the vicinity of Ypres, each side using. its artillery in heavy bombardments. In an infantry. attack against the ruined village of Hooge, east of Ypres, the Germans succeeded in capturing the British front-line trenches running through the village, but all their attacks elsewhere failed. Upwards of 6,000 Canadians have fallen within a week in the desperate fighting in and around Sanctuary. Woods, according to a statement made by MajorGeneral Sir Sam Hughes, Canadian Minister of Militia, in presenting colors to a Canadian regiment on Parliament Hill at Ottawa on Thursday. The Austrians again have made violent attacks against the Italians in the Upper Arsa Valley and northeast of Asiago, but everywhere were repulsed.

The British press representative at Saloniki states that Greece has been blockaded until the demands of the Allies are accepted. These demands are for the instant demobilization of the Greek army and a general election. The port of Saloniki and the Island of Milos already have been blockaded, according to an unconfirmed dispatch to the Exchange Telegraph Co. A British announcement states that "restrictive measures affecting Greek ports and shipping are
being considered in order to prevent supplies reaching the enemy." [t is reported that Cardiff customs officials have been instructed by their Government to refuse clearance papers to all Greek vessels now at Welsh ports. Later reports state that Greece has agreed to the demobilization.

Yuan Shih-Kai, President of the Chinese Republic, died in the palace at Peking on Tuesday. Reports differ as to whether death was due to natural causes. One report emanating from revolutionary sources declares that the President poisoned himself. Other accounts state that he had been ill for several days with stomach trouble, which was followed by a nervous breakdown. The Premier, Tuan Chi-Jui, immediately advised Li Yuan-Hung, the Vice-President, of the latter's succession to the Presidency. Advices from Shanghai state that the opinion has been expressed there that the death of Yuan Shih-Kai might have an unfortunate effect on political conditions, and that it was mostinopportune for the Southerners. Negotiations were on the eve of successful completion on the basis of the retirement of Yuan Shih-Kai in favor of Li Yuan-Hung and the formation of a coalition cabinet in which the Southerners expected to obtain a predominating position. The death of the President, which, under the Constitution, will result in the succession of Li Yuan-Hung, robs the Southerners of all grounds of hostility to the North, but it also leaves them nothing with which to bargain for power. Chang Soulin, Governor of Mukden Province and the former Manchu General Chang Shun, may make an attempt to reinstate the Manchu dynasty. It is also believed that Fung Kuo-cheng, Governor of Nanking, aspires to the Presidency.

The London markets for securities were not influenced in an important degree by the news of Earl Kitchener's death. On Tuesday afternoon, when the information was published, it caused a slight shock; but the real effect was to produce a subdued market rather than any indication of actual weakness. s. Later the better tone that had been shown on Monday was resumed and toward the close of the week buoyancy of a pronounced character developed, accompanied with no little enthusiasm in investment circles. The real basis for this improvement was the favorable interpretation that, quite generally, was accorded the military developments of the week. While the death of the Secretary for War was deplored, it was recognized that his great constructive work of preparation had, in its essentials, at least, been completed, and that a machine had been created that is available for others to work. Furthermore, the later news respecting the North Sea battle was much more encouraging than the earlier reports from German sources or the incomplete preliminary statements from the British War Office. Still later the news began to come in of the spectacular successes of the Russian troops. Thus, taken as a whole, the week's news was found to contain much that was stimulative and was responded to accordingly. On the London Stock Exchange (quoting an Associated Press dispatch) no news since the outbreak of the war caused such bitter fecling against the German members than that of Earl Kitchener's death. While most of the members of German birth were expelled some months ago, a few who had sons fighting at
the front were allowed to remain. On Tuesday the members, after the close of business, met and adopted a resolution requesting the Committee publicly to expel all German members. We do not hear that the request has been acted on.
Nothing has been published of an official nature, so far as the cables seem to have reported, as to the volume of American securities that have been purchased or borrowed by the British Treasury. Correspondents agree, however, that the announcement of the $10 \%$ additional tax on incomes derived from such American securities as have not been turned over to the Treasury has had the desired effect. Individual holders who heretofore have been inclined to refuse response to the Chancellor's request for deposits have been turning in their stocks and bonds on a liberal scale and a continuing stream may be expected to flow toward the Treasury at least until July 1, when the new tax proposal becomes effective for a full year. This development possesses particular significance in connection with the sterling exchange situation, since it seems to afford a virtually unlimited supply for providing exchange in New York. There is excellent basis for the statement that the British Treasury, through bankers in New York, already have obtained large loans based on the deposits of the loaned securities as collateral. The recent English offerings of securities under the deposit part of the mobilization plan have been so large that the Treasury is declared by one correspondent to be overwhelmed with offers, and it has now reduced its bids to a limited number of securities. The tax applies only to securities which the Treasury is "willing to buy." Americans domiciled in England who are subject to the income tax, must sell to or deposit with the British Government their American securities, under penalty of an extra two shillings tax. This information was given to the press yesterday in London by an official of the American Dollar Securities Committee.

English investors are continuing to buy shipping shares very freely. These are strong in response to the large earnings. P. \& 0 . shares have risen to 342 and Royal Mail to 126, both figures representing a rise of about 20 points within a week. The demand for this class of shares seems the result of reiterated reports of a working agreement among the larger ship owners for trade after the war. Still another source of firmness in the investment market has been the abundance of money which has been seeking new investments. Funds set free by the Treasury purchases of securities have been reinvested principally in Exchequer bonds but a substantial amount has found its way into high-grade stocks. The prospectus of the new Exchequer bond issue maturing Oct. 51919 and Oct. 51921 was published on Friday of last week. The Government still seems determined to avoid placing any new long-term war loan. A new form of Government borrowing comprises the issue of new securities officially called War Expenditure Certificates, in denominations of $61,000, \ldots 5,000$ and $£ 10,000$, maturing two years from the date of issue. These certificates are to be issued at a fixed discount rate subject to variation without previous notice. With the existing Treasury and Exchequer bonds they represent the complete series of short-term securities, thus extending the continuous loan policy. The revenue of the United Kingdom last week was $¢ 9,054,000$, and the expenditure $655,234,000$. Sales of Exchequerbonds
were $£ 11,052,000$, and ways and means advances $£ 21,440,000$. The amount of Treasury bills outstanding was increased by $£ 11,185,000$.

British trade still is improving steadily, the Board of Trade returns for the month of May, as received by cable, showing an increase of no less than £12,213,000 in importations into the United Kingdom, while exports increased $£ 13,405,000$. The increase in the former was confined chiefly to grain, flour and other food products as well as chemicals, though cotton receipts were $£ 750,000$ lower. In the export list the increases were in iron, steel and cotton mill products and woolen manufactured goods. The cotton goods exported during the month aggregated $504,838,000$ yards, against $473,754,000$ yards in May 1915. The largest increase was to Central and South American countries, presumably entering former German markets, the aggregate to these countries being $51,449,000$ yards, against only $21,094,000$ for the corresponding month in 1915. The following comparisons show the import and export trade of the United Kingdom for the month of May and for the five months ending with May:

| Imports. |  |  | -From Jan. 1 to May 31- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 283,814,000 | ¢71,644.966 | £387,629,910 | £353,065,746 |
| Ex | 47,024,000 | 33,618.992 | 191,532,907 | 150,389,320 |
|  | 36,790,00 | ¢38,025.97 | 193.097 |  |

In Paris the week on the Bourse has been a quiet one. The persistent drive of the Germans against Verdun has undoubtedly been responsible for an undercurrent of nervousness, though every confidense still seems to be maintained that the French troops will in the end succeed in holding the Verdun fortress itself. The French Minister of Finance has announced a plan whereby recently existing handicaps against the deposit of American securities have been removed. It is now provided that lenders of American securities that are listed on the Bourse can demand of the Government at any time that their shares be sold for them in New York and the money remitted subject to the rate of exchange on the day of sale. The special Paris correspondent of the "Tribune" explains that in cases where the French holders have left shares on deposit in New York, they are not to be required to transfer them back to Paris in order to lend to the Government, as that would only mean two transportations across the ocean. The Government's only object is to use them in New York to raise money. The correspondent adds that the law preventing new issues of stock in France without Government authorization is being more strictly enforced, the latest announcement being that a second violation is punishable by two years in prisozi, The French Senate is tightening up the taxes on war profits, making them effective for a year after the war has ended. The General Confederation of Workmen, one of the strongest labor organizations in France, held a meeting this week to consider the problem of women workers. The Confederation is hostile to women, but under current conditions it does not dare fight. Hence it is endeavoring to lay down rules that will result in forcing women out of many places. Among other things, it is endeavoring to choose the trades where women may be accepted and to fix their pay under pretense that they do not know how to handle such question for themselves.
M. Edmond Thery in the "Economiste European" gives the following table of estimated capital value of the "neutral securities" held in France:


In addition, the "mobilization" list includes Suez Canal shares and Spanish railway shares, representing a purchase price of 3,638 million francs, so that the total value is 12,533 million francs ( $£ 500,000$,000 ). It is pointed out that probably only about three-quarters is really available, the remainder having already left the French portfolio. But 375 millions sterling is still a good fund to be able to draw upon.

German war credits to the amount of $12,000,000$,000 marks (nominally $\$ 3,000,000,000$ ) were asked in a bill introduced in the Reichstag on Tuesday. Various new tax bills, including a measure for the special levy on war profits, were advanced for third reading. During the debate, which ended in the adoption of the Budget and the new war credit, despite the Socialist opposition, Count von Roedern, Financial Secretary of the Treasury, explained that the war expenditures during the first five months of 1916 had been nearly $10,000,000,000$ marks. The new credit, he said, would cover probable expenditures of six months. France's monthly expenditure, he said, is as high as Germany's, while Great Britain's is one billion marks higher. "Germany," the speaker continued, "has raised $36,000,000,000$ marks ( $\$ 9,-$ $000,000,000$ ) out of $40,000,000,000$ marks ( $\$ 10,000$,000,000 ) in long-term loans. None of the other belligerents has been able to do anything like this. Great Britain's consolidated loans reached scarcely $50 \%$ and France's scarcely one-third of the necessary war credits. Consequently, apprehension of a swift increase in the short-term loans is growing in both countries."

The Finance Minister placed special emphasis on the fact that Germany's war finances were soundly based upon gold, and mentioned that the Reichsbank had reported that the real gold amounted on May 31 to $2,464,000,000$ marks ( $\$ 616,100,000$ ), covering more than $36 \%$ of the notes issued, while the report of the Bank of France stated on June 1 that the gold covers only $30.5 \%$ of the notes issued. The Associated Press correspondent at Berlin reports that indications favor unusually good grain crops in Germany this year. The winter was mild and thus far the spring weather has been nearly ideal. Another factor that he said was expected to increase Germany's production of grain and other crops is that much moorland has been reclaimed and will come into cultivation for the first time. Prospects for an excellent fruit crop also are good.

Official Bank rates at the leading European centres remain at $5 \%$ in London, Paris, Berlin, Vienna and Copenhagen; $51 / 2 \%$ in Italy, Sweden and Portugal; $6 \%$ in Russia and $41 / 2 \%$ in Switzerland, Holland, Spain and Norway. In London the private bank rate is now $49-16 \%$ for sixty-day bills and $45 / 8 \%$ for ninety days. Cables from Berlin continue to quote $43 / 4 \%$ 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 still rules at $33 \%$.

The Bank of England this week records the substantial increase in its gold item of $£ 1,355,614$, which is difficult to explain if the reports are accurate that the precious metal arriving in New York from Ottawa is coming from Threadneedle Street's branch at the Canadian centre. Notes in circulation registered only a slight gain- $£ 95,000$; therefore the total reserve was increased $£ 1,260,000$, while the proportion of reserve to liabilities advanced to $33.59 \%$, against $31.75 \%$ a week ago and $20.80 \%$ at the corresponding period last year. Public deposits again decreased heavily, showing a loss of $£ 3,234,000$, while Government securities reported a further gain of $£ 4,000,000$. Other deposits, however, were decreased $£ 571,000$. Loans (other securities) registered a contraction of $£ 9,051,000$. The Bank's gold holdings now stand at $£ 61,570,271$, as against $£ 59,385,241$ a year ago and $£ 36,935,487$ in 1914, a pre-war period. Reserves aggregate $£ 44,535,000$, which compares with $£ 44,682,541$ the year preceding and $£ 26$,689,987 two years ago. Loans total $£ 63,603,000$, against $£ 136,816,139$ in 1915 and $£ 38,655,690$ in 1914. The Bank reports as of June 4 the amount of currency notes outstanding as $£ 109,359,574$, as against $£ 108,285,971$ 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 movement into and out of the Bank for the Bank week: Inflow, $£ 1,852,000$ (of which $£ 1,252,000$ bar gold bought in the open market, $£ 50,000$ released from Egyptian account and $£ 550,000$ from miscellaneous account); outflow, $£ 496,000$ (of which $£ 209,000$ sold in the open market, $£ 180,000$ exported to Spain, $£ 5,000$ to the United States and $£ 152,000$ 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:


The Bank of France this week reports a still further gain of $6,011,000$ frs. in its gold holdings, indicating that shipments across the Channel are not responsible for the Bank of England's failure to reflect the heavy export movement of the precious metal from Ottawa. The silver item decreased $2,304,000$ frs. Notes in circulation again showed a large expansion, viz., $134,106,000$ frs. General deposits were reduced $9,509,000$ frs., while bills discounted decreased $42,983,000$ frs. Treasury deposits also showed a reduction-of $12,503,000$ frs.-while the Bank's advances were increased $2,954,000$ frs. The Bank's holdings of gold aggregate 4,744,180,000 frs., which compares with $3,919,625,000$ frs. a year ago and $3,824,050,000 \mathrm{frs}$, in 1914. Silver on hand now stands at $350,017,000$ frs., against $375,225,000$ frs. in 1915 and $637,400,000$ frs, the year preceding. Note circulation is $15,665,199,000 \mathrm{frs}$. Last year it was $12,015,725,000 \mathrm{frs}$. and in $19145,950,050,000$ frs. General deposits total $2,342,030,000$ frs., compared with $2,124,575,000 \mathrm{frs}$. the year previous and $990,925,000$ frs. in 1914. Bills discounted amount to $3,141,274,000$ frs., against $883,011,000$ frs. in 1915 and $2,293,300,000$ frs. the preceding year.

Treasury deposits are $28,424,497$ frs. At this time a year ago they totaled $43,875,000$ frs. and in 1914 $130,325,000$ frs.

Calling of demand loans on quite an extensive scale was the feature of the local money market during the earlier days of the week. On Tuesday a few transactions were completed at $4 \%$, thus temporarily placing the market on a higher level than had existed at any time since December 1914. This rate, however, rather exaggerated the demand, for it was not again touched during the week. The calling of loans was in some measure attributed in well-informed circles to the active requirements on British Treasury account. Loans on behalf of the British Treasury have already been arranged with banks in New York and with other American financial centres on an important scale, based upon deposit of "mobilized" securities as collateral. The most general practice seems to be for some one of the larger banks to take a loan of this character and then grant participation to other banks and lenders. As we noted last week, a point has undoubtedly been reached where it is not logical to expect a continuance of the unusual ease that has been the feature in money circles for so protracted a period. A further reduction in the surplus of the Clearing House institutions above requirements of $\$ 9,125,000$ was reported last Saturday. With the higher range of rates, even if we exclude the $4 \%$ figure already mentioned for demand loans, there is most likely to be in the near future a readjustment of outstanding loans, contracted months ago, to the new basis. Meanwhile, the British Government demand may be expected to continue without material curtailment, for otherwise the British Chancellor could have slight use for the securities he is accumulating under the Ioan provision of his mobilization scheme. Obviously these securities could not be made available as collateral for loans in foreign markets, and as the Allied Governments, are still to require sensationa amounts of funds to pay for munitions ordered from American manufacturers, no let up in the demand for loans, it would seem, may with reason be expected. Meanwhile, our own crop-moving period will be with us before many weeks, with its seasonal demand for funds. General trade and industrial activities, while perhaps not as unrestrained as a few weeks ago, still show no indication of a substantial slowing down. In other words, money from now on for a considerable period should pay remunerative rates to lenders. The steady importation of gold has of course acted as a corresponding counteractive for the demand for funds, though it has gone very largely to the Federal Reserve bank and is thus not showing freely in the Clearing House statement. Commercial paper is not offering with any pronounced degree of freedom, but discounts have hardened fractionally in sympathy with the direct loan market.

Last Saturday's statement of New York Clearing House members, which is given in greater detail on a later page of this issue, reported a decrease in loans for the week of $\$ 9,799,000$, in contrast with the large increases of the two previous weeks. Net demand deposits also decreased heavily, viz., $\$ 23,709,000$, though net time deposits registered an increase of $\$ 4,249,000$. Reserves in "own vaults" decreased $\$ 6,264,000$ to $\$ 413,551,000$, of which $\$ 345,184,000$ is specie. At this time last year the amount in own
vaults was $\$ 442,709,000$, including $\$ 370,532,000$ in specie. The"reserves in Federal Reserve banks were reduced $\$ 3,654,000$ to $\$ 159,310,000$, compared with $\$ 119,267,000$ ?a year ago. Reserves in other depositaries declined $\$ 3,141,000$ to $\$ 58,165,000$, against $\$ 33,946,000$ in 1915. Note circulation now totals $\$ 31,604,000$, a the contraction in loans, aggregate reserves again showed a decrease of $\$ 13,059,000$, which brought the total to $\$ 631,026,000$, against $\$ 595,922,000$ the year preceding. Coincident with the loss in deposits, the reserve"required was reduced $\$ 3,934,000$ and the surplus reservedwas again reduced, as we have already noted, $\$ 9,125,000$, thus bringing the total excess reserve down to $\$ 55,850,340$. At this date a year ago the total was $\$ 186,269,250$.

Referring to money rates more specifically, call loans this week, ${ }_{5}$ for the first time since December 1914, touched $4 \%$, though only for a brief period -the rate almost immediately receding. The range for the week was $21 / 2 @ 4 \%$. Monday the high was $3 \%$ with $\rfloor 21 / 2 \%$ the low and ruling quotation. On Tuesday $4 \%$ was the maximum and $3 \%$ the low and renewalibasis. Wednesday the maximum was $31 / 2 \%$, which was also the renewal rate, with $23 / 4 \%$ low. On Thursday the range was $3 @ 31 / 2 \%$ and $3 \%$ the basis for renewals. Friday $31 / 2 \%$ was the high, while renewals were $3 \%$ and $3 \%$ the minimum. Time money this week ruled decidedly firmer and, as a result of last week's unfavorable bank statement, higher rates were established for all maturities. Sixty-day funds advanced to 23/4@31/4\%, against $21 / 2 @ 3 \%$; ninety days to $3 @ 31 / 4 \%$, from $23 / 4 @ 3 \%$; four and five months to $3 @ 31 / 2 \%$, from 3@31/4\%; and six months to $33 \%$, against 3@31/4\% at the close last week. Last year sixty-day loans were quoted at $21 / 4 @ 21 / 2 \%$, ninety days at $2 \frac{3}{4} \%$, four and five months at $23 / 4 @ 3 \%$, and six months at $3 @ 31 / 4 \%$. Mercantile paper ruled steady but without appreciable change until the latter part of the week, when in sympathy with the rise in time money, discounts were advanced to $31 / 2 @ 33 \%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character, which compares with the previously prevailing quotation of $3 @ 31 / 4 \%$. Names less well known now require $4 \%$, as against $31 / 2 \%$, the former rate. Banks' and bankers' acceptances are now quoted at $21 / 4 \%$ for sixty days and $23 / 4 @ 3 \%$ for ninety days, against $21 / 8$ and $21 / 2 \%$ a week ago.

There were no changes in the discount rates of the Federal Reserve banks.


Authorized rate for discount of bankers acceptances, 2 to $4 \%$,
A rate of $3 K$ to $4 \%$ on purchases of trade acceptances by the New orleans branch of the Atlanta Federal Reserve Bank In the open market, without the endoriement of any bank, was approved Dec. 16 to 00 days on commercal poper for the New Orteans branch bank of the Iederal Reserve Bank at A Uanta was approved by the Federal Reserve Board Apr. 7.

In the case of the St. Louls Federal Reserve Bank, a rate of 2 to $4 \%$ for blla Open without member-bank endorsement has been authorized. Dallas, $3 \%$ to $5 \%$.

In sterling exchange circles it has taken the importation of an additional $\$ 14,595,000$ in gold as well as large loans on behalf of the British Treasury based on its mobilized securities as collateral, to sustain rates at a point that may be called barely steady. The "war-par" of demand bills, namely, 476 , has not been reached. Messrs. J. P. Morgan \& Co., fiscal representatives of the British Government, have bought bills freely during the week, purchasing on Thursday alone, according to estimates in well-informed circles, about $\$ 2,000,000$ in cable transfers and a considerable additional amount yesterday. Exports of merchandise are going forward on a more than usually active scale, even when judged by more recent standards, and there does not appear promise of immediate relaxation. It is significant, however, that a somewhat easier feeling has developed in the ocean freight market, which suggests that in some departments at least shipping is looking for business instead of standing aloof, awaiting a demand that it knew was available. The receipts of gold from Ottawa for the current movement have now reached the sum of $\$ 41,601,000$. Whether this movement will continue still further will, of course, depend upon the ability of the British Treasury to continue borrowing in this market, and also upon the volume of the gold supplies at the Canadian capital. Estimates that were current early in May, when the gold importations first began, placed the amount of the precious metal in Ottawa available for shipment to this market at $\$ 40,000,000$. It has since been reported that this amount has been increased by trans-Pacific arrivals of the precious metal from Russia. The latter, possibly, is a matter of surmise, as with such a determination to maintain absolute secrecy in connection with the British Treasury's war financing, it hardly is likely that such facts would be permitted to become public. Should difficulty be experienced, in view of the firmer tone in the local money situation, in raising funds on mobilized securities in New York, it will be, not improbably, necessary to ship gold direct from London to New York. In fact, cable advices do suggest small sales this week by the Bank of England for shipment to the United States.

Compared with Friday of last week, sterling exchange on Saturday was fractionally easier, with declines to $4753 / 4$ @4 45 13-16 for demand bills, and $476 @ 4761 / 2$ for cable transfers; sixty-day bills were unchanged at $4725 / 8 @ 4723 / 4$. Trading was almost at a complete standstill on Monday, actual transactions being the smallest reported for some time; rates, however, were firm and practically without change, at $4753 / 4$ for demand, $4767-16$ for cable transfers and $4723 / 4$ for sixty days. Tuesday the arrival of another shipment of gold from Ottawa induced a firmer tone, and demand sold up to $47513-16$, with the low 4753 ; ; cable transfers ranged at $4767-16 @ 4761 / 2$, while sixty-day bills continued at 4723 . . An advance in money rates served to depress the exchange market on Wednesday, despite the receipt of an additional large consignment of gold, although the actual range remained at4753/4@47513-16 for demand, 476 7-16 (a) $461 / 2$ for cable transfers and $4723 / 4$ for sixty days. On Thursday weakness developed and demand declined to 4755/8@47511-16 and sixty days
to $4721 / 2 @ 4725 / 8$; cable transfers remained at $4767-16$ all day; the downward trend was attributed to the influence of higher rates for money and an increase in exports at this port for the week, which completely offset the effects of further heavy gold importations. Friday the market ruled steady and fractionally higher, with demand at 475 11-16@ $4753 / 4$, cable transfers at $4767-16$ and sixty days at $4721 / 2 @ 425 / 8$. Closing quotations were $4725 / 8$ for sixty days, $4753 / 4$ for demand and $4767-16$ for cable transfers. Commercial sight closed at $4751 / 2$, sixty days at $4715 / 8$ and ninety days at $4693 / 4$; documents for payment finished at $4713 / 8$ @ $4711 / 2$ and seven-day grain at $4749-16$. Cotton and grain for payment closed at $4753 / 8$ @ $4751 / 2$.

The Continental exchanges have moved more or less irregularly, so far as those of the belligerent countries are concerned, Reichsmarks showed a declining tendency throughout the week on the less favorable news from the German standpoint of the actual results of the North Sea battle, and later on the report that Great Britain had decided not to permit any further importation of German merchandise into the United States, as well as reports of another large German loan in the immediate future. An added influence of depression was an unfounded report of the withdrawal of German troops from Verdun. French exchange, on the other hand, has ruled about steady. Trading throughout has been quiet. Lire continue heavy, with operations still on a restricted scale. Demand bills on Berlin finished at $761-16$ and cables at $761 / 8$, as against 77 and 77 1-16 a week ago. Kronen, which have moved within extremely narrow limits, closed at 13.20 , compared with 13.25 last week. The sterling check rate on Paris finished at 28.18 , against $28.191 / 2$ Friday last. In New York sight bills on the French centre closed at $5911 / 2$ and cables at $5907 / 8$, which compares with 591 and $5901 / 2$ the previous close. Lire finished at 639 for bankers' sight and 638 for cables. A week ago the close was $6351 / 4$ and $6343 / 4$, respectively.

As to the neutral countries, the exchanges have ruled firm, though still without special activity. Buying by one or two large financial interests, for the purpose of steadying the exchanges, has been mainly responsible, it is believed, for the strength in Scandinavian exchange. Bankers' sight on Amsterdam finished at $415 / 8$ against 41 7-16; cables at $413 / 4$ against $419-16$; commercial sight at 41 7-16 against 41 5-16 and commercial sixty days at 41 5-16 (a)41 5-16 against 41 3-16 a week ago. Swiss exchange closed at 524 for bankers' sight and 523 for cables, which compares with 523 and $5221 / 2$ the week preceding. Greek exchange remains at $5171 / 2$ for sight bills. Copenhagen checks finished at 30.00 against 29.90 . Checks on Norway closed at 30.20 against 30.05 and checks on Sweden at 30.15 against 30.10 at the close on last Friday. Russian rubles were strong, closing at 30.55 against 30.45 . Spanish pesetas were also very firm and finished at 20.25 , compared with 20.10 a week ago. The most remarkable feature of money exchanges in London, says the correspondent of the Tribune at that centre, "is the record premium for Spanish paper currency in terms of the British gold standard. The fundamental cause is the big export business from Spain to France and the lack of return imports. The adjust-
ment of this difference falls to London, and the gap cannot, of course, be wholly filled by gold."

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $\$ 860,000$ net in cash as a result of the currency movements for the week ending June 9. Their receipts from the interior have aggregated $\$ 10,553,000$, while the shipments have reached $\$ 9,693,000$. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of $\$ 8,674,000$, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $\$ 7,814,000$, as follows:

| Week enuling June 9. | $\begin{gathered} \text { Into } \\ \text { Banks. } \end{gathered}$ | out of Banks. | Net Change in Bank Holdtings. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} \$ 10,553,000 \\ 23,434,000 \end{array}$ | $\begin{aligned} & \$ 9,693,000 \\ & 32,108,000 \end{aligned}$ | $\begin{aligned} & \text { Gafn } \\ & \text { Loss } \end{aligned}$ | $\begin{array}{r} \$ 860,000 \\ 8,674,000 \\ \hline \end{array}$ |
| Total .......................... | 833,987,000 | \$41,801,000 | Loss | \$7,814,000 |

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

| Bankr of | Jine 81916. |  |  | June 101915. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gota. | stacer. | Total. | cold. | sure | Tota |
|  |  | \& |  |  |  |  |
| England | 61,57, 189,800 | 14,001,2 | 203,811, | 156,785, | 15.0 | 71,794,440 |
| German | 123,172,50 | 1,950,0 | 125,122,5 | 119.008, | ${ }_{5}^{2,4862}$ | 21,962,000 |
| ${ }_{\text {Russia* }}$ | 162,974,00 | 6,241 | 169,215, |  |  | 63,718,000 |
| Aus-1 | ${ }^{40,331,00}$ | 30,705,000 | 71,036,000 | 27,002 |  | 56,576,000 |
| Taty | 40,085.000 | 3,7055,000 | 44,070,000 | 50,000,000 $20.403,000$ | $2,500,000$ 260700 | 53,160,0 |
| Netbert'ds | 45,241,000 | 495,600 000000 | - $45,7380,000$ | 15,380, | 600,000 | 15,980,000 |
| (eat.bolgh | $15,380,000$ $10,270,700$ | 600,000 | 10,270,700 | 9,620, | 00,00 | 9,020,000 |
| Swed | 9,220,0 |  | 2,220.000 | 6,301 |  |  |
| Denmar | 7.753 | 207,000 | 7,000,00 | 4, ${ }^{4,}$ | 0 | $\substack{5,267,000 \\ 3,437,000}$ |
| N | 6,835,000 |  |  |  |  |  |
| Tot. week $764,220,27170,324,850834,545,151$ 688,023,081 Prev.week 761,842,217 69,941,440 831,783,657687,549.631 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

## THE FIRST GREAT SEA FIGHT.

Not the least striking characteristic of this war has been the alternation of long periods, in which events as well as results appeared to be at deadlock, with briefer periods in which events of the most sensational nature would occur swiftly, one after another. The past week has conspicuously belonged in the second category. News of the great sea fight off Jutland, almost instantly followed by Admiral Jellicoe's dispatch, reporting Lord Kitchener and his staff to have been drowned in a worship near the Orkneys, and by thelater announcement of a powerful Russian advance on the Austrian front, with spectacular military success-all this has made the present week one of varied emotions for the belligerents. In some respects it might remind the student of history of the similarly bewildering succession of events in the second year of another great European war, when, within the compass of six weeks, Napoleon crushed the Austrian army at Austerlitz, England destroyed the French fleet at Trafalgar, and Nelson died at the moment of victory.

Since the beginning of the war, very many experienced observers, both political and military, have insisted that the issue of the conflict would eventually be determined by the German fleet emerging from harbor and engaging the English fleet on the open sea. This belief seems to have been based partly on the difficulty of discovering how the conflict actually could be ended, on the basis of land engagements alone. But it was partly also suggested by the theory that popular pressure in Germany, for action by the naval armament whose creation has added so largely to German taxes in the past, and whose inaction, along with the indecisive character
of the land campaigns, had excited criticism and impatience, would force the hand of the German Admiralty. It is impossible to say to what extent the naval battle on May 31 was due to this second consideration. It is also by no means easy to say exactly what inferences are to bedrawn from that engagement in regard to the bearing of the maritime campaign on the future of the war.
Even on the actual facts of ships engaged, of the character of the engagement, and of the losses on both sides, there has been radical disagreement between the official statements of the German and English admiralties. It appears to be conclusively established, however, that the German battle fleet has issued in practically full force fromport and was encountered, some seventy miles from the German shore, by a British cruiser squadron under Admiral David Beatty, whose successful fight near Heligoland a year ago had won him high reputation as a daring and capable naval commander. That Beatty engaged the German fleet despite his own inferiority in force, while signalling to Admiral Jellicoe, a hundred miles or so away, for reinforcements, is also practically established. Pending arrival of these additional forces, the British cruiser fleet was badly damaged by the superior armament of the enemy, though inflicting also serious injury on the German fleet. On the arrival of four British dreadnoughts, the advantage of the battle appears to have become fairly even, and the arrival of the main British fleet, after the battle had continued during four orfive hours, during the whole of the afternoon and early evening, turned the strategic advantage in favor of the English. The German fleet retired to its own harbors, and the English apparently remained on the scene of action.
So much appear to be the settled facts, as determined by comparison of the official versionsgiven out by both sides. It is not clear how large was the total foree actually engaged; nor, indeed, is it possible to say with assurance how many warships were on the scenc at any time. A semi-official statement, cable from Berlin, declared that the English force was 25 dreadnoughts, 6 battle cruisers and 4 armored cruisers; the German force, 16 dreadnoughts, 5 battle cruisers and 6 other battle ships; this in addition to the large number of destroyers, submarines and airships on both sides. But even this statement does not make it plain at precisely what stage of the battle the full number of vessels as thus assigued were available for action. Furthermore, direct contradictions have arisen, not only in regard to the moral effect of the engagement, but as to how far the active fighting really occurred between the full strength of both fleets. The German Admiralty insists that the battle as a whole was between the German fleet and a superior force of English vessels. The British Admiralty claims that its cruiser squadron held its ground, despite heavy losses, and in the face of a greatly superior foree, and, therefore, since the German fleet retired on the arrival of the reinforcements, that it gained a substantial victory.
Evidently, conclusions must be framed largely on the basis of judgment as to what would or would not constitute a victory. It is admitted by both sides that the English losses in ships and men were greater than those of the Germans. The English naval authorities concede the loss of three powerful battle cruisers, three armored cruisers and eight destroyers,
with a total tonnage of 100,000 to 110,000 and a personnel of about 5,000 . The German Admiralty originally admitted only the loss of one battleship, three cruisers and six destroyers, with a total tonnage of 32,500 ; the loss in officers and crews being unstated. Germany claimed also the destruction of the two English battleships, Warspite and Marlborough; but it has since been proved that these vessels, though damaged in the fight, were brought safely into port. On the other hand, the English Admiralty a day or two after the action claimed that the German fleet, in addition to the official German concessions, had suffered the loss of two battle ships, four cruisers and six destroyers, raising its total losses to something around 110,000 tons, At the time, the German Admiralty issued a sweeping and comprehensive denial of this assertion; but after a week's delay (having refrained from the announcement until then for what were described as "military reasons") Berlin acknowledged the loss of one large battle. cruiser and one armored cruiser, in addition to its original statement.
Taking the original estimate of its own losses by the English Admiralty, amounting to fourteen vessels aggregating slightly more than 100,000 tons, setting this off against the latest German admission of twelve vessels lost with a tonnage of about 60,000 , and not including the unadmitted further English claims, it is evident enough that the effective force of the English navy remains sufficiently superior to that of Germany to alter in no respect the actual control of the sea.
The proportion of tonnage lost in last week's battle, to the total tonnage of each navy by the latest report, was apparently a trifle larger in Germany's case than in that of England. A very sharp rise in British Consols last Thursday, on later German concessions of additional losses, indicated financial London's inferences.
But on the whole, it is safe to say that the battle was in no respect decisive. That it was not so from the German point of view was shown, not only by the heavy German losses, but by the fact that the German fleet in the end abandoned its position and returned to port. But the same general conclusion must probably be accepted from the English point of view; because no action could have been decisive which did not actually cripple the German navy, and that has not occurred. Such questions as the reason for the slowness of reinforcements in reaching Admiral Beatty, or for his action in engaging the enemy if aware of the necessary delay in such relief, are not yet answered. The conclusion is reasonable, from the particulars at hand, that both fleets fought the battle with great skill, and that the German fleet's withdrawal at the end was a perfectly proper move in view of the superior force with which it was then confronted.
The further conclusion, in our judgment-quite quite aside from the very technical question as to which class of warships has been proved to be most effective in action-is that this sea fight strongly reinforces the lesson taught by previous less important engagements; the lesson that naval victory nowadays depends primarily, not, as in Nelson's day, on skillful seamanshipand bravery of the crews, but on the relative power of armament, together with superiority in range of firing. If this is a just conclusion, it may be said that the successful tactics of naval warfare hereafter must largely consist of ability to converge superior force on the enemy at a given point, with all
possible precision and swiftness, and to compel him to accept and fight out the battle under those conditions. For the last-named achievement, it will be plain that equal or superior speed on the part of the attacking vessels would be as necessary as power of armament and range of fire. It is quite possible that Admiral Beatty's original acceptance of battle with an inferior force arose from determination to hold the German fleet at any hazard and eut off its retreat until the arrival of the main British force, when complete destruction of the enemy would at least have been conceivable. But if so, then the manoeuvre failed; whether because of the English fleet's heavy losses or because of the darkness, or because of superior swiftness in sailing by the escaping German fleets, does not appear.

In its larger consequences the result of this action on the English naval campaign will not improbably be greater caution in preparing for a given attack. If the same result were to be produced on the German naval staff, the campaign on the sea will probably progress exactly as before, and with no perceptible difference made to either side by last week's battle. If, on the other hand, the German Admiralty, reasoning on the theory, already promulgated in Germany, of an actual victory over the English fleet, should be induced to engage in more venturesome operations than heretofore on its own account, it would easily be possible for such a policy to invite disaster. But of this the German Admiralty must be quite aware, and official Admiralty opinion is by no means necessarily reflected in bulletins put out for the benefit of German people.

## PATRIOTISM AS A NATIONAL ASSET.

Obviously patriotism is an asset; the only question is: Is it genuine and worthy; or is it like "charity," used as a cloak to hide a multitude of sins? These are heart-searching days, and many familiar terms are thrust aside as many time-honored maxims are discredited. Patriotism is held to be antagonistic to the nobler conception of human brotherhood, as our friends the Quakers find the observance of Sunday restrictive to spiritual freedom, and holding all days Sabbaths in fact observe none, and as some modern reformers regard monogamy an interference with love for other or all women.

A book published several years before the war and given wide circulation in central Europe claims that small States have narrow views and restricted culture, that if the Scandinavian States, the Dutch, the Belgians and the Swiss knew what was good for them they would ask to be taken into the German Empire, and possibly may yet have to be taken in whether they will or not, for their own good and the good of the world.

The question we have raised is by no means academic; it is one which men everywhere are challenged to consider and definitely to settle. The war is forcing it. Belgium's first answer was holding up her art represented by Meunier and her literature by Verhaeren and challenging the most martial of nations, Germany, to show their equals; and her second reply was the word of her heroic King: "Belgium is not a road, but a country." Switzerland's answer is the mobilizing of ber whole people; Holland's Denmark's, Luxemburg's, is the uncontrollable anxiety in which the war has cast them.

In fact love of country has in all history been productive of the noblest and most heroie virtues, and
the strength of its appeal has generally been in close proportion to the smallness of the country. Passing their names in review is sufficient. Greece, Holland, Scotland, Ireland, Wales, England, Italy, France, what memories they awake, what emotions they stir. The land of Israel, the smallest possessed by any people; where is there a love of country more powerfully or more beautifully expressed than in the Psalms of Exile? Where is there a people which though scattered to the ends of the earth clings more devotedly in thought and affection to the land of their fathers? Nothing is more absurd than the claim made to-day that patriotism is unethical and contrary to the teaching of the Scriptures and of Him in whom they are fulfilled. The private soldier in the trenches who wrote on the wall of the deeply buried bomb-proof for no eye but his own "My body to the earth, my soul to God, my heart to France," was obeying an impulse planted deep in every human heart.

Since 1906 the great conventions of the labor unions in Europe have proclaimed against war. In 1914 their meeting was held in France, and in the face of the immanent war, under the lead of Jaures and Gustave Herve they repeated their declaration threatening revolt should war be declared. Almost before they had reached their homes the war broke out. Instantly every German joined the colors and Socialism disappeared in France. When the other day M. de Mun the life-long leader of the Clericals in France and the great enemy of the Socialists died, Gustave Herve said "what matters it if M. de Mun loved France in a different way and for reasons the opposite of ours, since he loved her as much as we do?"

The very names, Washington and Lincoln, keep alive in the whole world all for which America stands and the cost by which it was planted and has been secured. The story is a priceless possession. It will never be a dead memory, nor can itllbe permanently obscured by any mistakes or sins we may commit. The very land, the government, the flag, all stand for a great forward movement of humanity. For citizens of the United States patriotism can never be less than the appreciation of that, and devotion to it. In the dark days of the Civil War, fainthearted men talked of the need of a king, as in the prolonged and bitter distress of the Revolution. Tories of every ilk longed for the comforts and the luxuries and the social distinctions that were swept away. When men to-day preach and talk a gospel of peace that leads them to oppose all preparedness, and to say they would be perfectly willing to have the Germans come over and govern us, and that war is always wrong, we bear with it because we know how completely most of it would disappear should emergency arise, and how promptly the rest would be dealt with, while we deplore the terrible cost which unpreparedness involves for all concerned.

Meanwhile no duty is more imperative than to uphold the hands of every public officer who is trying to do his duty in the face of present difficulties. The sad fact is that so much difficulty is created by men and women obsessed with some simple idea, or having erroneous conceptions. A democracy must always be like a seething kettle. It boils because it is filled with energy. Many forces are contending within. It throws up much scum and waste material; it also purifies itself. It clears up its own judgments, it gets a firm hold of its true principles; it discovers and creates its worthy leaders, and when they are
called to leadership it sustains them. Its leaders must have stout hearts and be prepared for opposition. Their friends will often turn to be their enemies, and in proportion as they have convictions and try to promote the interests of the State the attack of the forces of evil will be organized, unscrupulous and persistent. Woe to them if then they prove to be easily frightened, or to have no stomach for a fight.
The people love a brave man, and nothing is less well founded than the saying "He has killed himself politically," when applied to a mayor, or a governor or a president who stands to his guns, and defends a policy or a procedure which is so plain and public-spirited that everybody can understand it. This is the course which makes patriotism a reality, even when there is no war. The name may not be used, or that for which it stands distinctly thought of, but the field is cleared and civic virtues spring up everywhere. Men see how much there is in life worth both living and fighting for; and when the crisis comes, as it is sure to do so long as the world is what it is, be the emergency great or small, men are ready for it. Selfish considerations are shamed, luxurious comfort is swept aside, men "have hearts for a cause," they "feel with their kind," they are glad to discover that however cheap and humdrum their daily life they can be "noble still."

Terrible as is the waste of the war, we are justified in gathering up what of offset we can. We are compelled to consider and even to contend over fundamentals of thought and conviction and to contend strenuously. And this is far from evil. It has been lately said of such debate in another connection; "When these are the subject of debate the sparks of human energy are kindled as by a charm, and spread with the rapidity of an electric fluid. Opinions work upon actions and actions reach upon opinions; the defense of truth or error stirs up the moral powers and leads men to deeds of vigor, and the effects of active zeal reflect upon the opinions and systems of men and raise them to those heights of intellectual apprehension which are the wonder of beholders and the enigma of future generations."

The calm of peace at any price may easily be the torpor of all that is noblest and best in manhood, as the fatuous love of the human race first and one's own country next is an ignis fatuus to lead men into the realm of fateful illusions. Anti-militarism when it means unpreparedness is a folly that is hardly likely to mislead nations again, and for a democracy may at any time easily prove fatal.

These words spoken at the annual public sitting of the French Academy in Nov. 1915 may well be pondered. "A higher inspiration showed them that the bravest words become vain if France were beaten, that for a people the source of national genius is independence, that the highest species become barren in captivity, that above all the French race in order to be productive must maintain its sovereign originality. Today an alien race assumes to invade not only our soil but our intellect, to subject to its overriding control our autonomy, to crush our genius under the steam hammer of its culture. They understand that if these things are destroyed by this violence they cannot be reproduced."

If that for which a nation stands is worth anything it is worth loving and defending. That love and that defense may well be productive of the highest manhood.

## GOVERNMENT INEFFICIENCY, PAST AND PRESENT.

The vote in the Senate on a proposed appropriation of 15 millions for a government nitrate plan, and the later vote in the House on a proposed appropriation of 11 millions for a Government armor-plate plant recall how the "Chronicle," nearly forty years ago, protested against the final commitment of the country to the Bureau of Engraving and Printing which had already taken that line of work from the private bank note companies and, at that time, was seeking to prevent (and did prevent) a reversal of the unwise policy. An obvious unjustice was done then to the bank note companies, though perhaps a less injustice than that now proposed to the private armor-plate plants; but the doing of a private wrong is the smaller consideration

John Sherman, then Secretary of the Treasury, appointed, on March 20 1877, a commission to investigate the Bureau, the commission being composed of one person each from the offices of the Treasurer of the U. S., the Comptroller of the Currency, and the Commissioner of Internal Revenue, evidently investigators disposed to take a friendly and not a critical view. They reported a force greatly in excess of actual requirements. In one division a platform "to accommodate the surplus counters" had been built under the iron roof, and on this mere shelf, on parts of which there was not room to stand erect, about 30 "women who had received appointments and for whom work must be found" were stowed away, some of them whiling away the day in sleep. Messengers "were so numerous as actually to be in each other's way." In April of 1876, the pay of female employees was cut from $\$ 1.75$ to $\$ 1.50$ per day, by direction of the Secretary, in order to thereby take on more people, "the reason assigned for this action being that the pressure for place was so great that something must be done to satisfy the demands." The Bureau had gone through the form of submitting bids for work, in competition with the bank note companies, the latter of course being beaten on the nominal figures. About the same time Mr. Randall said in the House that the Bureau could work more cheaply, because it had no rent to pay; it had not, for it was in the Treasury building, getting also its gas and fuel free, and crowding other work so that Senator Morrill of Vt., two years later, was pushing along a $\$ 300,000$ appropriation to furnish a special building for it. This report by Government employees told of specific wastes in plates, purchases of special paper, and other materials, "in reckless disregard of the interests of the Government," and urged abolishing the Bureau as the only effectual reform; for, said these friendly investigators, "its past history, the looseness and extravagance which have marked its management, and the scandals to which it has given rise, furnish the strongest possible argument against the engagement of the Government in branches of industry which are ordinarily left to private enterprise."
This was thirty-nine years ago. The "Political Almshouse," as it was called then, has gone on enlarging itself. The great banyan-tree of Government operations has been striking down more and stronger roots ever since.

Meanwhile the power of organized labor has been steadily increasing in effectiveness and arrogance, growing by its own success achieved. It goes counter
to the most elementary economy and sense by hobbling the ambitious and competent worker to the dullest and laziest, constantly seeking to keep down product, urging scarcity rather than abundance, and taking higher wages for less work as its shibboleth; the whole process is rational and consistent from the viewpoint of selfish leadership. Private employers still resist it, because they must; the public employer, spending the proceeds of tax collection and not those of voluntary purchases, readily cows before it, in fear of its voting power.

As the culmination of this surrender, the Tavenner bill lurks somewhere in the lower branch of Congress, proposing (not for the first time) to forbid applying efficiency tests to employees on Government work or offering any incentive, by bonus or otherwise, to keep up to any specific standard. This proposition, like others which are ashamed of the light, may be watching opportunity to attach itself in "rider" form and get through unobserved, or because of the measure it rides, as did the "exemption" rider which Mr. Taft rejected and Mr. Wilson accepted.

At present, the cry is for preparedness, and that is the great "issue" of this campaign. Emboldened and made greedier than ever by its success with private makers of war munitions which could not wait, organized labor reckons upon the delight it will find in work for the Government, always easy and blind towards the tax-eater, as it is hard and suspicious towards the taxpayer, especially under an income tax. Suppose the country is in an emergency need of more ships, more small arms, more armor plate, more great guns, more aeroplanes, more explosives, more of everything in the list of consumables by war and preparation for war-is it rational to expect efficiency in work for Government done by Government under domination of organized labor?

The persistent disregard of the offer of the Bethlehem Steel Co. to produce armor plate at the Government's own figures, and the persistent push towards starting upon various Government plants; are susceptible of no explanation except that organized labor and the demand for jobs are behind it. Aside from the demoralization and danger which further extensions of Governmental work will certainly bring into our already demoralized politics, ought we not to take warning now-if the country is really going into increased war expenditure-from the condition which, forty years ago, was officially declared to "furnish the strongest possible argument against" setting a government, under a democratic form, into constructive and other business operations?

## RAILROAD GROSS EARNINGS FOR MAY.

Railroad gross earnings still continue their upward course, and the ratio of improvement is not being diminished-rather the contrary. Of course our present compilation is merely preliminary, only a few days having elapsed since the close of the month, and it includes only those comparatively few roads that make it a practice to furnish approximate figures of gross revenues shortly after the end of the month. The roads represented are mainly Western grain-carrying and Southern cotton-carrying roads, besides the three leading Canadian systems, which we always incorporate in our preliminary compilations. Including these Canadian systems, an aggregate of 88,112 miles of road is represented, or only a little more than one-third the railroad mileage of the United States alone. There is, however, no reason
to think that the results for the entire railroad mileage of the country will prove greatly different from those for the portion embraced in our total of to-day,

The gain on the 88,112 miles reaches $\$ 18,166,882$, or $311 / 2 \%$. Both in ratio and amount this far surpasses the improvement recorded in the months immediately preceding. Thus for April, on substantially the same mileage, the increase by our preliminary exhibit was $\$ 13,130,023$, or $22.45 \%$; for March it was $\$ 12,768,097$, or $21.08 \%$; for February (when there was an extra day in the month this year, because of its being leap year), $\$ 10,999,465$, or $19.88 \%$, and for January $\$ 11,475,887$, or $20.48 \%$. As qualifying somewhat the significance of the larger gains for May, if should be noted that the month the present year had one less Sunday than the same month last year, leaving, therefore, 27 work days in 1916 against only 26 in May 1915. But obviously that circumstance alone will account for only a small portion of the added increase in earnings. Of course, the expansion this year follows a contraction both last year and the year before, being to that extent merely a recovery of what was previously lost, but that was true also of the preceding months. It is a fact, however, that the Canadian roads have contributed unusual amounts of gain this time-farin excess of the gains for previous months. The Canadian Pacific alone has added $\$ 5,191,000$ to its last year's total (which had been reduced to very small figures), the Canadian Northern $\$ 1,367,500$ and the Grand Trunk Ry. $\$ 670,634$. The Canadian $\mathrm{Pa}-$ cific, indeed, has made up the whole of its very large losses of 1915 and 1914, and for May 1916 registers the very largest May earnings on record. This will appear when we say that, after dropping from $\$ 11$,904,979 in May 1913 to $\$ 9,795,929$ in May 1914 and to $\$ 6,996,000$ in May 1915, the total for May 1916 is now up to $\$ 12,187,000$.

We have already stated that in the aggregate the increase shown for May this year, including the Canadian roads, is $\$ 18,166,882$, or $311 / 2 \%$, and that this follows losses in both May 1915 and May 1914. In 1915 the loss by our early statement was $\$ 5,938,253$, or $8.91 \%$, and in May $191488,839,247$, or $11.42 \%$. The 1916 improvement, it will be seen, exceeds the losses of the two preceding years combined and in a very considerable degree. Prior to 1914 the record had been one of larger or smaller growth for several successive years. In May 1913 United States railroads had recovered in large measure from the severe floods encountered in that year at the close of March, and much traffic previously delayed then came in to swell the tonnage of May, adding greatly to current revenues. As a consequence, our early statement for May of that year recorded a gain in gross earnings of $\$ 7,014,619$, or over $10 \%$. In May 1912 the improvement was $\$ 4,377,512$, or $6.80 \%$. In May 1911, when the country was going through a period of trade reaction, the increase was very small, being only $\$ 658,651$, and with the Canadian roads eliminated there would have been an actual decrease. In 1910 our early statement for the month of May washighly gratifying, recording an improvement of no less than $\$ 8,772,771$, or $16.98 \%$. Moreover, this followed a gain of $\$ 6,320,871$, or $14.79 \%$, in May 1909. In 1908, we need hardly say, when the depression in business which followed the panic of 1907 was most intense, our early tabulation recorded a heavy loss, the falling off being no less than $\$ 15,319,106$, or $25.10 \%$. Prior ta 1908 there was an almost uninter-
rupted series of gains extending back to 1896. In the following we show the May aggregates as registered by our early compilations for each year back to 1897.

|  |  | Mragago. |  |  | Gross Earningz, |  | $\begin{aligned} & \text { Increase }(+) \\ & \text { Decrease }(\rightarrow) \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Year Glocn. | ceding. | $\stackrel{I n}{c r^{\prime} s e}$ | $\begin{aligned} & \text { Year } \\ & \text { Glech. } \end{aligned}$ | Year Precelting. |  |  |
| M | Roat | Milles. |  |  |  |  |  |  |
|  | $125$ | $03,637$ | $02,003$ | 0,72 116 | 37,604,347 | $36,100,355$ | $3,292$ | 91 |
|  | 128 | 90,869 | 95,748 90,390 | 1.16 1.73 | 44,342, 892 | 41,861,285 | $+5.610,580$ $+2,708,016$ | 46 |
| 19 | 114 | 07,637 | 05,638 | 1.08 | 52,845,746 | 47,911,099 | +4,934,647 | 10.29 |
| 190 | 99 | 99,916 | 96,630 | 3.39 | 57,403,099 | 52,167,814 | $+5,236,185$ | 10.03 |
| 19 | 84 | 91,858 | 90,262 | 1.76 | 64,942.317 | 50,323,090 | +4.619,227 | 9.17 |
| 190 | 81 | 101.759 | 90,723 | 2.04 | 70,028,295 | 62,565.693 | +7,462,602 | 11.92 |
| 190 | 66 | 85,108 | 82,820 | 2,76 | 52,134,881 | 54,001,062 | -1,866,181 | 3.44 |
|  | 73 | 74,767 96.593 | 73,230 94.398 | 2.09 | 48,367,104 | $44,543,718$ $69,742,596$ | ,823,386 | 8.58 3.37 |
| 1907 | 67 | 03,646 | 92,180 | 1.50 | 83,611,407 | 72,722,063 | +10,889,344 | 14.97 |
|  | 53 | 79,369 | 77,918 | 1.87 | 45,716,111 | 61,035,217 | $-15,319,106$ | 25.10 |
| 190 | 50 | 77,583 | 76,243 | 1,76 | 49,188,578 | 42,867,707 | +6,320,871 | 14.79 |
| 191 | 48 | 86,120 | 83,827 | 2,73 | 60,439,775 | 51,667,004 | +8,772,771 | 16,98 |
| 1911 | 44 | 87,422 | 85,734 | 1.97 | 63,174,606 | 62,515,055 | +658,051 |  |
| 191 | 48 | 89,686 | 89.097 | 1.81 | 68,767,003 | 64,389,491 | +4.377,512 | 6.80 10.30 |
| 10 | 49 | 88.816 | 86,735 | 2.39 | 75,041,869 | 68,027,250 | +7,014,619 | 10.30 |
| 1014 | 48 | 95,337 | 94,010 | 1.36 | 68,545,322 | 77,384,569 | ,839,2471 | 11,42 |
|  | 45 | 89,194 | 87.042 | 1.42 | 8 | 66,630,031 | 3 |  |
| Jan. 1 to | May |  |  |  |  |  |  |  |
| 7 | 124 | 93,30 | 92,634 | 16 |  | $180,894,591$ |  | 0.81 |
|  | 126 | 96,708 | 95,508 | 1.16 | 212,802,464 | 183,519,317 | +29,283,147 | 15.95 |
|  | 110 | 91,920 | 00,752 | 1,28 | 192,631,504 | 183,05S,639 | $+9,572,935$ |  |
| 1900 | 113 | 97,264 | 95,365 | 1.09 | 258,503,791 | $225,084,715$ | $\begin{aligned} & +33,419,076 \\ & +9412,443 \end{aligned}$ | 10.84 9.47 |
|  | 99 84 | 99,916 | $\begin{aligned} & 99,632 \\ & 00,262 \end{aligned}$ | $\begin{aligned} & 0.28 \\ & 1.76 \end{aligned}$ | $\left\{\begin{array}{l} 279,458,040 \\ 204,531,088 \end{array}\right.$ | $\begin{aligned} & 255,282,507 \\ & 244,134,988 \end{aligned}$ | $\begin{aligned} & +24,175,443 \\ & +20,396,100 \end{aligned}$ | 9.47 8.35 |
| 1903 | 81 | 101,759 | 90.723 | 2.04 | 340,451,813 | 300,727,974 | +39,723,869 | 13.21 |
| 10 | 66 | 85,108 | 82,820 | 2.76 | 254,210,014 | 259,877,293 | -6,667,279 | 2,18 |
| 190 | 51 | 74,510 | 72,073 | 2.09 | 231,262,020 | 217,158,045 | +14,103,975 | 6.49 |
| 190 | 70 | 96,517 | 94,322 | 2.32 | 379,538,324 | 327,370,546 | +52,167,778 | 15.93 |
| 190 | 67 | 03,646 | 92,180 | 1.59 | 380,802,330 | 347,530,821 | $+33.271,509$ | 9.80 |
| 190 | 51 | 72,705 | 71,553 | 1.73 | 213,070,586 | 252,064,560 | -39,803,974 1 | 15.77 |
| 1909 | 50 | 77,583 | 76,243 | 1.76 | 241,351,924 | 216,821,652 | + 24,530,272 | 11.33 |
| 191 | 48 | 86.120 | 83,827 | 2.73 | 209,497,000 | 256,482,994 | +43,014,0061 | 16.77 |
| 1911 | 44 | 87,422 | 85,734 | 1.97 | 304,409.018 | 303,065,788 | +1,343,230 | 0.44 |
| 1912 | 48 | 89,636 | 89,097 | 1.81 | 329,392,723 | 307,755,609 | + 21,637,114 | 7.03 |
| 1913 | 49 | 88,816 | 86,735 | 2.39 | 354,039,190 | 322,026,038 | + 32,613,152 1 | 10,14 |
| 10 | d8 | 05,337 | 94,060 | 1.36 | 338,599,086 | 362,123,374 | 23,524,288 | 6.04 |
| 101 | 45 | 89,104 | 87,942 | 1.42 | 300,054,647 | 327,422,970 | -27,368,323 | 8.36 |
| 1910 | 40 | 88,112 | 88.1 | 2. | 353,6 | 83,481 | -70.205,303 2 | 21.76 |

As far as the separate roads are concerned, the character of their exhibits is like the character of the general results. The gains are large, are contributed by all classes of roads, and come from all sections of the country. There are no losses for large amounts, and only one trifling decrease of any kind by a minor road. Next to the Canadian Pacific the Great Northern and the Northern Pacific head the list of gains, the Great Northern reporting an increase of $\$ 1,963,120$ and the Northern Pacific an increase of $\$ 1,629,000$. In both instances these come after extremely heavy losses in 1915 and 1914 and in the Great Northern case these antecedent losses have not been entirely recovered. Southern roads are also distinguished for the extent of their improvement, the Louisville \& Nashville having added \$1,134,812 to its 1915 total and the Southern Railway \$1,182,985 . In the case of both systems the present gain more than makes up previous losses, leaving the 1916 totals the best on record. The Chesapeake \& Ohio, which year by year has been breaking its previous record, in good times and bad times alike, now adds for $1916 \$ 641,287$ more. In the following we show all changes for the separate roads for amounts in excess of $\$ 30,000$ :
principal geanges in giross earnings in may.

|  | 85.191.000 | Cor |  |
| :---: | :---: | :---: | :---: |
|  |  | Zazoo \& Miss Val |  |
| orth | 1,029,000 | Chicato Ind \& 1 |  |
| Canadlan No | 1,387,500 | Western Maryland | 132,88 |
| Southern Rail | 1,182,935 | Minneapolls \& St Louis. | 123.465 |
| Louisyille \& Na | 1,134,812 | Alabama Great Southorn | 116,519 |
| Ilinois Central | 1,036,481 | Toledo St Louts \& West- |  |
| Grand Trunk (4 rour | 670,834 | Mobilo \& Ohio | 5 |
| Chesapeake \& Oh | 641.287 | Texas \& Pacif | 1. |
| Minneap St P \& 8 | 625.408 |  | 6.557 |
| Missouri Kamsas \& Texi | 312.685 | Duluth so |  |
| uffato Roch of Pittsb | 93,724 | Amin | 54.174 |
| Donver \& Rio Grande. | 293,300 |  |  |
|  |  |  |  |
| Olue Now Orl \& Tex Pi | 189.573 | In our compilatio | ,051,297 |

The grain movement at the Western primary markets, which last year had shown large expansion, the present year shows still further expansion. Thus the receipts of wheat for the four weeks ending May 27 were $21,494,000$ bushels in 1916 against $16,894,000$ bushels in the four weeks of 1915 and only $12,789,000$ in the four weeks of 1914; the receipts of corn were $14,521,000$ bushels against $11,136,000$ and $9,664,000$
bushels, respectively, the receipts of oats $25,637,000$ bushels against $10,722,000$ bushels and $12,868,000$ bushels. Adding barley and rye, the receipts of the five cereals for the four weeks of 1916 were no less than $67,556,000$ bushels against $41,970,000$ in the four weeks of 1915 and but $39,010,000$ bushels in the corresponding four weeks of 1914. The table we now introduce gives the details of the Western grain movement in our usual form:


Total of All-
 In the South the cotton movement was a little larger than in either of the preceding years. The shipments overland were 196,946 bales against 194,428 bales in May 1915 and 72,598 bales in May 1914, but the receipts at the Southern ports were 413,862 bales against 371,069 bales in 1915 and 277 ,124 bales in 1914, as will be seen by the following:
REOEIPTS ON COTHON AT SOUTHERN PORTS IN MAX AND JHOM
JAN, 1 TO MAY $31 \quad 1916,1915$, AND 1914.

| Ports. | Mroy. |  |  | Since Jakaty 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1916. | 1915. | 1914. | 1016. | 1915. | 1014. |
| Galveston_...........bales. | 107,652 | 137,845 | 73,710 | 894,766 | 1,959,445 | 1,156.010 |
| Texns ${ }^{\text {c }}$ | 3,361 | 16,966 | 5,616 | 167, 138 | +392,430 | 217.069 |
| Now Ori Moblle. | 96,636 | 64,228 2,770 | -91,146 | 491,469 71,760 | $1,055,773$ 75,065 | 778,457 117,149 |
| Pensacola | 8.651 | 9,420 | 8,819 | :10,069 | 77.714 | 40,835 |
| Sayanash | 47,598 | 53,782 | 47,050 | 325.021 | 896.228 | 300,320 |
| Brunsw | 15,500 | 12,500 | 750 | 70.700 | 154,000 | 67,900 |
| Charteston | 16,003 | 7,883 | 5,350 | 62,172 | 170,773 | 39,643 |
| Georgetown | 24.201 | 14,284 | 1,442 | 60,612 | 16807 16033 | 174,322 |
| Norfolk | 66,602 | 40,030 | 12,555 | 287.557 | 361,131 | 86.605 |
| Newport Newe, \& | 1,335 | 11,450 | 9,198 | 48,865 | 80,677 | 86,605 |
| Total | 413,862 | 371,069 | 7,12 | 32,180 | 5,305,026 | 3,147,710 |

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups:
EARNINGS OF NORTHWESTERN AND NORTI PACUIC GROUP.

| May. | 1916. | 1915. | 1014. | 1913. | 1012. | 1911. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canadlan Pac. | 12,187,000 | 6,006,000 | 0,705,920 | 11,004,979 | 1,300,421 | 9,312,057 |
| Chte Gt West: | 1,174,088 | 1,087,5:11 | 1,097,042 | 1,127,245 | 1.023,152 | 1,055,215 |
|  | 316,847 <br> $6,704,853$ | 240,330 4.801 .733 | 8,987,138 | 7,007.940 | 279,631 $0.607,710$ | 8,037,181 |
| Minn © 8 L $\mathrm{L}^{\text {a }}$ | 843,043 | 719,578 | 701,460 | 702,277 | 6.641,049 | 605.152 |
| M St P \& 8SM | 2,681,349 | 3,015,041 | 2,200,790 | 2,278,496 | 1,423,834 | 1,670,944 |
| Northern Pac. | 6.279 .000 | 4,650,000 | 5,206,904 | 6,766.417 | 5.127 .545 | 5,091,858 |
| Total ......- $30,206,180$ 20,511,113 25,270,757 $29,096,305$ 20,523,242 23,035,022 |  |  |  |  |  |  |
| * Includea Mrason Clty \& Fort Dodge and the Wisconsta Minnesota \& Pacific. a Includes Iowa Central. <br> EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |


| May. | 1016. | 1915. | 1914. | 1913. | 1912. | 19 It . |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Butt roch de P | 1,154,720 | 860,006 | $7 \% 2.031$ | 1,016,377 | 871,861 | 800,217 |
| Chle fnd \& Lou | 708,524 | 672,233 | 575.382 | 645,503 | -836,016 | 545,016 |
| Grand Trunk Detcits M | 4,685,036 | 4,015,302 | 4,300,010 | 4,914,004 | 4,303,374 | 3,042,085 |
| Cansta AtI.) | 5,875,257 | 4,838,776 | 5,221,079 | 5,662,824 | 5,030,335 | 6,144,981 |
| Tol Peo \& W. | . 089.138 | 81,516 | -93,508 | 108,864 | 8,05,625 | 105,344 |
| Tot Bu \& W.- Weatern Md. | 483,842 | 384,700 834,261 | 347,697 660,382 | 389.819 636.022 | 314,000 613,812 | 316,052 607.315 |
|  |  |  |  | 13.37 | 11.705,222 | ,367,510 |

[^0]EARNINGS OF SOUTHERN GROUP.

| May. | 1010. | 1015. | 1914. | 1913. | 1912. | 1911. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ala Gt South- | $\stackrel{3}{528,018}$ | $\stackrel{8}{812,009}$ | $\begin{gathered} 3 \\ 413,413 \end{gathered}$ | $\stackrel{S}{471,539}$ | $\frac{5}{412,803}$ | $\frac{8}{857,036}$ |
| Ala NO \& TP- |  |  |  | 356,059 | 339,122 | 292,271 |
| Ala \& Vleks. | a127,734 | 127,734 | 130401 | 157,854 | 104,691 | 132,895 |
| Vioke sh \& P | 1122,632 4164,397 | 122,632 $3,523,40$ | 129,197 8,064.275 | 140,763 $2.044,557$ | 2,808,081 | 102,077 $2.575,507$ |
| Ches \& Onto.e Cin N O TP | $4,164,397$ $1,021,374$ | 3,523,110 | 3,064,270 90.508 | $2.044,587$ 979.206 | 2,808,681 | 2, 789,374 |
| Lou $A$ Nash. $b$ | 5,298,180 | 4,163,368 | 4,538,047 | 5,071,380 | 4,068,176 | 4,272,017 |
| Moblte \& Ohio | $1.063,428$ $6,099,866$ | 967,550 $4,916,931$ | $1,087,215$ $6,620,839$ | $\frac{1,184,985}{6,005,709}$ | 959,188 $5,208,387$ | 4.883,296 |
| Sratoo \& M V ${ }^{\text {S }}$ - | 1,101,207 | $\begin{array}{r}9,961.931 \\ \hline 953 \\ \hline\end{array}$ | 6,620,302 | 861,188 | 507,970 | 800,566 |
| Total | 19,812,526 | 16,303,844 | 17,117,699 | 17.773,36 | 6.050,474 | 15,155,149 |

a Month in 1916 not yet reported; taken bame as last year.
o metudes the Lousville A Atantio and the Irankfort \& Cincinnati. c Ineluded Chesapeake \& Olito of Indana.

EARNINGS OF BOUTHWESTERN GROUR.

| Mray. | 1916. | 1915. | 1914. | 1913. | 1912. | 1911. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{\text { S }}{\text { 1,157,638 }}$ | 1,000,728 | $\stackrel{8}{8}$ | $\stackrel{\text { 1,253,457 }}{\text { ¢ }}$ | $1,8.784$ | $\begin{gathered} 3 \\ 1,104,879 \end{gathered}$ |
| Colorado \& So | 1, $2,024,6380$ | $1,000,728$ $1,729,000$ | 1,779,373 | 1,912,734 | 1,885,470 | 1,014,805 |
| Mo Kan ${ }^{\text {co TV }}$ | 2,600,255 | 2,287,570 | 2,220,168 | 2,409,627 | 2,056,905 | 2,063,127 |
| StL \& So West | 2,070,000 | 771.000 | 876,339 | 1,030,260 | -975.483 | 827,046 |
| Texas a Pacific | 1,414,375 | 1,322,574 | 1,388,080 | 1,365,031 | 1,225,716 | 1,095,336 |
| Total | 8,173,588 | 7,116,872 | 7.180.549 | 7,972,000 | 7,104.358 | 7,005,103 |

We now add our detailed statement comprising all the roads that have thus far furnished returns for May


## BOOK NOTICES.

Tie Law of Promoters: A Treatise on The Law of Promoters of Private Corporations, Covering the Rights and Liabilities of Promoters, and also the Rights and Liabilitios of the Corporation and the Subscribers for and Purchasers of Its Shares, the Rights and Liabilities of Persons Selling Property to the Corporation, and the Rights and Liabilities of all Other Persons As Affected by the Aets or Omissions of the Promoters. By Manfred W. Ehrich of the New York Bar. Matthew Bender \& Co., Publishers; Albany, New York, 1916.
The increasing tendoncy to incorporate all forms of business enterprise, the assembling of capital by means of a widespread sale of corporate shares, the necessity of making certain representations to subscribers and of preliminary work to be done by perssns or corporations at the time of and prior to organization, render a work of this character, dealing with the rights, liabilities, remedies and defenses of all parties at interost, of great importance. And especially is this so from the statement that no work on the Law of Promoters has appeared sinco 1898. While this large octavo volume of 711 pages is primarily a law book, and, as the author announces, prepared for "busy lawyers," as well as acadomic students of the law, it should readily find a place on the shelves of financial libraries, for its general bearing
on the orderly procedure of incorporation and the consequent security and value of stocks and bonds and the rights of holders therounder.

The word promoter in the publie mind is not a savory one. Yet an examination of this volume discloses the fact that the work of promotion is not only a necessary and legitimate one, but that, when entirely above-board, and according to law and equity, and not subversive of the rights and interests of any of the parties concerned, it will be so recognized and sustained by the courts.

Yet at the very outset it is found difficult to define the term. The author begins his treatise by declaring that "the term promoter is not one of precise and inflexible meaning." He quotes a number of judicial definitions, among which that of the Supreme Court of Massachusotts seems to cover in a broad way every phase of the term:
"In a comprohensive sense 'promoter' includes those who undertake to form a corporation and to procure for it the rights, instrumentalities and capital by which it is to carry out the purposes set forth in its charter, and to establish it as fully able to do its business. Their work may begin long before the organization of the corforation, in sceking the opening for a venture and projecting a plan for its development, and may continue after the incorporation by attracting the investment of capital in its securities and providing it with the commercial breath of life."
But "the circumstances which give rise to the relation" are never precisely the same, and it would seem to be a question of fact rather than law. It is not necessary to perform all the acts of promotion. Thus one who solicits subseriptions to stock, it is said, is generally held to be a promoter. One who shares in the profits of promotion is by that act beld to be a promoter. One who authorizes the work of promotion to be done by an agent may thus become a promoter. If a vendor in order to sell his property assists in the organization of a corporation to buy, he may come within the restrictions of the law, but selling or agreeing to sell does not constitute one a promoter, nor is a mere subseriber to shares a promoter. Bankers and solicitors, as such, are not promoters, though the latter "are in their dealings with the company subject to restrictions and limitations similar to those imposed upon promoters." Again, it has been held that "a person by agceeing, in consideration of a share of the promoter's profits, to become a director of the proposed corporation, makes himself liable as a promoter from the time that such agreement is made." A corporation may become a promoter of a new corporation "if such act is within the scope of its corporate powers." Promotion by officers of a corporation does not bind the corporation, but it does not "escape liability for unlnwful promoter's profits actually received by it."
But it is the act done and not the name by which known that constitutes one a promoter. The conclusion the author draws is that: "A person may be said to be a promoter of a corporation if before its organization he directly or indicectly. solicits subscriptions to its stock, or assumes to act in its behalf in the purchase of property, or in the securing of its charter, or otherwise assists in its organization." These acts of promotion may be those of a mere volumteer, may begin and terminate at any time, but "in the carrying on of such transactions as he does undertake be stands, however, in a fiduciary relation to the corporation which he creatos and is held to the high standards which the law imposes upon directors and other fiduciaries. He is bound to exercise the utmost good faith, his dealings must be open and fair, and he must not take advantage of the corporation nor of the subscribers for its shares."

While a promoter in the theory of the law cannot bind the corporation he organizes, in practice he can, by reason of creating and moulding it. Many agreements are often enterod into which are precedent to organization, such as the purchase of property to be taken over, the number of the shares and capital stock, the nature of the business to be performed, \&o. And the author avers, "This control of the promoter over the company, so plenary and absolute, involves a correlative responsibility, and out of this responsibility arises the doctrine, now well settled, of the fiduciary relation of the promoter toward the company he creates." This extends to the corporation, to existing stockholders, to subscribers for its shares, but not to boudholders and creditors.

Thore is no bar to the incorporation of a business by its owners, who may themselves perform all the preliminary work and who shall receive all the shares. Nor does the purchase of property with a view to resale to a company
to be formed of itself constitute the purchaser a promoter, though the corporation be subsequently formed and the property acquired, but it must bo done openly, without concealment or misrepresentation, although it is held that where the organizers take all the shares the cost of the property need not be disclosed, though many intricate questions arise here.
It follows that the time at which the relation and responsibility begin is important, especially where the promoter at or about the time he undertook his work sold to the corporation, or agreed to a future sale thereto, or procured an agreement of sale, of property. The termination of his relation is important, though it is held generally to be when the corporation has a legal existence and its affairs are in the hands of a board of directors, but it may continue longer, and is determined by acts and circumstances.

The author next takes up the nature, validity, interpretation and adjudication of promoters' contracts or agreements. And while none of these can, prior to organization, bind a corporation not in existence, yet they may be assumed by the corporation upon the basis of the pre-agreement or contract and thus become subject to interprotation and adjudication upon the original terms thereof. Many important circumstances and conditions arise here, and the facts at issue determine the rights and obligations of the parties. Says the author: "The corporation cannot, according to the weight of authority, 'ratify' or 'adopt' a contract made for it by its promoters, and it acquires no rights thereunder unless it can show a new contract, express or implied, the terms of which may be sought in the agreement made by the promoters. An agreement made with the promoters of a projected corporation is ordinarily nothing more than an agreement to enter upon a contract with the corporation when organized. If the other party refuses to contract with the corporation he may become liable to the promoters because of the breach of his contract with them, but the only complaint of the corporation is that the other party refused to enter upon a contract with it, and no cause of action acorues to it therefrom."
"If the promoters insert in the contract made by them for the projected corporation, a provision that they shall in no event be personally liable thereunder, their contract is, in the absence of an independent consideration, void for lack of mutuality and not enforceable by either the corporation or the promoters."

To the lay mind the very elusive character of the promoter's responsibility under these pre-organization contracts is further illustrated by the fact that some authorities hold he cannot be made to convey to the corporation property purchased before organization, that a mere intention does not create a trust, and that the promoter may change his mind and make any disposition of the property he sees fit, other authorities holding that while the proposed corporation cannot be bound by the act, the promoter is, and under his trusteeship can be made to convey. The author holds, however, that: "The power of the corporation to compel a conveyance is unquestionable if the conveyance to the promoters was made upon an express trust to convey to the corporation when formed. The equitable title, in such cases, vests in the corporation immediately upon its organization."

Going a little farther into the study of the promoter's relation and responsibility, it is of interest to note the writer's conclusion of the law and decisions as to the allowance of promoters' expenses: "The promoters are entitled to reimbursement only for legitimate expenses. They are not entitled to reimbursoment for moneys expended by them in bribing public officials, or in 'rigging the market,' or in any other improper manner."

As to compensation for services before organization, a corporation, at the time being incapable of making a contract, cannot be bound; yet, the author holds, justice requires the payment of reasonable compensation "regardless of the technical difficulty of fastening upon the company any implied promise to pay same." Interesting questions arise here as to the amount of compensation and by whom fixed, and we note in passing that: "It has been held that directors who, without proper scrutiny and without the exercise of a fair discretion, pay to the promoter compensation to which he is not entitled, are jointly and severally liable to the company for the moneys so paid out."

When it comes to secret profits, the author declares the rule is settled by decisions "beyond question": "A promoter's secret profit is unlawful because of the fiduciary relation in which he stands to the corporation. It is the fact of obtaining the secret profit, not the manner in which it is obtained, that constitutes the wrong." However, this salu-
tary rule may be evaded in one way "by the promoters taking the entire issue of the capital stook of the company in payment for their property, regardless of its cost, and then reselling the shares to the public." In this matter of "secret profits," we learn that taking commissions from persons selling property to the corporation has been repeatedly condemned; that promoters have frequently been compelled to account for shares gratuitously given them by persons selling property to the corporation and for shares given to qualify them to become directors. Again, property bought at the time of the fiduciary relation of the promoter requires the purchase be made upon the best terms obtainable for the corporation and "any profit obtained upon a subsequent resale to the corporation is, unless fully disolosed, wrongfully taken." But there is a distipction between this and the mere sale of the promoter's own property to the corporation while the relation of trustee obtains, in the former case an unlawful secret profit is obtained, in the latter the sale is voidable and in addition the fact of ownership must be made known. And here enters the necessity of determining whether he bought the property before entering into the relation or after.

The author next considers the decisions with reference to "Lawful Profits," and then "Defenses of Promoters to Suits by the Corporation."

We have space only to consider some of the points involved in "The Promoter's Liability for False Representations," to which a subsequent extensive chapter is devoted. Here the action changes: "The rule against secret profits arises out of the fiduciary relation of the promater to the corporation, and a violation thereof is primarily an injury to the corporation. The promoter's liability for falso representations is a liability for fraud and deceit, and the injury is in general an injury to the subscribers in their individual capacity."

To hold a promoter liable for statements in a prospectus it must be shown that it was issued by him or with his knowledge. If a subscription is made in reliance on a prospectus, the subscriber has a right of action against the persons who put it in circulation with knowledge of its falsity and with intent to deceive. False certificates preparatory to incorporation are likewise a cause of action if promoters refer persons to them. Misrepresentations need not be made to a subscriber direct, it is sufficiont if they are circulated with intent to induce subseriptions. A promoter is liable for misrepresentations made by his agents pursuant to his directions. A subscriber must prove that he relied on promoters' statements, or that his subscription was to some extent induced thereby. Further,
"In order that the authors of a prospectus may be held liable for fraud and deceit because of misstatements contained therein, it must be shown, either that the defendants know at the time of circulating the prospectus that their representations were untrue, or that they made the representations without any opinion as to their truth or falsity, and that the authors of the prospectus are not liable for fraud and doceit if they honestly believed their representations to be true, though they had in fact no reasonable ground for such belie?." "Fraud may be committed by the suppression, as well as by the misstatement, of a material fact." Omission to disclose material facts is in England largely controlled by statute, and the author here summarizes the English Companies Act of 1908. Tho misrepresentation must bo as to a material fact, such as the concealment of a mortgage or the promoter's real interest in a sale of property to a corporation, or his interest in the corporation, or the identity or position of persons selling property to the corporation, or as to the personnel of board of directors, or as to the number of shares subscribed or paid for, or as to who are subscribers, or as to price paid for shares, or their value, or that stock sold is treasury stock, or as to the legal status of the company, or as to the secret, profits of promoter, which may not be concealed from subscribers.

Chapters are devoted to "Personal Remedies of Stockholders"; Defenses; Measure of Recovery; Criminal Liability of Promoters; Vendors of Property and Their Relation to Promoters; Promoters Inter se; Reorganizations; and Abortive Promotions.

There are, in relation to the points cited in the synopsis above, which is necessarily imperfect, of ten contradictory decisions; but, if we have read the book aright as to its main purport, it discloses a tendency, upon the part of the Courts, which is uniform in fixing the position, work and responsibility of the promoter, and establishing his relation to the corporation he creates and to the investing public.

Mr. Ehrich has digested hundreds of eases with the twofold purpose, as he states, of establishing principles and of furnishing attorneys with precedents that may be made directly applicable to eases in hand. The arrangement of matter is clear, its sequence logical, and the service performed valuable not only to the legal fraternity but to the financial interests in general.

How Money Is Made In Security Investments.-By Henry Hall. Sixth Edition. 52 Broadway, New York. 1916. Price, $\$ 250$.

At the very outset of this investor's guide, by ono who has full kmowledge of methods of investment and speculation in "securities," we find this statement:
"Every young man who has saved a thousand dollars can take his place upon the firing line of finance and among the capitalists of the future, if he will depend upon some regular occupation for his support, and will spend a reasonable amount of his leisure time in the study of finance, the tariff and banking, and will follow sound and sane methods in his security investments and cultivate his own judgment and powers of intuition. Such a man ought readily to be worth a million at middle age."

He follows this with another equally emphatic and optimistic statement, namely:
"With legitimate business as a means of livelihood, with close study of underlying factors, infinito patience and consorvative methods, an investment in stocks should be profitable in nine cases out of ten."

We are not inclined to regard this as a "safe and sane" viow of the possibilities of investment in stocks. It is entirely too encouraging to the "young man who has saved a thousand dollars." The author supports his view by examples taken from the great names in finance that aro familiar to all. But in almost every case he is caroful to show that these men performed some great constructive work, in addition to buying and selling stooks, and we are not advised as to how much of the great fortune was due to this, how much to buying and selling.
Although the young man has saved a thousand dollars, there would seem to be insuperable difficulties. In the first place, his "legitimate business as a means of livelihood" is likely to consume all his time and leave him little leisure for an intensive study of market conditions. In the second place, he is to make his million, not from the inside, gained by the actual construction of great enterprises, or even by their active rehabilitation, but by investments carefully made from the outside with "infinite patience and conservative methods." Without arguing the matter, we must express our bolief that, generally, it cannot be dove, oven with the utmost wisdom and foresight.

There is, to bo sure, truth in the quoted Wall Street maxim that "A good investment is a good speculation, and if it is not a good speculation, it is not even a safe investment." But it should be borne in mind that only to a small extent does the dealing in stocks of a going concern, and that in a collateral way, mako such stocks a good investment from the standpoint of intrinsic and producing value. This is due to conduct, to constructive and executive operation. And therefore where one gains through speculative values another loses, and the amount of the country's real wealth is not augmented thereby. Tho impossibility of making millionaires of all, should all buy at tho right time and sell nt the right time, is apparent. In so far as the increase in values of production is concerned, the result of trading would be nothing.

The suthor, however, is a believer in cycles, say of ten or eleven yours, divided into four periods of two or three years' duration, ayclos due to moro or less well-known causes, which produce high and low prices, and it is the taking advantage of these which, in his estimation, gives opportunity to attain fortume by buying and selling stocks.

Poriods of expansion and contraction, of prosperity and depression, have occurred, and economists have endeavored not only to trace underlying causes, but to ealculato the time involved, but we do not believe rosults have been attained with such mathematical accuracy as to justify the building of investment schemes thereon. We think the author very fairly points out many of the causes of this apparent periodioity, and that his reasoning thereupon as to when to buy and whon to sell is in the main sound. But the world now is so much of a unit, and the great currents of trade are due to such powerful and even remote causes, that it would bo unsafe to predicate the future on the past, even were these
periods proven. And, granting that periods can be predicated with a reasonable certainty of high and low, only the genius of finance can grasp the necessary knowledge, and the average man can therefore never become an investor who can hit it right nine times out of ten. Who can tell when invention will utterly change a line of industrial stocks, who can tell when a single factor, unconnected with actual production of foodstuffs will change transportation routes?
Can any one tell what ten years will do with the cotton and grain of the Mississippi Valley States as a result of the Panama Canal, and the consequent effect upon Eastern and Southern roads? Can any one tell what a sudden repeal of the patent or tariff law would have upon United States Steel?

There is much conservative argument and close analysis in this book, which the author would have serve as a textbook for all men. He draws a very fair distinction between investment and speculation. He advocates buying outright, and only after careful investigation made upon the rules he lays down with much insight and cautioning. All the principal phases are treated at longth. He does not approve of trading upon the small fluctuations in stocks, which, though open to a fow, must, in the nature of things, be closed to the mass. And it would seem from a reading of his extensive investigations, and a consideration of his general advice, that the saying of Baron Rothschild would most nearly embody his position as to the average investor: "The secret of wealth: Never sell stocks at the top and never buy at the bottom. In other words, never wait for the extremes of the market."

## SECRETARY LANSING AND CRITICS OF GOVERNMENT'S FOREIGN POLICY.

A defense of the course of the Administration in the handling of the foreign problems which have developed during the progress of the war was contained in an address delivered by Secretary of State Lansing before the Jefferson County Bar Association at Watertown, N. Y., on the 3d inst. Secretary Lansing, in dealing with the critics of the Government's policy, took occasion to answer those who have complained that the United States has been more vigorous in its dealings with Germany than with Great Britain. In essaying that "the violation of the natural right of life is a much more serious offense against an individual and against his nation," tho Secretary added that "a Govermment which places life and property on an equality would be generally condemned and justly condemned." That there was an influence in America and even n Congress which put right of property and right of life on a par, Secretary Lansing declared, showed that the "great, heart of the Republic is threatened with fatty degeneracy through those who have lost their patriotic vigor; that many Americans have become lovers of ease rather than lovers of national honor." The Secretary in part said:
Tho groat war has caused no many conditions which are entirely nuw
and prosmted so many questions which wiri never before rused oc eycu and presented so many questions which wiris nover bofore radsed of eyen
thought of, flat it has beon no oasy task to meot and answer them. The thought of, that it has beon no oasy lask to meot and answer chem. Tho
relotlons between neutrals and belligerenta were never more diffenlt of relotions between noutrals and belligerenta were never more difficult of
adfustment. It was nover harder to preserve neutral rlghts from invasion adjusiment. It was nover hardur to preserve neutral rights from invasion
by the dexperate opponents in the titanic confict in which the power by the dosperate opponents in the of anio coanice in which the power,
If not the life, of the grvat emplies of the earth is at stake. Thie peoples if not the lifo. of tha kreat empires of the earth is at stake. The peoples
and eoveruments at war ara blinded by passlon; thele nitifina are unand goverumens at war aralduct frequently influenced by hysterical impulses whtch approach to madness.
Pationce and Rorbestance ard essential to a noutral in dealing with sucts nations. Acts, which under noemal conditions would be most of fonsivo, must bo considered calmily and without Comper. It is an extraordinary situation and requires extraordinary treatment with a duio rogard for tho mental stato of those who aro straining evory uervo to defout thele coemies and to chat emd using every posibible means to weaken them in thetr industrial as well as thotr multary powes.
In a nutsholt, the situation of our relations with Great Beltain and Germany, tho two Powirs with which wo have had our velneipal controversies, is this:
Germany, having doveloped tho submarino as an offensive engine of destruction, assorts that sho cannot, on account of the resulting condittons, courorm to the established rules of naval warfary, and we should not, thero German point of tre complianco. Great Britain has no sympery wie rules of visit and search without exceptios.
On the othre hand. Great brltaln dectares that, on account of tho new conditions resulting from submarino activity and the use of mines and
corm the ceograplical poxitlon of Germany, sto cannot conform to the establishicd rules of blockade and contraband, and wo should not the efefore hotd her to strict complianco with thoso rules. Germany Insists, neveriheIess, that Greab Britain be made to follow the eexisting law.
Both Governments bave adopted the zame arguments, based primarily on military necesslty, and offer the same excases for thectr litegal acts, but neithor wil admit that tho other is in any way justified for its conduct. Now, what is the Urited States to do in these circumstatices? If wo deny that they are more or toss reasonable-and submitt to clianges in the rutes of naval warfare, we will be without any standard of neutral rights-

Conceding that the rules can be modified by a belligerent to meet new conditions, how far could a belligerent go in changing the rutes? Would not the libertfes of neutrats on the high seas be at the merey of every belligerent? As it is under the oid rules, neutrals suffer enough when a state of war exists. They should not be further restricted in the exercise of their rights.
The only alternative, therefore, is for this Government to hold firmly to those neutral rights which international law has clearly defined and to insist vigorously on thelr observance by all belligerents.
If Germany finds it difficult or impossible to conform submarine warfare to the international naval code, or if Great Brftain finds it equally difficult to obey the rules of blockade and contraband, that is their misfortune. Thoy certainly cannot expect neutral nations to submit without resistance to further invasions of their rights.

This has been the position of the United States from the beginning of the war. It has twice sought to obtain mutual consent from the belligerents to certain changes in the rules, but in both cases it falled and the suggestlons were withdrawn.
It is true that the rights violated by the belligerents may differ in importance and therefore require different treatment. Thus the violation of the natural right of life is a much moro serlous offonse against an individual and against this nation than the violation of the legal right of property. There is not and cannot be adequate rocompense for the wrongful destruction of life, but property losses may be covered by the payment of indemnities. If one belligerent violates the right of Ife and another belligerent violates the right of property, can you doubt for a moment which one gives this Government the greatest concern, or which one will call forth the more vigoroas protest and the more earnest effort to prevent repetitions of the offonsa?
A government which places life and property on an equality would be goneralty condemned and justly condemned. This seams to ma an axiom, and yet, I regret to say, thers are some Amoricans who do not rocoznize this difference. How many take this view it is impossible to say, but the number is large judging by tho letters and telegrams rocoived in Washington. Indeed, it is held by some who sit int the halls of Congress. These people oponly complain that the Government does not exert as much pressuro to protect American property as It does to protect Americau livea-property which can bo restored to the owners or an indemnity paid; lives which can never be restored or adequately indemnitied.
With the knowledge that a number of citizens profer to bave their material interests protecteci even to the oxtont of not insisting on our rights, the conduct of our foreign relations is made most dificalt. How extensive this Influence is no one can say with cartsfnty. That it exists at all is bad nough, for it shows that wo do not at think true, that the great heart of the Republic is threatened with fatty degeneracy through those who have lost their patriotic vigor, that many Amertcans have become lovers of ease rather than lovers of national honor.
When you disapprove of some course of action taken by this Governmont, be lenfent in your judigment, for very often the action is tha result of conditions which cannot be made puble and which may nover be made public. It is always my wish, and I know that it is the wish of the President, to take tho people into our confldence, to tell them frankly what the situation 15, but you must realizo that it cannot be done in overy case. They must try to be pationt and to trust tho Government to do the very best it can in upholding the national honor and dignity.
Let me add just a word. When the forelgn poliefes of the Goverument aro criticized by honest critics- 1 mean by "honest" crifics those who are not fufluenced solety by political consiferations or porsonal ambitionsoften wonder what the crities would do if they had the responsibility. Would they beso bellicose? Woutd they mako demands when it was questionable whather thoy would compel compliance? Would they coun the full cost of their action? I wondor whether they would bo radical or conservative. Responsibility makes a world of difference in a man's point of flow, When a fow words may plunge this country into war the man who has the power to utter thosa worts will think a long, long time before he exercises that power. Ho will submito to a deat of criticism and endure abuse and ridicule rathor than sea tho youns men of America sent forth to die on the battlefield.
Only the supreme necessity of maintaining the honor of the Unitod States or of defending its independence and the liberties of its people will induce him to speak the faterul words which may bring death to thousands of his foliow-countrymen and change the destintes of the Republic.

## LOUIS D. BRANDEIS SWORN IN AS SUPREME COURT JUSTICE.

President Wilson on the 3 d inst. signed the commission of Louis D. Brandeis of Boston as an Associate Justice of the United States Supreme Court and on the 5th inst. Mr. Brandeis took the oath of office and assumed his place on the bench. As we noted last week, the nomination of Mr. Brandeis was confirmed by the Senate on the 1st inst.

## EUROPE'S WAR DEBT AND WAR EXPENDITURES.

Edward D. Adams, the New York representative of the Deutsche Bank of Berlin, has sent us some interesting statistics dealing with the war loans and the war expenses of the belligerent countries of Europe. He furnishes two statements, both taken from the Frankfurter "Zeitung," the earlier one from the issue of that publication for Jan, 11 1916, and the later one from the issue of April 2 1916. The first statement, which we reproduce herewith, furnishes a list of the loans, fixed and floating, put out by the different countries since the beginning of the war. In giving these figures the Frankfurter "Zeitung" pointed out that it was admittedly incomplete, since with one exception, it included only the internal issues of the various countries. Furthermore, information as to floating obligations is never easy to obtain, as details are rarely made public. The Frankfurter "Zeitung" estimated that at the ond of 1915 the net indebtedness of the six great Powers (England, France, Russia, Italy, Germany and AustriasHungary) was about $301 / 2$ billion dollars, exclusive of paper money and note
indebtedness, as a more or less direct result of the war. It also estimated that in one and a half years the average per capita debt of the six Powers had risen from \$53 to \$100. The table is as follows

FINANCING THE GREAT WAR.
Flxed and Floattng Loans from Aug. 11014 to End of Year 1915.

a At any time, x Varying, ? Unkaown. "unita" means unilmited.
b Amounts in theso two columns are stated fu millions of dollars.
Notes.-Loans repayable before 1920 aro tactuded in the Floating Loans.
1/Lgures from "Frankfurter Zeltung," Jan, 11 1916, evening edition.

The second table undertakes to show the cost of the war up to Jan. 1 1916, and also the cost to the end of tho socond year-that is to July 31 1916, the figures for curront months being, of course, estimated. The tabulation also shows the aggregate of the war loans put ont up to Jan. 1 1916. Tho figures in this case, while published by the Frankiurtor "Zeitung," were taken from a compilation proparod by tho Society for the Study of the Social Consequences of the War at Copenhagen.

COST AND INDEBTEDNESS OF EUROPEAN WAT.

| In milltons of dollara | Cost of the War. |  |  | $\begin{aligned} & \text { Totat } \\ & \text { Cost } 10 \\ & \text { Jon, } 1 \\ & 1016 . \end{aligned}$ | War Loans on Jan. 11916. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nerst Year. | Becont Year,- | Totat. |  | $\begin{aligned} & \text { Long } \\ & \text { Term. } \end{aligned}$ | $\begin{aligned} & \text { Short } \\ & \text { Tymm. } \end{aligned}$ | Total. |
|  | $2, \frac{3}{28.6}$ | $3,035,7$ | $5,464.3$ | $3,683.3$ | ,066.7 | $\begin{aligned} & 8 \\ & 738.1 \end{aligned}$ |  |
| Belgium.a | 2, 57.1 |  | 57.1 | 57.1 | 57, 1 |  | 67.1 |
| do -Tributo. | 234.5 | 91.7 | 326.2 | 272.6 |  |  |  |
| Bulgaria | 23.8 | 119.0 | 149.8 | 66.7 | 1747.6 | 37.1 |  |
| 5 | 3,381.0 | $8,690.5$ 4.571 .4 | $12,071,5$ $7,619.0$ | $7,023.8$ $4,571.4$ | $4,040,4$ $2,881,0$ | 1,809.5 | $6,749.9$ $5,74.3$ |
| Germ | $4,214.3$ | 6.881.0 | 11,095.3 | 6,785.7 | 5,881.0 | 476.2 | 0.3573 |
| traly | 761.9 | 1,371.4 | 2,133.3 | 1.350,0 | 404.8 | 659.5 | 064.3 |
| Row | 3,671,4 | 6,666,7 | 10,238, 1 | 6,404,5 | 1,547.6 | 3,381.0 | 4,028,6 |
| Scrbts | 133.3 | 133,3 | 266,6 | 190.5 |  | 190,5 | 100.5 |
| Turkey | 181.0 | 219.0 | 400.0 | 201.9 |  | 157.1 | 157.1 |
| Allios (except B | 10,895 | , 433 | 2,328,0 | 19,510.6 | 9,773.8 | 8,773.8 | 18,547.6 |
| Central Power | 6.847 .7 | 10,254.7 | 17,102.4 | 10,707,6 | 8,505.3 | 1,428.5 | 0,086,8 |

## Totals _L...... $\overline{18,034.5} \overline{31,779.7} \frac{19,814.2}{30,667.8} \overline{18,426,2} \overline{10,202.3} 28,591.5$

* Mintrmum cost tor year cading July 311016.
a Own resourcos, not lactudios advances from Enyland and Vrance, whtet are bof which 37.0 te refirement of floating debt lerued before the war.
Note. Filaures are all taken from "Frankfurter Zettung" April a 1916, tief


## STOCK EXCHANGE EXPLAINS REGULATION BANNING CATCH PHRASES.

With regard to the resolution of the Stock Exchange banning "catch phrases," Winthrop Burr, Chairman of the Committee on Business Conduct of the Exchange, took occasion to state on the 2 d inst. that there was no intention in promulgating the new ruling to restrict the advertising of members. In explaining its purpose Mr. Burr said:
Thero is not the silghtest thought among tho Governors of trying to restrict tho advertisisg of Exchango members. On the contrary, wo are
In favor of publicty measurces which assist the business of the members provided that advert isements are worded in simplo and diriect language. It scems to me that a tempest has been stirred up in a teapot about the rocent ropetition of the rule rezarding advertising. Only sixteen firms of the 500 holding membership have been cautioned, and no complaint has been made to the Governors from the larger body of netive houses about the application of the rule.

The Governors object to tho use of phrases which are irrelevant and are used morely to attract attention because they hold such advertising is undignified. It is not necessary. The members can get before the public the information they desire without resort to extraordinary sentences or phrases, or the use of heavy type, in extraordinary ways, and I cannot soo why any misapprehension should have arisen over the ruling.
The adoption of the resolution was referred to in our issue of April 29.

EXCHANGE BUSINESS OF KNAUTH, NACHOD \& KUHNE IN GREAT BRITAIN SUSPENDED.
As a result of Great Britain's extension in January of the Trading with the Enemy Act whereby British firms and individuals are forbidden to trade in neutral countries with firms and individuals having German affiliations, several local international banking houses which have declined to abandon theix German and Austrian exchange connections, have been advised by the British Government that their transactions in drafts on London must cease. Knauth, Nachod \& Kuhne, one of the firms affected, has issued the following advices to its corrospondonts
To Messrs. Our Correxpondents: We regret to havo to adviso you that owing to existing conditions, it is on any of our correspondents in Great Britain, Iroland and ait Britesh Poxsesslons.

## ARMY REORGANIZATION BILL SIGNED BY PRESIDENT.

The army reorganization bill was signed by President Wilson on the 3rd inst. The bill, as worked out in conference, was agreed to by the Senate without a roll call on May 17, and was approved by the House on May 20. The House vote was 351 in favor of the bill and 25 against adoption. As indicated in our issue of May 20 the bill provides for an army with a peace strength of 206,000 men capable of expansion to 254,000 in times of war. The regulne line of the army is fixed at a minimum of 160,000 and a maximum in times of peace of 175,000 . The regalar army would be backed by a Federalized National Guard; the Intter at maximum strength would be recruited on the busis of 800 men to each Congressional district, which would nggregate a total of $425,000 \mathrm{men}$. Chairman Hay of the House Military Affairs Committee, in indicating the purpose of the bill, when the conference report was under consideration by the House on May 20, said:
The bill as it passed tho House provided for 140.000 men of the Hnethat is, men who fight. The bill as it was ameaded by tho Senate provilded
for 250.000 fightigg men, and the bill as agreed upon by the conferees for 250,000 fighting mon, and the
provides for 175.000 fighting men.
It has becn stated that this bill carrles an enilhsted forco of 206,090 men, and the inference has been drawn that chey are all to be put in the army at once. As a matter of fact the increase gver the number of men now in the army is to be provided for in fivo annual increments; and the incroass In the ofricers, with the exception of those ofricess who are to be used for the purposo of tenining the Natlonal Guard and teaching in military schools, aro atso to be added in five annual increments. So, as a matter of fact. this bilk provides for the next fiscal year, an increase of about 12,000 enHisted men and botween 3,000 and 4.000 officers. It is entircly witbsa the diservetfon of Congrows, without inferigiag upon the rights of any officer or men, to cut ofr next yoar the hecrements which are provided for ta this
till. recrultad in thitx country provides a standing a my as largo as can bo recrultad in thlx country under the voluntee kystem. It provides a larger number of men than I belleve the recrulting officcers think they can got. It provides an orisanization which in time of war can be increased to an It providec for train
It provides for tratning young men as officers; it provides for an officers
 provides for an onilsted reserve corps of men from civil life, it provides for nitrato plant to manuhacturo powder: it provides for the utilization and mobilization of mdustries in time of war; it provides for purchasing gauges. dlos, toots and fistures for the purposa of equipping mannfacturlog planta to bo used in tmo of wir-sill of these provisions were original House
provislons and originated ticro. provistons and originated here.
It provides for tho development of the Natlonal Guard, the onty voluntary forco In this country which is in existence and with which we could work It providea for thele development, and since this law has passed the House 1t has doveloped the National Guard to tho extent that at least 40,000 new men have applied for mumburnhip in the Nathonal Guard, That carrles
out the amartlon mado that if the Natlonal Guard was put on proper bats out the amenrtion made that if the National Guard was put on a proper basts

We would have at least the number provided for in this bill in a few years-
425,000 men as a rescree. It is purely a preparednes
The bill provides that not the shall be
 The establishment of a system of military training camps for civilians is to be paid for out of the Federal Treasury, Provision is made for a board to investigate the advisability of establishing a Government munitions plant and for vocational education in the army. Federalization of the National Guard would be accomplished through Federal pay and through a requirement making the Guardsmen subject to the orders of the President. Authority is given the Government to seize and operate privately-owned munition plants in war time. Regular Army enlistment is fixed at seven years, four of which may be spent in reserves; and at no time after five years, when the minimum is to be obtained, is the peace strength to go under 160,000 . A provision carried in the bill, and admitted by Representative Hay to have been inserted at his request, qualified Judge Carson of Virginia to fill the vacancy in the Judge Advocate General's office; this provision reads as follows:
Provided further, that of the vacancles created in the Judgo Advocate General's Department by this Act, one such vacancy, not below the grade of major, shall be fulled by the appointment of a person from clvill life, not less than forty-Vive nor mord than fifty years of age, who shall have beon for ten years a judge of the Supremo Court of the Philippine Islands, shall have served for two years is a captain in the regular or volunteoc army and shall be proficient in the Spanish language and laws.

A Military Defense Bill creating a "council of exocutive information" to further the mobilization of the country's resources for possible war was introduced in the House by Representative Hay on May 23. The council is to be composed of members of the Cabinet, who shall have as an advisory committee seven persons who are recognized as experts in various lines of industry. The council, it is stated, is to be largely an adjunct of the Executive office, although it is provided that reports to Congress shall be made of investigations conducted. A provision making $\$ 200,000$ immediately available for the expenses of the Council is contained in the bill. The duties of the council are set out as follows: It shall be the daty of the Councll of Executive Information to sapervise and direct investigations and to make recommendations to the President and the hoads of the exveutive dopartments as to the location of rallroads expedtelous conerntration of troops and supplles to point of der possible co-ordination for melitacy, induat and supplies to pointa of defense; the location of extensive highways and branch liness of rattronds, the la the tion of military and naval resources for defense, the increase of mobilizaproduction of articles and materials eosimulat to the support of andes and the people during the interraption of forcign commerce, the develes and of scagoing transportation, data as to the umounts, locaton method, and means of production and avallability of military supplics, the pit an an information to producers and manufacturers as to the classes of $\mathbf{0}$, of needed by tho milltary and other services of the Government requirements relating thereto, and the creation of relations what will render possiblo in time of need the immediate concentration and uillization of the industrial resources of the nation.

## INTER-STATE COMMERCE COMMISSION URGED TO CONSIDER FINANCIAL RESULTS OF RAILROADS.

## Urging that Congress remove all doubt as to the authority

 of the Inter-State Commerce Commission to consider the financial results of operation in determining rate cases, George A. Post, President of the Railway Business Association speaking at the dinner of the New York State Bankers' Association at Atlantic City last night, stated that tho whole business of readjusting rate fabrics has been retarded by the doubt of some of the Commissioners regarding their powers. An abstract of Mr. Post's romarks in which he pleaded for fair play for the railways, follows:Thiose whio have been so entbusiastic in enneting restrlctive measares to avert what thoy deemed tho national danger that the rallways mioht carn wo much, Hittle dreamed that the time would soon come when a roally in the pubilic intarost.
The great, cruclal question pressing for solutioa is: Whother carnines are surficent for railroad needs? Thoso needs are created by the demands of the srowth of the country, by the demands of Isbor, which generally appeal to the sympathles of tho pubile, or their fears lost transportation movements may be fnterrupted by steikes. These financial needs of the raflway are created farther by the deraands of Goverument for fimprore ments in faclletios. cafety appliunces, taxes, conventences, sataitary precautions, valuation eppralsals, a multiplicity of costly tupsections and special reports upon a myriad incidents of operations.
When the railroads have gone to the body from which alone they may secure permiston to augment thetr resources, and plead thelr necessities elaborate and long-drawn-out debatos have ensued as to the authority of the Inter-state Commerco Commission to considec the fimanclat results of operation in determining rate cases.
Notwilhstanding that lawyer of high prestige belfeve that the Aet creatigs the Commusslon and those Aets malarging its powers, as interpreted by the Courts already, bestow upon the Commisslon all nevded power, yet, as some of the Commisolonirs, undoubtedly honest fa thete convections rofect tuls viow, the process of invigorating the roads and restoring thete activo dovelopment. lags.
Such a dispute ought not to enntinue. So longs as the Commissfon doubts ita power, it will not act. It derives its existence and powers from Consrexs
of which it is an arm, and Congress can and should by statute declare it the policy of the Government to permit such a systern of rates as will yield earnings sufficient to altract investment for improverule fair to all railroads: Congress would thereby in effect announce the rule fair to all railroads: 'If you fail on rates which enable the average road to ivo and prosper, you ought to fail, and tho If on rates under which large dividends, your rigat is to earn them, you should

## enjoyment.

Public opinion brought to bear upon Congress can bring about such an enactment. If, upon consideration, such a proposition appeals favorably to your judgment, you bankers can bou see and talk with vast numbers You are creators or impresof people about public afrals, upincipal contribution to this occasion.
sions. This suggestion is my principal contribution that many thoughtful minds are giving volce to conflicting theorio ${ }^{9}$ regarding the prover financing of our public utilities. Some would absolutely limit all profits, while making no guarantee against loss. Some would limit profits, but guarantee a minimum divldend by the Government to subscribers to stock, cha Gover mot andidend allowe maximum as $6 \%$. and the maximum as $6 \%$
My friends, as an American, such theorics are ropugnant to what I conceive America to bo. My soul revolts at the thought chat chis country. che land or opportunity, the latives, and the rank and fite of workers in the oillo cailway reaim.: If that is to be the shibboleth of America regarding its great success. If en in ind inded in the rallroads, soon ail er such conditions what a farce would be the celebration propaganda. Ue miny no fonser tell our children that illimitable of the forture of avdenture, fortitude, courage opportunk wall possible that shall make and hard work, with famous and rich.
How shall wo spuk on the naturally lazy and shiftless or curb the reckless they are sure of being 3 per centers without detcrmined effort or the oxerclse of prudence. How shall we keep blazing the fires of ambition in eager souls if naught of brilliance, indefatigablo energy, thrift and a eager souts marde or a beggarly $6 \%$ return for the best there is in them? Hoy can capital be lured from its hiding places in vaults隹 repose rewards are not commensurate with the risks? How can we if the possible rewards are not inculcate intrepidity of commercial spirit on a $6 \%$ diet?
Is it to como to pass that in America we shall put genius in shackles and is a premhin on inefficiency? Who is going to lustily sing: "America put a prem." Fove you. ond pie for tho stronuous and gifted
 irters put there by the act of God. Make the rules governing the race stringent and absolutely fatr to all. balsh from the track and into hated exile all sougers: penalizo heavily all triclesters: provide for honest starters and impartial judges, and then: hurah for the winner. We bave established munificent private and public benefactions for-the reliof of the unfortunate not as badges of distinction but as solace for distress. It is no part of the function of the Government to endeavor to protect the Individual against failure. It cannot be done. Nothing wil protect from fallure the man who hasn't it in him to make good. Nothing phould limit the roward of him who possesses the rare faculty for the service of mankind.

## HARDWARE MEN URGE INVESTIGATION OF REASON FOR RETARDING OF RAILROAD DEVELOPMENT.

Resolutions urging a Congressional investigation of the roasons for the retarding of improvements and extensions of the railcoads were adopted at the annual convention of the American Tron, Steel and Heavy Hardware Association in Pittsburgh on May 26. According to the Pittsburgh Dispatch the resolutions state that tho carriers are not fulfilling their accustomed function as pioneers in the development of the country, with the result that emergencies find them unpropared to sorve the noods of business. Foar is exprossed that "occasion for national defonse would disclose sorious shortcomings" in the carriers. It is further stated that this condition is attributed, by authorities, to defects in the system of regulating mailways. As a solution of the problom, the Association recommended an inquiry by Congress, such as is contemplated in a resolution passed by the Senate and pending in the House. The resolutions rocommend that the Inter-State Commerce Commission be brought into line with present needs and that Congress adopt a rule for the guidance of the commission, that the "wholo fabric of rates in any region must bo such that the uverage road, on the average for a period of years, has sufficient earnings to attract, in competition with other corporations, now capital for additions and bettermonts adequate for the needs and growth of the country. It is also stated that the resolutions urge that the railroads and trainmen adjust thoir differences without recourse to measures which would impair the public service; the association farthermore indorsed the resolutions adopted by the Chamber of Commerce of the United States that the Inter-State Commerce Commission be directed immediately to investigate and roport to Congress the minimum, maximum and average wage paid, with hours of service to each class of railroad employees in the United States, and so far as they are comparable, the minimum, maximum and average wage, with hours of service paid in other industries whore similar skill and risk are involved.

MYRON T. HERRICK URGES SPIRIT OF HARMONY BETWEEN BUSINESS AND GOVERNMENT.
Urging that the forces of the country be combined "for the more efficient management both of private enterprise and of the great business of Government" Myron T. Herrick former Governor of Ohio and former Ambassador to France stated in a recent speech at Cincinnatithat "for too longhas business been attacked as the source of all real or imaginary ills." His remarks were addressed to the Business Men's Club at Cincinnati on May 25, and he is quoted as follows in the "Enquirer" of that city.
For too long has business been altacked as the source of all real or imaginary llls, not wholly without cause, it is true, but still the attacks have been out of all proportion to the real ils. The unhappy and unsuccessful ages are those in which the air is full of tho importuate cries of rof humg conind parties, all bemt upou iavertugg and applys acw wh the peop formduct, and ail bent upon distracting the mind and caergy id if of the business of producing those things of which the world stands in need. If the great national issues that coufront Americans aro to bo successuly met, it can only be by the harmonious action or all element in our clizenship. In Europe wo have seen all ractions, all chases ilios of which great national machines of warfare, cho wonderrar ertectivones of which Is apparent to all the world. Let us, in the samo spirit of harmony and co-operation, rcconclo our dimerences and conbice efficient management, both of privato onterprise and of the for the more efficient managem great business of government.
The world is at ern of change and readjustment. Nations and mon have been shaken out of their accustomed groovos. Let us see wo that when society roturns to sanity wo shan have made cilization which Europo has for havo ratled in bearing
the time ladd down.
Our future is in our hands and whether we shall be content to drift with the tide of events or whether we shall meet the futuro ready and coufident, sccurd in our own strength, is for us to determino. The aclont virtines of our raco and fist in whe founded this nation still Hes to liberty and justice in which our fors fousm than we havo ever lonown. carry us forward to a better, purer Amerlcanism than

## CONFERENCES FOR CONSIDERATION OF TRAINMEN'S DEMANDS.

The conferences botween the representatives of the railways and the 300,000 to 400,000 trainmen with regard to the latter's demands for an eight-hour day and rate-and-ahalf for overtime, were gotten under way in this city on the 1st inst. The first day's session was occupied with preliminaries, and was of a private nature. It was made known, however, in the following statement issued by the National Conference Committeo of the Railways, that the future sessions would be open to the public:
By agreement betweon the rallfoads and the representatives of the ongtine and traln employens, the conforenco will be thrown open to the public. Both parties to the controversy recognize that it is of such unprecodented magnitude and so dfrectly affects the Interests of the wholo country that the public ourght to have all the facts.
If the rallroads must add to the wages of a portlon of thetre employees many millions of dolfars, it is plain that this means an additional cost to the transportation findustry of the country, in which the people are vitally interested. An open conferenco in whech there will be a full and frank discussion of the demands made by the omployees certainty ourht to enable the public to determine what is falr and Just.
The National Conference Committee of the Railways is made up of ninotion membors, seven representing the Eastern roads, six the Western and six the Southeastern lines. Elisha Lee, Assistant General Managor of the Pennsylvania RR., is Chairman. The following is the full committee:

Weat.-C, W. Kouns, General Manager Eastern Hines of Atchlion Topoka \& Sauta Vo Ry., Topeka, Kan:: G. H. Emenson, General Manaser Great Northern Ry, . St. Paul: A, S. Grieg, assistant to receivcra, 8t. Louls \& San Franctsco RR, St. Louis Jamer Russell, General Manager Deaver \& 1210 Grando RR., Denver; P. H. Morrissey, hewstant to Vicopresidem Clfcaro Burlington \& Quincy RR., Chicago; 8, E. Cotter, Goneral Manage of tho Wabash RR.
East,-GLisha Leo, Assistant Genoral Manager, Ponnsylvanla RR., Now York; A. M. Schoyer, Vico-President Ponnylvanda Lines, Ohleago; P, 16. Crovley, Asdstant Vico-Prestdent Now York Contral RR., New York; A. J. Stono, Vico-Prosident Erio RR., Now York; H. W. MeMaster, Gencral Managor Wheelling \& Lato Erlo RR.. Oloveland; C, L. Bardo, General Manager Now York Now Haven \& Hartford RR., Now Haven, Gencral Manaser Nos. General Supertitendent in charge of operatlon of tho Phitadetphla \& Readios ERR.
Southeast.-E, 11. Coapman, Vico-Prestdent and General Manager Southera Ry,. Washlugton, D, O,i N. D. Maher, Vice-Prouldont Norfolk \& Western Ry,., Roanoko, Va.; L. W, Baldwin, General Manaker Central of Gcorgla RR, Savannuh, Ga.; Lyman Dolano, Vico-Proddent Allantlo Coust line RB., Wilmlugton, N. C.I W. L. Beddon, Vice-Prestdent Seaboard Atr Line R13., Norfolk, Va.; E. W. Grice, General superintendent of Transportation of the Chesapeake \&e Ohto RR.

The four trainmen's organizations reprosented at the conference are the Brotherhood of Locomotive Engineers, the Brotherhood of Locomotive Firemen and Enginemen, the Order of Railway Conductors and the Brotherhood of Railroad Trainmen. These organizations represent about 350,000 trainmen on 528 lines of railroad. According to the railroads the demands of tho men involve an incrase in wages of $\$ 100,000,000$ a year. A. B. Garretson, of the Order of Railway Conductors, Warren S. Stone, Grand Chiof of the Brotherhood of Locomotive Engineers, and Timothy Shea, Assistant to W. S. Carter, President of the

Brotherhood of Locomotive Firemen and Enginemen, have been among the chief spokesmen for the trainmen at the conferences. The demands of the men were formally presented at last Friday's session (the 2d) of the conference by Mr. Garretson; in full these demands, as previously outlined in the "Chronicle" of April 1, are:

Article I. (a) In alt road service 100 miles or less, 8 hours or less will conlate a day, ercept in passenger service. Miles in excess of 100 will be paid for at the same rate per mile.
(b) On runs of 100 miles or less overtime will begin at the expiration of 8 hours.
(c) On runs of over 100 miles overtime will begin when the time on duty ds the miles run divlded by $121 / 2$ miltes per hour.
(d) All ovectime to be computed on the
ume and one-hair times the pro rata rate.
(e) No one statl receive less for 8 hours or 100 miles than they now reservico performed.
(1) Time will be
until released from duty and responsibility at end of day or run.
Art, II (a) Fight houre or tess will constitute a day in all yard and ovitching service. Tho minimum day's pay for 8 -hour yards shall not be oss than the present day's pay for 10 -hour yards; provided, that in yards having a minimum day of more than 10 hours the present day's pay as in effect Jan. 11916 will be continued with the 8 -hour day.
(b) Time to be computed continuously from time required for duty untiI (b) from duty and ropponsibility at and of day or rum. All ozer chour within duy 24-hour perlod to be computed and pald for at the rate of time and one-hale time.
(c) All overtime to be computed on the minuto basts,

Art. III. (a) Eirht hours or less at present 10 hours' pay will constitute day's work in hosting nervico.
(b) Time to be computed continuously from time required for duty unt1 roleased from duty and responsiblity at end of day or run. Att over 8 hours within any 24 -hour period to be computed and pald for at the rate of time and one-half time.
(c) All overtime to be computed on the minute basis.

Art. IV, Any rates of pay, including excess mileago or arbitrary differentiats that are bygher, or any rules or conditions of employment contalned in individual schedules in effect Jan. 1 1916, that aro more favorable to the employees shall not be modified or affected by any sett ement reached in connection with these proposals. The General Committco representing the employees on each railroad will determine which is preforable, and adviso the officers of their company. Nothing in the settement that may bo reached on tho above submitted articles is to bo construed to deprovo the employecs on any railroad from rotaining thole present rutes and accepting any rates that may be asroed upon or rothining thelr present rates, and accepting any rules that may be egreed upon.
In submitting the above Mr. Garretson stated that "these demands were drawn up to guard against standardizing downward. It is not our purpose to bring any man's salary down, and anystandardization that will not be for the benefit of the men will not be considered. I have no apologies to mako and no side-stepping to do as to what our purpose is." Mr. Garretson supplied tho information that the first article in the above demands applied to freight servico; tho second to yard service, the third to hostling service and the fourth he described as a "saving clause," the purpose of which, he later stated, was "to proserve any rate or ruling which is more desirablo than those contained in the present demand, and to enable the men when they have a rate more desirable than that we ask, to keep that rate." In asserting on the $2 d$ inst. that the domands of the trainmen were set forth explicitly because the men had been "jobbed" in the Western arbitration in 1915, Mr. Shea added that "if the men had not been "jobbed' in 1915 we would not be here now." He said that in making the settlement the Western roads had agreed to pay for preparatory time, which would have meant an increase of $5 \%$ to the men. After the settlement, he continued, the proparatory time had in some cases been eut down to practically nothing, netually nullifying the advance. He further asserted that the figures which the railroads wore now holding up were tho same as those which tho Western ronds held up at the time of that conference.
Following the tender of the domands of the trainmen at the conference, Elisha Lee formally presented the answer of the railronds, his statement being substantially the same as that issued by the Committee of Managers on March 31 (and printed in these columns April 1) following tho issuance of the trainmen's domands. The following is the statement of the ruilroads as given to the conference:
Boforo taking up the formal discusslon of your proposals our committee, as exprossinis its attitude and on bohaif of the companies it represents, hereby rostater tho podtion of radd companies as follows:
Tho railroads have no desire to change elther the existing rates or pay or the working rules, nor to reduce the earning possibultles of the employees under the exdsting rules, but inasmuch an your proposals contemplate fundamental changes in operating methods and practlces on which the schedules have been built up, this committee relterates that, in connection with and as part of the consideration and disposition of your proposals, there shat bo open for consideration and disposition those provisions in the schedules or practices therounder governing compensation in the classes of service as thoy apply to such classes:
as
(a) No double compensation for the samo time of service.
(b) The same classiffeation for the purposes of classification to be applied to all members of a tratn or engine crew.
(c) Two or more differently paid classes of servico performed in the same day or trip to be pald proportionate rates according to clave of service, with not less than a minimum day for the combined service.

An adjournment of the joint conference until Monday next was taken on Thursday in order to permit the committee representing the railroads to frame their answers to queries submitted by the representatives of the trainmen concerning the meaning of the proposition presented to them by the railroad officials. The first three days of the hearing were devoted to the questioning of the union leaders by the railroad men as to the application of the workers' demands, the trainmen explaining the demands, article by article. The managers have submitted a proposition which they claim is in no way a counter-proposition, and the workers have placed on the record their questions tending to establish the meaning and intent of the managers' proposal. The railroads' proposals provide, for one thing, that no man shall receive double pay for the same service, and the Brotherhood leaders, questioning the intent of the railroad men, have sought from the latter, information as to the specific application of the proposals of the railroad men.
There were several clashes at this week's hearing, notably on Wednesday, when the union leaders took excention to the reply of the railroad men when the proposition of the latter was under discussion. In this proposition, which the railroad men said was in no sense a counter-proposition, it was declared that there was no intention of lowering a man's earning power. The question asked of Chairman Lee by W. S. Stone, related to a man's pay under the railroad managers' proposition. Mr. Garretson, interposing during the discussion, declared that the railroad managers admitted that in theapplication of their proposition the men'searning power would be limited. Mr. Lee denied that the proposition mennt to reduce the earnings of the men.

As indicative of the position of the trainmen, a statoment issued by the adjustment board of the railway conductors on the 4 th inst., said:

Wo hope to have this controversy sottled, hut we will not consent to peace at any price. In view of the gencral success of the elifht-hour movemont in many Industries, the raflroad mon, who conslder themselves the bardest worked, are determined to achlove the elght-hour day.

Apropos of the question of the traimmen's demands, the First National Bank of Philadelphin, in its circular of May 15 on the financial and business condition, said:

Since the first of the year the whole natlon has been engaged with the task of Increasing wages. A large proportion of the 700,000 men whose pay was advanced this month lifo in the vicinity of Philadelphla. Taking the total increases throushout the United Stakss, thas been cstimated that the country ammual pay-roll has boon expanded this monti aloue in the
$8 u m$ of $\$ 65,000,000$. In spite of thise unprecefented lineresss, Iabor is sum of $\$ 65,000,000$. In spite of these unprecedented mervass, labor is
rostive and one hears frequently of a demand for an 8 -hour day, with the restive and one heara froquently of a demand for an 8-hour day, with the
wases formerly pald for a 10 -tour day. If the raltroads xhould bo forcoud wages formeriy paia for a
to mrant a conslderable portlon of the $\$ 100,000,000$ focrevsed pay demanded by a certain proportion of their employevs, it would tuevitably result in by a certain proporton or their temployus,
another application betng made to the Inter-State Commeren Commisation another application bedng made to the Mer-State Commereo Commision
for a further increnso in frelfht ratos. Fully ten times as many men aro ongaged to-day in a moyement to adyanco thedr wages as were similarly engaged a year ago,

## The tabor ago

The tabor stuation, thercfore, presonts a dirficult problem which must bo very carefully handied, If its solution does not adversely affoct business at all industrial contres. Thero has devoloped a serious shortgae of un-
sldlled labor, with the result that warmes pald "rawr faborces" are vietually skdlled labor, with the result that wafoes pald raw laborces are virtualy as high as those rucoived it is dirfeule to tell whero this movement will stop, for the a year aloo. It is dirficult to tell whero this movement wif stop, for the
country is handling an inmense volume of business and the railroads country is handling an mmmenso volume of business and the railroads
in this vicinity continue to show remarkable carninges. It is not belloved In this vicinity continue to show remar-wide railroad strike at a time when
that the publlo would tolerate a nation-wle that the publle would tolerate a nation-wldo railroad strike at a time when
traffic is heavily congosted and the country's dellvery system is out of trairic is heavily congostud and che country's delvery system is out of
foint. It is to be hoped, however, that captial and labor will soom settlo Joint. It is to bo hoped, howover, that capial and nobor win soon setto The change in tabor conditions alnce the outbreate of the European war has been one of the most remarkable featuros of tho whole; warlperiod.

## FEDERAL TRADE COMMISSION TO ROTATE CHAIR-

 MAN-E. N. HURLEY SUCCEEDS TO CHAIR.The adoption of the rotation system for the cbairmanship, which is followed by the Inter-State CommercelCommission, was decided upon by the Federal Trade Commission on the 7th inst. Accordingly Edward N. Hucley, ViceChnirman was made Chairman succeeding Josephle. Davies, the change to go into effect July 1.

Mr. Davies was elected thef irst Chairman of the Commission when it was organized in March 1915 and it was assumed that ho would continue as such during his whole term of offico-soven years. Mr. Hurley was appointed to the Commission for a term of six years. No explanation is given of the Commission's action in choosing a new Chairman but newspaper reports say that differences between the chairman and other commissioners, lacgely of a personal nature, have been responsible for the action. Among other things, Mr. Davies is asserted tohave objected strongly to plans for price-fixing advocated by George Rublee, whose nomination was rejected by the Senate, and is said to have been the one member of the Commission lukewarm in support of his colleague's appointment.

## DISSENSIONS IN PENNSYLVANIA OVER ANTHRACITE AND BITUMINOUS MINERS' AGREEMENTSS.

Dissatisfaction over both the anthracite and bituminous wage agreements recently adopted has developed in Pennsylvania. At a convention in Pittsburgh on May 29 of delegates ropresenting the bituminous coal miners from District No. 5, United Mine Workers of America, the agreement with respect to the bituminous miners' demands signed in New York in March was rejeoted. In the same motion the delegates decided to eleot a committee of eight from the floor of the convention, the eight men to comprise a new wage scale committee to confer with operators of the district in an effort to obtain a new wago scale. Frank J. Hays of Indianapolis, Vice-President of the United Mine Workers of America, presided at the meeting. When the convention opened there were charges that the miners had been the victims of trickery and treachery at the hands of the district officials. In explaining their side, the officials stated that their action in signing the wage scale at the Now York conference, was with the undorstanding that the scale would be given to the miners for a referendum vote. This was not done, it was stated. The scale called for increases for various departments of the mines, but, according to delegates, the increase amounted to not more than $5 \%$ while the increase in rents and in the cost of powder, caps and coal, amounted to approximately $15 \%$. A motion was made to remove the distriet officials, but the motion was ruled out of order.
The strike of coal miners in the Pittsburgh district, which had then been in progress ten days, was held to be illegal and contrary to the constitution of the United Mine Workers of America, in a statement made by Vice-President Hays to the convention of miners' delegates on May 30. According to the constitution of the Mine Workers, said Mr. Hays, there shall be no strike in any district unless sanotioned by an international convention or the International Board members. A motion to have the International Executive Board call a general strike of the coal miners in the Pittsburgh district was considered at the miners' convention on the 2nd, after a conference between the miners' wage scale committee and the wage scale committee of the Pittsburgh Coal Operators' Association. The stand taken by the operators' association, the miners' wage scale committee reported, made it impossible for the conference to continue. The operators, the committee reported, took the stand that the miners, by repudiating the general contract of District No. 5, repudiated the Now York contract. Aocording to the Pittsburgh "Dispatch" theoperators say itisnow necessary to enter into negotiations for a new contract. Delegates to the conventionare said to have declared that they will not enter into negotiations for a new contract, asserting thatit is not within their power to repudiate the New York agreement which is an international agreement and not for a district convention to repudiate. The miners contend, the advices from Pittsburgh on the 3rd state, that they want the New York agreement and have no fault to find with it, but their protest is against the general contract of District No. 5, which was signed by the local wage scale committee and which compels the miners to pay 5 cents a day for safety lamps and places a penalty upon them for "dirty" coal.
A statement issued by the seale committee of the Operators' Association, explaining the situation, on the 2nd inst., says :

The mlnea of the Pittsburgh District are alt fate on account of the stand the miners have taken in repudlating the scalo sligned on March 91916 In New York, and May 41916 by and between tho Pittsburgh Coal Oper-
atora Assoclation, and tho miners' ropresentatives, and is in diect violaatora' Assoclation, and tho miners' representatives, and is in direct viola-
tion of a bona flde contract signed, scaled and delivered by the duly accredittion of a bona fide contract signed, sealed and delivered by the duly accredit-
ed offelats of the miner's organization of Distelet No. 5 , In conference with ed offictats of the miner's organization of Districe No. 5 , In conference with
the scale committeo representiag tho Pittsburgh Coal Operators' Assoclathe scale committeo representing tho Pitisburigh Coat Operators' Assocla-
tion. The facts in the matter leading up to the formation of the scalo thon. The facts in th
jointly are as follows:

At the International conference held in Mobile, Ala., Feb. 8 1916, at which the miners of the 8tate of Indiana, Ilinols, Ohlo and Pennsylvanda were represented, it developed that no agreement could be roachod and the meeting was adjourned to reconvene in New York Veb, 24 1916. During tho conference held in Now York, the operators of the Pittsburgh District wero given to understand that no wage agrcement could be reached unless the Pittsburgh District operators would concede the mine run basts to tho miners and, in addition, agree to an advanco of 2.39 cents a tom to bring the Pittaburgh mine rum basis price up to the same basla price as the Onlo scalo rate in order to have uniformity established between the two districts and. In sddition, agree to any gencral advance granted the miners of Indlana, Ohfo and Illtnols.

This uitimatum was siven to the Pittsburgh operators not withatandigs the fact that our propertios aro more valuable, ow taxes bigher, our frelght rates to certain points higher and our working conditions much better for the minu. Thu Pitesburgh operators were slyen to understand by the samo parties who issued the ultimatum that if the Pittsburgh Coal Operatora' Association would grant the mine-rum basis to the miners of Pitesburgh Distrlet No. 5 and givo up tho 2.30 c . a ton for uniformity's make in addition to agreolng to any gencrat advanco granted the other States,
thoy could have any part or all, or such part of the Ohio prices, acale rates working conditions and agreement which existed In the Ohio No. 81915 contract which would be applicable to the Dittsburgh District.
This meant a flat fincrease to the No. 5 Pittsburgh district miners of 2.39 c . moro than the miners of the other threo States, Ohfo. Indiana and IIIInols, recelved, and compared with the Central Pennsylvanla field, taking into consideration the additional 3 c . a ton mine run granted the Pittsburgh district miners, means an advance of 2.9 c , more than the miners of the Central Pennsylvania field recelved, the advance on machinemined coal granted them belng 3 c . for is ton of 2,240 pounds, while the miners of the Pittsburgh District No. 5 receive 5.39 c , for a ton of 2.000 pounds.
After the scale was signed In New Xork tho Pittsburgh coat operators oprosentatives came home and met with the reprosontatives of the miners to formulate the district agreement.
After the operators granted as $5 \%$ Increase on the old Pittsburgh yardage and dead work rates instead of the mincrs giving the operators the Ohio yardage and dead work rates as promised, plus $5 \%$ a district wage scalo was finally formulated and signed by the representatives of both partles. The objectionable reatures of the scale to the miners are the clause covering preparation and disclpline, which are specifically montioned in the New York agreement.
The net advanco to the miner, after considering the fncreased cost to tho miner of permissible explosives, electric cap lamp, houso rent mad coal to say nothing of tho Incresse the miner recelved in granting them the old Pitisburgh yardase and dead work rates, plus $5 \%$, amounts to at least nine-tenths of a cent por ton more than the advance granted in any other district.

As a matter of fact, there aro not ovor $30 \%$ of the miners in the districe affocted by the advance in prices of permisalbie explosives, electric lamps. rents and coal.
On the 3rd inst. Viec-President Hays adjourned the con vention with instruetions to the delegates to advise the men to return to work. In stating that he did not know whether or not there would be a strike Mr. Hays said that the question was entirely with the executive committee of the International Board.

The action of the district and national officers of the United Mine Workers of America was repudiated at WilkesBarre, Pa., on the 5th inst. at a meeting of sixteen delegates from the Wyoming Valley hard coal fields, these representatives alleging that the terms of the now anthracite agreement were misrepresented to them at the Pottsvillo convention last month. Tho delegates called upon all of the officers of District No. 1 to resign because of what is characterized as their misrepresentation of the eight-hour rule. As a result of the dissensions over the agreement a strike in the collieries of the Lehigh \& Wilkes-Barre Coal Co. was declared on the 2nd inst., and on the 7th when John Dempsey, President of District No. 1 was called to a meeting of the striking miners he was advised that a general strike would be called unless the new agreement was amended. The miners have indicated that they will not return to work until the agreement is made to include an eight-hour day that is "all it was represented to be." Drivers who have been compelled to report at 6 o'clock in the morning to start work at 7 o'clook demand that the time spent in preparing mules for the day's work shall be counted in their hours of labor. This the companies refuse to do. It is also stated that the companies insist that the miners spend eight hours at their places in the mine regardless of whether they have mined all the coal available for that day. The men insist that they are at liberty to go home, leaving their laborers to load the coal.

## LEATHER MEN CONCERNED IN HIDE EMBARGOES.

A recommendation that efforts be made to secure the release of hides and skins now held abroad by the embargoes in force was contained in a resolution adopted at a conference in Philadelphia on May 25 of representatives of the National Shoe Retailers' Association, Boot and Shoe Manufactucers' National Association, National Asssciation of Tanners, Moroceo Manufacturers' National Association, National Shoo Wholesalers' Association, New England Shoe \& Loather Association and the Patent \& Enameled Manufacturers' Association. The resolution, which sets out that the objeot and desire of the conference was "to co-operato to provent the further advance of prices in shoe and leather and to retain prices at the lowast possible lovel," continued:
Resolved, That in vlow of the scarcley of leather and other materiala entering tito the construction of shoos, Iargely due to abnormal conditlona brought about by tho Guroopan was, and in vlow of tho consequent abnormal prices of all matering entering into the cost of shoes, the conference of tho stioe and leather Interests of the United states recommends that earnest effort bo made and fimmedtate action bo taken to rellove, as rar as possible, the dificultles attending the collection, rolease and transportation of hides and skins and other matorials now hedd lin forelgn countrios, necessary for the manufacture of leather and shoos. Further
Resoled, That we favor the modification of regulations placing unnecessary rextrictlons on the tmportatlon of bldes and stdns. Fuether
Resolved, Tbat in vilow of the present high prices of materlats ontering into the construction of shoes, we recommend that in pricing merchandiso. replacement values be taken into conslderation, and that wo discourago speculativo buyting by shoo manufncturers, shoo wholesaters and shoo rotallers.
J. S. Kent, of the Natfonal Boot \& Shoe Manufacturers' Association, called attention at the conference to the fact that under normal conditions the United States produced only $50 \%$ of the raw material mecessary to meet the normal domestio demand for finished calf leather. "For the remaining $50 \%$," he added, "we turned to Russia, Germany, Austria, France, Italy and Scandinavia. The best obtainable materials came from the middle countries of Europe-France, Germany, Austria and Switzerland. From all of these countrics the supply has greatly diminished in quantity, while the largest exporter, Russia, has shat off every bit of hide exportation by an embargo
Jolin W. Craddock of Lynchburg, Va., commenting on the situation, said:
Now and for several months yet, the consumer will be buying shoes at a considerably less price than they can be reproduced and sold later on. In otber words, the consumer now has to pay an advance which is only about half what he will be compelled to pay during the last quarter of the present year. The advange to-day on shoes averages about 50 to 75 cents a pair,
but the advance undoubtedly will bo from $\$ 1$ to $\$ 2$ a palr before the end but the adva
of the year.

In the general discussion looking to the reliof of the situation, Mr. Craddock, according to the Philadelphia "Record," urged caution and declared that much of the difficulty had been due to anticipatory and speculative buying. He declared that an amalysis would show that some of the manufacturers had from 115 to $300 \%$ more stock on hand than they had a year ago, though against this it should be noted that they had done $100 \%$ more business. But the buying, he urgod, had been speculative all along the line. By way of illustration he declared that retailers in the South had purchased more goods in four months this year than in eight months last year.

## TARIFF COMMISSION BILL AND ANTI-DUMPING

 CLAUSES INCLUDED IN GENERAL REVENUE BILL.On May 29 the Democrats of the House Ways and Means Committee formally adopted as a part of the general revenue bill the Rainey Tariff Commission Bill, introduced at the instance of the Administration and incorporated in thegoneral measure anti-dumping clauses and a provision to provent unfair competition from foreign business interests. For the Tariff Commission's expenses $\$ 300,000$ would be annually appropriated. The unfair competition provision is so worded as to put foreign importers, through their agents, in the same position as American manufacturers under the anti-trust law. It would make it illegal for foreign importers so to depress the price of goods as to ruin an industry. It is stated that the nnti-dumping clause is practically the same as in the original Underwood tariff bill, but stricken out by the Senate. A formal statement issued by Mr. Kitchin concerning the aotion of the majority members said:
Tho majority members have finally decided to report favorably the Admintstration tariff commission measure, known as the Ralney BiIf, which
wind be a part of the cencral rovenue bill of the wilk be a part of the general rovenue bill of this session.
There will be incorporated in the general revenue bill ampto proviston for the encouragement of the dyestuff industry, the committee belioving that the production of dyesturfs stands solitary and alone in Ite relation to the tarif. Befors the European war Germany controlled the whole production. We produced here tess than $20 \%$. Not only the United States, but the whole world. Was dependent upon'Gurmany for its dyesturfs. The action of the Committeo will make it possible that within the next five years A merican dyeatuff manufacturers will produce at least $65 \%$ of the domestic consumption, and this will make not only dyestuff manufacturers, but the indastries ustng dyestuffs, Independent of the German monopoly. dumptag and unfair competition provisions, dumptag and unfair competition provislons.

## HOUSE PASSES NAVAL BILL CARRYING PROVISION

 FOR GOVERNMENT ARMOR PLATE FACTORY.The naval appropriation bill, calling for an expenditure of $\$ 269,900,000$, a sum greater than has ever before been appropriated in any other measure for like purposes, passed the House on the 2 d inst. by a vote of 360 to 4 . Before the final vote the House rejected, by 189 to 183, a motion, offered by Representative Browning, to re-commit the bill to the Committee on Naval Affairs, with instructions to report it back with a number of amendments embodying the views of the Republicans, their proposals providing for an increase in the building program by adding two dreadnoughts, one battle cruiser, 18 torpedo boat destroyers and other minor vessels. As passed, the bill is in substantially the same form as framed by the Naval Committee and reported to the House on May 24. Only a few amendments were adopted during the week of debate. The bill provides for the construction of 5 battle eruisers, 4 scout cruisers, 10 torpedo boat destroyers, 3 sea going submarines of 800 tons displacement, 47 coast defense submarines, 130 aeroplanes, 1 fuel ship and 1 ammunition ship and 1 hospital ship. It makes no provision for new dreadnoughts. The bill carries $\$ 3,500,000$ for aero-
nautics in lieu of $\$ 2,000,000$ recommended in the majority report. It also appropriates $\$ 6,000,000$ for enlarging the equipment of the various navy yards so as to permit the construction of the vessels called for in the bill. Anincrease of nearly 17,000 enlisted men is also provided for in the bill. An amendment adopted by the House on the $2 d$ inst. before the final vote on the bill was taken provides for the purchase or erection of a Government armor plate plant, the sum of $\$ 11,000,000$ being appropriated therefor. This amendment, which was agreed to by the House by a vote of 235 to 136 is the Tillman bill, which was passed by the Senate on March 21. Previous to its adoption as an amendment to the naval appropriation bill on the 2d inst., the House, on May 31, sitting in committee of the whole, approved its adoption as a rider to the bill by a vote of 180 to 125. Although the House voted down most of the reosmmendations of a minority report submitted by Republican members of the Committee, increases totaling more than $\$ 40,000,000$ wero added to the Committee measure. Of this, $\$ 22,000,000$ covers an amendment adopted increasing the number of submarines authorized to fifty. The Committee had recommended twenty.

## FEDERAL RESERVE COUNTRY-WIDE CHECK COLLECTION PLAN EXPLAINED.

The details of the working of the new check collection system which will be put into operation by the Federal Reserve Board on July 15 are set out in a circular issued this week to members of the Federal Reserve Bank of New York by Governor Benjamin Strong Jr. The circular points out that no member bank is required to use the collection systom; it may send items for collection through the Reserve bank regularly, occasionally or not at all, or may collect them through present correspondents or in any other manner considered advantageous. The co-operation of the member banks is asked for, however, in the carrying through of the plans for the establishment of the new system and suggestions for its improvement are solicited. It is announced in the circular that with the inauguration of the collection system the penalty for the impairment of reserves, provided in the Federal Reserve Act, will be imposed. The circular in its entirety is amnexed herewith:

Clicular No. 43.

## GEDERAL RESERVE BANIC OF NEW YORK,

June 6ih 1916.
Sir.-On May 1 we sent you a copy of the circular of the Federal Reserve Board announclng that the Federat Reserve banks would estabiski a country-wide par collection system and stating the principles upan which it would be operated.
Wo now desire to advise you of the details of this collection system which will be Inaugurated by tho twelve Federal Reserve banles on July 15 1916, and will, on that date, supersede the present intra-district system.
Use of the Colfection System Is Voluntary.

No member bank is requirod to use the collection system, nor aro any formalitios or resotutions required before it may be used. A member bank may sond flemx for collection through tho Federal Reserve barik revnarly, occastonally or not at all; or may collect them through present corrospondents or in any other manner considered advantageous.

## Items Which Will Be Receied.

We will receive from member banks-
(a) All tems drawn on member banks of all districts.
(b) All Itrms drawn on non-member banks which are men dearing houses situated th the twelve Federal Reserve cittes.
(c) All items drawn on other non-member banks which can be collected by us at par.
Lists of the banks on which feme will be recelved will be furnithed from tlme to ttme. Ax soon as arrangements can be made, drafts and collection items will also bo recelved for credit after collection.

When Proceeds of Temis WIII Bo Azaitable.
Alf itoms drawn on members of the Now York Clearing House Assoclation recelved in thme for clesring witt be immedlately credited at par and wilt thereapon become avaitable as reservo or to pay chocks drawn. Such items, however, will not bo recelved from members of the Now york
Clearing Houso Assoclation. Clearing Houso Assoclation.
For aill other thems immodiato credit entry at par whit bo made, but such credit will not to avallable as rescerve or to pay checlos drawn, untlt the appropriate perlod Indicated on the attached schedule has elapsod. These periods are based on the mail time required for flems to reach the paying bank plas the mail time requirisd for the payloy bank to remit to the
Federal Reserve bank of lts dtatelet thy averarling the mall Foderal Reserve bank of Iss dtstrict. By avoraging the mall time it has been posable to foctude alt pointa in tho country in four diviilons, namely. $1,2,4$ and 8 days. Tho schodule is sobject to chanye, and for conventench
it has beon arranced by Statex rather than by Foderal It has been arraneed by Statex rather than by Foderal Reserve districts.

> How Jems Will be Handled.

Items drawn on member banks in this Federal Reserve district will be forwarded dreetly to such bantes and charged to thefr accounts after xufficent time has elapsed for as to havo recelved advice of payment. The form for such advlee will be attached to our letter and must be signed and returned to us on the day of recelpt.
rums drawn on non-member banks in this district wil bo sent to member banks wherever satisfactory arramsoraents aro made, or may, in our diseretion, bo sent difrect for remittanco,
Items drawn on member or nou-member banles in any other diatrice will be sent to the Federal Beweryo bank of such district for collection and sottlecuent.

Unpaid Items not subject to protest must be returned on tho day of eceipt. Unpald items must not be held for any purpose whatsoever except for immediate protest.

## Special Routing Arrangements.

If a member bank has a sufficient volume of items on certain points or listricts to warrant more direct routing of such items, special arrangements o meet such conditions will be mado on request, if practicable.

## How Member Banks May Maintain Balances

Member banks may maintain their balances with us (a) by shipping to us at our expense properly sorted lawful money or Federal Reserve notes; (b) by depositing New York exchange; or (c) by the proceeds, when banks may make remittances in the manner described in (a) and (b) in settlement of items sent direet.
This arrangement has been made in order to comply with the mandatory terms of the Federal Reserve Act to the effect that all settlements of items, whether by charge against the member bank's account or by remitance tion, without, however, conflicting with the assumption that ltems are payable only at the counter of the bank on which they are drawn.

Restrictions As to Endorsements.
To insure direct routing this bank will not accept any item drawn on a bank located outside this district, when such item bears the endorsement of a bank located outside of this district. Tho other Federal Reserve banks will adopt similar rules.

Sersice Charge.
Tho actual cost of conducting the collection department will be assessed monthly, on a per item basis, upon the membor banks depositing the itens, This service chargo will not for the present exceed $1 / 2$ conts per item, and colfecting ftems drawn on members of the New York Clearing House.

## Sorting Items.

In order that the servico charge may bo as kmall as possible and to expedite the forwarding of ftems, member banles are reguasted to sort tholr Items Into the following classes and list each class on a separate sheet:
(a) Items drawn on members of the New York Clearing House;
(b) Items drawn on one day points;
(c) Items drawn on two day polats:
(d) Items drawn on four day points:
(e) Items drawn on cight day point

They are also roquested to print on their own checks and the checks They are also roquested to print on their own cheeks and the checks ised by their depositors the figure (signirying Federal keserve Distelct
"Collectible at Par Through the Federal Reserve Bank of New York."
Member banks are entitted to place the words, "Colfectible at $\mathrm{pa}^{\mathrm{r}}$ through tho Federal Reserve Bank of New Yorlc." on thele own checks and tho checks ased by thetr depositors. Your attention is called to the destrability of availing of this privilege.

Penatty for Impairment of Reserocs:
With the fanaguration of tho coltection system the penalty for the impairment of reserves, provided by the Federal Rescrve Act, will be imposed. You will bo requested to roport monthly the average reserve required to bo kopt with the Federal Reserve bank. Impairment of this reserve, If any, will be ascertained by comparins this figure with the average actual reserve shown by our books. Tho ponalty has for the prosent been fixud by the Federal Reserve Bourd at a rato of interest on tho ayorage impairment equal to $2 \%$ above the discount rato for 90 -day paper, which is now $4 \%$.

Conditions Upon Which Member Danks May Use System.
Evory member bank kending feems to as aftor the inarguration of this system will be understood to have agroed to the terms and conditions set forth in this circular and to lave theroby specifically agroed that in receiving such ftems the Federal Rescrve Bank of Now York will act only as the collection asgent of the sending bank, will assume no responsibility other than due dillgence and care in forwarding such items promptly, and will be authorized to sond such Items for payment direct to the bank on which thoy aro drawn or to another agent for collection, at its discretion.

Co-Operation of Member Banks Desired.
The now collection systom is based upon the provisions of the Federal Resorve Act, and Its detalty, as hereln outlined, are the result of a long period of careful study of tho problems Involved and of experience gained In operating the exdsting intra-district system. The present plan for tho new system is subject to such futuro changes ns experfenco gained in operating it may show are advisable. It is our desire that it shall bo conducted in such a mannor as to render in valuable service to those who use it , and to this end your co-oporation is requested and any suskestions you may wish to make for its tmprovement will bo wotcomed. We will be glad to answer any fnquiriea in rogard to the dotalls of the plan, and wo hope that wherover possible they will bo made by personal call at our office.

Respectfully,
BENJ. STRONG JR., Gocernor.
FEDERAL RESERVE BANK OF NEW YORK.
Schedule Showing When the Proceeds of Items

$\begin{aligned} & \text { Asailable, } \\ & \text { Four Days after Receipt. } \\ & \text { Members of Clearing Houses in } \\ & \text { Dillas } \\ & \text { Nlabama } \\ & \text { Nanks in Orleans } \\ & \text { Alkansas }\end{aligned}$
$\begin{array}{lc} & \text { Banks in } \\ \text { Mlabama } & \text { Minnesota } \\ \text { Mrkansas } & \text { Mississippl } \\ \text { Florlda } & \text { Missouri } \\ \text {-Georgia } & \text { North Carolin }\end{array}$
North Carolina
$\begin{aligned} & \text { Ohio } \\ & \text { South Carolina }\end{aligned}$
$\begin{aligned} & \text { Tennessee } \\ & \text { West Virginla } \\ & \text { Wisconsin }\end{aligned}$
$\begin{aligned} & \text { Iowana } \\ & \text { Kansas } \\ & \text { KTa }\end{aligned}$
$\begin{aligned} & \text { Kentucky } \\ & \text { Michigan }\end{aligned}$


* Except members of Olearing Houses in Federal Reserve cities of New York, Boston, Philadelphia, Richmond, Oleveland. Ohicago, Atlanta. Minneapolis, St. Louls, Kansas City, Dallas and New Orleans.

June 61916.

COUNTRY COLLECTION OF BOSTON CLEARING HOUSE TO BE TAKEN OVER BY FEDERAL RESERVE BANK.
The Boston Clearing House Association this week voted to authorize the Clearing House Committee to enter into an agreement with the Federal Reserve Bank of Boston, which will result in the taking over by the latter on July 15 of the collection of country cheeks, heretofore carried on by the Clearing House. Charles A. Ruggles, for many years Manager of the Boston Clearing House, will become Manager of the Collection Department of the Federal Reserve Bank The Boston Clearing House Association will continue to carry on the daily city clearings.

## DETAILS CONOERNING OPERATION OF RESERVE

 BOARD'S CLEARANCE PLAN,In a reference to the proposed clearance system of the Federal Reserve Board, appearing in the June issue of the "Reserve Bulletin," it is stated that the plan provides a small service charge (say $11 / 2$ to 2 cents per item), to be made at stated intervals against such banks as send to the Federal Reserve Bank checks on other banks for collection and credit; but it follows, says the "Bulletin," that no portion of this charge can be assessed against any bank unless it shall have elected to avail itself of the facilities offered. According to the further information contained in the "Bulletin," "there is no disposition to deprivo member banks of any income that they may have been in the habit of receiving from the collection of drafts (othor than bank checks) or from the purchase or discount of commercial bills of exchange, and so there should be no diminution in the customary profits of member banks from such sources.? We quote what the "Bulletin" has to say in full, asfollows:
After consultation by wiru with the governors of the twelvo Federal Reserve banks, the Federal Reservo Board on May 22 voted unanimously to defor the inauguration of tho new clearing and collection plan to July 15. It was found that this was the earliest date at which it was possible for the Federal Reserve banks to be prepared to make tho plan actually operative in all districts.
It had been sugsested that the development of the plan might be undertaken by two or three succostive steps. This the Board considered undesifablo, and the plan will become gencratly effective on July 15.
Many letterx commending the plan have been recelved by the Board from widely separated sections of the United States. Theso have come from twenty-one different States, and in many Instances represent the viow of farge business assoclations. UD to May 22 but a few letters of protest had been recolved.
On May 12 a hearing was given by the Board to members of a committec appointed by the executive counsil of the Amerlean Bankera' Assoclatlon at lis meeting at Briarcliff, N. Y. The members of the commithee were Mr . W. H. Bucholz, Omaha, Nob.: Mr. John Mctugh, Now York Ofty Mr W. H. Webb, San Angelo, Tex.; Mr. Walker Broach, Meridian, Missi; Mr. J. Etwood Cox, High Point. N. C, Kach member of the committee expressed hif views to the Board and there was general discueston.
The check clearins and collection plan which hase beon formulated by the Federal Resecve Board is not compulsory upon any bank no far as the use of facillifes to be provided is concorned.
Member banks, as long as they comply with tho statutory roquirements. may continuo to carry accounts with thele approved Reserve agents and with other banks to whom they may send liems for collection and from whom they may recelve, for similar purposes, checles drawn upon themselves or upon other banks. They will, however, be required to pay wifthout deduction checks drawn upon themselves and presented at thel own counters for payment. Remittance of such checks by the Federal Reserve bank of thetr district through the mall will be construed us presentation at their own counters and thoy musit settlo with the Federal Reserve Bank for such checks, either by acceptable checks upon other banks or by remittance of lawful money or Federal Tlewrye notes at the expense of the Federal Reserve bank. Checles drawn upon a member bank which have been rocelved by the Federal Resurve bank will not bo charged agatuat its reserve account until sufficient time has olapsed for tho checks to have resched the member bank and for ro courso by the Federal Rescerve bank.
The Board's clearing plan provides that a small sorvice charge (any. 1// to 2 conts per (tum) will be mato at stated intervals against such banks as send to the Federal Heserve bank checos on other bink for collecton and creatr; bat for fill any bank untess to shall hall Federal Reserve banks will handio, bosides checks drawn on mome banks.
 desiring wo the it it banks, will bo givil be a distinct advantage to member banks
thoughe that may have the the thatit of recelving from the collection of dratts (Other may have bis of the purs or discoune of commercial bill有 of exchange, and of member banks from such sources.
Many letters in regard to the plan have been rocelved, a great number of which are commendatory, and appara from thoso of opposite tenor that the objections decreased if the phe pros.
It is estimated that as soon as tho now clearing system is put into operation checks upon about 1 companies throughout the Unted stats can bo handed by , ove refered Reserve bank at par, of the bank will find is dirtlout to retain much to: and as a minorisy or tho backs wawn upo them aro at a discount of their good basmess when chatority of banler can cleculate at par, it is whtle checks drawn upon the majorty of banhes can creabla at par, it thought that in hac ncak Mo the United states can be handted at par by bederal their avallablo funds by
banks have found it neeessary hitherto to scatter the

## THE CHRONICLE

maintaining balances with a number of correspondents for
purposes. or in order to control checks drawn upon themselves.
After Nov, 161917 no bank balances wilt be avallable as reserve for Aatlonal banks except balances in Federal Reserva banks, and therefore, after that time, any necessity to maintain non-reserve balances with correspondents, either for exchango purposes or in order to obtain collection facllities, would bo deemed in many cases a great hardship. It is belloved that in numerous instances banks will find it oxpedient to concentrate thelr balances and to close many of the necounts which thoy now carey with other banks, and that a system which will enable them to send all of their checks on other banks to the Federal Reservo banks for oxchange purposes or as an offset against checks on themselves rorwarded by the Federal Reserve bank, will. In course of time, come to be appreciated as a conventence. The release of funds heretofore tled up in accounts carried with othor banks and thelr employment at higher rates of interest in commerclal loana, should offset to a great degree the prospective loss of axchange profits which is at the present timo looked upon with apprchension by some of the banks.
Replying to an inquiry as to whether the proposed clearing and collection plan was mandatory, Governor Hamlin sent, on May 12, the following telegram:
No compulaton on member banks to collect any checks through Federat
Resoevo bank. Can uwo prosent corceapondents if prefored only rescervo bank, Can uso prosent corrospondents if preferred only
requircmont is that member banks must remit without deducton in funds


In reply to another inquiry the following explanation was made:
In nuswer to soveral inguirles inclosed with your lettor, I ber to say that
there is no intention on the part of the Board to compel conntry banks to there no intention on the part of the Board to comper country banks to
do exchango buainess at a lows. If wo correctly maderstand the law, it contemplatosi. Federal Roserve banks, in viow of taking over the reserves
(1) Phat thy
formerly held fo reserve centres, nhoutd also tako ovor tho duty of acting formerly held in reserve centros, nhould also tako ovor tho duty of acting
as clearing houses for thelr mombers, and that thoy should perform this servico at coat.
(2) Thoro 1 no obligation on any bonk to use tho faclities of tho Federal
Resorvo Bank for the clearling or cotlection of chocks that it may roceive Resorvo Bank for the elearigy or collection of chocks that it may roceve
from is customers, and it will only bo charged for such checks is if sends
for collection the baro cost of colloction, which is now estimated at il rom collection the baro cost of collootion, which is now estimated at ily
conta per item. However, ovory member bank in under the obligation of
meotinf at par at lts own comnter any checks sont in by othar mombor meetink at par at its own
banks and drawn atainst It.
(3) Undec thaso rules a min
(3) Under thase rules a mhmbur bank is not put to any oxpense of ship-
ing curroncy, because, if it has no offsetting checks to rimit, it must semit ping currency, becauso, If it has no offsetting checks to rumit, it must send Fodorat Rosecvo bank, what charges a bank may mako againat its customers, but there is no th


 Ec., for tho reason that the Board has assumed that the languago of th
Aet spedfically refors only to chack clearing, and not to tho colloction of Aet specificalty refers only to chock clearing, and not to tho collection of

## WISCONSIN BANKS DENIED ADMISSION CHICAGO FEDERAL RESERVE DISTRICT.

 TOThe Federal Reserve Board denied recently the petition for a change in the geographical limits of the Federal Reserve Districts of Chicago and Minneapolis, filed by certain banks in Wisconsin. Concerning the action of the Board, the "Reserve Bulletin" for June prints the following:

After a full investigation, the Federal resorvo Board has feached the conclusion that there is no present nocostry the transfor of any of the member banks in the state of Wiscoasin from tha Moderal of Minneapolls to the Federal Reserve District of Chicago. The question was ralsed in a petition submitud by certain Wisconsin banles, who argued that their natural gatoway was Chicago rabier then order enterod by the Federal Reserve Board on May 25 the petition is
diamissod withoue prejudice to the rights of the signers thercof to file an diamiased without prejudice to the rights of the sigaers
amended petition at a fater date. The order follows:
Upon consideration of the petition of certain banlos in Whaconsin that
the georraphical 1 mmits of Districts Nos. 7 and 9 bo modiffed so as to include in District No. 7 a part of the territory now included in District
No. 9; and full investigation of the matter the Foderal Reserve Board has arrived at the conclusion that therg ls no present necessity for any change in
the geographical limits of the sald Dlatilet Noa. 7 and 9 at this timo. It is ordered that said petition be dismissod without projudice to the rights
In a letter sunt out by ordor of tho Board to ail parties in latercat, it wan sitated that the Board had reached the conclusion that it would not be Justhfied in making any alterations in the two districts at this time, If future developmonts should findicate necessity for a change, it was stated that at a lator date consideration would again bo given to the matter. The letter wont on to say that the Board was hopeful that rosults under the now clearing system would make a cramsfor unnecessary. Attention was particularly called in the fetter to the fact that ir the Board had granted the petition as filed, thoso bantes located in that portion of tho Minneapolts District embraced within the Upper Peninsula of Michigan would have been liolated and eut off from the rest of the district. This fact, is was polinted out, would have to be taken finto consideration if, at some futuro date, an amended petition were fifed for modiffeation of the distriet lines.

## STANDARD FORM OF CHECK PROPOSED BY RICHMOND FEDERAL RESERVE BANK.

A standard form of check to facilitate the handling of the enormous volume of checks in circulation has been drafted by the Federal Reserve Bank of Richmond and sent to the member banks with the following letter:
FEDERAL RESERVE BANK OF RICHMOND.

To the Member Bank Addressed; atlon of the collection system whim sond to ita members full details of operquired to Inausurate under tho terma set forth in Circular No, 1 of the Federal Reserve Board, dated May 1 1916, which circular was duly sent to you.
Upon tho opealag of the Federal Reverve banks members wero requested
to adopt for themselves, and to use their influenco injhaving their customers adopt, a standard form of check, slmilar to that hercinfrecommended. Whether using present methods of check collecting between banks or using the Federal Reserve system for this purpose, the adoption of a standard form of check will very greatly contribute to convemence, safoty and dispatch in handling the enormous volume of checks now circulating. You are, therefore, urgently requested to adopt for your own use, at the carllest date pract:cable, a form of check when whin dations of tho American Nankur Associathon, as follows

1. The A. B. A. number of your bank printed in the upper right-hand corner or your drafts upon your correspondents (seo sample).
2. Tho A. B, A, number or tie bank corrospondent upon which drawn. This number should be placed after the name of saldybank correspoadent (seo sample).
3. Upon all your drafts on this bank, and upon drafts on all correspondents In this district, a largo skeleton outlino figurols infthe center of drafts. 4. When your drants aro drawa upon correspon. the akeloton outline figure should be the number of tho district in wisch the
given below.
Please nse your tuflucace with your castomers to have printed on all their checles upon you-
(a) The A. B. A. number of your bank-which should be placed after the title of the bank.
(b) The skeleton outline figuro 5 in the contra of their checks,

It is suggested that, pending the priatius of new supplies of checks snd drafts, rubber stamps be used for tho purposes specified herein,
In order to induco customen wo adopt tho practice recommended as soon is possible, we enclose a printer form or request which wo will thank you to place in a conspicuous place in your bank.

GEO. J. SEAY, Governor.
Note.-The A. B. A. number of any bank will be suppliedjupon request.
In posting the notice to depositors, each member bank wull ploase rill in tes transit number in the space provided.

## PRIVATE DEVELOPMENT OF RURAL CREDITS FA-

 VORED RATHER THAN GOVERNMENTAL.Conceding that there is no question that there can be an improvement in rural credits, J. B. McCargar, Assistant Cashier of the Crocker National Bank of San Franciseo, pointed out this week, in an address before the Oregon State Bankers' Association in Portland, that it should be through the encouragement of private enterprise and not through the Government. Mr. McCargar had for his subject "The Banker and Rural Credits," and in voicing his views on the subject of Governmental rural credit systems, he stated that the "placing of the resources of the Government at the disposal of the land banks is a vicious principle." While expressing his belief that it will fail of its purpose he pointed out that "it is the thin edge of the wedge and having established the principle of assistance by the Government the pressure will be to extend the operations of the land bank." Some of Mr. MeCargar's observations in the matter are noted below :
In the past two yearis we have seen scores of rural credit bilis introduced In Congress, and in many of our State Legislatures. Most of the bilts have buen impossible, some dankerous and kome oven viclous. White it cannot be khown that action along the lino of rural credits is as pressing or as vital as some would have us bolfeve, it is realized by bankers, contrary to popular beliof as to thoir Idess, that will sane and proper action much good can be accomplished. Beforo an assemblage, such as thls convention, it is unnecessary to go into the detalls of the foroign rura plans, with which you are famillar. However, It might bo weli in passing to mentlon thelr distingulshing featuros. The German and French organizations aro in the stricteat sense co-operative. They aro not connocted with thele governments uxcept through suporvision by thoir governments, Land values are establifited. Thero is a balanco as rospects sellers and purchasors of land. In those coumtries there is a farming class and it is not uncommon to find that generations of a family have farmed the same piece of land. With a congested popalation thore is a ready market for all that the land can be forced to produce. The German and Fronch plans have worked in conjunction and not in competition with thoir systems of branch bankss
Tho plans in operation in Ircland and Australla aro true examples of paternalism and wero undertaken not no much to solvo farming problems as to solvo vital probicms of sovernment. In Ireland extrems action was necessary to rotain the population, We have hoard much of the Australtan plan which was put in operation to overcome the competition of more favored localitioa in the atraction of sottlers, of which a surficient number for defenxiry purposes was not the least condarailon. The poople of those countries cannot but hope for the time when they shall have arrived at some degree or independence with, as a conse decreasing need of such paternaiks.
Wo aro passing turoush a pere when the people seom to have a spirdt of dependence and mizo upon the notion that cegiadative action can take the place of thrift, Industry, ambition and good business Judfrment, of can overcome tho "matural haws with the ldea of "more credti" and overtook tho roal and groater problems with the ldea of "more credt" and
of transportation and dserse the carly 90 's is far enough away so that its Tesson is lost to many, but you aro famillar with the story of that period of easy credit. with its consuquent inflation, speculation and the final collapse.

Moat of our proposed legklation is an effort to start at the top instend of at the bottom, by endeavoring to create a big organization national in icope instead of makinic powiblo the starting of small ones with the probability of growth. Instead of ifforts being directed toward supplementing the work of our present orzanizations, they have been direoted toward compoting with them.
It may be contrary to the popular idea, but the proposed rural crodit organizations, though they may be competitive in form, are not going to be able to compete accorafly with the private orzanizatlons for any dealinable clase of the buslnoss. The strengith and advantago of the private organization is in fis powef of discrimination or solection. Farming loans
aro distinetly local and require a close personal contact. The banker with his Intimate innowledge of local people and conditions is able most of the time at least, to avold those individuals and projects which are foredoomed to failure. It is in this that a glaring woaleness of tho proposed government plan lles. In the efforts to improve farming conditions they propose to subsidize experiments in farming. For, bear well is mind, with the rigidity of any government organization all applicants with the legat margin of securlity must be treated allke. No allowance can bo made for those personal traits so necessary to success-oxperiened, industry and thrift. Legislators lose sight of the essentials of the desfrable loan. It is not surficient chat there be a proper margin of security at the time the loan is made. There must be the probability that tho loan will bo pald, without resorting to the securlty. The borrower from the government organization will soon learn that the most reientless creditor there is, is the government. We realize that every time the taxes aro due.
There has been a great deal of publicity along the line of tho wonders to be accomplished by some enactmont of a legislative body creattag a rural credit organization. It is regrettable that there is going to be great disappointment to many when thoy reallze that the creations of tho now laws will not solve their problems. The Hollis Bill provides that loans may bo made up to $50 \%$ of the visue of the property. There are many peoplo who atroady owro more than that proportion on their property who
are misted by what thoy road in the nowspapors every day into thinking aro misted by what thoy road in the nowspapors every day into thinking
that whon the. Hollis Bill becomes a law they will bo able to get all tho that whon the Hollis Bill becomes a law they will bo able to get all tho credit they need.
There is another class, and a large one too, who liave not the $50 \%$, but who have the desire to go to farming, becasase they think it is tho fideal of an easy independent lifo. They think Uncle Sam is going to supply all the money necessary to assist them in lowecing the high cost of living. There should be publicity atong the line of what such bills as are now proposed will not do. Such bills will not assist the dweller in the city who has becoma imbued with the back-to-the-farm idea, but who has not the necessary $50 \%$. They will not assist the man who has.purchased poor land, or has paid a higher prica lor his land than it is worth. They will not assist those who through lack of knowledge, Industry or thrift have involved themselves too hoavily in debt, and thoy will not assist the farming failures. These are the classes which are held ap as the farming problems. There should be honest pubileity, and in this the bankers can do much, to show that the rural credit measures will not assist such cases. The mere term rural credits has a peculfar attractiveness and the Ider increases in popularity in proportion as it is misunderstood. As if credit and rate per cont make a farmer.
There is no question that there can be an improvement in rural credits, but it should be through the encouragement of pivate enterprise and not through the government. Placing the resources of the government at the disposal of the land banks is a vicious principle. While I firmly believe it will fail of its purpose, it is the thin edge of the wedge, and having established the principle of assistance by the government, the pressure will be to extend the operations of the land banks. Lacking the necessity of Innancial success and profit inherent in the private organizations, the tand bill will result in an involved condltion of their affairs.
The use of the taxing power of the government for the benefit of a cer(ain elass, be it farmers, alteged farmers, or any other, is wrong, but being o used where will it stop? If it is used for the benefit of the producer, why should it not also be used for the beneffit of groups of men who desire to organize cotton mills, four mills, canneries, \&o.?

## gEORGIA BANKERS TO JOIN IN PROTEST AGAINST RESERVE BOARD'S CLEARANOE SYSTEM.

At the concluding session of their annual convention on May 27 the Georgia Bankers' Association unanimously decided to co-operate with the bankers of the South in protesting against the adoption of the clearance plan proposed by the Federal Reserve Board. The Georgia bankers will be represented at the conference in the matter to be held in St. Louis to-day (tbe 10th inst.) (at the instance of the Texas Bankers' Association), by M. B. Lane of Savannah; J. K. Ottley of Atlanta; C. B. Lewis of Macon, F. T. Hardwiek of Dalton and Fuller E. Callaway of La Grange. Charles S. Hamlin, Governor of the Federal Reserve Board, was a speaker at the Georgia Bankers' Convention, which took place at Macon. Mr. Hamlin is quoted in the Macon "Telegraph" as stating that "as long as the Federal Reserve is in operation it will be impossible for another commercial panic to sweep this country, for each bank in the system is strong and prepared to help its sister banks." Mr. Hamlin is also quoted as saying that "the time is coming when the State banks will come flocking into the system. The first financial pinch that comes the Federal Reserve will surmount and the State banks will come to them for assistance, but the former will naturally aid the banks first that are members of the Reserve, and consequently the State banks will have to wait." With regard to the new collection plan of the Reserve Board, Mr, Hamlin in endorsing the proposed system stated that while some small banks may suffer at the start, in the end they will profit by the change and approve it. Governor Hamlin signified his approval of amendments to the Federal Reserve Act which would provide for the establishment of branches by national banks, domestic acceptances which will fix the rates in the South the same as in the North, and for a liberalization of the law so as to allow toans on improved city real estate. Raymond F. MoNally, Vice-President of the Mississippi Valley Trust Co, of St. Louis, in discussing "Bank Co-oporation in Small Towns," argued for the establishment of a clenring house system in evory county which contains from throe to four moderate-sized banks. The condition of Georgia in this respect, says the Macou "Telegraph," was set forth as being
better than in most States, as that State has fourteen clearing houses for the sixty-five counties. A credit bureau system for every county was likewise advocated by Mr. MeNally. He said that all banks that make loans should have a credit bureau and that all customers borrowing money should be required to give a statement to the bank from which he borrows. The Association adopted a resolution endorsing the Torrens system of validating land titles; it also went on record as approving the bill before Congress providing for uniform bills of lading, and it expressed its approval of the use of a uniform "no protest" cash item plan.

## NEW YORK ASSAY ofFICE to CONTINUE AT present site.

Verne M. Bovie, Superintendent of the New York Assay Office, in a statement issued on the 26th ult., announced that the proposition to sell the site of the present building on Wall Street had been abandoned after he had carefully considered the matter with Robert W. Woolley, the Director of the Mint. The statement was as follows:
The Director of the Mint, Robert W. Woolloy, was in the city yesterday and we together carefully went over tho pending measures for the sale of tho present site of the Assay Office and its removal to a new location, coniguons to the financial district but in a place that would not cause inconenience to surrounding buildings and
While bills have been for several months before committees of the Semate and the Houso, it appears that thero is no frmodiato prospect of their being reported for action. The Ohairman of the House Appropiation Deing reported for action. The Chairman of the House Appropriation of these cfrcumstances and of the exigencles of the present secyice, we haye decided to proceed under the appropriation nlecady granted and carry out the original plans for a building on the present Wall street sito.
The work of the Assay orrice has so materfally fincreased during the past two years and tho demands mado upou it aco so constantly Increasing that it is imperative that a now building be constructed at onco. Although both the Director and I feol that the publle service would in the long rutu ba benerited by removal where there could bo no complaint by our neighors on account of the necossary annoyances incident to the operation of ret we feel compellod under the efrelumstances to provide adequate facllities in the immediate future for handling the work of the office.
We have an appropriation made by the last, Congress avallablo and plans completed for the erection of an adequate bullding on the Wall Street side of the old Assay Office. The building will be architecturally in harmony ith the sub-Treasury and surrounding bultdings, and we hope will bo completed within a reasomable time.

## RESULTS OF MERCHANTS' ASSOCLATION'S MEMBERSHIP CAMPAIGN.

As a result of the recently-concluded membership campaign of the Merchants' Association of New York, the number of members has been raised to 5,056 from 3,392, a total addition of 1,664 . This campaign was undertaken in April with a viow to enlarging the membership to at least 5,000. The results were accomplished through the activity of 350 members of the Association, who divided into 100 committees, threaded the city in an endeavor to reach the desired goal, Committee No. 17, John Buckle, Chairman, obtained 101 now members, which was the largest number for any one team.

## prospective railroad building in russia.

Information in regard to the plans which Russia ismaking for the future and the active stops which she is taking for the development of her own resources and hor own industries after the war, has just been received by the AmericanRussian Chamber of Commerce. According to this information a conference of the Russian Ministers of Agriculture, Industry, Commerce, Finance of War, was held in Petrograd at the invitation of the Assistant Minister of Means of Communication to consider the problems of railroad construction in Russin aftor the war. The problems of the industrial development in Russia are primarily problems connected with the construction of suitable transportation system. In this respect, the position of Russia at the present time is analogous to the industrial development of the United States following the Civil War. Russia needs the development and the construction of a proper system of railroad transportation in order to link up her vast aron and to make possible the development of hec mineral and mining industries. The need of railcoad construotion in Russia has been emphasized by the congestion of the transportation systoms in Russia during the present war. At the conference, a report was presented by a prominent Russian engineer, which pointed out that Russia must plan for a system of railroads to link together all localitios possessing potential natural wealth and that these railroads opening up such sections should be connectod with trunk line roads in connection with emigration to Siboria and Middle Asia.

The conference, it is said, decided that it would be necessary to construct about 25,000 miles of railroad as soon as possible and that plans should be entered into for the construction of these lines during the next five years. The American-Russian Chamber of Commerce, it is stated, has been in close touch with the development in Russia, and it believes that there is a great opportunity for American finaneiers and American construction companies to share in the development of railroad construction in Russia following the tormination of the war.

## PRODUGERS TO BE GIVEN OPPORTUNITY TO EXPLAIN RISE IN PRICE OF GA SOLINE.

Announcement was mado by the Federal Trade Commission on the 2 d inst. that a general hearing will be accorded the producers and distributors of gasoline on June 12 and 13, on which days they will be euabled to explain the high prices now prevailing for the oil. All interests concerned have received the following communieation from the Commission:
It is the Federal Trado Commlesion's destro in overy inquiry to secure all the faets and to draw the correet conctustons therefrom. To ths end,
havmir completed a prellminary tabolation and analysts of tho data concernhaving comploted a preliminary tabuation and analysts of tho data concern--
ing the gasoline situation, as furnished by your company and others, tho Inf the Easolino situation, as furnlshed br your company and others, the
Commission will now sive to intercsted partics an opportunity for discussing Commimion will now sivo to interested partices an opportun
tho facta or tho situation beforo reachings its concluslon.

You aro, therefore, fuformed that on June 12 and 13 the Commisslon will hold an fnformat hearing at Washington, At that time any informaton that your company may care to present in addition to that already submitted will bo recelved and any statement concorning your company's cost of production and the in
prices will be welcomed.
The Commisslon also would bo glad to havo your company submit at that thmo a concise statement concerning compotitive conditions in the petroloum industry, espectally in regard to gasoline.
At thls hearing the Commission would desire to ask cortain questions concorning these matters of your represoutatives, and to that end it is suggested that in caso your company destros to appear it shoutd be represented by officers thorough y familiar with the executive, accounting, operating nad markoting departments of your business.

## INFORMATION ABOUT ARGENTINA.

Tho Guaranty Trust Co. of this city is distributing a pamphlet entitled "Information about Argentine," which, in emphasizing tho unlimited resources, natural wealth and possibilities, as a field of development for American foreign trade, of South America and the Argontine Republic in particular, furnishos valuable information as to the wealith, natural and acquired, of that republic. The pamphlet says: Because of its great natral wealth, largely undeveloped condition a nd Geographical location, South Ameica has always been looked upon by our people as the most logical rield for the expsinsion of American forelgn trade. In spite of this fact, the southern Republics havo in the past depended on Europe, not only for financlal assistance, but also for a very large part of the manufnctured goods which they consume.

At the outbreak of the European war financlal and business connections which had continued for generations were rudely shattered; South American countries and business houses which had for years enjoyed easy credit and first-class sexvico from abroad were left floundering in an almost helpless condition, and turned naturally to the United States for assistance.
As a result, an abnormal development has taken place in our trade with South America, and while we slall probably lose a substantial portion of our gains when the war is termfated and unrestrained European compotition Rgain enters the souch American field, novertheless we are rapidly establishing what should bo a permanent foothold in this territory.
Among the westhtest nnd most progressive nations in South America
is the Argentine Ropubife. In common with other bankers we have exis the Argentine Repubic. In common with other bankers we have extonded large credit to the Government and banls of this country. We
bolleve that Argentino presents a particalarly promising field for American bolleve that Argentino presents a particularly pro
capital and Amerlcan exporters and lmporters.
Among other things the pamphlet gives data concerning Argontina's agricultural wealth, imports and exports, railway mileage, banking, national dobt, foreign investments, trade with the United States, \&o.

APPROVE OF DAYLIGHT SAVING PLAN IN OHICAGO.
A resolution urging Congress to turn the clocks ahead one hour, was adopted on the 1st inst. by the trustees of the Chicago Sanitary District. The resolution, which was introduced by Trustee Fred D. Bright and is forwarded to each Illinois member of Congress, says in part:
The advancing of Ume clocks one hour in Chicago practically woutd ellthe peak toad in tho elestricalding hours and tha darkness and heace abollsh It would ydve to the working peoplenent industry.
of the day, would afford to all the people of Chicaro of daylight at the end hour of workligg life in the sum, would increase opportunlty for mocaing recreatlon, would decreaso tho demand for artificlal IIght, thos tonding to lower Its cost, through such decrease would lessen tho monthly tight bill of all consumers substantally one-fourth and in numorous ways would bo a benefit both commerclally and hyglenleally.

## ITALY AND FRANCE PUT OLOCKS AHEAD.

Tho addition of Italy to the list of countries which have adopted the daylight saving plan was announced in advices from Rome on the 4th inst., when it was stated that the legal time had been advanced one hour throughout the country at midnight of June 3.

The daylight-saving plan, it is announced, will go into effect in France on June 14, and will continue until Oct. 1, both the Senate and Chamber of Deputies having adopted the bill advaneing the clocks one hour.

## great britain prohibits coal exports to GREECE.

Conourrent with rumors that strong measures are to be taken against Greece to force her to declare her position with respect to the Entente Powers, announcoment was made on the 9 th inst. from London that all exports of coal to that country have been prohibited and that port officers in Wales have been instructed not to grant clearance to Greek vessels. Later the following official statement was issued:
The attitude of the Greck Govecmment in conmention with the situation
arising out of tho surronder of Greek territory to arising out of tho surronder of Greek territory to Bulgarian troops made it
nocessary for tho Alles to taleo certain precautionary measires. The nocessary for the Alles of taveo certain precautionary meashress. The
Britsh Government is talcing certain precautions rospecting the expor of coal and wich regard to Greek shipping in British ports, the object being to prevent supplies reaching the enemy. The question of r
tion by the Allies.

## IMPERIAL CHANOELLOR DECLARES GERMANY'S PURPOSE TO CONTINUE TO FIGHT.

In once more discussing peace suggestions in the Reichstag, on the 5th inst. the Imperial Chancellor, Dr. Von Bethmann Hollweg is quoted as stating that if Germany's enemies desire to shut their eyes to the warmapas it looks now, "then we must, and shall fight untit final victory." According to the accounts of his speech as contained in dispatches from Berlin via Amsterdam to London the Chancellor said:
8 Lx monthis nso, on Dec. 9, discussing our militiary situntion, I spoke
herv for tha Mrsb time of our readiness for peace. I could do so In entire hore for tha Rrsst time of our readiness for peace. I could do so In entitre
confidence that our war situation would contioue to conflidenco that our war stuaston would contipue to improve. Develop-
monta have confrmed this conflidence. Wo have made furthier progres monts have confirmed this contidence. Wo have $n$
on all rronts. We are stronser than we wero before.
If, with this development before my eyes, I declarod that we were ready for peace, I need havo no rogret for my statement, eveu if our offer evoked no response fram our enomies.
In the critical trimes of Juty 1914 it was the duty of evory responsible statesman before God, his country, and his consclence to leave nothiag untriod that could proserve peace with honor. We also desired after the successful reputse of our enemies to neglect nothing that was calculated to sborten the terrlble sufferings experienced by the people of Europe in such a conflagratiom.
I told an Amorican fournalist that peace negotiations coutd onty reach a settlement if they were conducted by statesmen of the belligerent powers on the basis of the real war altuation as shown the war map. This proposltion was refected by the othee side. They will not recognize the war map, as they hope toifroprove it in their own favor. But it has constantly changed in our favor. We have added to it since that remark was made. The surrender of the British Army at Kut-el-Amara, defeats, with tremendous losses, of the French at Verdun, the collapse of the Russian offenslve in March, the mighty thrust forward of our alfies against Italy, the strengthenIng of our lines before 8alonild, and, Just now we have received news of the naval battle off Jutland with Jubitant and greateful hearts.
This ls how thn war map looks now. If our various onemies desire to shut thefr oyos to it, thon we must, and shall fight on until final victory.
We did what we conld to pavo the way to peace, but our enemles repelled us with scorn. Consequently all further talk of peace initfated by ua becomes futile and evil.
Some statesmea in England and elsewhere, have made attempts to feel the pulse of our people, and, whilfe making contrasts between our different States as politieal unita, have fried to console thomselves into the bellef that oit striking force was near the breaking point. These gentlemen aro Induiging in strango notions, If they do not destro to decoive themselves they will notice only how firmly boats the heart of the German people. There is no external influence that can shake our unity even in the slighteat degrec.
Certainly we have had our differences of opinion on such mattera as the U-boat question and the question of our relations with Amerlca, but I declaro emphatlcally that each sido in these controversles has rospocted the convietions of the othee and that we have remained always one on the great natlomal questfon.

One of the most stirring pussages in the speech is said to have como when the Chancellor replied to a pamphletoor's charge that in tho opening days of the warhe had belioved England would have remained Germany's friond or at least neutral, and that he had wasted throo days parleying with England, three days which meant an enormous prolongation of the war because the firgt blow was not struck promptly enough. He is quoted as saying:

I know that my attempta at on understandfog with England are my capital ofrowso, but what was Germany's position In the period prior to the War? Fracto and Russia were inlted in an indissoluble alliance. There wastion in France whet was urging reveago and war. Fussia could only be
soct soction in France which was arging revengo and war. Eussia could only be
held in check if tho hope of English ald was successfully taken from them. They would then have nover venturud on war. If I wished to work against Thuy would then have nover ventured on war. If I wished to wo
war I had to attempt to entec fato rolatlonships with England.
I mado thls atterapt in the fice of the development of an English policy whteh was hostile to Germany and of which I was entroly cognizant. I am not ashamed of my conduet, even though it proved abortive. Ho Who on that account charges mo with befng the causo of the wocld catas-
trophe, with Its hotacombs of human sacrifices, may mako his necusation trophe, with Its hetacombs of human sacrifices, may make his necusation before God. I shall awalt God'a judgment catmly.

In the concluding portion of his speech he said:
M belief in my poople and my love for ray poople give me a conviction
firm as a rock that wo shall fisht and conguer is we have fought and confirm as a rock that wo shall fight and conquer as we have fought and con-
quered hitharto. Our enomia whan to lek it go on to tho end. We fear neither death nor dovil, not oven the hunser devil which they wishto send into our country. The mon who flsht out there around Verdun, who fight
undec Hindenburg, our proud bluejackets who showed Alblon that rats bite, are fashioned from a breed that knows how to bear privations atso. These privations are here. I adn
In this fight against hunger wo will also mako progress. Graclous heaven allowed a good harvest thls year. It will not be worso, but botter, than trithe previous hard year. This calculation of our enemies on our economic difficulties will prove deceptive.
Another of their calculations was sharply corrected by our young navy last week. This victory will not make us boastful. We know that it does not mean that England is beaton. But it is a tokon of our futuro wherein Germany will win, for herself and also for smaller peoples, full equality of rights and

## THE NORTH SEA BATTLE.

Details of the naval engagement-the most important of the war-on May 31 off the coast of Jutland between the British and German High Sea fleets have been divulged in official statements issued since the first news of the battle was received here late on June 2. The first statement by the British Admiralty was followed closely by the pablication of the German official statement, the latter, dated June 1, causing pot a littlo consteraation in London, and reading as follows:
During an entorprise drected to the northward our High Sea Fleet, During an entorprise drocted to the northward our High sea Fleet,
on May 31, encountered the main part of the English fighting fleet, which was conslderably supurior to our forces.
During the afternoon, between Skagerak and Hoen RIfr, a heayy engagement developed, which was successful for us, and which continuod durins the whole night.
In this engagement, so far as known up to tho prosent, there were destroyed by us the large battleship Warspite, the battlo cruisers Quoen Mary and Indefatigable, two armored crulsors, apparently of the Achilles type; one stuall crulser, now flagships of destroyers, the Turbulent, Nestore and Alcaster; a large number of torpedo-boat destroyers and one submarine. By obseryation which was free and cloar of objects, It was stated that a targe number of English battleships suffered damage from our ships and the attacks of our torpedo-boat flotilla during the day engagement and throughout the night.

Among others the largo battleship Marlborough was hit by a torpedo. Thts was confirmed by prisoners.
Geveral of our ships rescued parts of the crows of the sunken English hips, among them being two, and the only, survivors of the Inderatigable On our side the smail cruiser Wresbaden by hostile gunfire during the day engagement, and His Majesty's ship Pommern, during tho night, as
the rosule of a torpedo, were sunk. The fate of His Majesty's ship E torpedo boats, which have not returned yet, is unknown.
Tho Figh 8ea Fleet returned to-day (Thursday) into our port.
The first British Admiralty announcement regacding the battle, which was later supplemented by more optimistic reports, read as follows:
On the afternoon of Wednesday, May 31, a naval engagoment took place off the coast of Jutland. Tho British ships on which the brunt of the fighting fell wero tho battlo crubser fleet and some cruisers and light crulaors, supportod by four fast batclesips. Amons iblity, avoided a wero heavy. prolonsed adtou whin oud to scene the enemy rotur
from our battleships.
The battle cruisers Queen Mary, Indefatigable and Invincible and the crulsers Defence and Black Prince were sunk. The warrlor was disabled and after being towed for some time had to be abandoned by her crow. It is also known that the destroyers Tipperary, Turbulent, Fortune, Sparrowhawls and Ardent were lost and six others are
British battleships or light cruisers were sunk
The enemy's losses were serious. At least one battle crulser was destroyed and one was soverely damaged. One battleship is reported to have been sunk by our destroyers. During the night attack two IIfft cruisers wore disabled and probably sunk. The oxact number of enomy destroyers disposed of during tho action cannot be ascortained with any cortalnty, but must have becn large.

An additional British official communioation, issued a few hours later, said:

Since the foregoing commmication was tssued a further report has been recelved from the commander in chlef of the grand floet stating that it has now been
oats in all.
closer estimate of in cher aiso roports that it is now possble to ror a One dreadnought battleship of the Kaiser class was blown up in an attack British destroyers and another dreadnought battleshlp of the Kalser class is belleved to havo been sunk by gunfire. Of three German battle crulsers, two of which, it is believed, were the Derffinger and the Lutzow, one was blown up, another was heavily engaged by our battle fleet and was seen to be disabled and stopping, and the third was observed to be seriously damaged.

One German light cruiser and six German destroyers wero sank, and at least two more German light cruisers were seen to be disablod. Further repeated hits were observed on three other Gorman battleships that wore ongaged.

Finally, a German submarine was rammed and sunk,
A decided conflict in the details of the German and the English versions of the fight is apparent in the above statements, particularly with regard to the British superdreadnought Warspite, a sister ship to the Queen Elizabeth, one of the most modern fighting craft now in commission. The doubt concerning the Warspite, however, was apparently cleared on the $3 d$ inst., when it was reported from London that though seriously damaged she had arrived safely in port; it was stated at the same time that the German Ad miralty had admitted the loss of the eruiser Elbing. A delayed wireless from Berlin to the Associated Press of the

4th inst., received in the United States yesterday, stated that the report published in England on the 3d inst. to the effect that the German Admiralty had given out the news of the loss of the 18,602-ton dreadnought Westfalen is absolutely erroneous. This vessel, it is claimed, returned safely to port. On the other hand, some of the English accounts contended that the dreadnought Hindenburg and the battle cruiser Lutzow had also been destroyed, which latter subsequently proved correct. The official British Admiralty statement issued on June 3, denying the loss of the Warspite and another vessel, read as follows:
With reference to the German wireless despatch to-day containing the eport of the speech of the President of tho Relchstag amnouncing the loss of the battleship Warspite it is offictally affrimed that this is untrue. The ship returned to harbor. The loss of the Alcister is also announced. This is untrue. This vessel also roturned to hor base.
Tho names of the three British destroyers hitherto unnamod, making the total of the elght lost, as reported in the communique this morming, are the Nomad, the Nestor and the Shark.
Statements in the same whroloss message that threo German morchant vessols had been torpedoed without warning by a British submarino aro without foundation.
The Admiralty took occasion to issue on the 4 th inst. the following further statement:
Untli the Commander-in-Chief hat had time to consult tho officers enraged and write a full dlspatch, any attempt to give a dotailod history of the maval engagement which began on tho afternoon of the 31st of May and tho tut of Jume would avidently bo promature. But the results are quite plain.
The Grand Fleet came in touch with the German hifh seas fleet at 3:30 on the afternoon of May 31. The leading ahips of the two fleets carrled on a vigorous fight, in which the battle crulsers, fast battleships and subsidary craft all took an active part.
The losses wero hovere on both sildes, but when the main body of the Britush fleot came lato contact with the German ligh seas fleet a very brlof period sufficed to compel the latter, who had beon soverely punishod, to celk refuge in thele protected wators. This manoeuvre was rendered possible by low visibllty and mlat, and although the Grand Fleet wero now and thon blo to get in a momentary contact with their opponents, no continuous action was possible.
They continued the pursuit until the light had wholly falled, while the British destroyers were ablo to mako a successful attack upon the onemy during the night.
Meanwhillo, Admiral str John Jellicoe, having deiven the enomy Into port, roturned to the matn sceno of the actlon and scoured the sea in search of disabled vessels. By moon the next day, June 1, it becamo ovident there was nothing more to be done. He returned, therefore, to his bases, 400 milles away, refueled hits fleet and in the ovening of Jumo 2 was agtain ready to put to sca.
The Britah losses have alroady beon fully stated. Thero is nothing to add to or subtract from the latest account published by tho Admiralty. The onomy losses aro less easy to dotermino. That tho accounts they have given to the world are false is cortnin, and wo cannot yot be sure of the exne truth. But from such ovidenco as has como to our knowlodgo tho Admiralty ontertains no doube that the German losses are heavier ham the Britian not merely relatively to the strength of the tiwo heots, bat absotutaly. There seems to be the stronscil scound two trevin lith the German losses are two bat of lho. of the moat power. aro two Ro and Elining; a light crulser of the nine destroyers and a submarine
A report from unofficial sources states that the Gorman battle cruiser Seydlitz was seen in a badly damaged condition on the day after the battle off Fano Island. She was being pursued by British warships, tho account claims. Another report, which could not be confirmed, stated that eight German warships were foroed to take refuge in Danish waters and that they must either be interned, or leave and face the British vessels in wait for them.

The German Admiralty, in a statement issued on the 6th inst., while still contending that the superdreadnought Warspito was among the ships destroyed, also stated that it had been established by "evidonce given by British sailors picked up by German ships" that the 27,000 ton armored cruiser Princess Royal, the protected cruiser Birmingham and the destroyer Acasta wero also sunk. The British Admiralty in denying this claimed that all the British losses have been made public officially. In denying the German claim that a British submarine had been sunk in the engagement, the Admiralty had the following to say:

The German Admiralty, in an official statement issued on June 2 stated that, among other casualties a Drittish submarine was sunk in the course of the battle during the afternoon and ntght of May 31 .

All British submarines at sea on that date have now returned. It must, therefore, be assumed, If any Importance is to be attached to the German offictal statent that the submarino sunk was an enemy submarine. This vessel should bo added to the Iist of German losses stated in the Brittsh Admiralty communlque of June 4.

In deprecating various roports and rumors regarding the number of German vessels sunk and the size of the British fleet, the chief of the German Admiralty staff on the 3d inst. in an official statement said:
In order to prevent fabulous reports. It is atain stated that in the battle off Skagarak on May 31 the German high sea forces were in battle with the entiro modern English fleet.
To the already published statementa it must be added that, according to the offectal British report the battlo crulser Invincibloand the armored crulser Warrlor were also destroyed.

Wo were oblliged to blow up the small crubser Elbing, which on the night of May 31-June 1, owlig to a collision with other German war vossels, was heavily damaged, and it was impossible to tako bee to port.

The crew was rescued by torpedo boats, with the exception of the commander, two other offlcers and elghteen men, who remained aboard in order to blow up the vessel.
According to Dutch reports they were later brought to Ymulden on a tug and landed there.

Below we give a tabulation to show the admitted losses of the two sides:

British Warships Admitted Lost.*


Tonnage.
27,000
18,750
17,250
14,600
14,600
13,550
13,550
13,550
abt. 9,400
112,100
whawk,

Tonnage. 26,600 13,000 5.000 2,700
4,900 abt. 5,000

## $\overline{57,200}$

Total ............................................2,483 These vessols were not admitted to have been ost in the original report, but wero later announced to have been sunk.

The loss of the Lutzow and Rostock was not admitted until the 8 th inst., when an Admiralty statement, reading in part as follows, was issued:
For military reasons the loss of the Lutzow and Rostock was not made known until to-day. The vessels sank on tho way to port. Iefforts to pair them and keep them abovo water falled. Both crows wero saved.
Continuing, the statement deniod the report that the German fleet fled after the battle, claiming that "Numerous German torpedo boat flotillas, sent out after the day battle for a night attack toward the north, and beyond the theatre of the day battle, did not find the English main fleet, in spite of a keen search. Moreover, our torpedo boats had an opportunity of rescuing a great number of English survivors of the various sunken vessels.'

A dispateh from Copenhagen on the 9th inst. quoted a message from Kiel as stating that the German dreadnought Konig had been struck several times in the engagement. The Konig, which displaces 25,293 tons and carries a crew of 1,150 men, is believed to have engaged the British dreadnought Warspite.

According to 3 list issued by the British Admiralty on the 5 th inst., 383 officers alone were lost in the battle, practically the full quota of officers on the cruiser Queen Mary, Indefatigable, Iavincible, Defence and Black Prince, and the desfroyers Fortuno, Tipperary, Turbulent, Ardent, Nomad, Nestor and Shark, having perished. The complement of the British ships sunk is said to have been about about 7,500. An official statement to the effect that a number of mon from the destroyed British ships had been rescued by the German naval forces was contained in a despatch from Berlin via London on the 7 th inst. The eommunication reads as follows:
After the nea battle the German naval forces rescued rrom the battle cruiser Queen Mary one ensign and one man, from the battle crulsee Indefatigable two men, from the torpedo boat destroyer 'Tipperary seven men, Including two wounded, from the destroyer Nestor two ofrlcers two deck offlcers and soventy five men, including six wounded, from the destroyor Nomad four offleers and sixty-eight men, including ono officer and ten men wounded, and from the destroyer Turbulent fourtoon men, all of them wounded. These 176 men were saved by our small craisers and torpedo boats.

Vice-Admiral Soheer, who commanded the Gomman fleet has been promoted by Emperor William to the rank of admiral, and Vice-Admiral Hipper has been presented with the Order Pour le Merito. Many of the officers and men who distinguished themselves in the ongagemont have also been awarded war decorations of various kinds. An official statoment to Amsterdam vir London on the 7 th inst. an= nounced that delegations from all the vessels which participatod in the naval ongagement were addressed as follows by Emperor William from the deek of the flagship at Wilholmshnven:

Whenover in past years I visted my fleet at Wilhemshaven, I always refolced from the depths of my heart at the sight of the growlug fleet and the growing harbor, I lookod with satlsfaction upon the young crows drawn up in the drill-shed ready to take the oath. Many thousands of you I have seon oye to byo with your Superfor War Lord when taling the oath. He reminded you of your duty, your task but, above all, of the fact that when tho German fleet went to war it would have to right agalnst glgantic superiority,
This consclousness has becomo a tradition with the fleet, as it has been with the army from the times of Frederick the Great, Prussla, as woll as Germany, has always been surrounded by superior enemfes. Thereforo It was possible to forgo our nation into one mass, which hoarded up in itself endloss forces roady to let looso when necessity demanded.
When the groat war came, envlous enemies suddenly attacked the
conquered them one after another. But the fleet walted in vain for a real conquerod them one after another. But the fleet waited in vain for a real
fight. In numerous individual encounters the navy clearly demonstrated its herole spirit, but was forced to wait month after month for a general battle.

Rep
Repeatod efforts were mado to bring the enemy out, but they proved Albion, ruler the day finally came last week when the gigantic fleet of in the open surrounded with Trafalgar was fought 100 years ago, appeared superior Britlsh armada, and with what result? The English fleet was beaten. The first blg blow was dealt the English fleet, whose tyrannical supremacy was shattered.
The news electrified the world and caused unprocedented jubliation everywhere that German hearts beat. Your success in the North Sea fight means that you have ndded a new chapter to the history of the worid. God
I, standing here to-day as your supreme war lord, thank you from the bottom of my heart. As the representative of the Fatherland I thank you and in the name of my army I bring you its greetings because you have done your duty unselfishly and only with the one thought that the enemy must bo beaton.

At a time when the enemy is slowly being crushed before Verdun and when our allies have driven the Itallans from mountain to mountain you add now glories to our cause. The world was prepared for everything, but not for the victory of the German fleet over the English. The start which you have made will cause fear to creep into the bones of the enemy. What you have done you did for the Fatherland, that in the future it may have freedom of the seas for its commerce. Therefore, I ask you to join me in three cheers for our dearly beloved Fatherland.

The following telegram was sent the 6 th inst. by the Emperor to Dr. Gustav Krupp von Bohlen und Halbach, head of the Krupp works:

After receiving oral reports on the North Sea battle I desire to tell you how greatly we are indebted for success to our splendid artillery and armor plate, and especlally to the destructive power of our ammumition. Thus the battle day was also a day of-honor for the Krupps.

## THE IRISH SITUATION.

The prosecution in the case of the British officer who is alleged to have ordered the shooting on April 26, without any sort of a trial, of F. Sheehy Skeffington, editor of the "Irish Citizen", Thomas Dixon and Fred MoIntyre, during the recent rebellion (see "Chronicle" of May 13), was started by a general court martial at Richmond Barracks, Dublin, on June 6. The officer concerned, Captain Bowen-Colthurst of the Royal Irish Rilles, who, according to reports. is accused of murder, pleaded not guilty to the charge. Testimony was offered to the effect that at the time of the executions Colthurst was extremely excited and did not act in his usual mannor, and medical testimony intended to indicate the unbalanced state of the defendant's mind was taken. According to General Bird, chief witness for the defense, the accused, at the time of the retreat from Mons, gave the order to his troops to advance, instead of rotiring, as he had been directed, this, said the witness, showing his incapacity. Colthurst was pronounced mentally unstable by physicians who examined him at Wednesday's session of the trial, when the court proceedings in the case were closed.

The State Department, according to advices from Washington on the 6th inst., was on that day informed by Ambassador Page at London that John J. Kilgallon, the American student whose arrest in connection with the uprising we rocorded in our issue of May 27, will probably be interned in England for the duration of the war, under the Defense of the Realm Act. The exact nature of the charges against Kilgallon are not yet known here.

Five hundrod representative Ulstermen were on the 6th inst. addressed at Belfast by Sir Edward Carson, the Unionist leader, on the terms of a proposed plan for the settlement of the Irish question. The main proposals of the plan, as outlined by Sir Edward, provide for the establishment of a Parliament in Dublin, but the countios of Antrim, Armagh, Down, Londonderry, Tyrono and Formanagh and the cities of Belfast and Londonderry to be excluded from its authority. The counties of Cavan, Donegal and Monaghan enterod protests because of their inclusion in the district to be under the authority of the Dublin Government, and it was agreed that the Unionists of these three counties should be further consulted. Advices from London of the 7th inst. state that the Ulster Nationalists will refuse to agree to the exclusion of the six Ulster counties from the operation of the Home Rule Act.

## NEW JAPANESE AMBASSADOR.

Information to the effect that Viscount Chinda will be succeeded as Japanese Ambassador to the United States by Amaro Sato, former Japanese Ambassador to Austria, was received at Washington on the Sth inst. Viscount Chinda, it is understood, will become Ambassador at London succeeding Katsunosuke Inouye, who desires to be relieved of that post. Mr. Sato, Viscount Chinda's successor here,
has spent a considerable portion of his life in this country. He was connected with the Japanese delegation to the Portsmouth Conference in 1905, which concluded the RussoJapanese War, acting in the capacity of intermediary with the American press. At present Mr. Sato is in Tokio, attached to the Foreign Office, where he has been stationed since he received his passports at Vienna at the outbreak of the war.

## RECOMMENDATIONS OF BRITISH BOARD OF TRADE CONCERNING FOREIGN SHIPMENTS.

An announcement issued by the British Board of Trade concerning shipments to foreign countries, is published as follows by the Merchants' Association of New York in its issue of "Greater New York" for May 29:
It should bo clearly understood that no form of consignment will secure to vessels immunlty from the belligerent right to visit, starch and detention whatever the country or port from which they may have shipped the goods they are carrying. and whatover the description of those goods. Compliance with the following recommendations in respect to bills of lading will, however, minimizo the risk of delay, and will therefore be in the fnterest both of the ship and of the goods:

1. Shipments to neutrat European ports or Russian ports in the Baitic, or by ressels calling at a nentral Kuropean port. In the caso of goods shipped to a noutral European port or to a Russian port in the Baltic, or shipped by a vessel which is to call at a noutral port, 16 is recommonded that bills of lading should nover bo made out "to ordor," but that they should be made out either (a) to the named consignee, or (b) to a bank or financial house of high standing with the remark "Notify A. B.," "A. B." being the name of the person or firm for whom the goods are ultimately destined. Goods shipped to Holland should be consigned to the Netherlands Oversea Trust.

Other Ally Ports.
2. Shipments to British. French or Itallan ports or Russian ports not in the Baltic. It is not necessary that goods shipded to British, French or Itallan ports, or to a Russlan port not in the Baltic, should be consigned as above describod, provided that it is clearly tadicated in the bill of lading and ta the manifest that tho ultimate destination is as stated, and provided that the vessel is not to call at a neutral European port on her voyase. Noutral Conntries.
3. Shipments to noutral countrics outside Europe. It is destrable in cases where the uso of another form of consignment might lead to au interruptlon of the voyage that goods shippod to neutral countries outside Europe should be consigned in the same manner as those shfpped to neutral countries in Europe; but whero thls course is not adopted it should bo clearly Indicated in tho bill of lading that tho destination of the goods is outside Europe and is not in Asfatie Turkvy, nor in, nor adjacent to, any enemy posscesion.
4. In all caser it is cosontial that the bill of fading, or a certified copy of it, should be oa board the vessel.

## NEW IMPORT RESTRICTIONS OF GREAT BRITAIN.

A Royal Proclamation promulgated on June 1, and going into effect on the 8th inst., adds to the list of articles the importation into Great Britain of which is prohibited, among other things the following articles: carpet sweepers, lawn mowers, cash registers, sewing machines, stoves and ranges, wringers and mangles, toilet articles containing glycerine, metal bathtubs, matches, beer and hops, aluminum goods, manufactures of leather other than belting, boots and shoes. The bar on the importation of starch, dextrin, potato flour and farina has been removed.

## SOUTH AFRICA PLACES AN EXPORT TAX ON DIAMONDS.

According to a dispatch from Cape Town on May 31 an export tax of from $1 / 2$ to $5 \%$ has been imposed on diamonds by the Committee on Ways and Means of the South African Assembly.

## ITALY'S RESTRICTIONS ON HEMP EXPORTS.

Information to the effect that Italy will hereafter permit a moderate exportation of hemp has been received by the State Department. The American Ambassador at Rome has sent the following cablegram:
The Foreign Office states that now applications to export hemp may now be made and suggests that demands be moderate, as the total exports will be limited.

The exportation of hemp from Italy was prohibited soon after that country entered the war. By a decree dated June 3, according to the American Embassy at Rome, the importation of luxuries has also been prohibited.

## THE BRITISH WOOL EMBARGOES.

It was announced this week that the following report issued by the British War Trade Department, regarding licenses for the exportation of wool, and woolen fabries has been received from Consul-General Skinner at London:
With reference to the varlous prohibitions now in force on the oxport of wool and animal haif, and tops, nolls, waste, yarns, and manufacturos of all descriptions mado thererrom, a sub-committea or the War $\begin{aligned} & \text { Department has been formed to conslder applications for the issue of }\end{aligned}$ export licenses. The sub-committeo will also deal with wool sltins and certain descriptions of hair skins.
Application for crossbred, East India and blackfacod wool as well as
be considered only when made ou behalf of an Allied Government through the Commission Internationale de Ravitallement, India House, Kingsway, London, W, C
Applicatlons for the export to Allied and neutral countries of strictly limited quantities of the following articles will recelve careful consideration If addressed drectly to the War Trado Department: Woolen and worsted manufactufactures, merino wool, merino yarn, merino nolls and waste, hair (mohair, alpaca, ete.), in the raw, semf-manufacturod, or manufacture state; shoddies of all descriptions if unsuitable for military requirements. This intimation must not be taken to imply that licenses will necossarily be granted for all or any of the above articles.

Applications for tho export of crossbred yarn containing materials suitable for military cloth or hosiery will only be considered, provided that (a) tho yarn at the present time is unsuitable for milltary purposes fin count. color, or twist: (b) the manufacture of the yarn at the date of this notice has reached such a stage as to render Its use for milltary purposes impracticable.

Further application will not be considered for any yarns contalning crossbred wool unless the yarns are required for Allied Goverments and the sanction of the director of army contracts has been obtained previous to their manufacture.

The attention of applicants is specially directed to the necesslty of applying for liconses only in cases where the quantities applied for do not exceed those of normal orders, and where they are absolutely satisfled that the consignees are in every way trustworthy, and that the material will not be used for the benefit of the enemy. Fallure in this respect may not only finvolve a refusal of the application tn question, but also prejudice further applleatlons.
The above announcement was received simultaneously with a report that Great Britain is toking a wool consus in order to estimate to what extent wool can be spared for export. As recorded in our issue of Oct. 30, 1915, page 1433, the British War Trade Department at that time announced its readiness to consider application for licenses to export to the United States certain kinds of wool which was to be bought at the forthcoming Liverpool sales, up to a maximum of 10,000 bales.

On May 29 announcement was received of the reimposition of the embargo on the exportation of nll wools from Australia to all destinations except England. This was modified however by a decree permitting the exportation of merinos to Japan. It is thought that the embargo may be further modified so as to permit the granting of licenses for the exportation to this country of all merinos contracted for before announcement was made of the reimposition of the embargo.
Australia early in the war placed an embargo on wool, but later, as reported in our issuo of Jan. 91915 , the exportation of merinos to the United States under certain conditions was permitted. The embargo was again announced by Great Britain on Feb. 5, 1915 (see "Chronicle" of Feb. 13 1915), but was immediately after again modified so as to pormit the exportation of the wool to certain neutral countries.

## GREAT BRITAIN REFUSES TO PERMIT FURTHER

 IMPORTATIONS OF GERMAN GOODS INTO U. S.Announcement was made on tho 6 th inst, that furthor permits by Great Britain for the importation of German goods into the United States will not be permitted. The only goods allowed to pass recently from Germany to America have been a few consignments of dyes for the exclusive use of the United States Government Printing Office in the manufacture of banknotes. It is probable, it is stated, that there will be further exceptions of this character. Assurances have been furnished by Washington that any dyes imported will be for Government purposes only.

## THE DOMINICAN SITUATION.

News reached Washington on the 4 th inst. of the killing of an American captain of marines by the Dominican robels at Puerta Plata; later (on the 5th) official advices from American Ministor Russell atSanto Domingo, stated that on June 1 tho towns and ports of Monte Christi and Puerta Plata were oceupied by American marines after 24 hours notico, tho former without resistance, the latter after a two hour fight in which Captain HerbertJ. Hershinger was shot through the head while directing the landing of his men. Because of the seriousness of the situation the State Department ordered 700 additional marines from San Diego to proceed to the Dominican Republic on the 4 th inst. There are already about 2,000 marines in Santo Domingo and Haiti to safeguard foreiga property and preserve order.
On the 2ad inst., the Senate at Washington adopted a resolution authorizing the President, under the provisions of the recently signed treaty with Haiti (see Chronicle of Nov. 20, and March 18 1916), to appoint a number of oficicers and men of the United States Nayy and the United States Marine Corps to sorve with the Haitian government is order that that republie's army may be reorganized. This bill as announced in our issue of May 13, was passed by the House of Representatives on May 4.

## RUSSIAN GOVERNMENT'S WAR LOANS.

Some further facts bearing on the finances of the Russian Government have been furnished by Alexander Znamieeki, in charge of the Russian division of the foreign trade department of the National City Bank of New York, in the May number of the bank's journal, "The Americas." A previous article by Mr. Znamiecki dealing with the revenues, resources and finances of the Russian Government, was referred to in these columns on March 11. In his earlier treatise on the subject, Mr. Znamiecki placed the country's debt on Jan. 141913 at 8,858,053,843 rubles, or $\$ 4,561,897$,729. Bringing his figures down to Jan. 1 1914, he reports the total debt on that date as $8,824,524,343$ rubles, or $\$ 4,-$ $544,030,036$. The following table, showing the total funded debt on Jan. 1 (or Jan. 14 of the Russian calendar) for the separate years from 1902 to 1914, is presented in the latest article:


Rubles.
6,473.754.1
$6,473,754,151$
$6,629,248,801$
$6,629,246,801$
$8,636.111 .841$ $\mathbf{0 , 6 3 6 , 1 1 1 , 8 1 1}$
$7,081,746,610$ $7,081,160,019$
$7,841.164,510$ $2,645.564,215$
$8,625,560,215$ $8.625 .560,215$
8.735 .523 .210 $8,850,781.679$ $8,054.618,769$ 9.030.206.744 8.957,875.200 8,858,053.843 $8,858,053,833$
$8,824,524,313$

Dotlars.
3,333,983,388
3,414,062.103
3,417,597,598 $3,647,099,509$
$4,038,109,723$ $4,038,199,723$
$4,142,163,511$ $4,442,163,511$ 4.558.152,565 4.663.128, 666
4. $4,650,556,473$ $4,613,305,733$ $4,818,305,783$
$4,561,807.720$

Out of the total dobt on Jan. 11914 of $\$ 4,544,630,036$, says Mr. Znamiecki, the sum of $\$ 3,683,778,220$ was eontracted for general State purposes and $\$ 860,851,816$ for the construction of railways, as follows:
External Loans with flxod maturity _.-Rs_2,619.557,035 Exteras! Loans without flxod maturity .... $\quad 68,677,673$

Total External Loans.
Internal Loans with rixed maturity ..............................288.231.698 Intornal Loans without fixed maturity ..... 3.235 .890 .545

Total Internal Loans. $\qquad$ $-4,434,732,721$

\$1,349.071.867 35.369,002 $1,384,140,860$ 632,853,721 $\underline{1,666,483,630}$ 2,209.337.351 860,851,816 \$4,544,630,036
Total public debt $\qquad$ Rs. $\overline{8,824,524,343}$

It is pointed out that, according to the Minister of Finance, Russia's war expenditure up to March 11916 (March 14 the Russian calendar), amounted to $12,300,000,000$ rubles ( $\$ 6,334,500,000$ ), and is likely, owing to the increasing rate of outlay, to reach the collossal figure of $25,000,000,000$ rubles $(\$ 12,875,000,000)$ should the war continue until Jan. 1 1917. We take from the artiole the following, showing the loans, repayable in ten or more years, issued in Russia since the beginning of the war, all being free from taxation of returns of capital:

## Authorized

Title of Lown.
Amount. Oct. 161914 Int'15\%'State Loan, 1914.Rs. $500,000,000$ Jeb. 191915 Int' $5 \%$ State Loan, 1915 .- $500,000,000$ May 719152 d Int' state Loan, 1915 . $1,000,000,000$

Redempiton.
Petrogard

Mar. 14 '25-74 Apr.2116. (Int, $515 \%$ until 1921, $5 \%$ thereafter.)
Nov. $101915515 \%$ short-Term War Ln , Max. 10 1016 54/5\% Bhort-Term War Kin,
$1,000,000,000$ Nov. 141925

$$
\text { 1910.......................000,000,000 F0b. } 141026
$$

$\mathrm{R} 3 . \overline{5,000,000,000}(\$ 2,575,000,000)$
Tho subseription for the last or these is How proceoding successfully and
III close on May 261916 . will close on May 261016.
In addition to the two loans of $500,000,000$ rubles each, and the other two of $1,000,000,000$ rubles, Mr. Znamiecki in his earlier article had ineluded among the new loans contracted for since the beginning of the war the following obligations:
$\mathbf{5 \%}$ Short Term Loans at various dates._ Rs $2,650,000,000 \quad \$ 1,364,750,000$ $4 \%$ Serles of the Treasury (Aug. 1914) ..- $\quad 300,000,000 \quad 15154,500,000$ 4\% Serles of the Troasury (March 1915). Short Term Treasury Obligations discounted in Great Britafn, $8132,000,000$ Short Teem Treasury Obligations, discounted In France, Frs. 625,000,000.$300,000.000$ $154,500,000$ Special Gurroney Loan (April 16 1915) .. 642,886,860 Somo idea of the relative stability of the leading Russian Government securities, says the present article, can be obtained by studying the following quotation from the speeoh of the Russian Minister of Finance before the Council of the State on April 13 1916:
Out of securities quoted on the Parks Exchange, $4 \%$ Consolidatod Railway Ionds of 1889 have decreased for the wholo time of the duration of the wat by $13.1 \%$ (from 77.87 to 67.65 ), $5 \%$ Loan of 1906 by $11.4 \%$ (from Q4.80 to 83.92 ), and $415 \%$ Loan of 1909 by $17.2 \%$ (from 89.47 to 74.06), whoreas in the samo perlod the Fronch Rento han buan subject to a decrease of $19.6 \%$ (from 77.77 to 62.50 ). In London the above-named rallway bonds have decreased for tha samu portod of timo by $15.8 \%$ (from 79.58 to 67). $5 \%$ Loan of 1906 by $12.9 \%$ (from 93.80 to 81.67 ), and $41 / 2 \%$ Loan of 1009 by $19.6 \%$ (from 90.65 to 72.81 ), wherows the British Consols have fallen on tho Exchango during that time by $21 \%$ (from 71.80 to 56.65 ) and the Italian $5 \%$ Loan of 1862 ty $37.4 \%$ (from 98.11 to 61.37).

This convineing proof that the economic strength of our courntry will remain unshaken and powerful may bo erophasized still further by the reallzation of the existence in our countey of an enormons inechaustible reserve of natural wealth and of the working capacity of the population, as yet hardly fully doveloped. This istrength and this wealth focm a foundation on which our fature economic developmont can be based, and which is bound to lead to the restoration of an equilibrium in our finances.

The official bulance sheet of the Russian State Bank under date of A pril 21 in 1915 and 1916, respectively, is reproduced from the article as follows:
OFEICIAL BALANOE SHEETS OF THE RUBSIAN STATE BANK. (On April 8-Aprll 21, our calendar.)

$$
1016 .
$$

1015. 

*Rubles.

Gold in coin


| Rtibles. |
| :--- |
| .026 .129 .996 | ,134.534.119.36 Gold abroad. ......... $57,451,001.07$

345.220 .462 .00 Sifver and copper collis. Ins..... Bhor of wnhange and other term oblig'ns Loans againsy Interest-bencing securities Loans on goorls. $\qquad$ $750,103,886.91$

$516,906,360.66$ | $75,658,000.00$ |
| :--- | $75,058,000.00$

$79,811,029.06$ $79,811,029.06$
$19,287,251.21$ $19,237,251.21$
$7,811,842.77$ Losis to farmers. $\qquad$ Loans to industrial enterprlses
Advances to Moscow and Petrograd State Loan Banles. Bills protested $14,347,014.15$
606.767 .00 Intornt-boarine $\qquad$ Various account. Various accounts ................................
Batanco on branch hecounts........... owne 05,120.351.46 09.745 .165 .27

## Liabilities-

 421,148,440.80Bank notes in
circulation
$\overline{3,396,832,378.10}$
569.269.276.53 69,269,276.53
$139,514,379.89$ 39.514 .379 .89
$52,478,755.01$ $52,478,755.01$
$30,760.081 .33$ 430,760,081.33 122.978 .888 .92
260.202 .746 .94 $260,202,746.94$
$882.862,430.59$ $882,862,430.52$
$108,076,284.44$ $108,076,284-44$
$21,282,849.20$ $21,282,849.20$
$11,354,065.71$

18,320,325.2I 3.196 .709 .83 88.914 .714 .49 $111,413,711.55$
$429,053,640.96$ $\frac{1259.798,860.53}{75}$ Capltal of tho Bank. 6.184.048.619.09 286.172 .475 .00 Capital of
Doposts 55.000 .000 .00
20.249 .39 .21 $55,000,000.00$
 Special means and depostes.................
Current iccounts of yarlous persons and Gurrent accounts of varlous persons and Institutlons $, 032,056,677,64$ $23.978,833.16$
$35,693,238.02$ 32,434106 -40 207,840,632.68 372.600 .000 .00 Uncashod draftw and letters of credit
$714,031,901,49$ Interest on operations Passigg and other amounts. $35,693,238.02$
$373,158,400.59$ 14,090.434.62

Apart from above:
Depoasts on trust. Bills and documents on commisston..................... Discounts of bills, up to 3 months. Discounts of bills, up to 6 months.......
Int. on loans against fat.-bear, socuritios
$7,806,495,201.66 \quad 6.379,495,268.75$ $40,397,918.23$ Interest on loanas asainst goods.
$16,897,106.47$
$20.517,428.90$
$615 \%$
$655-7 \%$
31 One ruble

## PROPOSED NEUTRALITY LAWS.

The enactment of eighteen new laws for the more rigid onforcement of neutrality is recommended in a special communication addressed to Congress by U.S. Attorney-General Gregory on the 3d inst. The State Department, it is understood, has endorsed Mr. Gregory's recommendations for the revision of the nentrality laws, which are proposed as a result of the Government's expocience with problems arising out of the war and of relations with Mexico. The new laws are designed to correct defects in existing statutes and to cover present omissions of law "for the observance of obligations imperatively imposed by international law upon the United States," and to make crimes against American neutrality punishable under Federal laws. At present many such acts do not violate Federal criminal law. Almost overy phase of activity in the United States on behalf of foreign governments which has resulted in Federal prosecution under the broad charge of conspiracy would be made specifically criminal by the proposed legislation. In addition, the powers of the President would be broadened with respect to withholding clearance to suspected vessels, further employment of the land and naval forces to preserve noutrality, imposing a more rigid censorship upon wireless and cable messages to belligerent countries, and seizing arms and ammunition about to be exported in violation of an embargo. A summary of the recommendations is furnished as follows:

1. A law making it a crime to provent or attempt to prevent exportation of American goods by threats or violence to persons engaged in the manufacture or oxportatlon of such articles or by damage to the articles, the instrumentalities of thote transportation or their place of manufacture.
In explanation, tho Attorney-Goncral says that the activitles of forefgn sympathizors in thls connection cannot bo roached osaily by any Federal law at presunt.
2. A taw making it a crime to set fire to any veasel ongaged in foreign commerce within the Ualted States, or to place bombs or explosives aboard her with intent to injura or destroy the vessel or its eargo. The present law covoring this offonse is characterized as containing many difficulties ot enforcement.
3. A law authorizing the Government to forbld the departure from American ports of vesals with supplles belleved to be destined for warships or supply ships of belftgorent nations on the high seas. This law also would authorizo the President to detain any armod vessel owned wholly or in part by American cisizens or any vessel. Ameriean or forefign, that "has not ontered the ports of the United States as a publle vessel," which is manifestly bullt for varlijco pirposes, or has been converted or adapted from as private vessel to oue suitable cor warllke use, untll the owner or her captain shall prove that tho vossor will not be employed in hostlities against a nation with which the United States is at peace.

A third provision of this law would make it a crime to send or conspire to send from an American port any vessel to participate in hostilities or to be delivered to a belligerent nation for participation in hostilities.
4. Under this Iaw collectors of custom would have the right to inspect foreign vessels in American ports at any time. Attempts to deceive inspectors or to prevent the inspection would be made criminal. This law also would amend the present masters' and shippers' manifests tojprovide for sworn statements that none of the cargo is to be trapsing and shipper high seas; or if it is to be transshipped. Ior an
as to what articles are to be transshipped.
${ }_{5}$. This proposal would broaden the powers of tho Secretarylof State in requiring information under oath and proof by affidavit of suchiffacts as ho deems destrable in applications for passports; would make misstatements in applications for passports punishable as perjury and would make criminal "the fraudulent obtaining, transfer or use of passports, and the alteranal "the fraudulent obtaining, transf
6. Making criminal "the fraudulent use, application or counterfeiting of the seal of any executive department or Government commission.'
the "An Act amptifying the rather restricted provisions of the radio Act with reference to the powers of the President to censor or proscribe the manner In which wireless messages and also calbegrams shall be tra
to belligerent countries or ships upon the high seas, or otherwise."
"This subject, however," says the Attorney-General, "is now under consideration by an interdepartmental board whifeh is preparingia draft of a now radio "
8. A law making it a crime to set on foot. participate in or attempt to parifipate in any naval expedition against a Power with which the United States is now at peace. The present law does not specifically include naval
expeditions with milltary expeditions. in violation of an embargo.
10. A law making it a crime for any interned officer, soldierior sailor of a belligerent government to attempt to escape from the United States, and also making it a crime for any one to ald or attempt to ald th the escape or attempted escape.
11. A law making it a crime to swear falsely to any document intended for uso by
States.
12. This proposal would make it a crlme for any Government employee to communicate to a foroign goverument or its agents, orito obtain "without lawful authorlty" information rolative to the national defense, or for any one to obtain such information from unlawful access to Government papers or by fraud or connivance with Government employees or officiats.
13. A law making it a crime to mint or print money within the United States for revolutionists in a country with which the United States is at peace.
peace. A taw making it a crime to conspire to destroy or injuro property
14.
within tho United States belonging to any foreign government with which tho United States is at peace, "when such injury or destruction is an offense under the laws of such foreign country of the grade of folony or fufamous crime and when one or more partios to such consplracy do any act in the United States to effect the object of the conspiracy.'
15. This proposal would make it a crime for any one to assume or pretend to be a diplomatic, consular, or other official of a forelgn government accredited to the United States, with intent to dofraud such forolgn government or any person.
16. A law to provent alfens other than diplomatic or consular officers or attaches from acting in the United States as the agents of foreign governments without prion notification to and the consent of the Government of the United States.
17. Authorizing the President to "employ the land andjnaval forces of the United States to dotain may vossel, public or priyate, Forelgn or domestic, in complance with, or in order to provent, the violation or, the international obligatlons of the United States relating to noutrality, or to enforce any or all other obligations imposed upon the United states by the law of nations, by treaties, or conventions to which the United States is a party, or by the Statutes of the United States.'
18. $\Delta$ law authorizing the issue of search warrants in the enforcument of criminal laws relating to forelgn relations and the observance of noutrat obligations, and of other criminal law.

## INCOME TAX-LIABILITY OF PARTNERS.

A ruling to the effect that income from a partnership cannot be traced to its source behind the partnership for the purpose of claiming individual exemptions was issued under date of June 1 by Commissioner of Internal Revenue W. H. Osborn. The ruling is as follows:

> (T, D, 2337.) INCOME TAX.

INCOME TAX.
Treasury Department.
Office of Commissioner of Internal Reoenue,
Washington, D. C., June 11916.
To Collectors of Internal Revenue:
Under the terms of the Income Tax Law, the facome accrulng to a partnership entity is not aubject to tax, Tho provisions of the law rolating to the axclusion of income derived from interest upon national and state oblligatious and to the exclusion, for the purposes of the normai cax, of income derived from dividends, aro applicable to income accruing to individuals and not to
of the dectsion:
of the decision:
The share of
The share of the profits of a partnership to which any tacable partner Would be entltled ir the same wero divided, whether divided or otherwise, is required by the law to be returned for taxation; and no proysion is made by
the law for the uxelusion of any part of the share of such profits by reason the law for the exclusion of any part of the share of such prorts by re.
of the source from which it may have been derived by the partnership.
It is therefore held that "the share of the profits of a partnership to which
It is therefore held that the share of if the same were divided, whether diany taxable partnor would be entitled if the samo were divided, whether divided or otherwise," Is subject to tax in the character of income derived from tho partnership as it accrued to tho partacrip itsers aro liable for tax should include their on which the proportionato ares of a upon the obigations of a state or and the obingacions or corporattoms dividends on the capital stock or from the net earnings of corporations, Joint-stock companies or assoclations, and insurance companies taxablo
upon their net incomo
All rulings and decisions in conflict herewith are heroby superseded and
Respectfully, overruled.
W. H. OSBORN. Commissioner.

Approved: W. G. McADOO: Secretary.

## TAX ON INCOME FROM EXPORTS UP HELD.

The right of the Government to impose a tax on incomes derived from the export business was upheld by Judge Charles M. Hough of the U. S. District Court in New York on the 1st inst. The suit was brought by William E. Peck \& Co., Inc., against John Z. Lowe, as Collector of Internal Revenue; the plaintiffs, who paid the income tax under protest, contended that as most of their income was from the export business, the tax levy was unconstitutional, since it was equivalent to the taxation of the exported goods themselves. In deciding in favor of the Government, Judge Hough stated that the income or profit derived from the exportation of goods cannot be considered a part of the act of transporting those goods and is therefore not entitled to the Constitutional exemption, which applies only to goods themselves. The protection against the imposition of a tax begins and ends with the act of exportation, he argued. In his view "the fact that taxation of the fruits of exportation may discourage business quite as much as anticipatory taxation on the goods transported is immaterial. After exports, profits come-and taxation with them."

## INTERNAL REVENUE RECEIPTS ESTIMATED AT $\$ 500,000,000$.

Internal revenue receipts of $\$ 495,000,000$ and probably $\$ 501,000,000$ for the current fiscal year, ending June 30 1916, are estimated by Secretary of the Treasury McAdoo, these estimates being based on the report of the Commissioner of Internal Revenue. Included in the figures of $\$ 495,000,000$ are individual and corporation tax collections of $\$ 60,000,000$ and $\$ 50,000,000$, respectively, or $\$ 10,000,000$, the yield estimated in a previous statement of the Secretary. "The great boom in business," says Secretary McAdoo, in his latest announcement, issued under date of May 28, "is largely responsible for the increase in the receipts from ordinary internal revenue. The prosperity of the country, with the attendant wider scope of employment and increase in wages, has in itself resulted in a larger consumption of taxable articles, greatly augmenting the Government's revenues." His statement continues:
Wor the first ten months, ended April 30, of the current fiscal year, recelpts and collections on tobacco alono increased $\$ 5,505.12180$ over the correspondlus period of a year ago, which, in largo part, is duc to tho great that it has been the experience of the Internal Revenue Buread that collectíns on account of tobacco, especlally eigars and cigarettes, aro affected more by business conditions than the collectlons from any other source. Notwithastanding tho spread of prohibition, collections on distilled spirits for the first ten months of the current fiscal year increased \$10,013,140 54 over the corresponding porlod of a year ago. This is due in groat meanuro to the effective enforcement of tha liternat rovenus taxes on distilled apirita. It is estimated that through the campaign of tho Treasury Dopartment against undergauging, equalizlogg and blockading In distilleries, tho revenuo of the Government has been increased by probably $\$ 5,000,000$ annually.
The only article of taxatlon showing a decrease is boer. Becauso of the relatively low tax on fermented liquors and tho difficulty of get ding untaxpaid beer on the market, the Commladonce bays that the loss in tax on boer on account of fraud has been neghifible, and that the decroase la due prinelpally to the incresso in the probibition tavs.
It is estimated that the expenditures from the internal revenue appropriatlon for the current riseal year will be $\$ 7.200,000$, and even if the collectons amounted to only $\$ 405.000,000$, the cost of collections will be $1.45 \%$,
the lowest in tho history of the Internat Reyenue Service, If the collecthe lowest in tho hilstory of the Internal Reyenue Service, If the collec-
thons amount to $\$ 500,000,000$ the cost of collection will approximate $1.44 \%$.

Secretary McAdoo's statement is accompanied by an extract from the report of the Commissioner of Intermal Revenue, as follows:

The first ten months of thits riscal yoar the ordinary recelpta, exclustve of income and emergency taxes, wero $\$ 13,619.12703 \mathrm{kn}$ exceas of the collections for the corrowponding perfod of the riscal year 1015 .
This amount, added to tho total ordimary collections for last fiscal year. $\$ 283,410,13871$, sives a totat of $\$ 297,049,26574$, I belleve that tho increase in tho ordmary rocelpts in tha nuxt LWO mortha will amount to approximately $\$ 6.000,000$, In which ovent tha ordinary recolpts for the Plisea year 1916 would approximate $\$ 303,000,000$, or about $\$ 10,600,000$ in excess of the ordinary rocelpts for tha fiscal year 1015. In the first tin months of this riscal year therowas collected on fincome taxei $\$ 23,708,25256$, or a gain of $\$ 10,021$.159 66, as compared with tho corresponding period in tast fiscal year.
Tho emergency tas collections for the first ten monthis of thits fiscal year amounted to $\$ 69,258,00600$.
I estimato that the internal revenue coltections for the niscal year 1016 whl be as follows!

Corporat
Total ................................................. $8495,000,000$ tiona will be as follows:
Ordmary.
$\$ 303,000,000$
Emergency
$83,000,000$
Emergeney ..................................................................................... $116,000,000$
Individual and corporaton tax..........
Total .................................................................. . $\$ 501,000,000$

## PUBLIC SERVICE COMMISSION'S DENIAL OF JITNEY APPLICATIONS.

On the ground that the operation of 136 jitney buses on the streets of Rochester will not meet the demands of public convenience as well as would improved street railway service, the Public Service Commission of New York, Second District, on May 19 denied the application of some threescore individual operators for jitney bus certifioates,covering fourteen routes substantially parallel to the trolley lines of the city. The dismissal of the jitney applications was coupled, however, with recommendations for improvement in the street railway service, the Commission stating that unless these recommendations were met by the New York State Railways' Rochester lines within thirty days formal proceedings would be taken to enforce them, and should these fail another application for jitney operation in competition with the street railway might meet with more favor. The opinion was delivered by Commissioner William T. Emmet and was concurred in by all the Commissioners. A report by Charles R. Barnes, Electric Railroad Inspector of the Commission, forms a part of the order. The case is the first in which the jitney and the electric railway have come before the Commission on a square issue of public convenience and necessity on a large seale. The opinion reviewed the history of the policy of the State towards competition in the public utility field, pointing to the change in this polioy with the enactment of the Public Service Commissions Law in 1907 from one of encouragement of competition to a policy of regulated monopoly; this poliey of regulated monopoly, said Commissioner Emmet, is not one designed to show favoritism to extant interests, but to proteot he public itself, experience having shown that unrestricted competition in this field invariably results in disaster to the competitors, in which disaster the public has a prominent share. The Thompson Jitney Bus Law of last year, Mr. Emmot asserted, very clearly extends the responsibility of the Commission to the newest form of competition, and conditions in Rochester are exactly those which that law seeks to cover. The function of the jitney, according to Mr. Emmet, is to supply service to streets and neighborhoods which now have no electric railway readily available. He believes that the time is not yet ripe to abandon the electric street raihway as the standard means of urban transportation in this climate and finds that the operation of jitneys in direct competition would so impair electric street railway revenues and progress as to rosult in defective service and the eventual death of the older means of transportation. In part the decision was as follows:
We are of the oplnion that the electrife railway must for many yoars be regarded as the backbone of any dependable transportation system in such a dity. To arrest the dovelopment of olectric rallways in Rochegter would
bo to indure sroatly the city's growth and ruturo prospects. And the situbo to indure sroatly the city's goowth and ruturo prospects. And the situthon to bo the name in ofther casu, by the fact that the competition comes from indfvidual, and perhaps ta Bome cases Irresponsible, owners of automobilcs, Instead of from a single well-managed company. In either case the volume of compotiton conternplated by tho present application would
certalaly be large enough to Interfero seriously with any further immediate growth of 1 gochester'h etectric railway system. And, In owr opinion, no growth of bochester'm etectric rallway system. And, In our opinion, no
dopendable form of transportation, good allko in winter and in summor, has yet been devised to tako the place of what Rochester would lose if further development of les eloctric railwaya was to be discouraged and interfered development of tes
with by the state.
What, then, is tho proper function of the Jitney? Our answer ts that, exeept in cases where the existing street rallway syxtem obvlousty cannot or will not supply the roasonable requirements of a community, the use of
fitneys, for the presont at teast, ought to be confined to streets and nelghfitnoys, for the presont at teast, ought to be confined to streets and nelgh-
borhoods which now have no electric railway readily avallable. Further borhoods which now havo no dist this, we seciously question, as a general proposition, the proprlety than this, we seriousty question, as as general proposition, tho proprioty of extonding formal rocasnin as antablo form of vehicle for carrying targo numbecs of pasacengera at a low rate of fare over regular urban routes. Such use cannot be otherwhe regarded than as unnatural and freako of cheap second-hand holding that under no circumstances will cho use of cheap second-hand
touring cars be countenanced by the Public Scryice Commission of the Bectouring cars bo countenanced by the Pubice Sorvice Commission of the Becond District as a regular means of transporting passengers for a loir rate
of fare in a great elfy like Rochester, wo feol that we ought at this time at of fare in a great elfy like Rochoster, wo trol urgency should such cars be least $w$ suggest that only in cases of extremo urgency should such cars be employed in this way, Certainly wo bave not becen imperssed with any such urgency exdsts in Fochester at the present time.
belief that any such urgoncy edsts in fochester at the present time.
The problem bofoce us would, of course, be a very sfmplo one if we were not required to givo any particular consideration to the effect of unrestricted fitnoy competition upon the general problem of transporting passengers in a iaryo city, if all wo had to do was to assist in establishing transportation facilites which would cater to the widest range of individual tastes. But if
that was intended to be our only function, It must bo perfectly obvious to that war incended hober onf only function, It must bo periocty obvious to
everybody that Chaptec 667 of the Laws of 1915 would nover have been everybody that chaptec boz of the Laws of 1915 would never have beon
placed upon the placed upon tho statute books at all. Tho present pollcy of the State with
regard to thls matter is plain, and it is our duty to carey out this purpose regard to thas matter is plain, and it is our duty to carry out this purpose
until the tav which wo are acting is repeated. Thts would be our until the haw under which wo aro acting is repeated. This would be our
duty even if, as individuals, wo disapproved of the purposo of the present duty even if, as individuals, wo disapproved of the purposio of the present
law. As a coatter of fact, we approve of it and regard ic as absolutely law: As a matter of fact, we approve of it and regard ic as absolutely
esential, from the standpoint of socurigs dependable transportation facilitles in our larger cities, that the law should be enforced la such as caso

## cillties in

It should bo understood, howover, that this commission is by no means of the oplnion that a corporation llee the New York State Rallways should
never, under any concelvable circumstances, be subjected to competition
from other from other groups of Investors who aro willing in a businessilice way to
riklc their money in supplying better transportation facilities to the pcople of Rochester. let down and the railway to be left to struggle for existence without further State protection against wasteful competition. Protection is being extended to it now because we feel that, on the whole, the existing street railway system of Rochester-viewed not as a mero money-making machine operated for the benefit of its stockholders but as a public agency-is distinctly worth saving in the interest of the people of Rochester. It has performed very valuable services in the upbuilding of Rochester and seems now to be in a position where, with the help of the State instead of its hostility, it will be able to solve the Rochester transportation problem satisfactorily. A further effort should be made to get the very best results possible out of such a system before condemning it as outworn or contributing toward its eventual undoing. If that effort falls, we will, as our order states, be prepared to give further consideration to alternative methods of supplying Rochester with a proper transportation system.

## PIG-IRON PRODUCTION OF THE WORLD IN 1915.

## From the "Engineering \& Mining Journal" of June 3 1916.)

The production of pig iron in the world has been seriously affected during the last two years by the war now raging in Europe. This will be shown by the figures in the accompanying table, nearly all of them from official statistics, which give as closely as possible that production for the last three years. The figures for the United States and Gre
PIG-IRON PRODUOTION OF THE WORLD IN METRIC TONS.

## United states

Germany $_{\text {Gritain }}$

1913. 461,610 $\qquad$

${ }^{30} 19.19 .5$

Total................................... 79,395,472
In 1913, which was a year of steady and intensive business activity, the world's production was the largest ever reported, the total approximating $80,000,000$ tons. In that year the United States and Germany, the two leading producers, both made their greatest output on record, while Great Britain showed a very large make, although in that country the total had been exceeded two or three times in earller years. Tho lesser producers-lrance, Belgiam, Russin, Austria and Canada-all showed good records, and until near the close of the year the prospect was that even these would be exceeded in 1914. Toward the end of the year. however, business began to decrease in activity, and 1914 opened wich rather a dreary aspect, so that the first half made a total which was below that of 1913 in a marked degree. The opening of the war in August uaturally caused a serious fall, and although there was some recovery later, It was slow and the gradual extension of military operations into some of the tron-producing sections still further brought down the total production. The entire year showed a decrease of $17,500,000$ tons, as compared with the great total of 1913. The remaricable point about this is that very nearly hatr the decrease was in the United States, which was not directly affected by the war, alchough its business conditions were very seriously disturbed by the financial complications arising therefrom. In 1915 changes in the aroa directly affected by the war were very considerable, but perhaps not so great as migat have been expeeted. Thiss in Belglum, which has always been a very steady producer, though not one of the largest, the production has disappeared for the time. lrance was quite sorlously affected, owing to the Germin occupation of some of tho area from which her furnaces have been accustomed to draw thelr ore supply. Germany managed to keep up its plg-iron production to about $60 \%$ of the normal, and Eussia showed a considerable decrease, owing to the desolation of some of her coal and ore fields. The United states, however, showed a notable recovery, the total reschlus within about a miltion tons of the record estiablishod in 1913, while Canada also reached very nearly her highest point. The total fron made in 1916 was hardly oqual to tho domand, and at tho close of the year aul countrios where it was possible to do so wero pushing their fron-making to the hlghest polut of capacity.
It is to be nowd that the increased production in 1915 was practically all in the second hatf of the year, the first half showing only a small and slow improvement over the depressed conditions of the provilous year. In 1913 the thrie chfof producers-United Statos, Gormany and Groat Britaiu-mado $77.4 \%$ of the total output of the world. In 1915 thys increased their lead somewhat, making $70.2 \%$ of tho total. This gain wal entirely due, howover, to the higen production of the United Stater, which in 1015 zuade $47.1 \%$ or the worid's wat, against $39.6 \%$ is 1913, this gain in proportional output being chileny due to the falling back of tas German furnaces. So far as the present year has so
Under all the conditions the production on the contlaent of ICurope has beon lopt up remarkably well. Germany has mafatalned very nearly the output which in ordinary yesrs was roquired to meot its home trade. Exporis, of counse, have beon cut off almost entirely. So far us we know the calef difcientty in Germany has beon with tho supplles of lron ore, but it has boen possible to obtain a very considerable quantity of the minotte ore used in the Rhine and other districta from within the lines of the German adyance. Imports of the higher-grade ore from 8paln have boon cut off, but it has boon possible, we bellove, ta obtaln considerable quantitios from sweden.
The nature of the demand for fron has, of course, changed considerably during the war perlod. Probably an unusual proportion of the pls trou mado has been converted lato stoel, whteh has beem used for shells and other munltlons of war. In the United 8tates a very considerable part of the production bas been so used and exported, although the actual guantity so consumed has been somewhat exaggerated in public estimates.
The quantity of material used in this plg-tron production reachea enop mous figuros. Rven the diminixhed production of 1910 has required the handling of about $129,000,000$ tons of Iroar ore, $05,000,000$ tons of cokce or coal for blagt-furnace fiel, at least $20,000,000$ to $25,000,000$ tons of coal for powor and other purposes around the iron worlos, and about $30,000,000$ tons of limestone flux and other materials. That all thits shoold have beon tramsported and handed in a year of ainnormal domands for othor and unusual purpeovs is a romarlable feature of the sltuatlon.

## BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this weak aggregate 416 shares and were all made at the Stock Exchange. No trust company stocks were sold at auction. A sale of 300 shares of stock of the Bank of New York, N. B. A., was made at 400. The last previous public sale of the stock was at 370 in April 1914.
Shares. BANKS-Neto York. Lowo. High. Close. Last Precious Sale. 116 Commerce, Nat. Bank of _-_ $170 \quad 171 \quad 171$ June 1916-169 300 New York, N. B. A., Bank of $400 \quad 400 \quad 400$ April 1914- $\quad 370$

The Association of the State Banks of the State of New York elected the following officers at their annual meeting at Atlantic City, N. J., this week:
President, F. C. MeDougal, Président Bank of Buffalo, Buffalo, N. Y Vice-President, John H. Gregory, Prestdent Central Bank, Rochester, Secr
Brooktyn, Broollyn. N. Y, Caul E. Bonner, President North Side Bank of
An interesting record of the proparedness parade held in this city on May 13 has been made by the United States Mortgage \& Trust Co. in the publication and distribution of a booklet containing reproductions of many of the best photographs taken of the paraders and other views of interestalong the line of march. Photographs of preparedness activities in various parts of the country are also given. A list of the organizations and trades with the number of paraders in each classification shows a total of 140,139 men and women participating. The bankers' and brokers' division had 15,000 men in line, while members of the National Guard had 10,000 and insurance companies 9,500 .

A compilation showing the amount of stock in Chicago banks held by the various stockholders appeared in the annual bank stookholders' number of the Chioago "Evening Post," of the 3rd inst. The tabulation diseloses that there are seventeen stockholders whose undividual bank holdings amount to more than $\$ 1,000,000$, their combined investments aggregating thirty-one and one-half million dollars. N. W. Harris, Chairman of the board of the Harris Trust \& Savings Bank, is at the head of the list, his holdings (in 3 banks) totaling $\$ 4,961,38 k$. J. Ogden Armour, President and General Manager of Armour \& Co., is second, his investments (in 6 banks) amounting to $\$ 3,489,667$. The other fifteen stockholders whose investments exceed $\$ 1,000,000$, are as follows:
Estate of Edward Morrls, late President and Treasurer Morris
\& Co. (In 6 bankss) .............................................. $82.841,255$
Edward Tildem \& Co., invesiments (in 1 banks) Edward Tildun \& Co., investments (in 4 banks)................... $2,591,795$
Froderick II. Rawson, President Union Trast Co, (in 1 Bank) Froderick II, Rawson, President Union Trast Co. (in 1 bank)._ 2,566,200
James A. Patton, the "Wheat King" (in 4 bankes)
 Elbert H. Gary, Oharman of the Board United Btates Sted Corporatlon (in 4 banks).
John J. Mitchell, Presidont Itinols Trust of Savings Banis (iil 1,546,670 2 banks) , in, Fredid
 A. O. Bartlett, Ohateman of tho board Hibbard, Sponecr, Bartlett

Mrs. Wlizabeth S. Mcelwee, wife of Robert H. MoElweo.
capltalist (in 1 bank)
Estate Byron L. Smith, Iate President Northern Trust Co. (in
1 banks
Catherine Barker, daughter lato John Bar................................................
Catherine Barker, daughtor lato John Barker, Iumber man and car manufacturer, now Mrs. Howard IL. Spaulding, Jr. ames B, Forgan, Chairman of the board First National Banle James B, Forgan, Chairman of the board First National Banle of Chicago (in 1 bank).
John A. Bpoor, head of Un

1,041,096
124.000

Guy H. Mitchell, brother of Stoctryards Co. (in 4 banks)......
1 bank) .................................................................018,170
The National Bank of Commerce in St. Louis recently put into operation a plan by which remittances of money to Germany or Austria-Hungary are sent by wireless telegraph via the Tuckerton, N. J., wireless station. The messages are flashed across the ocean to Nauen, Germany, and from there relayed. The transmission of remittances by the new plan is proving very expeditious, some messages, it is stated, having been received in Berlin forty-eight hours aftor being placed with the bank.

Max Kobre, whose private bank in this city and its branch in the Brownsville section of Brooklyn were closed by the State Banking Department in August 1914, was found dead in his home in this city on the 4 th inst. The banker, who was fifty-eight years of age, was under indictment for accepting deposits when he knew his bank to be insolvent, and his case was to have come up for trial this week. Assistant Distriet Attorney Tompkins, who has been preparing the case against Kobre, stated on the 4th, according to the "Sun,"
that:

Kobre's death is tho best thing that could have happened for the depositors in the Kobre banks. In 1912 or 1913 he took out about 3600,000 worth of life insurance, upon which he subsequently borrowed $\$ 35,000$ The State Banking Department later gave permission to the Kobre Assets Corporation (composed of depositors) to contlinue the payment of the
mitums, and now the balance of the insuranco will go to the depositors.
The depositors of Max Kabre's bank in this city have received $20 \%$ of their claims under a composition plan confirmed last year, and were to have received the balance due them within four years through the liquidating corporation, the Kobre Assets Corporation. Under a similar composition offer, confirmed last year, the claims of the depositors in the Brownsville branch were to be paid within three years by the Brownsville Assets Corporation. Extended reference to both composition offers has been made in these columns heratofore.

Charles Jerome Edwards was elected a director of the Mechanics Bank of Brooklyn at a meeting of the directors of the latter institution on the Bth inst.; he succeeds the late Charles G. Balmanno. Mr. Edwards is Life Insuranee Manager of the Equitable Life Assurance Society.

A full accounting of the liquidation of the affairs of the Borough Bank of Brooldyn, which closed its doors in April 1910, was made public this week by State Superintendent of Banks, Eugene Lamb Richards, The report, which shows the condition as of May 6 1916, indicates that the receipts since the failure of the bank (inclading $\$ 63,672$ cash on hand when the institution suspended,) have aggregated $\$ 818,749$, while the disbursements have boen $\$ 762,834$, leaving $\$ 55,915$ eash on hand May 6. Administration expenses incident to the liquidation aggregated $\$ 88,201$, which sum was distributed by the various State Bank Superintendents as follows: $\$ 20,040$, during the two years' administration of Eugene Lamb Riohards (of which $\$ 4,000$ represents legal fees); $\$ 22,882$ during the period of less than one year under the administration of O. H. Cheney ; and \$45,278 during the three years' administration of George C. Van 'Tuyl The report also discloses that most of the remaining rassets of the bank aro made up of various parcels of real estato; $n$ claim of several huadred thousand dollars is pending against William Gow, a former director, and a goodly sum is expected from the liability of stockholders. The proved claims against tho bank total $\$ 807,971$, while the unproved claims aggregate $\$ 21,574$. The accounting is to be submitted to the Supremo Court and an application mado for permission to pay a dividend to depositors. Since the bank closed in April 1910 only one dividend has been paid depositors$10 \%$ in October 1911.

Charles Pryer, Vice-President and a director of the National City Bank of New Rochelle, N. Y., and VicePresident and a trustee of the People's Bank for Savings of that city, died on the 8th inst.; he was sixty-five years of age. Mr. Pryer was Treasurer and a director of the Knickerbocker Press of New York and a director of the City Realty Co. of New Rochelle

Edward L. Dobbins, Vico-President of tho Mutual Benefit Life Insurance Co. of Nowark, N. J., and is diroctor of the National Newark Banking Co. of that city, died on the 6th inst.; he was seventy-eight years of age.

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

At a meeting of the directors of the Third National Bank of Buffalo on the 6th inst. John N. Willys of Toledo, O., President of the Willys-Overland Co., and Dr. Conrad E. Wettlaufer, President of the H. D. Taylor Co. of Buffalo, were elected to the directorate of the bank. As we noted in our issue of May 20, the stockholders have voted to increase the capital by $\$ 500,000$ to $\$ 1,000,000$. The 5,000 shares of new stock were subscribed forat $\$ 125$ per share, thus adding $\$ 125,000$ to surplus and undivided profits. The increase in capital becomes effective July 1.
H. A. Woodward of Goldman, Sachs \& Co. of New York was elected President of the Chapin National Bank of Spriogfield, Mass. on the 6th inst., succeeding the late James Rumrill Miller; he is expected to assume his new duties about July 1. Mr. Woodwaed is well known in banking ciroles in Now England and New York, having for some
years been salesman for Goldman, Sachs \& Co.; prior to his connection with that firm he was associated with N . W. Halsey \& Co.

A pamphlet containing valuable data concerning this country's lumber resources and the lumber industry has been issued by the First National Bank of Boston, the booklet being one of its series on "The Wealth of America."

William Post, heretofore Cashier, has been elected VicePresident of the Central National Bank of Philadelphia, and William Y. Conrad, Assistant Cashier, has been appointed Cashier.

The Fidelity Trust Co, of Philadelphia on June 1 opened a branch office in the Franklin Bank Building, at the corner of Broad and Chestnut Streets. T. H. Atherton, Assistant Secretary of the company, is in charge of the branch.

The Cleveland Trust Co. of Cleveland, which acts as trustee for The Cleveland Foundation, a community trust, has prepared for dístribution a booklet entitled "About the Cleveland Foundation," embodying simple, concise answers to inquiries for information whigh are frequently made regarding the scopo and purpose of the Cleveland Foundation. The Cleveland Foundation has for its aim the use of the residuum of estates for the furtherance of educational and social welfare work in Cloveland. Since the establishment of the Cleveland Foundation in 1914, similar community frusts have been started in thirteen other cities, namely St. Louis, Los Angeles, Spoksne, Milwaukee, Boston, Chicago Indianapolis, Ill.; Indianapolis, Ind.; Attleboro, Mass., and Minneapolis. Copies of the booklet above referred to or any information regarding the Cleveland Foundation may be had upon request to F. H. Goff, President of the Cleveland Trust Co.

William C. Willard has been elected Vice-President of the Columbus Savings Bank of Columbus, Ohio, succeeding the late Herbert E. Bradley.

At a special meeting on June 19 the stockholders of the Highland Park State Bank of Highland Park, Mich. will vote on a recommendation of the directors to double the bank's capital, thereby raising it to $\$ 1,000,000$. The institution, which was incorporated in 1909 with $\$ 40,000$ capital, now has capital of $\$ 500,000$, surplus and undivided profits of over $\$ 500,000$ and deposits of about $\$ 18,000,000$. Interests prominent in the Ford Motor Co. are represented in the management of the bank. We previously noted in these columns the establishment of the Highland Park State Bank of Detroit; that institution is closely affliated with the Highland Park State Bank of Highland Park, both banks being under practically the same management.

Walter M. Heymann, heretofore Assistant Cashiec of the West Side Trust \& Savings Bank of Chicago has been elected Vice-President of the Liberty Trust \& Savings Bank of that city; Frank A. Alden, formerly Assistant Cashier of the latter has been advanced to the cashiership; both men have been elected to the directorate. Albert Ossman has been eleoted Assistant Cashier of the West Side Trust \& Savings Bank to succeed Mr. Heymann.

The will of the late James Longley, a director of the Union Trust Co. of Chicago, Ill., and a prominent manufacturer of Boston, Mass., makes a bequest of $\$ 50,000$ to the Union Trust Co. for the establishment of an employees' pension fund, on condition that the directors add $\$ 5,000$ to the sum every year. Mr. Longley died in Boston on the 9th ult., as we noted in our issue of May 13.

James I. Bush of the Second Ward Savings Bank of Milwaukee has been appointed Chicago representative of the Guaranty Trust Co. of New York. Mr. Bush will assume his new duties on July 1.

The Western State Bank, capital $\$ 25,000$, has been incorporated to conduct a general banking business in Minneapolis.

The American State Bank of Minneapolis, recently organized, with $\$ 25,000$ capital and $\$ 5,000$ surplus, opened for business on June 1. The officers are: Prosident, Ackloy

Hubbard; Vice-President, Arthur L. Jones; Cashier, Henry A. Hubbard. The new institution is situated at Hennepin Avenue and Lake Sireet.

Charles C. Hemming, President of the El Paso National Bank of Colorado Springs, Colo., and Vice-President of the Colorado Springs Clearing House, died on May 27; he was seventy-one years of age.

The Ohio Valley Trust Co. of Paducah, Ky., capital \$50,000 , will begin business on June 15. Frank M. Fisher is President.

The Citizens' Bank \& Trust Co. of Louisiana, New Or-leans-one of the oldest financial institutions in tho Southhas moved into its completely renovated quarters in Gravier St., which have been entirely remodeled to conform to the bank's requirements and to meet the latest expression in business efficiency. A brochure has been issued by the bank, which in addition to describing its new home, gives a brief history of the institution. The Citizens' Bank was ehartered April 1833 with authorized capital of $\$ 12,000,000$, its primary purpose being the financing of extensive deals in lands and slaves. After meeting and overcoming various obstacles in the first fow years of its existence the bank, to quote the booklet, ontered upon a period of great financial prosperity and became one of the foremost banks of the country, its operations extending even to Europe. With the countrywide financial depression from 1837 to 1842 , the Citizens' Bank went into the hands of commissioners of liquidation. Following the passage of an Act by the State Legislature in 1852 to reorganize and rehabilifate the bank, a new charter was granted and it opened in 1854 with cash oapital of $\$ 1,500,000$ as a new institution, although in effeet it was the old institution restored. An outline of the bark's career was presented in these columns Nov. 15 1913. The charter of the Citizens' Bank expired in Jan. 1911, the authorities refusing to renew it because of its unusually liberal features. The institution was then re-chartered with $\$ 400$,000 capital under its present name-the Citizens' Bank \& Trust Co. of Louisiana. Charles J. Theard is President.

Arrangements are understood to have been perfocted for the disposal of the commercial and savings departments of the San Francisco branch of the International Banking Corporation to the Anglo \& London-Paris National Bank, reference to which was made in theso columns on May 13. The combined commercial and savings deposits of tho International's branch exceed $\$ 6,000,000$. The commeroial deposits of the branch will be taken over by the Anglo \& London-Paris National Bank, which has $\$ 4,000,000$ capital and deposits of over $\$ 34,000,000$; the savings deposits of the branch will be assumed by the Anglo-California Trust Co., which was organized and is operated by the same interests as the national bank. The trust company has $\$ 1,500,000$ capital and deposits of over $\$ 12,000,000$. The International Banking Corporation will, it is stated, continue to operate the foreign exehange department of its San Francisco branch. E. W. Wilson, Manager of the International's branch, will become a Vice-President of the Anglo \& London-Paris National Bank and other officers and employees will be retained by the absorbing institutions.

The Bank of Italy of San Franciseo has, it is understood, secured control of the First National Bank and the Commercial Savings Bank, both of Merced, Cal.; the Moreed banks will be consolidated and the combinod institution operated as a branch of the Bank of Italy. The Bank of Italy is reported to be contemplating the establishment of branches in Stockton and Fresno.

The regular meeting of the Spokane (Wash.) Foundation committee was held May 19 in the offices of the Union Trust \& Savings Bank, trustee. All of the committee members were present, W. J. C. Wakefield, Edward O'Shoa, W. S. Gilbert, L. W. Hutton and Jas, C. Cumningham, Mr. Wakefield was electod chairman and Mr. Curningham Secretary of the Committee for the ensuing year. The Spokane Foundation is a community trust and was founded by the Union Trust \& Savings Bank of Spokane for the purpose of providing a permanent agency for bequests or donations intended for civic improvement, educational aid or charitable work. The committee places emphasis upon the fact that bequests of any proportions, whether small or large, will be taken care of by the Founda-
tion, and that the smallest sum will do its proportionate part of the work coming up for future consideration. The Spokane Foundation was, it is claimed, the third community trust in the United States, following the lead of Cleveland and St. Louis.

The forty-first annual report of the Imperial Bank of Canada (head office Toronto) submitted at the annual meeting on May 25, exhibits net profits of $\$ 1,003,961$, or at the rate of $6.687 \%$ on the combined paid-up capital, reserve, and profit and loss account. This compares with $\$ 1,031,359$ for the previous year. Regarding the slight decrease in profits President Peleg Howland in his remarks stated:
When we met together a year ago the prospects as I saw them were rather gloomy, and reduced profits for the bank were expected; we had not then felt fully the effects of the activity caused by the demand for munireap the enormous crop with which the country has been blesed wo would conditions arising from these two factors have helped us out so that wblle our profits are less than last year they have been large enough to pay the regular dividends, to make the usual staff provislons, to contribute liberally to patriotic funds, to pay the circulation tax of some $\$ 57.000$, to pay auditors' fees, and carry forward a substantial balance.

With the amount carried forward from the previous year $(\$ 1,012,989)$ the bank had $\$ 2,016,950$ available for distribution, from which the following appropriations have been made : dividends, $12 \%, \$ 840,000$; contributions to various patriotic, relief and pension funds, $\$ 25,000$; war tax on bank note ciroulation, $\$ 57,294$; and auditors' fees, $\$ 5,000$. This leaves a balance of $\$ 1,089,656$ to be carried forward to new profit and loss account. Total deposits at $\$ 60,218,628$ have increased $\$ 5,126,724$ during the year. The statement reports total assets of $\$ 81,911,758$, which compares with $\$ 75,568,247$ a year ago. The bank has paid-in capital of $\$ 7,000,000$ and a reserve fund of $\$ 7,000,000$.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of May 18 1916:

## GOLD.

The external movements have been again in favor of the Bank of England. The following amounts were recelved by the Bank: May 12- 58,000 in bar gold
red by the Bank:
Withdrawals were made as under!
May $15-~ £ 30,000$ in sovereigns for the Continent. May $17-20,000$ fo sovereigns for Spain.

During the weok the net Influx amounted to 2775,000 .
The Transvaal gold output for April 1916 amounted to $23,205,643$, as compared with $23,160,651$ In April 1915 and E3,384,121 in March 1016. "Messrs. Morgan Ottawa to-day, mating a total import of gold in two days of $\$ 4050.000$ ( 8811,200 ). Further consignments are reported to be cominis, it is clrcumstantally reported that the Bank of England's gold at Ottawe was increased by $28.000,000$ by Trans-Paciffe shipments from Russla severat creased by

## SILVER.

The tone of the market is good, though fluctuations in the price have continued to be rather wide. The quotation roso to 37 d . on the 12 th inst., reacted sharply to $361 / \mathrm{d}$. on the 15 th inst, and on the 16 th and 17 h Inst. str weeks that the price of silver has remalned unchanged for even two consecutive days. Demand for coinage continues for the Indfan as well as for other mints, but supplies have been larger, owing to sates from the nowarn bazarss in addition to those from normal sources. Tho fatest nows from Moxico points to reatriction by taxation rather than prohibition ting cablo from Merico City on May 2. "Mexico's new mintige law, which has been awaited for months by holders of Moxican propertics, was promulgated last night by a docree issued by Gencrat Carranza and calls for a sencral ficrease in taxation on all targe properties, The now tax, payablo in gold, is divided into two classes-that to be leviect on prectous metals and that on ores other than sillver and gold. The new tax goes finto effect July 1, while an export tax will take immediate efrect on all bullion shipped out of the country. On gold and silver it will be $10 \%$ ad valorem; on other metals $5 \%$." The condition of affairs in China is disquieting. The four southern rovolted Provinces have formed a provisional Government at Canton. The financlal difficultes in Peking have culminated in the proclamation of a moratorlum, and a Goverument order has been Isace roadoring thenotes of the two Government banics temporarily fuconvertible, declaring them logal tender and imposing penalthes for rofusal to accept as such, or for dealing with them at a discount. The natural effect will be to causa silver to disappear from circalation, and therefore to make export a rates may rulo for bolow parity. Than ever, notwithstanding hate exchang in the Indian Treasiry has fallen a further 4 liacs. This is quite contrary to what has obtnined In provious years, when there has been is tendency for silver cotns to flow into the Treasury at this period of the year. The last threo Indlan currency returns recelved by cablo glvo dotalls in lacs of rupees as follows:
Notes in circuhation..........................64,94. May 7. May 15. Reserve in silyer coln and bullion...........19,50 $\quad 18.15 \quad 17.71$ Gold coin and bulloo...........................12.24 12,24 12,19 Gotd In Kngland..................................11,92 11.92 11,92 The stock in Bombay conslsts of 6,800 bars, as compared with 5.800 bars and about $35,600,000$ ounces in sycee, as compared with 804 of 1,722 about $36,300,000$ ounces tn syceo on Apeli 7 . No shipment was made from San Francleco to Hons Kong laat weole.


The quotation to-day for cash is \%/sd. below that fixed a week ago.

## ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, \&e., at London, as reported by cable, have been as follows the past week:


The price of silver in New York on the same days has been:


Pacific and Other Western Clearings brought forward from first page.


Canadian Bank Clearings.-The clearings of the Canadian banks for the month of May 1916 show an increase over the same month of 1915 of $56.3 \%$, and for the five months the gain reaches $35.9 \%$.

| Clearinos at- | May. |  |  | Flee Manths. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1016. | 1915. | Inc. or Dec. | 1916. | 1915. | Inc. or Dec. |
|  | $333,428,627$ | $203,618,435$ | $+63.7$ | $1,367,745,178$ | $953,621,431$ | $43.4$ |
| Toro | $230,467,7431$ | 150,352,850 | +63.3 | 073,590,691 | $711,146.016$ |  |
| Wimipe | 169,187,263 | 92,622,141 | +82.7 | $712,629,566$ $116.083,050$ | 492,064,035 | +4.8 +5.4 |
| Vancour | $26,080,473$ $22,384,431$ | $22,669,043$ $17,433,467$ | +15.0 +28.4 | 116,083,050 | $110,130,47$ $86,632,397$ |  |
| Ottawa | 22,384,431 | 17,433,467 | +28.1 | 24, 856,914 | 33,744,785 | 11.5 |
| Catgary | 18,585,568 | 11,976,562 | +55.2 | 80,528,497 | 61,151,489 | 33.3 |
| Ham | 16,819,597 | 12,267,228 | +37.1 | 75,344,730 | 55,615,388 |  |
| Edmo | 9.274.539 | 7,770,733 | 19.4 | 7,743 | $42,564,882$ $57,452,702$ |  |
| Queb | 17,157,382 | 12,524,395 |  | 651 | 50,003,300 |  |
| St. John | 8,273,187 $10,365,347$ | 6,481,402 | 27,61 | 48,964,379 | 38,141,144 | 28.4 |
| Lond | 9,139,424 | 7,306,129 | +23.6 | 40,1:18,298 | 35,845,125 | +12.0 |
| Regl | 8,413,335 | 5,915,020 | $+42.2$ | 38,011,118 | 27,085,757 |  |
| Saskato | 4,842,665 | 3,073,901 | $+575$ | 22,376,018 | 15, 500,837 | $+43.5$ |
| Moose Ja | 3,730,978 | 2,476,590 | +50.6 | $18,205,125$ $9,370,926$ | $14,112,514$ $6,397,158$ | +20.0 |
| Lethbridge | 2,110,429 | 1,350,429 | +55.2 +350 | 9,370,926 | $6,397,158$ $10,186,605$ | +46.5 +30.1 |
| Brantfo | $2,806,081$ 0.071287 | $2,078,474$ | +350 | 10,212,332 | $9.218,153$ | +10.8 |
| Fort Wlilam | 2,213,225 | 1,808.416 | +16.6 | 9,409,168 | 9,057,796 | +3,9 |
| New Westm'er | 1,259.234 | 1,226,708 | +2.7 | 4,813,117 | $5,656,273$ $4,534,214$ | . 3 |
| Mediatne Hat- | $\begin{aligned} & 1,653,898 \\ & 2,247,055 \end{aligned}$ | 1,547,1917 | 43.4 | 10.150,509 | $8,245,052$ |  |
| Poterborous Sherbrooke | $\begin{aligned} & 2,247,055 \\ & 2,3897709 \end{aligned}$ | Not $\operatorname{lncl}$. In | total. | 6,704,255 | Not inel. In |  |
|  | 2,483,058 | Not incl. in | total. | 4.698,5 | Not Incl. in | total: |
|  |  | , 077 | $+56$ | 830,007,4 | ,810,140,3 | $+35.9$ |

The clearings for the woek ending June 3 at Canndian cities, in comparison with the same week of 1915, show an increase in the aggregate of $72.6 \%$.

| Clarings at- | Week ending Juno 3. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1916. | 1915. | $\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}$ | 1914. | 1013. |
|  | 75,322.040 | $\stackrel{8}{37,688,565}$ | $\begin{array}{r} \text { \% } \\ +9.9 \end{array}$ | $47,549,687$ | $50,002,179$ |
| Montreal | 69,051.714 | 36,756,160 | $+35.9$ | 40,633,268 | 40,059, 552 |
| Winaipeg. | 10,010,2:38 | 10,402,300 | +148,0 | 24,416,605 | 28,765, 647 |
| Vancouver | 6,063,048 | 4,108.051 | $+35.7$ | 7,922,831 | 11,630,481 |
| Ottawa | $4,975,880$ $+3,200,000$ | $3,247,511$ $2,450,042$ | +53.2 | $3,597,720$ $2,053,004$ | 4,120,738 |
| Quebec... | $+3,200,000$ $2,603,212$ | 1,957,786 | +33.3 | 1,782,421 | 2,372,782 |
| Iralifax | $4,281,585$, | 1,076,562 | $+116.0$ | 4,487,120 | 4,500,326 |
| Hamition | 3,457,242 | 3.588, 389 | -3.7 | 3,355,831 | 4,051,857 |
| St. John. | +1,500,000 | 1,269,574 | +18,2 | 1,321,473 | 1,405,953 |
| Viotoria. | 1,805,735 | 1,188,871 | $+59.5$ | 2,356,948 | 3,225,207 |
| London | 1,035,448 | 1,627,194 | +18.9 | 1,573,124 | 1,700,531 |
| Edmontor | $2.057,712$ | 1,635,699 | $+25.2$ | 3,337,300 | 4,777,993 |
| Regima. | 1,918,826 | 1,136,063 | +68.8 | 1,736,890 | 2,020,534 |
| Brandon | 458.847 | 321,279 | +42.8 | 412,652 | 622,535 |
| Lethbridite | 550.793 | 251,200 | +79.5 | 405,300 |  |
| Saskatoon | 1,054,114 | 559.269 | +89.2 | 1,030,374 | 1,923,656 |
| Brantford | 625,308 | 396,503 604,550 | +57.8 | S52, 8183 | 623,069 $1,125.201$ |
| Mooso Jaw ..... | 755,423 539,534 | 604.550 300,376 | +8.8 +74.1 | 710,845 | 1.859 .903 |
| Nort Willam.e.- | 285,774 | 231,652 | +1.5 | 308,239 | 608,473 |
| Medlelne Hat... | 378,047 | 181,464 | $+108.9$ | 577,303 | 857,705 |
| Peterborough ... | 483,490 | 334,046 | +44.0 |  |  |
| Bherbrooke | 432.792 578.078 | Not inel. in | total. total. |  |  |
| Berin. | 578,078 | Not incl. in |  |  |  |
| Total Canac | 205.109,858 | 118,813,306 | +72.6 | 151,942,895 | 176,814,261 |

## - Iatimated.

Clearings by Telegraph-Sales of Stocks, Bonds, \&c. -The subjoined table, covering elearings for the ourrent week, usually appears on the first page of each issue, but on account of the longth of the other tables is crowdod out once a month. The ligures are received by telegraph from other leading cities.

| Clearngs-Returns oy Telegraph. Week ending June 10. | 1916. | 1015. | Per, Cent. |
| :---: | :---: | :---: | :---: |
| Now Y | \$3,472,090,739 | \$1,421,164,065 | +73.9 |
| Boston | 161,301,326 | 121,846,945 | $+32.4$ |
| Philadelphia | $201,205,628$ $35,173,283$ | $126,932,870$ $24,333,978$ | +58.6 +44.5 |
| ${ }^{\text {Balumore }}$ | 207,874,879 | 239,553,021 | +44.5 +24.3 |
| 8 \%. Louts | 93,458,591 | 63,369,574 | $+47.5$ |
| Now Orleas | 25,127,007 | 17,090,211 | +47.0 |
| geven eittes, five day | \$3,286,321,453 | \$2,014,209,664 | +63.1 |
| Other cttes, tive daya. | 710,243,718 | 640,276,301 | +31.5 |
| Total all elties, five day | \$3,096,565,171 | \$2,564,576,055 | +55.8 |
| All cltes, one day ....... | 750,219,994 | 324,048,696 | +43.2 |
| Total all eittea for week | \$4,746,785,165 | \$3,088,624.751 | +53.7 |

Our usual monthly detailed statement of transactions on the Now York Stock Exchange is appended. The results for the five months of 1916 and 1915 are given below:

| Description. | Ftre Montha 1916. |  |  | Free Months 1915. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Par Value or Quanttiy. | Actual Vatue. | $\left\|\begin{array}{l} \text { Aser: } \\ \text { Price } \end{array}\right\|$ | Par Vatue or Quanttly. | Actuat Value. | $\begin{aligned} & \text { Aver. } \\ & \text { Rrice: } \end{aligned}$ |
| Stock $\left\{\begin{array}{l}\text { 8h's, } \\ \mathrm{Vai}\end{array}\right.$ | $72,231,817$ $36,324,731,045$ 35129 | , $011,825.854$ |  |  |  |  |
| RR, bonds | $351,092,500$ <br> 540,950 | $324,926.458$ <br> 664,508 | ${ }^{92.3}$ | 320,725,700 | $\begin{array}{r}273,814,570 \\ 479,705 \\ \hline, 185\end{array}$ | 83.9 <br> 100.9 |
| Gov't bds- State bids. Sta | 110,425,550 | 104,588,8836 | 102.7 | 8,608,500 | 7,007,553 | 100.9 01.8 |
| Bank stks. | 102,600 | 177,094 | 173.5 | 90.700 | 150.974 | 176.4 |
| Total... | 86,787,805,445 | 36,342,083,650. | 03.45 | 84,673,138,695/8 | \$3,260,344,530 | 84.8 |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1916 and 1915 is indicated in the following:
sALES OF BTOCKS AT THE NEW YORK ETOOK EXCHANGE.


 Let ar $43,280,7343,785,177,1453,527,876,43317,321,26771,407,030,0001,100,310,633$


| montilly clearings. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Monh. | Clearting, Totat All |  |  | Cluartigs Ounste New York. |  |  |
|  | 1916. | 1915. | \% | 1016. | 1915. | $\%$ |
| ${ }_{\text {Jan }}^{\text {Fobl }}$ | $\begin{aligned} & 3 \\ & 20,070,094,925 \\ & 18,236,49,765 \end{aligned}$ | $\begin{aligned} & 1,483,433,873 \\ & 11,912,182,657 \end{aligned}$ | $\begin{aligned} & +48.8 \\ & +53.1 \\ & +50.3 \end{aligned}$ | $\begin{aligned} & 7_{2}^{8} 743,202,698 \\ & 7,129,512,488 \\ & 8,131,801,038 \end{aligned}$ | $\begin{aligned} & 6,195,741,340 \\ & 5,40,36,110 \end{aligned}$ | +25.0 +31.3 +29.4 |
| Mar:- | 20,670,675,539 | 13,848,400,164 | +49.3 | 8,131,801.038 | 6,283,280,462 |  |
| lst gr. | 58,986,020,229 | 39,244,016,694 | +50.3 | 23,004,606,224 | 17,900,373,012 | $+28.4$ |
| $\begin{aligned} & \text { Aprlt } \\ & \text { May } \end{aligned}$ | $19,315,241,74$ $20,657,213,64$ | $15,013,083,8$ $14,626,785,8$ | +28.8 +41.2 | $7,602,625.002$ $8,096,286,293$ | e, $0,201,418,760$ | $\begin{array}{r}+24.0 \\ +35.1 \\ \hline\end{array}$ |

The course of bank clearings at leading cities of the counfry for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

$(000,0000$
om (tued)
BANK om Ytued.)
raw York.... phladelphia tuburgh Comancisico cinoinnat New orleans New Orleans.
IInneapolls. Dousvic.
Mitwoit
Miken Mitwankeo..
Lom Angeles Los Angeles
Providence. Omatia. sutraio. t. Paul.
Indtanapolib
Denver Rlchmond
Memphls. Meample.
Sartord

Hartor Hart ford................ ? is | 1915, | 1914. |
| :---: | :---: |
| 5, | 8 |
| 8,035 | 7,239 |
| 1.318 | 1,333 |
| 673 | 655 |
| 647 | 652 |
| 327 | 318 |
| 210 | 229 |
| 207 | 198 |
| 105 | 105 |
| 134 | 151 |
| 2033 | 211 |
| 119 | 97 |
| 70 | 78 |
| 82 | 97 |
| 61 | 53 |
| 113 | 108 |
| 63 | 65 |
| 85 | 09 |
| 32 | 33 |
| 79 | 67 |
| 47 | 48 |
| 51 | 46 |
| 34 | 34 |
| 39 | 38 |
| 39 | 33 |
| 25 | 28 |
| 50 | 51 |
| 27 | 12 |
| 25 | 24 |

 $\frac{1916 .}{\$}$
60,165
7,927
4,390

$\qquad$ Toat dies
 2.302 125
 $\overline{\substack{66,858 \\ 5,668}}$ $\begin{array}{lllllllll}\text { Total nit } & 20,657 & 14,627 & 13,165 & 14,143 & 98,958 & 68,884 & 71,373 & 72,520 \\ \text { Outalde New York. } & 8,096 & 5,922 & 5,926 & 6,180 & 38,793 & 30,103 & 31,127 & 31,489\end{array}$

TRADE AND TRAFFIC MOVEMENTS.
LAKE SUPERIOR IRON ORE SHIPMENTS.-The shipments of Lake Superior iron ore during May 1916 were the largest for one month in the history of the trade, aggregating $8,449,580$ tons, an increase of $3,437,221$ tons aver the corresponding month last year. The previous high mark was established in July 1913, when 8,204, 416 tons were shipped. Below we compare the shipments from the different ports for May 1916, 1915 and 1914, and foc the season to June 1:
$\qquad$
 $\begin{array}{lllllll}\text { Escanabh...........045,186 } & 179,269 & 385,188 & 1,443,400 & 628,566 & 495,917 \\ \text { Marquetto } & 561,655 & 178,027 & 121,873 & 614,813 & 183,365 & 121,873\end{array}$

 Two Harbora...... $\frac{1,194,413}{1,102,248} \frac{646,715}{3,852,063} \frac{1,803,879}{10,107,991} \frac{1,246,222}{5,516,192} \frac{092,406}{4,121,749}$

ANTHRACITE COAL PRODUCTION, - The shipments of anthracite cosl for May 1916, as reported to the Anthracite Bureau of Information at Wilkes-Barre, totaled 5,547,899 tons, against $5,954,949$ tons in May 1915, a decrease of 407,050 tons. Production during the month was much hampered by labor shortage and by strikes and suspensions arising from differences of opinion regarding interpretations of the new wage agreement. Below we give the shipments by the various carriers for May 1916 and 1915 and for the zive months ending May 31:


* Does not tnelude 21,503 tons delivered to the Central RR. of New Jersey at IIato.


## ©ommexctal ant 3 tiscellaneous gews

Breadstuffs Figures brought from page 2179.-The statements 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:

 $1915-16 \ldots 17,667,000467,345,000202,824,000190,504,00010402600021,160,000$
$191-15 \ldots 17,415,000364,274,000216,907,000445,356,00080,495,00018,747,000$
$1913-14$

Total receipts of flour and grain at the seaboard ports for the week ended June 31916 follow:

| Receiple at- | Plour. | Wheat. | Corn. | Oats. | Nartey. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Now York. Boston Portland, Me Philadedpta Battimoro Mobile Now Orleans: Galveston St. John. | Barrets. 151.000 | Bughels.4.168 .000644.000533,000695,000$1.392,000$ | $\begin{array}{r} \text { Bughels. } \\ 165,000 \\ 2,000 \end{array}$ | $\begin{aligned} & \text { Buxhels. } \\ & 504,000 \\ & 439,000 \end{aligned}$ | Bushots. 110,00 | Bushets.6.000 |
|  | 28,000 |  |  |  |  |  |
|  | 38.000 |  | $\begin{aligned} & 166,000 \\ & 467,000 \end{aligned}$ | $\begin{array}{r} 201,000 \\ 1, .51,000 \\ 1,644.000 \\ 40,000 \\ 20,000 \end{array}$ | $\begin{array}{r} 12,000 \\ 209000 \\ \hline \end{array}$ | 199,000 |
|  | 62.000 85.000 |  |  |  |  |  |
|  | 10,000 |  | $\begin{array}{r} 32000 \\ 251,000 \\ 1,000 \\ \hline \end{array}$ |  |  |  |
|  | 31,000 | $\begin{aligned} & 158,000 \\ & 71,000 \\ & 434,000 \end{aligned}$ |  |  |  |  |
|  | 67,000 |  |  |  | 18,000 | 25.000 |
| Total week'te | 568,000 | 10,277,000 | 1,200,000 | 5,311,000 | 757,000 |  |
| since Jan. ${ }^{\text {Week }} 101015$ | 1,421.000 | 109,301,000 | 25,590.000 | 73,888,000 1 | 4,123,000 | 6,378,000 |
| Stace Jmini | 11,883,000 | 23,006,000 | 34,174,000 | 65,067,000 | 5,351,000 | 5,977,000 |

through bitta of ladtos.
The exports from the several seaboard ports for the week ending June 3 are shown in the annexed statement:

Exports from- Wuzhets, oushiets: barruts, bushels, oushels, bushels: bushels, | New York....3,044,037 | 01,304 | 181,473 | 300,693 | 101,853 |
| :--- | :--- | :--- | :--- | :--- |
| Portland/Me.... | 583,000 | 209,400 | 35,730 |  | Boston Newport New Orleañ...... 664,000

Catveston Montreal | st. John, N. B... | 48,000 |
| :--- | ---: |
| 134,000 |  | $\begin{array}{rlllllll}\text { Total week... } 5,050,004 & 041,394 & 419,960 & 2,639,638 & 272,567 & 372,400 & 35,730 \\ \text { Week } 1915 \ldots \ldots . .3,448,815 & 480,510 & 196,894 & 1,451,685 & \ldots \ldots \ldots & 1,236 & 1,540\end{array}$

## rncómpléte.

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

 So, \& Cent.Amer. 24, 050 $\quad 2,000149$ 2,500,434 So, \& Cent. Amer
West Indies..... Brit, No. Am, Col
Other countries.
rowion
$\begin{array}{llllllll} & 18,419,960 & 14,742,768 & 6,959,904 & 318,637,004 & 641,304 & 27,107,078\end{array}$
The world's shipments of wheat and corm for tho week ending Junc 31916 and since July 11915 and 1914 are shown in the following:

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1915-16. |  | 1914-15. | 1915-16. |  | 1914-15. |
|  | Werk Jone 3. June 3 | $\begin{aligned} & \text { Stnce } \\ & \text { July } 1 . \end{aligned}$ | Since Suty 1. | Week. June 3. | $\begin{aligned} & \text { Strice } \\ & \text { July } 1 . \end{aligned}$ | $\begin{aligned} & \text { Sunce } \\ & \text { Juty } 1 . \end{aligned}$ |
| Nor, Ataer, * | $\begin{aligned} & \text { Bushetg. } \\ & 10851000 \end{aligned}$ | Buahets. | Bushels, | $\begin{gathered} \text { mushelg, } \\ 1,155,000 \end{gathered}$ | $\begin{gathered} \text { Bushels. } \\ 20.130,000 \end{gathered}$ | Bushels. |
| Russta <br> Danube |  | 4,380,000 | $\begin{array}{r}12,074.000 \\ 2,347 \\ \hline\end{array}$ |  |  | 4.811 .000 $9.431,000$ |
| Argentina | 1,008,000 | 54,156,000 | 52,147,000 | 1,371,000 | 141,373,000 | 133,703,000 |
| Australla | 744,000 | 28.512,000 | 8,096,000 |  |  | 133.203.000 |
| Oth India .ounte's |  | $11,804,000$ $10,954,000$ | 21.070 .000 $6,081,000$ |  |  |  |
| Oth, countr's | 136,000 | 10,954,000 | 6,081,000 | 478,000 | 10.236,000 |  |
| Totas | 12730000 | 505,029,000 | 554,893,000 | 3,004,000 | 180,739,000 | 186,628,000 |

tesuance of both mantests and exp,
during the continnince of the war.

Auction Sales.-Among other securities, the following, not usually dealt in at the Stock Exchange, were rocently sold at auction in Now York, Boston and Philadelphis:
By Messrs. Adrian H, Muller \& Sons, New York:
 50 Hanover Fire Ingurance. ... 1701/
320 Port Oheater Lumber
25

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


 1-3 Apploton Company....
17 Draper Co.. common



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



 By Messrs. Barnes \& Lofland, Philadelphia:


Bonts.
3,000 Hunt. \& Bros. Tont.
 ${ }^{1 \text { Itt Ks, } 1933 \mathrm{z} . \mathrm{Ry.} \text { \& Lt. bs, ctt. }}{ }^{95}$


 3.000 Clty of Phlla. $4 \mathrm{se}, 104 \mathrm{a}$. $101 \%$
$2,000 \mathrm{~Pa}$. d N. Y. Canal de conn.4.4. 1239 .





 ${ }_{0.500} 1944$ Concord Gas ist $\left.6,1042 ..\right)_{105}^{105}$

## DIVIDENDS.

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

Dividends unnounced this week are printed in italics.

| Name of Company. | Per Cent. | When Pqyable. | Books Crosed. Days Inclurtise. |
| :---: | :---: | :---: | :---: |
| Ralliroads (S |  |  |  |
| Great Southe | 215 | June 29 | ta of rec. June 12a |
| Common (extra) |  | June 29 | Holders of roc, June 12a |
| Preferred (extra) |  |  | Holdera of reo. July $22 a$ |
| Albany \& Susqueba | 4) |  | Jund 16 to June 30 |
| Allegheng \& Weatern |  | July 1 | Holders of ree. Jume 23a |
| Atehtson Topeka de sarta Fe, prat |  | A18. | Holders of rec. June 30a |
| Atante Coast tine Co. (quar | 81.50 | June 10 | June 1 to June a |
| Banoor \& Aroantook |  | July 1 | Holders of rec, June 19a ITolders of ree, June 30 |
| Beech Creik, guara | 50 | Juty | Holders of ree. Jume $20 a$ |
| Boston \& Albany | 2 | Jume 30 | Holders of rec. May 30a |
| Boston |  | July 3 | Holdens of rec. May a7a |
| Boston Revere Besch \& L | 15 | July | Holders of rec. June 10 |
| Butralo \& Susquehanma, preferr |  | July 15 | Holders of rec. June 30a |
| Camadan Pacific, common (qu.) (No. 80) | $23 / 1$ | June 30 | Holders of rec. June 19 |
| Chtcajo Buritngton \& Quiticy guar |  | Jtme 26 | Holders of rec, Juno 20a |
| Chate. \& N. W., common (qu | 136 | July | Holders of ree. June 1 a |
| Preferred (quar.) |  |  | Holders of ree. June 1a |
| Cln, N, O. 8 Texas |  | June 15 | Holders of rec. Jume sa |
| Cormmon (ext | 236 | June 15 | Holders of rec. June 5a |
| Delaware \& Hud | 2 4 | June 20 | Holders of red. May $27 a$ |
| Detrott \& Mrackinac, common \& preferred. |  | Juty 1 | Holders of rea. Jume 15 |
| Erle \& Pittaburgh | 13 | June 10 | Erolders of ree. May 31a |
| Fonda Johnstown \& Gl | 11/2 | June 15 | Holders of rec, Jume 10a |
| Grecne RR. |  | June 19 | Holders of ree, June 15a |
| Hocking Val | 3 | June 30 | Holders of rec. June 17a |
| Intnots Central, leased lines............- | 11 | July | June 11 to July 4 |
| Inlerborough Consoldated Corp., pref. (qu.) | 11/2 | July | Holders of rec. June 10 |
| Interborough Raptd Tranult (quar) ...... |  | Juty | Holders of rec. June 20a |
| Lactawanna RR, of N | 1 | July | Holders of rec, June 9a |
| Mahonting Coal RR, comm | 315 | Juno 14 | Hotdera of rec. June 19 |
| Manhattan Ratucay (quar) | 1 | July | Holders of rec. June 15a |
| Mobtte de Birmingham, |  | July | Jube 2 to Juno 30 |
| Morris et Esser | \$1.75 | Juty | Holders of rec. June 7a |
| N. Y. de Harlem, com | \$2. 110 | Juty | Holders of ree. June 15a |
| N, Y, Lackawanna e | 116 | Juty | Holders of reg. June 15a |
| Norfolk \& Western, com | 131 | June 10 | Holders of ree, May 31a |
| Common (extra) |  | June 10 | Holders of rea, May 31a |
| Pllts, Nt. Wayne \&o $C$ | 13 | Juty | Ifotders of rec. June 10a |
| Regular guaranteed | 15 | July | Holders of ree, June 10a |
| Rensalaer \& Saratoga | 4 | July | June 16 to June 30 |
| Southern Pactic Co. (qu | 15/4 | July | Hotders of rec. May 31a |
| Unfon Pactife, common (quar |  | Juty | Holders of rec. June $1 a$ |
| Street and Electric Rallways. | $21 / 2$ | duly | Holders of ree. June |
| Amertean Rallways, common (quar |  |  | Holders of rec. May 31a |
| Ark, Val, Ry., Lt, \& Pow.. pret, (quar | 17 | June 15 | Holdera of rec. May 31 |
| Brazillan Trae., Lt. \& Pow., pref. (quar.) |  | July | Holdera of ree, June 15 |
| Brooklym Rapld Trinste (quar | 11. | Juty | Holdens of reo. June 7a |
| Cullyornts Ry. \& Power, prtor | 13 | July | Jume 18 to June 30 |
| Cittea Service, common (mont | 15 | Aug. | Holders of rea. July 1ba |
| omm |  |  | Bolders of reo. June 15a |
| Continental Passenger, | \$3 | June 30 | Holders of rec, May 31a |
| Dominton Pow. \& Transm., com.(No. 1 ) | ${ }^{2}$ | June 15 | Holders of rec. May 31 |
| Dututh-Superlor Trac., pres- (qua | 1 | July | Holdens of rec. June 15a |
| Eistern Power do Llont Corp, pref, (guar,) | 14 | Juno 15 | Holdera of rec, Juno ba |
| El Pazo Slectrlo Co.s com. (A) | $2 \% /$ | Juno 16 | Holdera of ree, June sa |
| rreet ( $\mathrm{No}, 2 \mathrm{2s}$ ) |  | July 10 | Holdes of ree, Junu 29a |
| Frankford\& 8outhw'k Puas. (1'hila,) (qu) | \$4.50 | Juty | Holdera of ree, June 19 |
| Ititnots Traetion. Drefered (grat | 11.4 | Juty | Holders of ree, June 15a |
| Internat, Traction, thuffato, com. (No. 1). | 13 | June 30 | Holdera of rec. June 20 |
| 7\%. 14 prefer | $1 / 1$ | June 80 | Holders of ree. June 20 |
| 2nd preferred (qu |  | June 30 | Holders of ree, June 20 |
| 2nd pref. (on accf. of acctum. dit.) | 4.4 | June 30 | Holdera of ree, Juno 20 |
| Loulsville Traction, common (quar.) | 1 | Juy | June 11 to June 15 |
| Manla Nlec, Rhe \& Lly. Corp. (\% | 115 | Juty 1 | Holders of reo. June 17a |
| Nashetto ky, de Lioht, prof. Gue | 1/4 | Juiy 1 | Trolders of reo. June 26 |
| N'port Newperimmpton Ry, O, \&E., com. | 3 | Juty 1 | Holders of ree. July 1 a |
| Northorn Ohfo Trac, © Light, som. (qu.) | 14 | June 15 | Holders of rec, May 25 a |
| 8econd \& Third 8ts, Pass., Phita. (quar.) | 83 | Juty 1 | Iroldera of reo. June 1a |
|  | 13 | July 1 | Holders of rec, June 15a |
| Third Avenue Ry. (quat | 1 | Juty 1 | Holders of ree, June 15a |
| Tri-Cly hy e Eight, | 1 | July 1 | Molders of rec, June 20 |
| Preforres guar. | 11 | Juty 1 | Holders of rec. June 20 |
| Twin Clty Rapld Tran | 15 | July 1 | Holders of rec. June 12a |
| Proferred (quar). | $1)$ | July 1 | Holders of reo. June 12a |
| Unton Traction (Phladelphta) | \$1.80 | Juty 1 | Holdcra of rec, June 9a |
|  | 11/6 | July 1 | Holders of rec, June 15 a |
| Uniled Traction \& Elic, Proridace (gu.).- | 1.4 | ${ }^{\text {Juty }} 1$ | June 14 to June is |
| VIrginta Raliway \& Power, preferrod | \% | Jaly 20 | Irolders of rec. June 300 |
| West End St, Ry, Doton, preferred | 89 | Juty 1 . | June 21 to Juty |
| West India Slec. Co, Lidi, (Vu) (No. 34) | $1)$ | Juty | June 24 to July |
| Weat Penn Itatiwaya, pr | 11 | Aus. | July 23 to Aus. 1 |
| Weat Penn Triction, dzef. Quar | 159 | July 16 | July 2 to July 16 |
| Pref, (on acet, accumnlated dividends) |  | July 15 | July 2 to July 10 |
| wlaconín tedtion Co. | 81.7 |  |  |


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The Federal Reserve Banks.-Following is the weekly statement issued by the Federal Reserve Board on June 3:
The statement Indicates Increases daring the week of about 9.2 millions in the gold holdings of the banks, and of 1.1 millifons In thoir total
Earning assets decreased 7.6 milifons; net bank deposits, 16.3 millions; while Government deposits fincreased about 5.9 millons. The reserve condition of the banks, accordingly, shows greater strength than tho week before. and Chicago banks this faln is due apparently, for the most part, to Now York, Ohicago and San Fraucisco banks. In tho case of tho Boston




 Purchases of United States bonds are reported by two banks. Tho Atlonta Bank for the first time reports tho results of bonds converted at the
begining of the month, showing a decrease of $\$ 350.000 \mathrm{in}$ its bond holdings and a corrosponding Increaso In tho amount of United states notes on hand. Munccpat warrants on hand decreased about 8.3 millins , Now York, Boston and Ohicago reporting tho largest amounts of liqui-
dation under this head. dation under this head.

 excoptlon of Atlanta and Minneapolis, ath tho banks chow smattor not bank dopostis than thin woek before. In tha caso of Boston and New York, tion from bank deposits.
 $\$ 158,635,000$ or Reservo notes in circulation. Thelr llability on Federal Rescrve notes issued to them by tho Agents is given as $\$ 7,512,000$.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

Combined Resources and Liabilities of the Federal Resprve Banks at the Close of Business June 21916.

|  | Јиие 21010. | May 261916 | May 101016 | May 121016 | May 51016. | Apr. 281016 | Apr 20-21 16 | Apr. 141016 | ADrat 1916. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Id cotn and certifica | \$24 | 0 | 0 |  | \$232,284,000 | 0 | 8239,882,000 |  | 5245,778,000 |
| Gota setuement fumd | 102,31,000 | 91,991000 | 77,971,000 | 71,911,000 | $72,621,000$ | 75.421,000 | $74.788,000$ |  |  |
| Gold redemption fund | 1,793,000 | 2,163,000 | 1,825,000 | 1,778,009 | 1,692,000 | 1457,000 | 1.473.000 | 1,405,000 | 1,549,000 |
| Legal tend | $8346,377,000$ $13,855,000$ | $\$ 337,139,000$ $21.972,000$ | $\begin{array}{r} 5326,608,000 \\ 17,697,000 \end{array}$ | $\begin{array}{r} 8312,174,000 \\ 7,927,000 \end{array}$ | $\begin{array}{r} 8306,097,000 \\ 10,259,000 \end{array}$ | $\begin{array}{r} 8311,182,000 \\ 12,011,000 \end{array}$ | $\begin{array}{\|} 8316,140,000 \\ 9,505,000 \end{array}$ | $\begin{aligned} & 5322.800 .000 \\ & 11,504.000 \end{aligned}$ | 3327,338,000 |
| Total reae | \$360,232,000 | 3359,111,000 | \$344.305.000 | 3320,101,000 | \$316,856,000 | 3323,103.600 | \$325.045,000 | \$334,403,000 | \$338,938,000 |
| Bllus discounted and bo |  |  |  |  |  |  |  |  |  |
|  | 811,607,000 | $39,471,000$ $18,064,000$ |  | $\begin{aligned} & \$ 6,802,000 \\ & 18,482,000 \end{aligned}$ | - 3 30.623.000 | 30,153,000 $15.201,000$ | 80,048,000 $13,868.000$ | \$7,232,000 $15,005,000$ | $6,912,000$ $3,568,000$ |
| Maturltes from 31 to 60 day | 24,004.000 | 24.748 .000 | 35.346,000 | 26.124,000 | 27,568,000 | +27,308,000 | 20.137,000 | 23.574,000 | 21,930,000 |
| Maturtes from 61 to 90 da | $\begin{array}{r} 14,582.000 \\ 3,877,000 \end{array}$ | $\begin{array}{r} 17,122,000 \\ 3,668,000 \end{array}$ | $\begin{array}{r} 17,109.000 \\ 3,406,000 \end{array}$ | $\begin{array}{r} 14,805,000 \\ 2,000,000 \end{array}$ | $\begin{array}{r} 11,487,000 \\ 2.646,000 \end{array}$ | $\begin{array}{r} +14,685,000 \\ 2,400.000 \end{array}$ | $15,124,000$ $2,127,000$ <br> 2,127,000 | $\begin{array}{r} 17,605,000 \\ 1,054.000 \end{array}$ | $\begin{array}{r} 20,134,000 \\ 1,851,000 \end{array}$ |
| Tot | 873,387,000 | 373,073,000 | \$71,995,000 | 809,203,000 | 867,947,000 | \$69,033,000 | 360,304.000 | \$66,270,000 | 364,384,000 |
| -Acciptancesa (in | \$63,402,000 | \$52,708,000 | 352,180,000 | \$49,100.000 | 847,647,000 | 847,585,000 | 34,237,000 | \$4,109,000 | 812,116,000 |
| Inveetmenta: 0.8. | \$51,901,000 | \$51,942,000 | 351,837,000 | 851,2 | 850.137.000 | \$15,841,000 | 345.204,000 | 244,924,000 | \$15.220.000 |
| Munjelpal | 30,633,000 | 44,946,000 | 44,482,000 | 40,285,000 | 39,154,000 | 36,033.000 | ${ }_{35.892,000}^{3}$ | 35.700.000 | 00 |
| Total earning | 8160,201,000 | \$173,801,00 | 8172 | 14,5 | \$161,078,000 | 185 | 15 | so, | \$146.708,000 |



## "Inctudtag bankers' and trade acceptances bought in the open market. + Amended tigures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 2 I 1916


RESOURCES. Gold coln \& otsa, ta
Gold settlement fand Goid settlement fund.
Total gold reserve. Legat-ten.Dotes, iflv. ite.

Total reserve....... Bllas:
Dlacountid--Membe Bougbt in oden mkt





 Total resources...... 41,178,000200,229,000 43,183,00041,511,00028,587,00021,441,00076,533,00021,239,00022,286,00028,222,00022,542,00029,093,000 574,747,000 LIABILITIES. Capttal pald In......
 Fed. Res've notes-Net. F, B. bank noter in efre' Due to F.R.bankn-Net All other Habilltici-....
Total Hablittes....
Pederal Rescree Notes-
tarued to banks tauned to banks....
In handa of banks.
P.R. notea to clrcutate

Gold and tawfu imones
with agent........... Goid and hawfu mones
warried to net asset........


| $0.035,000$ | $139,848,000$ | $9,508,00012,207,000$ | $5,050,000$ |
| :---: | :---: | :---: | :---: | :---: |
| $12,307,000$ | $0,374,000$ | $12,114,00011,174,000$ | $13,136,000$ |

$6,304,00036,837,00$
$\qquad$

 $18,979,000155,821,00022,233,00024,493,00018,825,00011,701,00047,952,000[9,428,00011,250,00011,356,00013,247,00014,857,000360,232,000$



 $41,178,000209,229,00043,183,00041,511,00028,587,00021,441,00076,533,00021,239,00022,286,00028,222,00022,842,00020,093,000574,747,000$ $\begin{array}{lllllllllllll}0,510,000 & 74,390,000 & 6,315,000 & 10,394,000 & 10,272,000 & 14,383,000 & 3,607,000 & 6,029,000 & 13,121,000 & 0,319,000 & 15,049,000 & 9,859,000 & 184,217,000\end{array}$

 a Items th transtt, 1. e., total amounta due from less total amounta due to otber Federal Reserve banke.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS JUNE 21916.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston. | New York. | Phtadel'a. | Cleveland. | Rtchmond. | Athanta. | CMkapo. | St. Louts. | Minnead. | Kan. Cur. | Dallas. | San Fran | Total. |
| Federal Renerve Noten Reo'd from Comptrol'r | 80,000 |  | 50,000 | $60,0001$ | $17,000,0002$ |  | $0,380,000$ | $9,600,00$ |  |  |  | $1,320,00$ | $93,740,000$ |
| Read from Comptrol'r | $0,380,000$ $2,690,000$ | 19,240,000 | 50,000 | 1,266,000 | 3.328,000 | $1,921,000$ | $838,000$ | $\begin{array}{r}9,600,000 \\ \hline\end{array}$ | 249.000 | 763,000 | 1,721,00 | 661,000 | 4,403,000 |
| Chargeable to A | 17,600,000 | 02,190,000 | 12 | ,094,00 | 13,672,000 | 18,479,000 | 8,548,000 | 8.691 .000 | 18,751,000 | 12,237,000 | 21, | 12,659,000 | 249,287,000 |
| It hands of F.R | 7,180,000 | 17 | 6,003,000 | 700,00 | 3,400,000 | 4,096,000 | 4,881,000 | 1,762,000 | 5,630,000 | 2,018,000 | 6,810,000 | 2,800,00 | 65,070,000 |
| Legued to F, R, bank- | 10,510,000 | 74,399,000 | 6.31 | 10,394, | 0,272, | 14.383,000 | 3,667,000 | $6,929.000$ | 13,121,000 | 9,319,00 | 15.049.000 | 9,859,00 | 184,217,000 |
| Held by F, R, AgentGold coln \& certfy... | 9.700.000 | 73,117,000 | 3,3 | 9 ,7 |  |  |  | 2,850 | .120,000 | 4,000,000 | 9,540,0 |  | 122,387 |
|  | 810,000 | 1,282,000 |  | 604.000 | 0 |  | $\begin{array}{r} 357,000 \\ 3.310,000 \end{array}$ | $\begin{array}{r} 329,000 \\ 3,750,000 \end{array}$ | $\begin{array}{r} 651,000 \\ -2,350,000 \end{array}$ | $\begin{array}{r} 534,000 \\ 3,700,000 \end{array}$ | $\begin{array}{r} 822,000 \\ 1,380,000 \end{array}$ | $\begin{array}{r} 339,000 \\ 9,520,000 \end{array}$ | $\begin{array}{r} 7,558,000 \\ 45,260,000 \end{array}$ |
| With V, R. Board.... Notes socured by commerctal paper. |  |  |  |  | 4,620,00 |  |  |  | 2,350,000 | $1,055,000$ | $3,307,000$ |  | 9,012,000 |
|  | 10.510.000 | 74,399,000 | 6,315,000 | 10,304,000 | 10,272,000 1 | 14,383,000 | 3,667,000 | 0,929,000 | 13,121,000 | 0.319,000 | 15,049,000 | 9,859,000 | 4,217,000 |
| Amount of comma' paper delivered to F.R.Ag't | - ....an | -....... | - | - cext..] | 5,132,000 | +...... |  |  |  | 1,087,000 | 4,302,000 | $\cdots$ | 10,611,000 |

Statement of New York City Clearing House Banks and Trust Companies.-The following detailed statement shows the condition of the New York City Clearing House members for the waek ending June 3. 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 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.

| OLEARING HOUSE MEMBERS. <br> Week Ending June 3 1916. (00s omithed.) | Caphal. <br> Nat.B'kg <br> State Bka | {f7a94d2d4-e147-4333-8bb6-3200f32c11a3} Net  <br>  Profts. }$\frac{\text { May }}{11}$ | Loans, Discounts. Investm'tis. (EC. | Gold. | Legal Tinders. | Suter. | Nat.Bank Notes [Reserte for State Institutlons]. | Nat .Bant Notes (Not Countat as Resered]. | Federal Reserbe Dank <br> Notes (NOt Reservel. | Rusered weth Lega! Depositarles. | Addu'al Deposut toten Legat Deposi- lartes. | Net Denana Deposts. | $\begin{gathered} \text { Net } \\ \text { Ting } \\ \text { Depostes. } \end{gathered}$ | $\begin{aligned} & \text { National } \\ & \text { Jant } \\ & \text { CYrevida- } \\ & \text { Hen. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Membera of Federa! Reserve Baak. |  |  | Average. | Average. $\$$ | Average. | Average. | Average: | Aserao | Average. |  | Aserage. | Average. | rajob. | . |
| Bank of $\mathrm{N}, \mathrm{Y}, \mathrm{N}$ N B.A | 2,000,0 | 4,844,5 | 34,877.0 | ,983,0 | 1,127,0 |  |  |  |  |  |  |  |  |  |
| Merchants ${ }^{\text {dat }}$. Bank | 2,030,0 | 2,336,7 | 29,435,0 | 1.225,0 | 1,401,0 | 1,194,0 |  | 10,0 |  | 2,0039,0 |  | $31,400,0$ $20,288,0$ |  |  |
| Mech. \& Metals Nat-- | 6,000,0 | 9,522,0 | 124,973,0 | 15,735,0 | 1,632,0 | 4,037,0 |  | 79,0 | 25,0 | 9.730,0 |  | 133,698,0 | 2,677.0 | 1,045,0 |
| Natlonal City Bank... | $25,000,0$ $3,000,0$ | ${ }_{3}^{\text {a }}$ 3,109.1 | $\begin{array}{r}423,236,0 \\ 31280 \\ \hline\end{array}$ | $49,426,0$ $1,325,0$ | 4,981,0 | 3,804,0 |  | 92,0 | 667.0 | 33,130.0 |  | 436,435.0 | 12,077,0 | 1,799.0 |
| Atlantto Natlonal Bank | 1,000,0 | 787,9 | 12,325,0 | ${ }^{975}, 0$ | ${ }^{192} 9$ | 2,109.0 |  | 46,0 |  | 2,5160 1,060 |  | $31,523,0$ |  | 450,0 |
| Nat. Butchers' \& Drov | 300,0 | 83,4 | $2.409,0$ | 85.0 | 31.0 | 150,0 |  | 23,0 | 50,0 | $1,050,0$ 180,0 |  | $13,057,0$ $2,380,0$ | 184.0 | 50.0 |
| Amer, Exch, Nat. Bank | 5,000,0 | 4,987,6 | 78,807,0 | 3,200,0 | $1.406,0$ | 1,514,0 |  | 94,0 | 32,0 | 8,291,0 |  | 75,078,0 | 3,888,0 | 49,0 $\mathbf{t} 880.0$ |
| National Bank of Com. | 25,000,0 | 18,259,8 | 232,007,0 | 18,907,0 | 7,042,0 | 2,686,0 |  | 1.0 | 5,0 | 18.570,0 |  | 237,697,0 | 760,0 | 1,850,0 |
| Chetham \& Phents Nat | $3,500,0$ $3,000,0$ | $1,970,6$ $15,60,3$ | 61,760,0 | $3,036,0$ $21,870,0$ | ${ }^{1}, 486.0$ | 2,378,0 |  | 367.0 | 168,0 | 4, 4.40 .0 |  | 61.153,0 | 5,284,0 | 1,765,0 |
| Cltizens Central Nat.- | 2,550,0 | - $2,481,2$ | 27,394,0 | 1,102.0 | $2,057,0$ 248,0 | 1,167,0 |  | 13,0 80,0 | 10.0 8.0 | $12,007,0$ 2,308 |  | $148.128,0$ |  | 180.0 |
| Market \& Fulton Nat. | 1,000,0 | 1,981,1 | 10, 137,0 | 842,0 | 432,0 | 1,135,0 |  | 5 | 8,0 | 2,308,0 |  | $24.005,0$ $10.145,0$ | 1,305,0 | $1,026,0$ 184.0 |
| Importory \& Traders' | 1,500,0 | 7,704,9 | 31.061 .0 | $1.045,0$ | 1,030,0 | 1,004,0 |  | 3,0 |  | 2,104,0 |  | 28,004,0 |  | 184.0 |
| National Park Bank East Rtver Nat, Bank | $5,000,0$ 250 | 15.025 .1 72.7 | $146,012,0$ 1,059 180 | 7,269,0 | 3,836,0 | $5,079,0$ |  | 81,0 | 64,0 | 11.821,0 |  | 148,502.0 | 1.468 , | 3,556,0 |
| Second Natlonat Bank. | 1,000,0 | 3.358,6 | 18,038,0 | 1,154,0 | 254,0 | ${ }_{412} 22$ |  |  |  | 208.0 |  | 1,448,0 |  | 80.0 |
| First Nattonal Bank, | 10,000,0 | 23,337,5 | 104,725,0 | 11,411,0 | 3,059,0 | 4,159,0 |  | 51.0 |  | 12,467,0 |  | $158.762,0$ |  |  |
| Irving National Bank. | 4,000,0 | 3,922,0 | 70,216,0 | 4,493,0 | 984,0 | 4,394,0 |  | 17,0 | 32.0 | 5.342,0 |  | 77,473,0 |  | 954,0 640,0 |
| N. Y. County Nat. Bk- | 600,0 | 1,296,4 | 10,625,0 | 394.0 | 119.0 | 632,0 |  | 75,0 | 16,0 | 746,0 |  | 10,631,0 |  | 640,0 199,0 |
| Chase Nattonal Bank.- | 5,000,0 | 10,463,6 | 189,092,0 | 10,205,0 | 7,255,0 | 5,449,0 |  | 86,0 | 1,039,0 | 15,530,0 |  | 204,313,0 | 0.134 .0 | 450,0 |
| Lincota National Bank, | 1,000,0 | 1,050,7 | 18,951,0 | 1,409,0 | 770.0 | 405,0 |  | 80,0 | 64,0 | 1,447,0 |  | 10,839,0 | 10,0 | 803,0 |
| Gactiedd Natlonal Bants | 1.000 .0 250 | 1,273,3 | $9,611,0$ $8,034,0$ | 712,0 155,0 | 130.0 121.0 | 836,0 |  | 40,0 | 83.0 | 769.0 |  | $0,380,0$ |  | 396,0 |
| Beaboard Nat. Bank. | 1,000,0 | 2,860,5 | 40,225,0 | 2,405,0 | 1,173,0 | 2, 839,0 |  | 17.0 | 3,0 | 3,835,0 |  | $5,125,0$ $40,710,0$ |  | 248,0 |
| Liberty Nattonal Bank. | 1,000,0 | 3.376.1 | B0,561,0 | 3,072,0 | 1,022.6 | 1,350,0 |  | 21.0 |  | 4,3155,0 |  | 52,951,0 | 2,029,0 | 500,0 |
| Coal \& Iron Nat. Bank, | 1,000,0 | 728.8 | 8,976,0 | 7390 | 103.0 | 179.0 |  | 22,0 | 70 | 647.0 |  | 8,877,0 | 200,0 | 413,0 |
| Unfon Exchange Nat. | 1,009,0 | 1.096, 1 | 12,811,0 | 328,0 | 292.0 | 757,0 |  | 22.0 |  | 044,0 |  | 12,692,0 | 21,0 | 305,0 |
| Broadvay Trust Co | 1,500,0 | ${ }_{020.9}$ | 10,423,0 | 1,674,0 | 100,0 | 518,0 |  | 31,0 60.0 | , |  |  | 9,685,0 |  | 50.0 |
| Totals, avge, for weel | 115,350,0 | 189,627,5 | 2,010,578.0 | 166,832,0 | 43,602,0 | 51,706,0 |  | 1,507.0 | 2,353,0 | 163,200,0 |  | 66,658.0 | 76.0 | 0 |
| Totals, actuat condtiton | June |  | 2,008,262,0 | 162,899,0 | 46,822,0 | 53,065,0 |  | 1,365 | 2,243,0 | 150,310,0 |  | 2,060,301,0 | 42,9 | 4,0 |
| Totals, actual condition | May 27 |  | 2,014,061,0 | 170,562,0 | 46,354,0 | 61,666,0 |  | 1,507,0 | 2,515,0 | 162,964,0 |  | 2,076,577,0 | 41,700,0 | 31.671,0 |
| Totals, actuat condition | May 20 |  | 2,009,706,0 | 175,501,0 | 51,810,0 | 63,971,0 |  | 1,714,0 | 2,571,0 | 160,625,0 |  | 2,083,458,0 | 40,962,0 | 31,640,0 |
| Totals, actual condition | May 13 |  | $\underline{1,998,320,0}$ | 177,310,0 | 48,097,0 | 61,281,0 |  | 1,550,0 | 2,760,0 | 165,053,0 |  | 2,081,211,0 | 41,135,0 | 31,730,0 |
| Stato Banks. Not Members of Federal Reserve Bank. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank ot Manhattan Co. | 2,05J,0 | 4,930,4 | $4.191,0$ | 6,977,0 | 1,276,0 | 1.791,0 | 114,0 |  | 4.0 | . 0 | 1.790,0 | $50,800,0$ |  |  |
| Bank of America | 1.500,0 | 6,308, 1 | 32,072,0 | 3,531,0 | 1.011,0 | 74,0 | 77,0 |  | 4.0 | 3,200.0 | 1.700,0 | $30.532,0$ |  |  |
| Greenwleh Bank | 500,0 500,0 |  | 11,750,0 | 1,079,0 | 185,0 | th1,0 | 372,0 |  |  | 546,0 |  | 12,692,0 | 35,0 |  |
| Pacime Bank. | 600,0 200,0 | 1,008,2 47.6 | 2,263,0 | 2114.0 | 53,0 | 134,0 | 120.0 4.0 |  |  |  |  | 6,449,0 |  |  |
| Metrodolitan B | 2,000,0 | 2,015,2 | 14,523, 0 | 947,0 | 991,0 | 74,0 | 47,0 |  | 22.0 | 159,0 | 107,0 | $2,068.0$ $13.192,0$ | 6,0 |  |
| Corn Exebange Ban | 3,500,0 | 7,026.4 | 86,010,0 | 7,220,0 | 2.103 .0 | 4,691,0 | 624,0 |  | 22,0 | 3.6006 | 6.304.0 | 101,800, 0 |  |  |
| Bowery Bank. | 250.0 | 797.4 | 4,280,0 | 386,0 | 41,0 | 63,0 | 31,0 |  |  | 202,0 |  | 3,901,0 | 13, |  |
| Fith Avenue Bank. | 100,0 | 758,3 $2,293,6$ | 17,022,0 | 1,904,0 | 436,0 | 1.104,0 | 10,0 33,0 |  |  | 215.0 |  | 6.010,0 |  |  |
| German Exchange Bank | 200,0 | 826.9 | 4,900,0 | 514,0 | 35,0 | 142.0 | 69,0 |  |  | 291.0 ¢ | 24,0 | 4,882,0 |  |  |
| Germanla Bank. | 200,0 | 1,077,0 | 6,224,0 | 648.0 | 42,0 | 144,0 | 80,0 |  |  | 252,0 | 24,0 | 6,184,0 |  |  |
| Bank of Metrop | 1,000,0 | 2,154,1 | 14,241,0 | 885.0 | 204,0 | 411.0 | 41,0 |  | 20.0 | 812.0 | 1,289,0 | 13,535,0 |  |  |
| Weat Slde Bank. | 200.0 | 630,6 | $4,702,0$ | 278,0 | 254,0 | 130,0 | 36,0 |  |  | 206.0 | 1, | 4,625,0 |  |  |
| N. Y. Produce E | 1,000,0 | 1,048,4 | 13,405,0 | 1,404,0. | 331.0 | 356,0 | 89,0 |  |  | 1,183,0 | 4,860,0 | 14,482,0 |  |  |
| State Bank. | 1,500,0 | 581,5 | 22,979,0 | 1,950,0 | 650,0 | 487.0 | 162,0 |  |  | 1,534,0 | 1,235.0 | 25,565,0 | 16, |  |
| Totals, avge. for | 15,450,0 | 33,109.6 | 290,641,0 | 28,697,0 | 9,500,0 | 11,559,0 | 1,909,0 |  | 49.0 | 12,264,0 | 15,765,0 | 314,057.0 | 1.020,0 |  |
| Totalg, actual condition | June |  | 201,594,0 | 27,555,0 | 8,63s,0 | 11,182,0 |  |  |  |  | 11,066,0 | 316,16 | 1,017.0 |  |
| Totals, actual condition | May 27 |  | 239,648,0 | $23.375,0$ | 8,871,0 | 13,827,0 | 1,785,0 |  | 40.0 | 12,373,0 | 17,362,0 | 314,473,0 | 1,032.0 |  |
| Totata, actual condition | May 20 |  | 291.537.0 | 30,449,0 | 8,865,0 | 10,251,0 | 1,739,0 |  | 42.0 | 12,001,0 | 16,753,0 | 315,610,0 | 1,032,0 |  |
| Totals, actual condition | May 13 |  | 237,445,0 | 34,403,0 | 11,006,0 | 9,919,0 | 1,888,0 |  | 47.0 | 8.705,0 | 18,159.0 | 316,723,0 | 1,092,0 |  |
| Trust Companles. <br> Not Members of <br> Federal Reserve Bank. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brooklyn Trust Co | 1,500,0 | 3,817,4 | 35,368,0 | 1,858,0 | 205,0 | 517.0 | 231.0 |  | 27,0 | 1,302,0 | 2,677,0 | 27,858,0 | 6,665.0 |  |
| Bankers Trust Co. | 10,0)0,0 | 15,914,2 | 227.420 .0 | 20,661,0 | 390,0 | 210.0 | 20,0 |  | 10.0 | 10,033,0 | 5,898.0 | 212,052,0 | 22,338,0 |  |
| U.S. Mtge. *Trust Co. | $2,000,0$ | 4,627,9 | $60,201,0$ $30,689,0$ | $3,492,0$ 2260 | 339,0 100 | 996,0 | 140.0 |  | 4.0 | $2,458,0$ | 8,249,0 | 41,152,0 | 11,803,0 |  |
| Astor Trust Co.ilio- | $1,250,0$ $5,000,0$ | $1,632,2$ $12,295,3$ | 30,689,0 | $2,236,0$ $1,962,0$ | 10,0 564,0 | 163,0 174,0 | 39.0 133.0 |  | 13.0 | 1,162,0 | 1,188,0 | $24,070,0$ $28,002,0$ | 7,371,0 78 |  |
| Guaranty Trust Co. | 20.000,0 | 30,638,6 | 387,113.0 | $29.936,0$ | 3,733,0 | 3,372,0 | 124,0 |  | 13,0 | 18,403,0 | $2,285,0$ $1,960,0$ | 309,872,0 | 30.488,0 |  |
| Fidellty Trust Co | 1,000,0 | 1,230,3 | 9.572 .0 | 616,0 | 52,0 | 101,0 | 33,0 |  |  | 18, 380.0 | 310.0 | -7,623,0 | 861.0 |  |
| Lawyers' Title \& Trust- | 4,00),0 | 5,378,0 | 25,512,0 | 1.320 .0 | 363,0 | 93,0 | 19,0 |  | 9,0 | 851,0 | 823,0 | 17,686,0 | 1,3:1,0 |  |
| Columbla Trust Co | 2,000,0 | 7,779,1 | 86,848,0 | 6,138,0 | 173,0 | 811.0 | 190,0 |  | 92.0 | 3.501 .0 | 3.100 .0 | 71,826,0 | 10,137,0 |  |
| People's Trust Co New York Truat | $1,030,0$ 3,000 | $1,622,5$ <br> $11,263,6$ | 20,565,0 | $1,311,0$ 4.125 .0 | 128,0 592,0 | 336.0 1.049 | 121.0 |  | 20.0 | 979.0 | 2,034,0 | 19,674.0 | 1,301.0 |  |
| Franktta Trust Co | 1,030,0 | 1,311,4 | 21.423 .0 | 1,327,0 | 103.0 | 1,019,0 | 43,0 67.0 |  | 30,0 4,0 | $2,981,0$ 000.0 | 5,679,0 | 69,4990 $18,181,0$ | 8,480,0 |  |
| Lineotn Trust | 1,000.0 | 514,8 | 13,014,0 | 776,0 | 83,0 | 307.0 | 60,0 |  | 8.0 | 638,0 | 803.0 | 12,755,0 | 6,61,0 |  |
| Metropolitan Trust | 2,000,0 | 6,416.7 | 65.031.0 | 4,039,0 | 612.0 | 324.0 | 315,0 |  | 14,0 | 2,901,0 | 2,431,0 | 58,022,0 | 7.828,0 |  |
| Totals, Avge. for week. | 54,750,0 | 104,447,0 | 1,003,866,0 | 80,694,0 | 7,437,0 | 8,794,0 | 1,834,0 |  | 240.0 | 48,80-4,0 | 33,667,0 | 976,782,0 | 119,852,0 |  |
| Totals, actual conditio | June 3 |  | 1.093,240,0 | 81,487.0 | 9,339,0 |  |  |  |  |  |  |  |  |  |
| Totals, actuat condition | May 27 |  | 1,098,286,0 | $80,412.0$ | 6,193,0 | 9,323,0 | 1,947,0 |  | 235.0 | 48,033,0 | 46,585,0 | 977,551,0 | 118,480,0 |  |
| Totals, actual coodition | May 20 |  | 1,078,762,0 | 83,911,0 | 6,251,0 | 8,416,0 | 1,987,0 |  | 248.0 | 47,947,0 | 44,162,0 | 958,769,0 | 119,201,0 |  |
| Totals, actual condition | May 13 |  | 1,084,509,0 | 82,452,0 | 8,810,0 | $5.256,0$ | 1,047,0 |  | 274.0 | 47,249,0 | 58,652,0 | 045,350,0 | 137,582,0 |  |
| Grand Aggre | 185,550,0 | 327,184,1 | 3,400,025,0 | 270,223,0 | 60,719,0 | 72,059,0 | 3.743,0 | 1.507.0 | 2,647,0 | 224,367,0 | 64,432,0 | 3,357.497.0 | 163,348,0 |  |
| Compartson prev, week |  | 327,18, | +3,432.0 | -8,496.0 | -1,010.0 | +362,0 | -101.0 | -123.0 | - 3555 | +310,0 | -0,840,0 | -8,242.0 | +2,150, 0 | $\begin{array}{r} 31,650,0 \\ +15,0 \end{array}$ |
| Grand Azgregate,actual | condition | June | 3,393,096,0 | 271,041,0 | 64,799,0 | 73,240,0 | 3,568,0 | 1,368,0 | 2,5922.0 | 217,475,0 | 43.505.0 | 3.344.822,0 |  |  |
| Compartson prov, week |  |  | -9,790,0 | - $7,005.0$ | +3,381,0 | -1,570,0 | -104.0 | -139,0 | 2,268.0 | -6,795,0 | -204120 | $-23.709,0$ | $\left\|\begin{array}{l} 100,021,0 \\ +4,240,0 \end{array}\right\|$ | $\begin{array}{r} 31,604,0 \\ -67,0 \end{array}$ |
| Grand A | condition | May 27 | 3,402,895,0 | 279,549,0 | 61,418,0 | 74,816,0 | 3,732,0 | 1,507.0 | 2,790,0 | 224,270,0 | 63,047,0 | 3,368,601,0 | 161,272,0 | 31,671,0 |
| Grand Agrregate actual | condition | May 20 | 3,380,005,0 | 289,591,0 | 66,926,0 | 72,638,0 | 3,726,0 | 1,714,0 | 2.861,0 | 221,471,0 | 60,915,0 | 3,357,837,0 | 161,195,0 | $31,671,0$ $31,646,0$ |
| Grand Agrregate setual | condition | May 13 | 3,370,359,0 | 294,165,0 | 68,813.0 | 76,456,0 | 3,835.0 | 1.550 .0 | 3,081,0 | 221,007.0 | 76,811,0 | 3,343,203,0 | 170,809,0 | 31.730,0 |

STATEMENTS OF RESERVE POSITION.


The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in Now York City not in the Clearing House, and these are shown in the following table:
SUMMARX OF STATE BANKS AND TRU8T COMPANIES IN GREATER
(Vloures Furnthed by State Banking Departinent.) Dtretences fram,
Loans and investments.
Gold ....... bank notes........

Depoalss denminating amountin ina form reserve
depodiarles and from other buaks and trust compantea in Nev York City, and cechanges Reserve on doposits -............
Precentags of remerve, $20.0 \%$.

RESERYE
Cash in vaulta
ian and $\qquad$ $\xrightarrow[812]{ }$ Slate

## Deposts Total

 \begin{tabular}{l} 812,034t.000 Banks <br>
$10.016,100$ <br>
$17.35 \%$ <br>
\hline
\end{tabular} -831,050,100 $\overline{28.25 \%}$ 33932 indantes-

$\$ 183,129,500 \quad 29,16 \%$
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 Nerv York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN

we
o omit clphers in at phere תotures.

Non-Member Banks and Trust Companies.-Following is the report made to the Clearing-House by elearing nonmember institutions which are not included in the "Clearing-House return" on the preceding page:
RETURN OF NON-MEMBER INSTITUTLONS OF NEW YORK CLEARING HOUSE.

| olearing NON-MEMBERS. <br> Week Ending May 271916. | $\frac{\text { Captul. }}{\left\{\begin{array}{l} \text { Nat. bks. } \\ \text { State bks. } \end{array}\right.}$ | Net <br> Profus. <br> May, 17 <br> Mar, 17 | Loans, Dtsciunts, Inrestments, de | Gold. | $\begin{gathered} \text { Legal } \\ \text { Tenders. } \end{gathered}$ | sutier. | Nat Bank Notes IRCserse for State In- sthution] situaton] | Nat, Bank NotesINot Counted reservel | Federal Reserre Bank Notes(Nos Reserse]. |  | Adettional <br> Depostrs <br> wth Legal Depos- harles. taries. | Net Demand Depostus. | $\begin{gathered} \mathrm{Net} \\ \text { TYme } \\ \text { Depostes. } \end{gathered}$ | Nattonal Bank lation. darow |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Members |  |  | Avera | Average. | Average. | erage. |  | Average. |  |  |  |  |  |  |
| Yed'R Reserve Bank <br> Battery Park Nat. | 2000000 | $\stackrel{3}{3} 193,100$ | 4,672,000 | ${ }^{8} 8$ | 70,000 | $\stackrel{3}{8,000}$ | , | 8,000 |  | 650,000 | 203 | 3 |  | 198,000 |
| Flrat Nat., Brooklyn | 300,000 | 675,800 | 5,004,000 | 139,000 | 36,000 | 123,000 |  | 10,000 | 7,000 | 587.0 | 183 | 4,709 |  | 05,000 |
| Nat. Clty, Brooklyn | 300,000 | 644,10 | 5,298 | 155,000 | 63,000 | 121,000 |  | 10,000 | 11,000 | 685,000 | 220,000 | 5,255 |  | 120,000 |
| Frrst Nat. Jers. City | 400,000 | $1,263,500$ 757,100 | 4,596,000 $4.141,000$ | 101000 | 285.000 | 97,000 74,000 |  | 18,000 112,000 | 1,000 | \%99,000 | 5,681,000 | 3,800,000 |  | 394.000 104.000 |
| Flrat Nat, Hoboken | 220,000 | 648,800 | 5,733,000 | 156,000 | 14,000 | 44,000 |  | 17.000 | 5,000 | 392, | 515,000 | 2,467,000 | 2,889,000 | 21s,000 |
| Becond Nat., Hobok. | 125,000 | 318.100 | 4,601,000 | 50,000 | 32,000 | 97,000 |  | 4,000 | 3,000 | 287,000 | 477,000 | 2;305,000 | 2,016.000 | 08,000 |
| Total ............- | 1,795,000 | 4,501,500 | 34,405.000 | $\underline{\underline{1,475,000}}$ | 511,000 | 639,000 |  | 175.000 | 31,000 | 3,433,000 | 8,426,000 | 27,400,000 | 6,053,000 | 1,512,000 |
| State Banks. Nat Members of the Federal Reserce Bank. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank of Wahh, H's. | 100,000 | 401,500 | 2,103,000 | 120,000 | ${ }_{172}^{1,000}$ | 60,000 | 25,000 |  |  | 105,000 | 130,000 | 1,754,000 |  |  |
| Colonial Bank. | 100,009 300000 | 861,200 680000 | 8,407,009 | 644,000 644,000 | 172,000 11,000 | 456,000 270,000 | 20,060 06,000 |  | 15,000 | 536,000 489,000 | 431,000 673,000 | 8,927,000 |  |  |
| Fidelity Bank. | 200000 | 186.600 | 1,304,000 | 87,000 | 10,000 | 29,000 | 12,600 |  |  | 43.000 | 24.000 | 1.235,000 |  |  |
| Mutual bank | 200,000 200000 | 462,700 <br> 250 | 6,242,000 | 692.000 | 42,000 | 168,000 | 54,000 |  |  | 434,000 | 878.000 | 6,356.000 | 371.000 |  |
| Now Nethertand Yorkville Bank | 100,000 | 581,000 | 6,012,000 | 272,000 | 105,000 | 147,009 297,000 | 42,000 106,000 |  | 4,000 | 252.000 392,000 | 135,000 352,000 | $4,217,000$ $6.525,000$ | 105,000 |  |
| Mechantes', Bkiyn.. | 1,600,000 | 825,800 | 17,823,000 | 730,000 | 201,000 | 708,000 | 134,000 | 215,000 |  | 1,14,000 | 1,679,000 | 19,003,000 | 2,000 |  |
| North slde, Bklyn.- | 200,000 | 106,400 | 3,271,000 | 217,000 |  | 123,000 | 22,000 | - |  | 257,000 | , 17 7,009 | 4,290,000 |  |  |
| Totat ............. ${ }^{3}$ | 3,300.000 | $\underline{4.446,300}$ | 57,624,000 | 3,668,000 | 659,000 | 2,348,000 | 511,000 | 215,000 | 10,000 | 3,671.000 | 4,740,000 | 60,528,000 | 658,000 |  |
| Trust Compantes. Not Arembers of the Yederal Reserve Bank. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| HamiltowTrust, Bkin. <br> Mechanles',Bayonne | 600,000 <br> 200,000 | $\begin{array}{r}1,093,500 \\ 294,100 \\ \hline 1,387,000\end{array}$ | $8,059,000$ $4,13,000$ |  | $\begin{aligned} & 21,00 \\ & 40.00 \end{aligned}$ | $\begin{aligned} & 22,000 \\ & 80,000 \end{aligned}$ | $\begin{aligned} & 42,000 \\ & 33,000 \end{aligned}$ | 10.000 | $\begin{array}{r} 3,000 \\ 13,000 \end{array}$ | $\begin{array}{r} 293,000 \\ 90,000 \end{array}$ | $\begin{array}{r} 1,120,000 \\ 808,000 \end{array}$ | $\begin{aligned} & 5,862,000 \\ & 1,795,000 \end{aligned}$ | $\begin{aligned} & 1,423,000 \\ & 2,607,000 \end{aligned}$ |  |
| Tot | 700,000 | 1,387,000 | 12,572,000 | 547,000 | 61.060 | 102,000 | 75,00 | 16.000 | 16,000 | 383,000 | 1,034,000 | 7,657,000 | 3,290,00 | .....t. |
| Grand asgregato.... Comparison, Drev.wk | 5,795,000 | 10,335,400 | $\begin{array}{r} 104601000 \\ +648.000 \\ \hline \end{array}$ | $\begin{gathered} 5,600,009 \\ -38,000 \\ \hline \end{gathered}$ | $\begin{aligned} & 1,231,000 \\ & \hline 60,000 \\ & \hline \end{aligned}$ | $\begin{array}{r} 3,059,000 \\ +38,000 \end{array}$ | $\begin{array}{r} 586,000 \\ -85,000 \\ \hline \end{array}$ | $\begin{array}{r} 406,000 \\ +62,000 \\ \hline \end{array}$ | $\begin{array}{r} 66,000 \\ -7,000 \end{array}$ | $\begin{array}{r} 7,487,000 \\ +49,000 \end{array}$ | $\begin{aligned} & 15,109,000 \\ & -755,000 \end{aligned}$ | $\begin{array}{r} 95,391,000 \\ +203,000 \end{array}$ | $\begin{array}{r} 9.601,000 \\ +13,000 \end{array}$ | $\begin{array}{r} 1.512 .000 \\ -1.000 \end{array}$ |
| Erand asgrete May 27 | 3128,320 5.705 .000 | 10,259,000 | 103953000 | 5,728,000 | 1,291,000 | 3,051,000 | 671,000 | 354,000 | 73,000 | 7,438,000 | 15,884,000 | 05,358,000 | 0,588,000 | 1,513,000 |
| Grand agrste May 20 | 5,795,0 | 10,259,030 | 103182000 102879000 | 5,065,000 | 1,231,000 | 3,108,000 | 645,000 | 348,000 | 69. | 7,361,000 | 17,20 | 94,227,0 | 9,563 | 1,510,000 |
| Grand agur te May 3 | 5,795.000 | 10,259,200 | 102555000 | 5,850,000 | 1,281,000 | 3,896,000 | 755,000 852,000 | 300.000 308,000 | 72 | ,20 |  | 93,659, | 9. | $1,512,000$ $1,516,000$ |
| Grand agsr'te ADz 29 | 5,795,000 | 10,259,00 | 102103 | 5,548,000 | 1,209,000 | 3,004,000 | 734,000 | 376,000 | 72,000 | 7,241,000 | 14,933,000 | 92,767,000 | 9,664,000 | 1,620,000 |

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

|  | $\begin{aligned} & \text { Caprat } \\ & \text { and } \\ & \text { Surplus. } \end{aligned}$ | Loant. | Resirict. | $\begin{gathered} \text { Deposts. } \\ \mathrm{a} \end{gathered}$ | Ctreutation. | Cleartnos. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mar, 25 | 103,684,3 | 800, ${ }^{3} 54,0$ | 117.010 .0 | 604,510,0 | 2,716,0 | 214, ${ }^{8} 105.5$ |
| April 1 | 103,684.3 | 409,682,0 | 120,064,0 | $612,830,0$ | 9,694,0 | 215,906,5 |
| Aprli 8 | 103,084,3 $103,634,3$ | 600,299,0 $804,361,0$ | $124,721,0$ $121,124,0$ | $617,023,0$ 625127,0 | 8,648,0 | $254,664,0$ $233,477,5$ |
| April 22 | 103,684,3 | 208,139,0 | 115,113,6 | 621,701,0 | 0,026,0 | 221,135,2 |
| April 29 | 103,684.3 | $509.220,0$ | 112,445,0 | 618,559,0 | 9,605,0 | 247,458.6 |
| May 13 | $103,684,3$ $103,684,3$ | $512,268,0$ $512,210,0$ | $113,168,0$ 116.098 .0 | $618,026,0$ 616,3650 | $9,427,0$ $9,435,0$ | $258,516.1$ 220.158 .5 |
| May 20 | 103,084,3 | 511.007,0 | 113,289,0 | 616,108,0 | 0,432,0 | 239,736,7 |
| May 27 | 103,084,3 | $509,043,0$ | 109,586,0 | 605,511,0 | 9,442,0 | 232,407,5 |
| June | 103,084,3 | 509,838,0 | 117,090,0 | 621,974,0 | 9, A12,0 | 235,201,2 |

trom banka Jine .3, 875,246,000,

In addition to the returas of "State banks and trust companies in Now 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 aro made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 281914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 41914 (V. 98, p. 1045).

| Week ented June 3 | $\begin{aligned} & \text { State Bants } \\ & \text { Greater N. } 1 . \end{aligned}$ | $\begin{gathered} \text { Trust Con. } \\ \text { Greater N. } \mathrm{Y} . \end{gathered}$ | $\begin{aligned} & \text { State Banks } \\ & \text { outstde of } \\ & \text { Greater } N . X . \end{aligned}$ | $\begin{aligned} & \text { Truat Cor. } \\ & \text { outurde of } \\ & \text { Greater } N . Y \text {. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Captal no ot March 17... | $23,350,000$ | $\underset{75.650,000}{8}$ | $\stackrel{5}{11,783,000}$ | $14,050,000$ |
| Surptus as of March 17.. | 40.158,600 | 171,707,100 | 14,654,000 | 13,362,500 |
| Loans and invertmenta.Change from lait week. | $\begin{array}{r} 370,000,100 \\ +110,000 \end{array}$ | $\begin{array}{r} 1,720,078,400 \\ -2,292,600 \end{array}$ | $\begin{array}{r} 150,600,700 \\ +318,800 \end{array}$ | $\begin{array}{r} 226,703,400 \\ -554,100 \end{array}$ |
| Gotd. Change rom lagt week. | $\begin{array}{r} 41,385,800 \\ -169.800 \end{array}$ | $\begin{array}{r} 138,087,500 \\ -1,395,300 \end{array}$ |  |  |
| Currency and bank notes. Change from last week- | $\begin{array}{r} 22,402,000 \\ +1,34,800 \end{array}$ | $\begin{array}{r} 20,884,100 \\ +166,600 \end{array}$ |  |  |
| Deporits. Chsnge from last week. | $\begin{gathered} 518,328,200 \\ -8,015,400 \end{gathered}$ | $\begin{array}{r} 2,045,877,000 \\ -257,600 \end{array}$ | $\begin{array}{r} 108,008,200 \\ -384,900 \end{array}$ | $\begin{aligned} & 245,151,700 \\ & +2,126,800 \end{aligned}$ |
| Reserve on deposits..... Change from last woek- | $\stackrel{119,382,500}{-628,000}$ | $\left\|\begin{array}{r} 358,639,700 \\ -12,860,300 \end{array}\right\|$ | $\begin{array}{r} 31,145,100 \\ -323,600 \end{array}$ | $\begin{array}{r} 37,703,600 \\ +1,068,500 \end{array}$ |
| P. G. of reserve to depostte Percentage last weok. | $\begin{aligned} & 28.50 \\ & 28.35 \end{aligned}$ | $\begin{aligned} & 23.4 \% \mid \\ & 23.9 \% \end{aligned}$ | $\begin{aligned} & 21.5 \% \\ & 21.8 \% \end{aligned}$ | $\begin{aligned} & 19.1 \mathrm{CW} \\ & 18.75 \end{aligned}$ |

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


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

## Thankers ( 5 azette.

Wall Street, Friday Night, June 91915.
The Money Market and Financial Situation,-The naval battle in the North Sea at the close of last week proved to be much nearer a draw than the first accounts indicated, and the resultant depression in security values then noted was soon fully recovered. The effect of German successes on the Western front has been neutralized by important Russian gains in Galicia, so that the later war news, including the startling, tragio death of Lord Kitchener, has not been an important factor in the security markets.

Naturally a good deal of interest centres in the National Republican Convention, now organizing at Chicago, but Wall Street is wondering as much how its work will affect financial affairs as what the political outcome will be. Mexican affairs have, from the Stock Exchange standpoint dropped out of sight, so that agricultural and commercial developments and prospects have practically held sway.
The Government crop report was again disappointing. The estimates for winter wheat is about $9 \%$ lower than that of last month, and for spring wheat is the lowest since 1900. For both harvests the estimate is for a total nearly 300,000,000 bushels smaller than the 1915 crop. From the foremost industry of the country reports are of the most favorable character. Iron production in May was $48 \%$ larger than last year and the output of finished iron and steel unprecedented.
The money market has attracted unusual attention this week. On Tuesday call loans were quoted at $4 \%$, which is the highest rate in this market since December 1914. This was not maintained, however, but the prevailing rate has been about $1 \%$ higher than the recent average. Substantial amounts of gold have been received from Ottawa, making a total of nearly $\$ 41,601,000$ from that source within the last month. The Bank of England roports an increaso of \$6,700,000 in gold holdings and the Bank of France $\$ 1,200,000$

Foreign Exchange.- With continued arrivals of gold from Ottawa and additional loans on behalf of the British Treasury arranged in the New York, market, sterling exchange ruled about steady during the week, despite heavy exports of merchandise. The Continental exchanges as a whole were inclined to irregularity.



 gulldors wero 11 11-16 for short. 28.195\%. low. Exchanise at Berlin on London not quotable.

Tho range for forelign oxclanke for tho veck follows:

$475135-16$
47555
High for the week
Low for the week
皆91質

| 1763 |
| :--- |
| 4 |
| 76 |

Germany Bankers
IIgh fortue week-
Low for the woek-

Domestic Exchange.-Chtcago, 15 c . pur $\$ 1,000$ discount. Boston, par St. Lous. 10 c . per 81.000 discount bid and sc. discount asked. San ifran
cisco. 20 c , per $\$ 1.000$ premium. Montreal. $\$ 3.1250$ per 31.000 promlum Minneapolss, 15 Sc , por 81,000 promimm. Oincimatit. par. Now Orleans sifht, 50 c - per $\$ 1,000$ discount and brokers, 50 c - premlum.

State and Railroad Bonds.-Salos of State bonds at the Board this week are limited to $\$ 1,000$ New York State $41 / 2 \mathrm{~s}$ at 115 and $\$ 11,000$ Virginir 6 s , tr. co. rects., at 55 to 56.
The volume of business in railway and industrial bonds at the Stock Exchange was relatively larger than a week ago, while a general advance in values, most cases boing fractional, was the rule. As has been the case for the past months, the Anglo-French $5 s$ and the new Dominion of Canada issues were the most prominent among Government securities, Of the railway group, the new St. Louis \& San Francisco bonds, w. i., showed the most determined advances. After the reaction last week, due to profit taking the income 6 s , w. i., went from $461 / 4$ to 50 , the adj. 6 s from $801 / 2$ to $841 / 8$, the prior lien $41 / 2 \mathrm{~s}$, w. i., from $691 / 2$ to $705 / 8$, while the gen. $5 \mathrm{~s}, \mathrm{tr}$. co. etfs., advanced 3 points to 70 . Heavy sales wore also noted in International Mercantile Marine col. tr, $41 / 2 \mathrm{~s}$, with prices which showed gains of nearly 2 points for the week. Considerable activity and slight declines in value were noted in the Baltimore \& Ohio issues, while Norfolk \& Western con. 4s, in sympathy with the shares, showed a fractional gain. Southern Railway, Southern Pacific, United Railroads of San Francisco and Denver \& Rio Grande were other companies whose bonds showed considerable activity.

Sales on a " $\mathrm{s}-20-\mathrm{f}$ " basis representing, presumably, sales on foreign account, have increased, being $\$ 421,000$, as against $\$ 137,000$ a week ago.
United States Bonds.-Sales of Government bonds at the Board are limited to $\$ 40,0004 \mathrm{~s}$, reg., at 111. For to-day's prices of all the different issues and for week's range sce third page following.
Railroad and Miscellaneous Stocks.-Despite the various opposing forces mentioned above, the death of Lord Kitchener, the uncertainty of political action, \&o., the stock market has been notably strong. Confidence, based
on recent favorable earnings reports upheld railroad issues which, in some cases, show a marked advance. Norfolk \& Western and Reading were the most prominent in this upwa d movement each covering a range of $51 / 2$ points, while from a list of 12 or 15 other active issues, all but two show tractional gains
The industrial stocks, as a whole, have been relatively strong, but much more irregular than the railway list. During the first part of the week a rather wild speculative movement was started in the motor stocks and the Street was filled with rumors of proposed combinations and mergers of large companies with heavy capitalization. During the latter part of the week, however, the price of these securities pell off, in some case sharply. Chandler Motors moved up from $109 \frac{1}{2}$ to 131 , closing at 118 , Maxwell Motors covered a range of $41 / 4$ points closing at $861 / 2$, while Willys-Overkand preferred advanced from $1095 / 8$ to 117 , the final quotation being at 1103/4. American Beet Sugar, Butte \& Superior and International Paper preferred were other issues which registered noteworthy advances during the week.
For daily volume of business see page 2159 .
The following salos have occurred this week of shares not represented in our detailed list on the pages which follow:


Outside Securities.-Sales of securities on the Broad Street "curb" were larger than a week ago, while prices were somewhat irrogular with soveral sharp advances and declines. Acme Tea com. fell away steadily during the woek from 57 to 55, while Aetna Explosive advanced from $173 / 8$ to $191 / \mathrm{s}$. Atlantic Gulf \& West Indies SS. com. and pref were active and with prices advancing $133 / 4$ and $43 / 4$ points respectively. Cuba Cane Sugar com, advanced from 551 to $591 / 4$, dropped to 56 and closed at 57 , while the preforrod stock varied only a fraction. Chevrolot Motors pushed up from 261 to 278 , fell to 252 and closed at 253 . DriggsSeabury was the most erratic. From 126 it foll away to 122, advanced to 185 and closed at 130, while Perlman Rim fluctuated between 146 and $1621 / 2$, the former being 4 points above the closing price. Kathodion Bronze and Maxim Munitions remained steady but Motor Products foll from 87 to 72 . Springfield Body com, and pref, advanced from 66 and $1071 / 2$ to 82 and 120 , tho former falling to 76 and closing at that figure. United Motors jumped from 82 to 94, the final quotation being 793/4, while Saxon Motors covered a range of 5 points, the final figure being 80

Standard Oil Securities were oven duller than last week, despite the holiday. Ohio Oil Pell away 3 points to 227 Illinois Pipe Line moved between 165 and 167 and Prairie Pipe Line between 214 and 216. Among the other Oil issues, the high, low and last prices for California Oil com and pref., Cosden \& Co., Cosden Oil \& Gas and Kenova Oi were $17 \frac{1}{2}, 151 / 2,15 \frac{1}{2} ; 78,77,78 ; 25,225 / 8,25 ; 121 / 2,103 / 4$, $121 / 2$, and $78,73,73$.

Of the bonds traded in at the "eurb" were $\$ 1,925,000$ Chesapeake \& Ohio 58 at $951 / 8$ to $100 ; \$ 30,000$ Chicago Union Station $41 / 2 \mathrm{~s}$ at 997 ; $\$ 235,000$ Midvale Steel con. 5 s at $963 / 8$ to $971 / 2$ and $\$ 20,000$ Sinclair Oil at $991 / 4$. A complete record of "curb" transactions for the week will be found on page 2159.


[^1]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
BONDS \\
B．Y，BTOCK EXCHANGE Week Ending June 9.
\end{tabular} \&  \& Prict
Friday
Juhe 9 \& Weet＇s Range of Last Sale \& \[
{ }_{6 \infty}^{60}
\] \& Range
Sisice Jan． 1 ． \& \begin{tabular}{l}
HONDS \\
N．Y．BTOOK EXOHANGE． Week Ending June 9.
\end{tabular} \& \[
\begin{gathered}
50 \\
\text { ci } \\
\hline
\end{gathered}
\] \& \begin{tabular}{l}
Frice \\
yriday \\
June 9.
\end{tabular} \& Weats Range or
Tast Sale Lant sale \& 荌 \& Rasga Stres Jon． 1. \\
\hline  \& \&  \&  \&  \&  \&  \&  \&  \&  \&  \&  \\
\hline － \& \& \& \& \& \& aeneral con \& \& \[
\begin{aligned}
\& 80^{\prime 2} \text { Sale } \\
\& \hdashline-81
\end{aligned}
\] \&  \& \&  \\
\hline  \& \& \& \& 13 \&  \& USMges Tr Co etts of dep \& \& \& \& \& \\
\hline ctinse（Fukuanj Ry）－ 59 of \& \& \& \& 18 \& \({ }^{69} 784\) \& Pur money 1 \& \& \& \& \& \\
\hline （mba－External \& \& \& \& 34 \& \({ }^{964} 10046\) \& A ind CR \& \& \& \& \& \\
\hline Externalioant \& \& \& \& \& \& cula Great Wert \& \& \& \& \& \\
\hline Dominton of Canadag Es w 119 \& \& \({ }^{100}\) \& 10 \& 179 \& 99\％ 1004 \& Refunding F \& \& \& 101 \& \& 100 \\
\hline Do \& \& 1004 sale \&  \& \({ }_{220}^{238}\) \& 978， 1014 \& \& \& \& \& \& \\
\hline \({ }^{\text {Do }}\) dese dov－do 1931 \& \& salo \& \(\begin{array}{lll}1014 \& 10173 \\ 814 \\ 815\end{array}\) \& \& \begin{tabular}{l}
964 \\
824 \\
\hline 8025
\end{tabular} \& \& \& \& \& \& \\
\hline econd zerles． \(4159 . .10\) \& \& 84 \& 818 \& \& \({ }^{781} 888\) \& T， 4 Es \& \& \& 97 \& \&  \\
\hline Do \& \& \％ 89 \& \({ }^{81}\) \& \& \& \({ }_{\text {cicaso }}^{\text {Geoly }}\) \& \& \({ }^{91} 1_{8}\) Sate \& \& \& \\
\hline Corico－Exter loan 6 cip or 1893 \& \& \& \& \& \& Recio \& \& \& \& \& 254 \(82 \%\) \\
\hline  \& \& \&  \& \& \& Permane \& \& \& \& \& \({ }^{15} 1295\) \\
\hline tyo cits－ 61 lona ot iniz． \& \& \& 7728 \& 62 \& 7480 \& Gen \& \& 1078 \({ }^{\text {and }}\) \& 1004 \& \&  \\
\hline STate are prices \& \& \& \& \& \& \& \& 78＇a 80 \& 7836 May \& \& \\
\hline \(\mathrm{PCH}^{2} \mathrm{Cl}\) \& \& 102\％1093 \& 10238 \(\quad 10212\) \& \& \& \& \& \& \& \& \\
\hline 948 \& \& \& \& 50 \& \& Convert \& \& 102 \& \& 321 \& \\
\hline \％is Corpor \& \& 107 \& 10713 \& \&  \& Onte \& \& 104 \& 100 \& \& \\
\hline 1.5 Corpora \& \& \(100{ }^{102}\)
998 \& \& 11
15 \&  \& \& \& \& \& \& \\
\hline \％Corporaty stock \& \& 100 \& \& 12 \& 9781008 \& Dub \& \& \& \& \& （1085 1077 \\
\hline 4\％Corpor \& \& 1978 100 \& 10718 \& \&  \& \& \& \& \& \& \\
\hline d \& \& \begin{tabular}{l}
100 \\
1074 \\
102 \\
\\
\hline 1075
\end{tabular} \& \& \& \& What \& \& \(103{ }^{1}\) \& \& \& \\
\hline \({ }^{\text {cosp }}\) Corp \& \& \& 100 \& \& \& \& \& （101\％Ba！ \& \& \& \\
\hline \％Cord \& \& \& \& \& \& \& \& \& \& \& \\
\hline aral tmpro \& \& \& \(104{ }^{\text {d }}\) June＇1 \& \& \(102{ }^{1031} 1054\) \& Resistered \& \& \& \& \& \\
\hline 31 Imi \& \& 1043106 \& 1024 Jan \& \& 1024100 \& Coneral gota \& \& 8123818 \& \& \& \\
\hline Canal Improverasa： \& \& \(1148115{ }^{1 / 8}\) \& \({ }^{1021}{ }^{\text {H2 Jan }}{ }^{16}\) \& \& \({ }_{113}^{102121202182}\) \& \({ }_{\text {Renegate }}\) \& \& \({ }^{-95512}\) Bualo \& \& \& \\
\hline val Impr \& \& \& 1074 Feb 10 \& \& 1315 \& deter \& \& 92－ \& \& \& \\
\hline 日igaway tmprov \& \& \& \& \& \(11^{212} 911\) \& General 57 \& \& \& 1142 1142 \& \& 4 \\
\hline Elighway Im \& \& \& \& \& 10781094 \& Btaxting fund \& \& \& 11212 Jan＇ \& \& \\
\hline Geferrog B \& \& \& \& i） \& \({ }_{504}^{80} 885\) \& Siating find \& \& \& \& \& \\
\hline \& \& \& \& \& \& Rectatered．－．．．1879－1929 \& \& 103 \& \& \& \\
\hline ToD \＆3F \& \& 034 Sate \& \({ }_{9315}\) \& 200 \& 9219 9518 \& \& \& \& \& \& \\
\hline Heglat \& \&  \& \& \& 01 \& \({ }_{\text {Hakid }}\) \& \& \(10+12\) \& \(104{ }^{1} 8\) \& \& \(103 \% 8{ }^{10}\) \\
\hline Regio \& \& \(\bigcirc\) \& 8612 Jan \& \&  \& \({ }_{7} \mathrm{remg}\) \& \& 12 \&  \& \& \\
\hline 8tamped \& \& \& \& ， \&  \& Man GB\＆ \& \& \&  \& \& \\
\hline Doar solen \& \& 1031 \& 105 \& \& \({ }^{001} 4\) \& mi \& \& 1085 \& \& \& \\
\hline 10 poar \& \& 101 \& 013 \& 25 \& 101 1029 \& Etat \& \& \& \& \& \[
\begin{aligned}
\& 08,109 \\
\& 06, ~ 107 \pi
\end{aligned}
\] \\
\hline Eocty Mt \& \& \& \& \& \& Aabls \& \& \& \& \& \\
\hline Trant Cons \({ }^{\text {d }}\) \& \& \& \& \& \& 4 \& \& 0188929 \& \& \& \\
\hline Gat－Arts mal \& \& \& 97 \& \& \& Kor \& \& \& \& \& \\
\hline Comat \(\tau\) \& \&  \& \& 48 \& \(1033_{4} 1042_{2}\) \& BtL Peo \& \& \& \& \& 106 \\
\hline Ral \& \& \(91{ }^{15}\) \& \& \& \& 150 \& \& \& \& \& \\
\hline Alis Mla 18 t \& \& 10038 1 \& \& \& 109431072 \& Reeriot \& \& 1014 \& \(\mathrm{HOH}_{2} \mathrm{May} 16\) \& \& \\
\hline 8 Bruns \(A 1718\) \& \& \& \& \& 934 \({ }^{\text {a }}\) \&  \& \& \& \({ }^{8529} 308512\) \& \& \\
\hline ¢ \(\in\) N coll \& \& \& 8 \& \&  \& 8 8olund \& \& \& \({ }_{7278}\) \& 2\％ \& \\
\hline  \& \& \& \& \& \(120 \quad 122\) \& Soyear \& \& \(\mathrm{SO}_{4}\) \& \& \& 41250 \\
\hline \& \& 294 100 \& 991s Feb ＇16 \& \& 00\％\({ }^{\text {a }}\) \& RiAr \& \& \& \& \& \\
\hline 15 dod \& \& \&  \& 39 \& 9248988 \& Bar \({ }^{\text {ar }}\) \& \& \& \& \& \\
\hline \& \& 014－515 \&  \& 35 \&  \& M 48 Bt \& \& \& 100\％ \& \& \\
\hline Roatatet \& \&  \& \({ }_{90}^{90 r_{2}}\) \& 315 \& 891294 \& Oboc Oki \& \& 020 \& 909 \& \& 985 \({ }^{3} 904\) \\
\hline  \& \& 10074 Salo \& \(100{ }^{\text {3／}}\) \& I \& 100 \& Keok \({ }^{\text {a }}\) \& \& \& \& \& \\
\hline Pras Jume \& \& \& 112 \& \& \& 8t Paul 4 KCS \& \& \& \& \& \\
\hline  \& \& \& 8783878 \& 10 \& \({ }_{8618} 919\) \& Cons 60 requcea \& \& \(20{ }^{2}\) \& \& \& \\
\hline Southo Div 20 \& \& \& \({ }_{100}^{100788} \mathrm{Apr}^{01} 13\) \& 10 \& \(\begin{array}{lll}90 \& 922_{2}\end{array}\) \& Deb
Cr

d \& \& \& \& \& <br>
\hline  \& \& 1073 \& 107／s 10718 \& \& \& No \& \& \& ${ }_{120}^{17}$ \& \& <br>
\hline Onio Rtver \& \& ${ }^{101}$ \& \& \& \& St P \＆OCity try 80.101 \& \& \& 1041 \& \& $00^{\circ} 100 \%$ <br>
\hline geveral \& \& 104 \& M \& \& 1078 $1077^{2} 8$ \& （iaperior Short List \& \& \& \& \& <br>
\hline plta \& \& \& 131, \& \& 10541084 \& －mes \& \& \& \& \& <br>
\hline 迷 \& \& \& $9^{9012}{ }_{2}$ Abr 16 \& \&  \& Consol \& \& \& \& \& <br>
\hline  \& \& \& 91 June＇ 12 \& \& \& $\mathrm{Cing}_{10}$ \& \& \& \& \& $80 \%^{862}$ <br>
\hline aitso Ra A P g \& \& 10904 \& 10 \& \& \& ${ }^{101}$ \& \& \& \& \& <br>
\hline Con \& \& 102 \& 10278 Jum \& \& \&  \& \& su \& \& \& <br>
\hline Alla Weet 3 at \& \& \& 22\％Mn \& \& ${ }^{225}$ \& \& \& \& \& \& <br>
\hline  \& \& ${ }^{1078}$ \& 1034 Fed \& \& \& \& \& \& 9，Jom \& \& <br>
\hline Contol int E 6 S \& \& \& 1104 ADp $\cdot 16$ \& \& 1072， 11014 \& \& \& \& $1{ }^{14}$ \& \& <br>
\hline atas bou cons \& \& 102\％ $10:$ \& ${ }^{\text {O312 }}$ \& 2 \& 1031044 \& \& \& \& 1071 \& \& <br>
\hline Ouratied \& \& 9 i \& \& 10 \& \& chavoc \& 3－D \& \& d \& \& <br>
\hline  \& \& 100 \& 108 May 16 \& \& \& Gen 8 \& \& ${ }_{002} \mathrm{O}_{2} 10{ }^{\circ}$ \& \& \& <br>
\hline  \& \& 1004101 \& 101 Jume \& \& 100102 \& Caitra D \& \& \& \& \& <br>
\hline Onat Div pur monoey \％ 19 \& \& － 1031 \& 8．ta atay 16 \& \& ${ }^{831}$ \& Cin ${ }^{\text {ch }}$ \& \& 77128010 \& \& \& 75078 <br>
\hline \& \& 101 \& 1004 May 16 \& \& 10041004 \& 8t L Div rist ind
Reothtered \& \& \& \& \& 70.812 <br>
\hline P \& \& ${ }^{1031}$ \&  \& \& \& Spea col ply \& \& \& $85{ }^{50}$ \& \& <br>
\hline －motot NJemil \& \& 1107\％ 1174 \& ${ }^{117 \%}$ \& ${ }_{20}{ }^{1}$ \& 94 97 \& W W Val div ${ }^{\text {d }}$ \& \& \& 100n May 16 \& \& $8{ }^{\text {8 }}$ <br>

\hline Megtat \& \& 1161 \&  \& \& | 1154 |
| :--- |
| 1854 |
| 1034 |
| 1854 | \& Orig \& \& 102

90
90 \& \& \& <br>
\hline  \& \& \& ${ }_{\text {103 }}^{1038}$ June ${ }^{103 \%}$ \& \& $103441034_{4}$ \& \& \& ${ }_{10218}^{90}$ \& \& \& <br>
\hline － 4 Lonip ofr seous \& \& \& 10012 Jan 13 \& \& \& \& \& \& ${ }^{18}$ \& \& $103121021 / 2$ <br>
\hline Verimunt \& \& $\mathrm{kz}_{37} 8$ 8ale \& ${ }_{8}^{82}$ \& \& \& $1094 * W 18$ \& \&  \& 04 July or \& \& <br>

\hline ${ }^{165}$ cuasol 80 \& \& 1051 \& 1008106 \& $$
\begin{gathered}
17 \\
0
\end{gathered}
$$ \&  \&  \& \& \& \& \& <br>

\hline Deneral poid \& \& ${ }^{103}$ \&  \& \& 1031046 \& Tneon \& \& \& 30 May 1 \& \& <br>
\hline Reglat \& \& \& ${ }_{0}^{004}$ \& \&  \& cleve
Cor Mi \& \& \& \& \& <br>
\hline Coureribls \& \& \& \& \& \& Trust Cacerts of \& \& \& 14 s June 16 \& \& <br>
\hline Cual piver R？ \& \& \& \& \& \& Colorado 4 Ban $13 t$ \& \& \& 91 \& \& <br>

\hline tig vallay \& \& 04101 \& \& \& ${ }^{2084} 8084$ \& T1 W a do \& \& \& \& \& $$
\begin{aligned}
& 8215 \quad 8715 \\
& 105 \\
& 10615
\end{aligned}
$$ <br>

\hline S $4 \triangle$ Div 10 \& \& \& \& \& \&  \& \& \& \& \& <br>
\hline 20 coneot 5 \& \& 12 \& \％ \& \& $81{ }^{2} 888{ }^{8}$ \& ${ }^{\text {Cuba }}$ Del lack \& \& \& \& \& <br>

\hline Oreenbrter ity int 4 Werm Sprtnay V Int \& \& \& \& \& \& Morrie a Es \& \& | 87 Sale |
| :--- |
| 1072 $1081_{8}$ | \& \& \& <br>

\hline mio d Aton R11 \& \& \& iot \& \& \& Consrruetion \& \&  \& \& \& <br>
\hline  \& \&  \&  \& \& $\begin{array}{ll}43 & 497 \\ 98 & 100\end{array}$ \& Terz 4 tmpro \& \& \& \& \& <br>
\hline tuthote Dt \& \& 8354 \& \& \& \& \& \& \& \& \& <br>

\hline Tuthote Dto \& \& 00 \& \& 4 \& 048 \& Del \& \& \& $10 h_{7}$ Feb 10 \& \& $$
412
$$ <br>

\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}




BONDS
N. Y. BTOCK EXCHANGE.
Weok Endtog June 9.



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## BONDS N. Y. BTOCK EXGHANGE. Woek Ending June 9.

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Outside Stock Exchanges
Boston Bond Record.-Transactions in bonds at Boston Stock Exchange June 3 to June 9, both inclusive:

| Bonds- |  | Week's Range of Prices. Lotw. High | Sates Wert. Shares. | Range since Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | ноя |
| Am |  | 10 | \$1,000 | 1003/2 May | 1023/6 |
| Am Tol \& T | 021/ | 109 | 43,000 2 |  |  |
| Convertble 41: | 220 | 10831 81388 83 | 2,700 66,500 | ${ }_{74}^{105 \%}$ Mar | 84\% May |
| Chlo Junc e U Y Ys. 1040 |  | 10151014 | 8,000 | 100\%s May | $101 / 4 \mathrm{Apr}$ |
| Coppor Range 5s .-.. 1949 |  | ${ }^{87} 87$ | 2,000 1000 | Mar |  |
| Cumberland Tel 58.. 1037 |  | 100\% $100 \%$ |  |  | ${ }_{75} 100 \%$ June |
| Det Grand Rap \& IV 48.46 |  | 75 |  | ${ }_{98}^{67}$ Mar |  |
| Gt Nor-C B \& 4 48,-1921 | 085 | ${ }_{96}^{98}$ | 3,000 3,000 | ${ }_{96}^{98}$ / Mar | $901 / \mathrm{Jan}$ |
| N E Cotion Yarn bs.. 1029 |  |  | 2.0 |  |  |
| N E Telephone 58 ... 1932 | 103 | 103 1034 | 20.000 | ${ }_{187}^{1014} \mathrm{Jan}$ | ${ }_{\text {10t }}^{\text {10, May }}$ |
| Pond Creek Coat ${ }^{\text {ds }}$ |  | 94/8 04 |  |  | ${ }^{964}$ May |
| Con |  | 1018101 |  | ${ }^{101}$ |  |
| \& Co lit 68 | 1005 | 1003 102 | 60,000 | ${ }^{985} 1025$ Jun |  |
| United Frout 4/80...11923 |  | 988988 |  |  |  |
|  |  | 119 |  | ${ }^{97} 1095$ | ${ }^{973} 1{ }^{\text {a }}$ |
| tern Te \& Tel 6 S-19 |  | $100 \% 10$ |  | ${ }_{99}{ }^{2}$ | 101) Jun |

Chicago Stock Exchange.-Complete record of transactions at Chicago Stock Exchange from June 3 to June 9, both inclusive, compiled from the official sales lists, is as follows:

| Stocks- | $\begin{aligned} & \text { Priday } \\ & \text { Last } \\ & \text { Sare. } \\ & \text { Price. } \end{aligned}$ | Week's Range of Prtces. Loto. Hioh | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { feik. } \\ & \text { Shores. } \end{aligned}$ | Ranee stice Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lo | Hio |
| mertcan Radiator . . . 100 | 395 | 395395 | $\begin{gathered} 77 \\ 15 \end{gathered}$ | $385, \quad \mathrm{Jin}$ |  |
| Preterred - 10.100 |  | $\begin{array}{lll}136 & 136 \\ 415\end{array}$ | $\begin{gathered} 15 \\ 24 \end{gathered}$ | $1331 / \mathrm{Mar}$ |  |
| Amer Shlpbuilding ....100 100 | ${ }_{80}^{45}$ | 44 <br> 884 <br> 89 |  | ${ }_{75 \%}^{33}$ JJan | 48\% Mar |
| Booth Vishorles, com. 1 | 32 | $32 \quad 32$ | 15 | 25 Jan | 33 Mar |
|  |  | 7 | 615 |  |  |
| Chlo Rys port ett | 743/2 |  |  | 70 A | 80 |
| Cute Rys pate | 14 | 14.4145 | 5 | Apr | ${ }_{18}^{183 / 5} \mathrm{Jan}$ |
| Chic lys part oft |  | $228{ }^{1+5} 230$ | 0 | ${ }_{200}^{15 / 4} \mathrm{Apr}$ | 232 Lbr |
| Commonweath Edison | 111 | 13953 141 | 8 | 1394 | 1463/ Mar |
| Peve e Co | ${ }^{915}$ | ${ }^{118}$ | 175 | 102. Mar |  |
| Illinisis Brick. |  |  | 20 | 700 Jan | 834 Jan |
| Internat Hary Co N J. 100 |  | ${ }^{115} 118$ |  | 1104 Mar |  |
| Lindsay Light | 203/2 | 10818 | 50 | 168 Jtine | 185 Feb |
| Nathonal ${ }^{\text {Preferred }}$ |  | 122412124 | 10 | 1204 Feb | 122315 Mar |
| Peodter Gas | 102 | 1015102 |  | ${ }_{107}^{100}$ Mray |  |
| Pubservof | 110 101 | 100 101 101 101 |  | 107 100 Apr | 104 Feb |
| Quaker Oati | 110) 5 | 11051103 | 40 | 107 Jain | 1101/2 Apr |
| Sears Roubnc |  |  | 2. | 1694 Mar |  |
| Preterred | 120 | 1261 1208 | 39,747 |  |  |
| Stewart Warner Sp coml | 1335 | $1345187 /$ |  | 12 | 1391 May |
| Unlon Carblde |  |  | 322 | ${ }_{129}^{170}$ Feb |  |
| Ward, Montr, it Co, pret- | 144, | 114/3 |  |  |  |
|  |  | ${ }_{09}^{034}{ }_{09}^{0314}$ | \$1,000 |  | $\begin{array}{rlr} 943 / \mathrm{Feb} \\ 100 & \mathrm{Feb} \end{array}$ |
| Chicago cly Ry 58.1027 |  | ${ }_{97}^{90} \quad 37 / 5$ | 11,000 | $06{ }^{\text {a }}$ May | $95 \%$ Fob |
| Chite Rya 48 series "B" |  |  |  |  |  |
| Icago Telep | 102\% | $\begin{array}{ll}102 & 1023 \\ 100 \\ 100\end{array}$ | ${ }^{71,000}$ | ${ }_{100}^{101 /}$ Jupr |  |
| Cudahy Paek iat M os |  | $101 /$ (101) |  | 101/6 May | $102 \%$ Mar |
| Metr iV 8 Et $18 t 48.193$ | 71 | ${ }_{71}^{71}{ }^{71}$ | 30,000 5,000 | ${ }_{81}^{704}$ Moy | ${ }_{03}^{73 / 2} \mathrm{Fan}$ |
| orrto |  |  |  | $08 \%$ Jan | $100 \%$ June |
| Ogden Gas $58 . . .0 .19$ |  | 97 | 3,00 | $96 \%$ Jan | $1 /{ }^{\text {c }}$ Mar |
| op Gastec |  |  |  |  | 1023 Jan |
| de slde | 213 |  |  |  |  |
|  |  |  |  | - |  |

Pittsburgh Stock Exchange. - The complete record of transactions at the Pittsburgh Stock Exchange from June 3 to June 9, 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.

| Stocks- | Friday Last Srice. | Week's Range of Prices. Low. Htoh. | Sates for <br> weet. <br> Shares. | Range since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hig |  |
| American Sewer Pipe-100 |  | 16.16 | 50 |  | $\underset{\mathrm{Mar}}{\mathrm{Mar}}$ |  | $\mathrm{Jan}$ |
| Am Wind Glass Mach_ 100 | 5835 | 3836 60 | 1,765 | 1323/2 | $\begin{gathered} \mathrm{Jan} \\ \text { Jan } \end{gathered}$ |  | May |
| Preterred .-....... 100 | 139 | 13855 140 | 1330 |  | ${ }_{\text {June }}$ | 155 | ${ }_{\text {Apr }}$ |
| Caney RIver Gas_..... 25 | ${ }_{15}^{363}$ | $\begin{array}{lll}361 / 2 & 3614 \\ 15 & 1516\end{array}$ | 100 860 | $14 \%$ | Jume | 17 | Mar |
| Cotumbla Gas \& Elec. 100 <br> Consolidated Ice com... 50 | 15 | $\begin{array}{ccc}15 & 1516 \\ 43 / 5 & 485\end{array}$ | 860 100 | 14\% | ${ }_{\text {Man }}$ | 5 | Mar |
| Preferred ........... 50 |  | 35 35 | 292 | 34 | May | 35 | Jan |
| Cructble Steel com.... 100 |  | 8686 | 20 | 56 | ${ }_{\text {Jan }}$ | 97 | Mar |
| German Fire Ins....... 50 |  | 71 | 10 |  | June |  |  |
| Harb-Walker Retract. 100 |  | 92.893 | 1,485 | 713 | $\stackrel{\text { Jan }}{\text { Mar }}$ | ${ }^{98}$ | May |
| Independent Browing ... 50 | 2014 | $3^{3 / 4} \quad 2048$ | 1,455 | 15/4 | Mar | 20.5 | June |
| La Belle Iron Works... 100 | 518 | 51.521 | 706 | 80 | Jan | 551/2 | Apr |
| Lone Star Gas........ 100 |  | 90) $5^{21}$ | ${ }^{36}$ | ${ }^{90}$ | Feb |  |  |
| Mrrs IIght \& Heat..... 50 | 50/4 | 5015809 | 206 602 | 405 | ${ }_{\text {Apr }}$ | 121/3 | Jan |
| Nat Flreprooting com... 50 |  | $\begin{array}{ll}83 \\ 1835 & 187\end{array}$ | 250 | $16 \%$ | ${ }_{\text {Apr }}$ | 2476 | Jan |
| Ohto Fuel Oil | 171/2 | 1635173 | 653 | 165 | May |  | Jaa |
| Ohlo Fuel supply...... 25 | 4315 | 41.4315 | 4,002 | 38 | Feb | 431/2 | May |
| Ollahoms Natural Gas | 703/2 | 7015 701/ | 15 | 70 | Jan | 74 | $\mathrm{Jan}_{\operatorname{Jan}}$ |
| Osage \& Oklahoma Co | 102 | 102102 | 100 | 98 | Mar |  | Jan |
| Pittsb Brewing com.... 50 | 5 | $\begin{array}{lll}416 & 51 / 4 \\ 20\end{array}$ | 500 935 | 105 | Mar | 215 | Jan |
| Pittaburgh Coat com. 100 | 2815 | 27 281/ | 540 | 2315 | Apr | 365 | ${ }^{\text {Jan }}$ |
| Pittsh Oll \& Gas ..... 100 | 81/3 | ${ }^{8} 7^{81} \times 120$ | 205 | 115 | Mar |  | May |
| Pittsburgh Plate Glass 100 | 120 | 1175120 | 5,450 |  | May | 12135 | Mar |
| Pure Oll cotamon Ross Mining ik Milig | 10.5 | 150 | 3.800 |  | Apr | 300 | Apr |
| Unlon Natural Gas.... 100 |  | 145145 | 116 | 1415 | Apr | 145 | ${ }^{\text {Jan }}$ |
| Unton Switch \&e Signal, 50 |  | 1101/2 110y | 210 | 109 | May | 126 | Jan |
| U 8 Glas9............ 100 | 26 | $251 / 86$ | 170 | 25 80 | June | 88 | Jini |
| U S Steel Corp com. . 100 | 8536 | 84 1365137 | 170 |  | $\mathrm{Apr}^{\text {an }}$ | 140 | Jan |
| Westhouse Are Brake.- ${ }^{\text {We }}$ | 1364 | $60 \% 615$ | 1,050 | $54 \%$ | Apr | 714 | $\mathrm{Mar}_{\mathrm{Mar}}$ |
| Weat Penn Rys, pref. 100 |  | $73{ }^{7}$ | 64 |  | June | 74\% | Mar |
| Bonds- ${ }_{\text {Independ Brewing 6s.1955 }}$ | 55 |  | \$7,000 | 49 |  | 60 | Jan |
| Pittab Brewing 63.... 1949 | 68 | 674 68 | 7,000 |  | Mar |  | mee |
| Pittab Coal deb [s, .-1931 |  | 97\% 98 | 3,000 | 901 | [May] | 98\% |  |

Baltimore Stock Exchange.-Complete record of the transactions at the Baltimore Stock Exchange from June 3 to June 9, 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.

| Pocks- Par, |  | Week's Rangeof Pricas.Hion. | $\left.\begin{gathered} \text { Sates } \\ \text { for } \\ \text { Whare: } \end{gathered} \right\rvert\,$ | Ranoe stince Jan. 1. |  |
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|  |  | 173) 43 |  |  | 4145 |
| Baltimore | ${ }_{28}^{126}$ | 119 984 108 109 |  |  |  |
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| merclat |  |  | 47 | 107 | ${ }_{154}$ |
|  | 107 |  |  |  |  |
|  |  |  |  | $14 / 8$ |  |
|  |  |  | 29,14 | , |  |
|  |  | ${ }_{3} 31$ |  | ${ }^{50}$ may | ${ }_{68} 78$ |
| OII |  | $\begin{array}{lll}01 \\ 67 & 81 \\ 60\end{array}$ |  | 501/ |  |
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| Poolo Engineerne \& M. 100 |  | ${ }_{102} 1$ |  | 100 |  |
| dipa Ref |  |  |  |  | 29 |
| Wrytana oil |  | $\square^{\circ} 58$ | , 515 | 44 Jan |  |
| Alatama |  |  | 810 |  |  |
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|  | ${ }_{034}^{103}$ | ${ }^{102}$ |  |  | ${ }^{034}$ |
|  |  | ${ }_{103} 18$ |  |  |  |
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|  |  | ${ }^{80} 93888$ |  | ${ }^{53} 4 \mathrm{May}$ |  |

Philadelphia Stock Exchange.-The complete record of transactions at the Philadelphia Stock Exchange from Juns 3 to June 9, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all
dollars per share, nol per cent. For bonds the quotations dollars per share, nol per
are per cent of par value.

| Stocks- |  | Week's Range of Prices. Lose. High. | Sates <br> for <br> Week. <br> Shares. | Range strice Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lo |  | H60h |  |
| Allance Insurance | $17 \%$ | 1755175 | 15 | 171/2 |  | 20 |  |
| Amertcan Gas of N J. 100 |  | 1201512031 | 60 |  | Mar |  | b |
| American Mliling ..... 10 |  | 6156 | 46 |  |  |  |  |
| Amer Rallways, pref. 100 | 9815 | 9835983 | 09 |  |  | 1153 |  |
| Baldwin Locomotive. 100 | 00y | 00\% 780 | 300 5 |  | June |  |  |
| Bergner \& Engel pref. 100 |  | $\begin{array}{ll}76 \\ 51 & 76 \\ \end{array}$ | 100 |  | Jan | 543 | May |
| Butr \& 8usa Corp v te 100 |  | $59 y 508$ | 30 | $54 / 8$ | Jan | $621 / 4$ | Jan |
| Preferredrot | 45 | $45 \quad 45$ | 22 |  | Jan |  |  |
| Cambrla Steel...........-50 | 85 | 8385 | 2.20 | 704 | Jan |  | May |
| Elee Stor Battery .... 100 | 651/2 | $64 \quad 658$ | 2,030 300 | 582/2 | ${ }_{\text {May }}$ |  |  |
| General Asphatt...... 100 |  | 71 | 220 | $691 / 2$ | May | $731 / 2$ |  |
| Preferred - ${ }^{\text {araniol }}$ | --26 | 253420 | 129 |  | Jan |  |  |
| JG Brill Co......... 100 | 37/5 | 36 3715 | 50 | 34 | ADr |  |  |
| Keystone Telèphone.... 50 |  | 143515 | 1 | 13 |  |  |  |
| Preferred |  | ${ }^{68} 688$ | 125 | 876 | May | 124 | Apr |
| Lake Superior Corp... 100 |  | 75 768 | 900 |  | May |  | Jan |
|  |  | $82963 \%$ | 292 | 74.6 | ${ }^{\text {Jan }}$ |  | May |
| Lehigh Val 7 | $21 \%$ | 2116213 | 135 | 18 | Jпa |  | M |
| Preferred |  | $43 \quad 431 / 2$ | 236 |  | Jan |  |  |
| Minchill \& |  |  | 5 | 142 | Jan |  |  |
| ratown |  | 143 93 |  | 192Y | Mar | 945 |  |
| North Pemnsy | 100 | 100100 | 104 | $98 \%$ | Jan | 1025 |  |
| Pennaylyanta | 683/ | 5814 $583 / 4$ | 2.085 | 55 | May | 593 |  |
| Ponnsyl Steel, pref.... 100 |  | 98 98 | 148 | ${ }^{79} 8$ | Feb | 90\% |  |
| Phitadelphta Co (Pitts) - 50 | 41 | 403154 | 178 |  |  |  |  |
| Pref (eum 6\%).... 22 |  | 273 2935 | 20,923 |  | Mar |  |  |
|  |  | 1814 | 3.177 | 17 | May | 21 | Jan |
| Pbila Traction......... 50 | 77 | 76387 |  |  | ray |  |  |
| Reading . .............. 50 | 10435 | ${ }_{46}^{10031063 / 8}$ | 3,530 | 758 | Jan | 110 |  |
| 2 d preferred.........50 |  |  |  |  |  |  |  |
| no Beimont Devel...-1 | +9-16 | 635 | 116 | 51 | Mar |  |  |
| Tonopah Miniog. . . . . . - 5 - |  | $x 43 / 4.45$ | 1,065 | 413. | Jan | 454 |  |
| Union Traction......... 50 United Gas Impt.......50 | 885 | 88.8830 | 1,364 | 875 | May | 924 |  |
| U S Steel Corporation. 100 | 86 | 83,5863 | 16.120 | 794 | Mar | 11. |  |
| Warwick Iron \& Steel. 10 | 94, |  | 125 | 10 | Mune |  |  |
| Weatern N Y \& Pa cio. 50 |  | 17375 50 | 150 |  | May | 51 |  |
| West Jersey \& Sea siore 50 | 6732 | 67156715 | 17 | $651 /$ | Apr | 69 |  |
| Wm Cramp \& Sons ..... 100 | , | 84885 | 385 |  | Mar |  |  |
| York Rallways ......... 50 Preferred | 36 | $\begin{array}{ll}14 \\ 30 y & 36 \%\end{array}$ | 100 | $34 / 3$ |  | 92 |  |
| Preferred Eonde....... 50 | , | 30). | \$3,000 |  |  |  |  |
| Alt \& Logan V Elec 4 18833 |  | 931236 | 5.000 | $80 \%$ | Jan |  |  |
|  |  | 93.93 | 2,200 | 895/5 | Jaa |  |  |
| Amer Rys coll tr 5S... 1017 | 100 | 100100 | 6,000 | 993 | ${ }_{\text {Apr }}$ |  |  |
| Anslo-French 5-year 53. |  | 953/3 $957 /$ | 10,000 7,000 | 104/4 | May |  |  |
| Baddwin Locom 1st. 3 s 1940 |  |  | 1,000 | $101 / 4$ | ${ }^{\text {Jan }}$ |  |  |
| Consol Trac N J $12 t$ or-32 | ${ }_{80} 10$ | 8080 | 21,000 | 7915 |  | 81 |  |
|  | S0 | 8081 | 1,600 | 76 | Apr | A3 | Jan |


 Standard Oil Subsidiar lea
Anglo-American Oll Anglo-American Oll. ... 21
Buckoye Pipo Line.... 50
Inlinots Pipe Line....... 100
Ohto Oll............. 25 Ohto OHI................25
Pratrie Pipo Line
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Other OII Stocks

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Midwest Refining.

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Sapulpa Reflofng.r...
Savoy Oil
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 Victoria Oil.r................
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New York "Curb" Market.-Below we give a record o the transactions in the outside security market from June 3 to June 9, both inclusive. It covers all the sales for the week ending Friday afternoon.

| Week ending Jinne Q. Stocks- Par, |
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| Aeme Tea w 1 |
| FIrst preferred...... 100 |
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| amdan Car de Fdy r. 100 |
| Proferred r...... 100 |
| Canadtan Natura |
| Carls P Power-r...- 25 |
|  |
| Chevrolet Motor ....... 100 |
| Consolldated Ordnance. 25 |
| Cuba Cane sugar r (ro par) |
| Preterred r.......... 100 |
| Curtis Aerop \& M. (no |
| Dricke-Scatur |
| dmundeds Jonee r (no par) |
| eetrio Gun. |
| Emerson Phonograph |
| 1/ajardo 8ugar......... 100 |
| Fak Tire... |
| Flemiah-Lym Phonos r. $\delta$ |
| Gaston Wumams ef Wig. |
| more, moc.r.... mo par) |
| rant Motor Car Cord. 10 |
| Guantanamo 8ugar... 80 |
| Hartman Corporation. 100 |
| Haskell $\&$ BarkCar (no par) |
| Hendee Mfg, com. $=$. 100 |
| Tolly Sug Corp r. (mo par) |
| Freferred $\mathbf{r}$ |



Cerro de Pasco Cop(no par)
Consol Artzona Smelt.... Consolldated Copper...... Consol Nevada-Utah.....
Dundee Arlsona Cop Dundee Arisona Cod
Dupont Copper-r.....
Eagle Blue Bell.
 Fortuan Mines Corp-r-
Goldficld Consol Mines. Goldried Merger $\mathbf{r} . .$.
Granite Gold Mintig.
 Internatlomat Mines.r.-.
Iron Blosjom. $\mathbf{r} . . . . . .10 \mathrm{c}$ Jerome victor Extension. Jm Butter, r-........
Joseph Oro Speiter.
Jumbo Extenston Jumbo Extension........ Kerr Lako
Kewanus.r
La Jara Gold. r .......... Marmana Copiso
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## CURRENT NOTICZ.

-Messrs. Robert Garrett \& Sons. Baltimore, are offering \$750,000 Commercial Credit Co. of Baltimore $7 \%$ Class "B" cumulative ptef, stock at Circular will be matied upon application. Jor further detalls see advertisement on another page,
-HIrsch, Lillenthal \& Co. of Now York and A. H. Martons \& Co. of New York and Toronto are Jolntly advertising in the "Ohronlele" a new Issue of $\$ 3,669,000$ cley of Toronto, Canada. $5 \%$ scrlal bonds, maturing 1917 o 1948. Full particulars and circular will bo sent on application.
-The Hibernian Bank \& Trust Co., Now Orleans, own and offer, subect to prior sate, $\$ 300,000$ New Orleans Land Co. Ist M. \& Collateral Tr. $6 \%$ serial gold bondh. Price and circular upon request. The income tax is pald by the company. For further details see advertisement.
$\rightarrow-$ N. W. Halsoy \& Co., 49 Wall 8trcet, New York, have issued a booket bave influenced tho recent investmunts of banks throughout the country A copy of this booklet will be malled to investors upon request.
-Evans, Stiliman \& Co.. members New York Stock Exchange, 60 Broadway, this efty, are offering, by advertisument on another page, $\$ 380,000$ Now York New Haven \& Hartford RR, equipment trist 4156, 1016 to 1925. rices, average matmitics
-The Hanchett Bond Co. of 115 Broadway, Now York, have issued for distribution a circular siving detaited descriptlons of a number of municipal bonds which are direct obligations of the communlty by which thoy are ssued.
-Willam A, C, Ewen, 74 Broadway, thts city, will buy, sell and quote Pere Marquette RR. bonds in which this firm are specialists. Sce to-day's New York City Banks and Trust Companies

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New York City Realty and Surety Companies


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Quotations for Sundry Securities
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Preferred Carbon Bteel common...
1at preferred
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$\mathrm{Colt}{ }^{\prime}$ Pateat Fire Arms
Mtg Crooker-Wheeter Coo....... 100
Drtsga-Seabury Ord Corpion duPont (E I) de Nemours
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Pretersed............ Lake Torpedo Boat eom.
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scovill Mfg Submartine Boat............... par.)
WInchester Repeat Arms 10 .

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Beaboard Ar Ltne $50 . \ldots \ldots .$. Equtpment 458. Boutbern Pacifla Co sss.

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| Amer Locom 6 s July 1016 JJ | 100 | $100 t_{4}$ |
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| Amer Locom 6 s July 1016 JJ | 100 | $100 t_{4}$ |
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| Amer Locom 6 s July 1016 JJ | 100 | $100 t_{4}$ |
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## RAILROAD GROSS EARNINGS.

Tho following table shows the gross earnings of every STEAM railroad from whioh regular weekly or monthly returns columns the earnings for the period from July 1 to and including the latest week or columns the earnings for tho 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 dos statement to show the fisoal year totals of those roads whose fiscal year does not begin with July, but a covers some other
period. The returns of the electric railways are brought together separalely on

## ROADS.




AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

[^2]Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 34 roads and shows $39.23 \%$ increase in the aggregate over the same week last year.

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:

 Chic Bur \& Quincy b...Apr $8,060,0576.689 .143 \quad 2,618,474 \quad 1,396,351$

 Denver \& Rlo Grande-




 $\begin{array}{ccccccc}\text { Chicago Division a...Apr } & 1,069,222 & 787,071 & 433,154 & 177,656 \\ \text { July 1 to Apr } 30 \ldots \ldots . . & 9.955,088 & 8.341,066 & 3,694,833 & 2.180,315\end{array}$ Mo Pacific \& St L-Iron






|  | GrossEarnings.$\mathbf{S}$ |  |  | Fharged. | Ratance, Surptus. $\$$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cuba RIK_..........Ape Apr $1 \frac{15}{5}$ <br> 10 months 1916. <br> Apr 15 |  | $\begin{aligned} & 5,660 \\ & \begin{array}{l} 7.701 \\ 0.5881 \end{array} \end{aligned}$ | $\begin{aligned} & 80,271 \\ & 18,220 \\ & 50,233 \end{aligned}$ |  | $\begin{array}{r} 372.717 \\ 245,912 \\ \times 2.053,822 \end{array}$ |
| t0 monthis 1916........ 5.530 .58110 months $1915 \ldots .208 .266$ |  |  | 6. 834 | 709.239 | 1,427.595 |
|  |  | $\begin{aligned} & 163,009 \\ & 144,189 \\ & .421,84 \\ & 185,60-4 \end{aligned}$ | 70.845 | 26.550 | 44,295 |
|  |  | $\begin{aligned} & 43.603 \\ & 48.313 \end{aligned}$ | 263.855 | 16.728 184.455 |
| 10 months 10 monthx | 1.43 |  |  | 278,020 | 155,249 |
| $\begin{gathered} \text { Gross } \\ \text { Earalings. } \\ \hline \mathbf{S} \end{gathered}$ | $\underset{\substack{\mathrm{Net} \\ \text { Earning. } \\ \hline}}{\text { and }}$ |  | $\begin{aligned} & \text { Other } \\ & \text { Income. } \\ & \$ \end{aligned}$ | $\begin{gathered} \text { Toual } \\ \text { Incomen. } \\ \$ \end{gathered}$ | Charges. $\&$ Tazes. | Bolance. Stroplus. 8 |
| Bangor \& Aroostook- |  |  |  |  |  |
|  | 184,321 | 18,113 | 202,434 | ${ }^{125,763}$ | 77,893 |
| 10 mos '10. $3.110,051$10 mos '15. $3,133,239$ | 1,154,826 | 188.000 | $1,343,495$ | 1,170,448 | 173,047 173,369 |
|  | 1,448,745 | 104,600 | 1,313.354 |  |  |
| umbrla $\&$ Indlana- |  | 20,419 | 21,103 | 7,771 | 13,33210.7101070 |
| Aprill 1015: 24,000 | 7.168 | 13,296 | 20.464 | 9,754 |  |
| $\begin{array}{ll}10 \text { mos } 16, \\ 10 \text { mos } 15 . & 220,026 \\ 24,564\end{array}$ | 41,923 | 157,328 | 100,251 | 86,621 |  |
|  | 71,230 | 125,161 | 196,394 | 98,462 | 97,932 |
| Dututh South Sbore \& A Atante- |  |  |  |  |  |
|  | 97,634 35,630 | ${ }_{2}^{6,808}$ | ${ }_{\substack{103,818 \\ 38,438}}$ | 8 ${ }^{\text {a }}$ | det5 5,395 |
| Aprit 1915-2 210,00 | $\begin{array}{r} 35,630 \\ 840,805 \end{array}$ |  | 888.767 | 7 1.007:027 | tert18.260 |
|  | 438,512 | 32,724 | 471,266 | - 938,622 | dertib7.3 |
|  |  |  |  |  |  |
| $\begin{aligned} & \text { April 1916. } \\ & \text { Aprit 1915. } 472,001 \\ & 10 \text { mos 16. } 5,874,973 \end{aligned}$ | 83,517 130,961 | 84,750 $-30,203$ | ${ }^{108,276}$ | 8 $\begin{array}{r}1450.776 \\ \hline\end{array}$ | dete6,018 |
|  |  | 388,608 | 2,387,990 | 9 1,388,621 |  |
|  |  | 154,429 | .772,0 | 1,375,954 | 390,600 |


|  | Gross Sarnings. \$ | $\begin{aligned} & \text { Net, } \\ & \text { Earningz } \end{aligned}$ | $\begin{aligned} & \text { Other } \\ & \text { Income, } \\ & \mathrm{s} \end{aligned}$ | $\begin{gathered} \text { Total } \\ \text { Income. } \\ \$ \end{gathered}$ | Charges. $\stackrel{8}{8}$ | Batance. Surptus. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aneral Range- |  |  | 004 |  | 15,201 | 16,482 |
| Aprill 1915. | 74,555 | 24,073 | 58 | 4,231 | 12,354 | 11,877 |
| $10 \mathrm{mos} \cdot 16$. | - ${ }^{886,954}$ | 209,578 101.500 | 4,866 4.013 | 214,444 195,603 | 152,169 123,535 | 66,275 72,068 |
| $\begin{gathered} \text { Gross Net Fized Chas. } \\ \text { Earnings. Earnings. \& Tazes. } \end{gathered}$ |  |  |  |  |  | Batance Surptus, |
|  |  |  |  |  |  |  |
|  |  |  |  |  | 79.714 |  |
|  |  |  |  | 05.18 | 234,519 | det168.568 |
|  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { Gross } \\ & \text { innings. } \end{aligned}$ | Net, after Tazes, sec. | $\begin{gathered} \text { Other } \\ \text { Income. } \\ \$ \end{gathered}$ | $\begin{gathered} \text { Grose } \\ \text { Income. } \\ \mathbf{\$} \end{gathered}$ | charges. | Balance. Surplus, |
| Souther |  |  |  |  |  |  |
| April 196. | 43,310 40,830 | 8,639 14,314 | ${ }_{326} 17$ | 14,640 | 16,020 | def1,386 |
| 10 mos 16. | 40, | \% | . 729 | 100,907 | 169.195 | det59,190 |
| 10 mos '15: | 463,77 | 110.250 |  | 121.766 | 160,485 | der4.719 |
| St Louls SouthwesternApril 1010. 10 mos $16.10 .2777^{525}$ 10 mos ' 15 - 9,043,639 |  |  |  |  |  |  |
|  |  | 260,341 | ${ }_{121,524}^{146,733}$ | 294,473 | 266,323 | 138,020 |
|  |  | 2,852,824 | 1.015. 536 | 3,868,360 | 2,606,825 | 1,171,335 |
|  |  | 1,384,380 | 1,051,137 | 425 | 2.650,243 | der230 |
| INDUSTRLAL COMPANIES. |  |  |  |  |  |  |
| Comp | pantes. |  | ross Ear |  | $\underset{\substack{\text { Currear }}}{N}$ | $\begin{aligned} & \text { ings } \\ & \begin{array}{c} \text { Preiouls } \\ \text { Year. } \end{array} \\ & \$ \end{aligned}$ |
| Bell Telephone Sys |  |  |  |  |  |  |
|  | arase nings. | Net, afler Tizes, sc. | $\begin{gathered} \text { Other } \\ \text { Income, } \\ 3 \end{gathered}$ | $\begin{gathered} \text { Groxs } \\ \text { tncemb. } \\ \mathbf{3} \end{gathered}$ | $\begin{aligned} & \text { Fixed } \\ & \text { Charges. } \end{aligned}$ | Batance. Surplus. |
|  |  |  |  |  |  |  |
|  | 231.339 |  | 10,010 | 163,413 | 107,812 |  |
|  | 1,017,24 | 850,756 |  | 695,741 | 424,685 | 271,156 204,536 |
|  | 909.761 | 601,083 | 4,641 | 630.024 | 439,088 | 204,58 |

a Net earnings hern given aro after deducting taxes,
b Net earnings hare given are beforo deductios taxes. a After allowing for other income received.

> EXPRESS COMPANIES.

$\qquad$


| Operating income......... | -3.052 | $-6.996$ | 181.879 | 106.040 |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Month of } \\ & 1916 . \\ & 8 . \end{aligned}$ | $\begin{aligned} & \text { March- } \\ & 1915 . \\ & \$ . \end{aligned}$ | $\begin{aligned} & \text { Julv } 1 \text { to } A \\ & 1915-16 . \end{aligned}$ | $\begin{aligned} & \text { March } 31- \\ & 191415 \\ & \hline \end{aligned}$ |
| Northern Lxpress Co.tion. | 222.463 | 202,703 | 2,258,160 | 2.050 .713 1.120 .010 |
| Express privileges-Dr.-. | 121,613 | 111,486 | 1,226,392 | 1,120,010 |
| Revenue from transport'n | 100,850 | 91.216 | 1,031,768 | 930,703 |
| Oper, other than transport'n. | 3,494 | 3.251 | 1, 34,639 | 29,261 |
| Total operating rovenues. | 104.34 | 94,468 | 1,066.408 | 059.964 |
| Operating expenses ... | 88,456 | 83,502 | 796,620 | 797,622 |
| Net operating rovenu0.... | 15,888 | 10.875 | 269,788 | 162,342 |
| Uncollectible rov. from trans. | 16 | 5,000 | 45.000 | 45,000 |
| Operating incon | 10.871 | 5.850 | 224.180 | 117,210 |

Wells, Fargo \& Co.-
Total from transportation
Total from transportatfon... $3,222,685 \quad 2,647,135 \quad 29,174,708$ 24,824,554
 Revenue from transport'n.
Oper. other than transport'n. $\qquad$ $\begin{array}{rl}1,289,008 \\ 46,301 & 14,118,171 \\ 732,887\end{array}$ $\begin{array}{r}12,109,385 \\ 467,934 \\ \hline\end{array}$

 Uncollectiblorov. from trans. Express faxes...................


ELECTRIC RAILWAY AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings |  |  | Jan. 1 to | latest date. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current Year. | $\begin{aligned} & \text { Predious } \\ & \text { Year. } \end{aligned}$ | Current Year. | Preplous Year. |
| n |  | $23,576$ | $23,855$ | $\stackrel{S}{91,418}$ | $91,496$ |
| cAur Elgin \& | Apri |  |  |  | 556.414 |
| Bangor Ry \& Electric |  |  |  |  |  |
| ${ }^{\text {Baton }}$ Beaver Valley' | Ma | 32,101 | 25,965 |  |  |
| Belt LRyCorp (NYO | Feb |  |  |  | 118,819 |
| Berksliro Street Ry |  |  |  |  | 271.139 |
| Brazillan Trac. L |  |  |  |  |  |
| Brock \& Plym st Ry- | Beb | 2099,998 | 1916,808 | ,357,557 | 9 |
| Cape Breton Elec Co |  |  |  | 118,859 |  |
| hattanooga Ry | Apr | 983 |  | 397,681 | 330,302 |
| Oleve Painesy \& E | $A^{\text {pr }}$ | 436 | 15 | 127.792 | 113,038 |
| eve Southw \& Col- |  | 106,612 | 96,217 | 1 | 369.082 |
|  |  | 28 | 247,363 | 1,151,217 | 1,025.536 |
| $0^{\text {Com w'th P Ry \& }}$ | Ap |  | 1093,746 | 5,437,467 | 4.614,691 |
| Connecticut 0 |  | 744,170 |  | 2.8 |  |
| onsum Pow (Mich | Ap |  | 290.556 | 1,532,625 | 1,232,506 |
| umb Co (Me) P\&L | ${ }^{\text {ap }}$ | 211.944 | 186,786 | 0 | 7 |
| Dallas Electric Corp- | Ap |  |  |  |  |
| D E B \& Batt (Rec) |  | 1278,949 37,840 | 10 |  |  |
| Duluth-Superfor Trac |  | 106.730 |  | 480.766 |  |
| ast St Louls \& S | A | 23 | 193 |  |  |
| Eastern Toxas | Apri | 62.996 | 50,670 78.698 | 255,604 308.790 |  |
| gKI Paso Electric Co 42 d 8 M \& St N Ave | April | 146.979 | 142,402 | 308,790 |  |
| 0 Georgia Ry \& Po | Apri | 180 |  | 2,322,014 | 2.132 .689 |
| Galv-Hous Elec Co |  | 151.417 | 152,211 | 612.013 | 623,350 |
| Grand Rapids Ry Co |  | 1039,702 |  |  |  |
|  | Apr | 466,554 | 434,159 | 1,918,787 | 1,824,473 |
| Bonolula R | April |  |  |  |  |
| Houghton 0 | April | 6 | 21.851 | 103.959 | 1 |
| $b$ Hudson \& Man Illinola Traction |  | 616 | 855, 811 | 1,981,711 | 861.908 |
| Interboro Rap Tr | Ap | 3243,930 | 2926,690 | 12,869,709 | 11.568.822 |
| Jacksonvilie Trac Co |  | 54,593 |  |  |  |
| Keokuk Elec |  | 19,980 | 18.343 | 78,841 |  |
| Koy West | Apel | 9,759 |  |  |  |
| Lake Shore Elce 1 | ${ }^{\text {p }}$ | 118.622 | 101,548 | 453,144 | 391,308 |
| Lehigh Valloy Trans | Apt | 198.625 |  |  | 591,663 |
| Lowist Aug \& Wat |  |  |  | 219.061 |  |
| Long Island Elec | Febru April | 14,655 | 14 | 30.489 83.385 | 29,909 |
| IIw El Ry \& | Apr | 562.680 | 474,382 | 2,333,761 | 2,004,427 |
| ilw Lt Ht \& Tr |  | 133.104 | 108,652 | 517,815 |  |
| ashylle Ry \& Ligh | Ap | 193, 641 | 176 |  |  |
| Y City Interboro | Fob | 56.543 | 51,255 | 117,790 |  |
| Y |  |  |  |  |  |
| Y\& Queens Co | Febru | 100.393 | 91,226 | 209,423 | 191.521 |
| ow York Roslway | April | 1135,802 | 1127,388 | 4,405,536 | 1515.512 |
| Y \& 8tamford 16 | Aprit | 27,135 |  |  |  |
| N Y Westches \& Bos. | Apri | 44,833 |  | 162,851 | 141,391 |
| Northampton Tra | Apri | 17.282 | 13,013 |  | 6 |
| Nor Ohio Trac \& | $\Delta \mathrm{pr}!$ | 309.830 | 279,282 | 1,518,582 | 101,351 |
| North Toxas Eloctric | April | 146.49 | 123,465 | 605,038 | 518,138 |
| Ocean Electric (L | Febri | 5.164 | 4.800 | 10,588 | 10.029 |
| Paducah Tr \& Lt Co. |  | 24,384 | 22,193 | 103,180 |  |
| Pensacola Elec |  | 23.391 | 20,472 | 93,216 |  |
| Pblla Rapld Transit. | April | 2272,272 | 1971.509 | 8,718,030 | $7,831,682$ |
| Phila \& Western Ry- | A |  |  |  |  |
| Pltesburgh Railwa |  | 1074.771 |  |  |  |
|  |  | 447,907 | $\begin{aligned} & 442.526 \\ & 615: 210 \end{aligned}$ | $1,763,089$ $1,922,170$ |  |
|  |  | 655,362 | 6157.747 | 1,286,194 | 962,584 |
| Rhode Island C | April | 444.827 | 349,814 | 1,735,208 | 1,475.791 |
| Richmond Lt \& | prit | 26,254 |  |  |  |
| St Jos Ry LH \& P | par | 104.215 12.974 | 98.821 36.259 | 456,745 | 428,679 |
| Santlago Elec Lt 8 Savannah Electrí |  | 42,974 64.898 | 36.259 65.699 | 135.659 | 265,668 |
| Second Avenue (Re | Februa | 50,880 | 65,795 | 126.059 | 121,225 |
| Southern Boulevard | February | 16.782 | 15,574 | 35,204 | 32,806 |
| Staten Isl'd MIdiand. | Februar | 19.696 |  |  |  |
| Tampa Electric Co. | Apra | 324,982 | 284,787 | 667,640 | 600,942 |
| oTorontory (asso cos) | February-: | 846 | 767.326 | 1.752.606 | 1,610,677 |
| Tivin city lap Ten | 3d wk May |  |  | 3,862,157 |  |
| Unjon Ry Co of NY | vebruary.- | 204,277 | 190,276 | 439.046 | 401,906 |
| Virginla Ry \& Pow | April | 475.700 | 410,944 | 1,896,382 | 1,639,022 |
| Wash Bait \& |  | 92,473 | 85.787 39.616 |  |  |
| Westchester St RIt | Ape | 20,071 | 19.369 |  |  |
| West Penn Tras | Ap | 504,351 | 394,078 | 1,936.508 | 1,561,816 |
| Yonkers Rallcoad | February - | 56,964 | 51,942 | 120.075 | 107,034 |
| York Railw |  | 78,675 | 60,326 | 317.088 | 252,215 |
| oungstown \& Sou |  |  |  |  |  |
| , | March | 14.941 | 12,7 | 42 | 36,787 |

$b$ Represents fncome from ait sources. e These figures are for consoli
dated company. f Earnings now given in milrels. of Includes constituent companies.
Electric Railway Net Earnings.-The following table gives the returns of ELECTRIC railway gross and net earnings with charges and surplus reported this week:

$x$ After allowing for other tncome recelved.

## ANNUAL REPORTS

> Annual Reports.-An indox to annual reports of steam railroads, street railways and miscellaneous companies whioh have been published during the precoding month will bo given on the last Saturday of each month. This index will not includo reports in the issue of the "Chronicle" in which it is published. The lntest index will bo found in the issue of Jume 3. The next will appear in that of June 24.

## International Railways of Central America.

(Report for Fiscal Year ending Dec. 31 1915.)
Gon. Mgr. A. Clark, March 30, says in substance
 convinced that the set-back which business in geberal received, due to
continued wartare in so mayy countrics of the world. Is graduall beng are looking for ways and means to compensate for losses sinstained. Durimg the first soven months of the year there was a steady falling orf in groes
carnings as compared with 1914, while during the last five monthe there was a eraiarning
Gross Earning January to July.
 Thice has been an improyement in our banama trafric of about $9 \%$

 to a point on the main tine to mile 10, did not advance as raplddy as wa and track-laying, and it is hoped that regular trains will bo rum oyer that track some time before Sept. 1 1916. The tunnel when completed will be
560 ft . Iong, an extenslon of 235 ft . having been decided upon. pleted from Detision.-As stated in last yesr s report, tho line had been com-
 makimp a total mutegge (main line) of 97.5 milles, The operation of the
new mileage did not fo into effect until tho first of the present yor . The
 and there was a corremponding increaso in business, the gross railway rovenue being $\$ 123,882$, an licrehse or $\$ 46,172$ over 1914 ,
Ratess- $A s$ was anticipatud, the Government consented of the depreciation of the vatue of paper money, on which currency tariffs to a great extent aro based. This becyme effective in May 1915 and has hel ped greaty in kecping up earnings when reduced to soid.
Outlook.-Business for the first threo montis of the presint yrar his been satisfactory. for ct shows an increaso over th
for the balance of the year is encouraging.
EARNINGS BY DIVISIONS (U, S, GOLD) FOR CALENDAR YEARS,

or which the Intewat BALANCE SHEET DEC. 31.1915 .1014.


 Akent
Acc't
Mat
Gov't
OU Othe
Uno
on
Mis on iccurtiter...
miscellent


Note.-The curremt asots and liabilities stated in the bools and accounts in Guatemala and salvator currency at Dec. 311915 have been converted
foto gold at 40.73 for 1 and 2.70 for 1 , respeetively, the prevalink rates tuto gold at 40.73 for 1 and 2.70 tor 1 , respeet
of exchango at Dec. $311015 .-\mathrm{V}, 100, \mathrm{p} .2082$.

## Foderal Light \& Traction Co., New York.

(Financial Report for Year ending Dec. 31 1915.)
Pres. E. N, Sanderson, March 31 1916, says in substance: Resulss,- The consolldated statemont of profte and toss of tho compiny of sis 945 , or $2.7 \%$ and in totat income of $\$ 82.354$, or 9.3 . Tho above decronso in pross carnings was caused prinelpaly by a reiuce Spings f fom numerous interruptions in the natural gas supply during the

 from such fallures in gas supply; and by a reduction in railway carnings of \$146.356. pricipally attributabie to fitney competition. The foresooting
 orrset by an increase in gross carnings of the electrical deparmeat of
$\$ 113,189$, or $8.4 \%$, and by an licereaxe of $\$ 1.181$ in the steam heating dopartment, or $15.6 \%$.
Tho decrease in wial hoome was caused prindipally by a reduction in not
carnings in the gas department of 57,400 , owfin 10 redactions it Hor carnings in the gas department of 87,100 , owing to redoctiont at HO
8prings and springfield totaling sil 117 , partially ofnet by gains at At buquerque. Trinldad and Turson: and also by a reduction in uet carnings in the rallway dopartment of $\$ 137,850$.
In order to meet sitney competition and to conform to franchise require-
menta is to frequency of service, the regular pallway sobedules wee matimonte as to frequency of sorvice, the reckiar ralway schodutes wee mainother efrori was mado to redece the rallway operating expenses, but. owing largely io floods at Trinifad, necesstating extraordinary exponditures for mannenance, the roduction in operating expenses in the rallway depart-
ment for the year amounted to but $\$ 8,500$. ment for the year amounted to but 88 , in0.

 and by an increase in net carnings in the water department or
$11.8 \%$ (as compared with a $14.8 \%$ decrease in gross carnings).

The furures given above show that tho principal docreases in earnings ofortant problem ls that of meeting and dealing with jititey competition. luded costs incldentat to the rate case, from litigation, in securing the in-
 rater rescinded by that body, and in the successfut defens
againt a mumictpal electric lightins plant propaganda.
 strcets occupied by the stroet rallway tracks, Grabs Marbor, Wash), has strects occupied by the street railway traclos, Grays Harbor, Whash. has sans-
fered severely from similar jltney competition and from the stagnation In the
 tive relief to the co. In view of the existing Washington law governing
lef can be secured. In Springfield, Mos. it is hoped that the commissing orm of government. which becomes effective April 15 1916, will promptly adopt measures that will give protection to the streot rail way system, of
which thereduction in net earnings amounted to nearly $\$ 67$,000, or to pracControversies Atjustod. - At tho beginning of 1915 the properties at Grays Harbor and Springrield wero in controversy with their ressective state silion to construct a munictpal electalc lighting plant was an active iscopo at
Springfield and to a lesser degree at Grays Harbor, where an hy dro-elect tic springieidd and to a lesser degree at Grays Harbor, where an hydro-electric the city water-works. It is a pleasuro to record here the fact that after threo years or continuous negotiations with utility commissions, municipal auustud sais and ratos have been seccurd heon ostablished and acceptable commisilons having jurisdiction.
Mo., and at Aberdeen and Cosmo contracts have been made in Springfield, ens an increa--During 1915 thero resulted a net'gain of 372 gas consumamong the latto being tho springrield Water Cooncers, annected about Dec. i: and one of tho new springried shops of tho Frisco RR, Co., which will be Outlook.-It ls worthy of note
monthly not carnings of the Springfield propt increase in the comparative or February 1016, tho first month of operation minder the new electric lightrates recently approved by the Missouct Commission.
Newo Contract,- Phe Trinidad Company his recently
en-year power contract with the Colorado Fuel \& Iron Co., covering the power requirements of its six mines now being served, four now mines to
00 connected about Sept. 1, and tho balance of their mines in the Trinidad istrict, four in number, shortly theroaftec. Tho ressulting estimated indd a substantial amoun to Additions, de.-During 1915 thero was expended for property, account
the sum of $\$ 276.218$ and pald into sinking funds the sum of 8115 . 086 . CONSOL. PROFIT \& LOSSACC T (INCL. SUB.COS.) FOR CAL. YEARS.
 $\begin{array}{llllll}\text { Net earnings........... } & \$ 806,299 & \$ 888,653 & \$ 892,300 & \$ 931.250 \\ \text { Intecrst charges...... } & \$ 589,342 & \$ 586,155 & \$ 531,787 & \$ 516,776\end{array}$



## -bert Gair Co., Brooklyn, N. Y.

(Report for Fiscal Year ending Feb. 5 1916.)
Treas. Lawrence Beattie Jr., April 7, says in substance:
The widessread depresslon following the outbreak of tho war continued he fall, since which timie our plant has boen operated to the tillest capacd in As tho result of the rallings ofr in business durthg the carly months of thi
 considerable degreo the shimkage in volume during the early part of the year, and has been booked at very much better prices.
Our busines responded quickly to the improved conditions, and tho oper-
ations for 1915 show net prorits of 8403.684 . which is an focreaso of 25 . over the nrevious year. Tho condition created by tho shortaco in manyma terfats and supplies necessary in the manufactute of our products was overcome to a consderabio extent, as we wce fortunato in covering for most of on hand. Since Dec. 311914 wo have erected a plant at Plermiont, N. X, for tho
manufacture or the largo fibro shipplng containera. This plant adjolns the mill from which the greater portion of our paper stock is zocured. These argo shipping containers are of an crecectingly bulke naturo, and their
roducton at tho paper mill results in tho ellmination or much cosily handlimis and a saviog in transportallon charges, both of which operate of increase pronts.
Dusing the past year thero was exponded for additional real ostate and $\$ 302,180$. Factory buldings Nos. 1 and 2, bing two of the oldest and smaltist structures, have been leased fora period of years to to very desiriand tenant at a proritabto rontal. Plans are under way for additions to bulld-
Ings Nos, $\overline{5}$ and 6 , which will afford facilities for the extension of our bush ness and permit of tho necessary concontration of departoments ressulting are being secured from all sectons of the country, and at pricess which warEARNINGS FOR YRARS ENDING JAN. 31.

Balance, surplus. $\qquad$ $\$ 230.084 \underset{\$ 148.122}{\$ 262.273}$
BALANCE SHEET FEB, 51916 AND FEB. 61915

J. G. White Companies, New York.
(Report of Allied Companies for Calendar Year 1915.) J. G. White, Chairman, April 26, wrote in substance: Tho cast in bankes and branch offless and on hand on Doc. 131915 was
and



The total debts of the companies at the same date (excluslve of dividends on pooferred stock doclared and stice pald) were $\$ 472,416$.
Our companies during 1915 took no large enginecring or construction outracts except on a Dercentage or rixed fee bists. During the period ation and extenston work in connection with the ealargement of hidustrial plants crought aboint ent abnormat conditon duo to the Europoan war, that your compantes have been Idontifted with in tho past has bocn mitiated, Your compantos. howverer, havo socured a consficerable amount of pur-
 produce a very satisfactory volume of busimess in this lino even arter thy During the yoar in Eure hasphboen liquidated foe cash a large block of securlies at very satisfactory profits over the hatanco shoed fliguros, wbich
accounts in a largo measure for the reduction In value of $\$ 46.995$ in sectirithes owned.
We bolie.
ow goinc on that with the continued increase in tho industrial doyelopment
 mmed vato future.


| coumulated surplus carried forward. | Year ending 10 Mos. end $\begin{aligned} \text { Dec. } 3115 . & \text { Dec. } 3114 . \\ \$ 58.001 & \$ 780.268\end{aligned}$ $\$ 558.001 \quad \$ 780.268$ |  |
| :---: | :---: | :---: |
| Deduct amount written off in respect of depioc. of securities acquired prior to Jan. 11915 or 1914. |  |  |
| Balance | $\begin{aligned} & \mathrm{S} 451.860 \\ & 1523.302 \end{aligned}$ | $8059,448$ |

 tuat loss sustainod on reaization of socuritios
during year and bad debts recovered........... 184,073


Total accumulated surplus end of period....... $\$ 603,862$ \$558,002 UALANCE SHEETS OF THE THREE COMPANIES OIVEN IN AMAL-
GAMATED FORM AND SEPARATELY AS OF DEC, 31 .

| Amatg'a 1915. | $10$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ood-will, plant. sce 1.515 .540 | 1.499,638 | 1.499,038 | 906.563 | 500.000 |
| or. chys, \& sundries- 111.876 | 2,186 | 2.664 | 1414.976 |  |
| Bils recelvable...... 346,561 |  | 70.30 |  |  |
| Accoun | 144.199 |  |  |  |
| Manil | 29,508 | 18 |  |  |
| Miscelianeous........ - 16,004 | 5, 813 | 5,951 | 10.160 |  |
| Totat - ...........-5,421,020 | 4,285,550 | 4.535,469 | -739,169 | 004,419 |
| $\begin{aligned} & \text { amor } \\ & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & 1,500,000 \\ & 2,000,000 \end{aligned}$ | $1,500,000$ $2,000,000$ | $1,090,000$ | $\begin{aligned} & 500,000 \\ & 290,000 \end{aligned}$ |
| cum. pref. stock. 790 |  |  |  |  |
|  | 325,060 | - 578.738 |  |  |
| Preferred dividend | 10,000 |  |  |  |
| Surp. or undiv. profits. 603,862 | 308.370 | 304.731 | 101.782 | 103.7 |

Total _ . . . . . . . . $\overline{5,421,020} \overline{4,285,550} \overline{4.535,469} \overline{1,230.169} \overline{004,419}$ Note- There arcalso contingent liabilities of J. G. Whitc \& Co, Inc., in tons and also of gaarantece of advances under syndigato subscripttons. ronlso contingent liabilitics of I. G. White \& Co., Ine., and tio J. G. Whito


## Southern California Edison Co.

(20th Annual Report-Year ending Dec. 31 1915.)
Pres. John B. Miller, Los Angeles, Feb. 24, wrote in subst.: Earnings.- Whille this section of the country has not booeftied as have provemunt in bustaess condtuons have been apparent, and a somewaat more
iberal pollcy of extensious for new business has provalled durims tho last cw biths of tho yea
Notwithatanding tho business deprossion provailling the greater part of
tho ycar, we contractod servico to $18.125 \mathrm{~h} . \mathrm{D} . \operatorname{in}$ motors, 236.620 bowait ngulvalont lamps and 11.535 k. w, In lamp sockot applatiness ia combined
 expenses $0 \% \%$ and not owning $02 \%$. or in other words, thu increaso in grosi has becn operazed at $36 \%$.inly surficlent in 1915 to maintala a $6 \%$ rato on
Surplas carnturs wero anple tho priferred ant common stocks, and cividends at this rate were pald. amounting to 3804000 . The reserve and surplus funds, Including reservi
for accruat depreclation, reserve for Hability Insurance, Feserve for uncolSecturity Sates. -During the yoar thero wha sold $\$ 518,000$ bonds and $\$ 2$.$000,0006 \%$-year tetbentures, the procoods of which woro used to rotm-
burso the treasuly for expenditures mado for caplat iwcount (V, 100, P.
 lown bonds to reimburso tho treasury for caplan oxpenditures, 3457,000 .

 thonal property or in tho retrement of bonds, will fally offsel any difference
 properthes, Including sabsiany co
Data from V.-Pres. \& Gen. Man. W. A. Breckenridge, Feb. 231916. Plants.-Tho production facllitles have not buen changed, tho watur power
ptants have a combined capactiy of $42,500 \mathrm{~h}$. Di, and tho stam plants 27 300 ha D, a total of 119,800 h. D. Di water power plant on the Kern Biver,
 is potrressins. Thus work du
palty to tunaiol constucton.
Sate of Gas Propertes.
 or the Gas properamta Monlca, san Pedro and torritory adjoining these citias a aso the propertles of tho Long Beach Consollatated Gay Oo. A coe-
poration controtlod by this company Gross carninga of the Southern
 which 8 inctuded in ils franeda statemeqts, and is about 0\% of tho total
 fornin Edison Co, The disposal of thrso propertes will proye divantaseous
to thts company as its operatlons in the futuro wil be onfined to the elece-









 est cmand ror powececcuss. Tho total power now devetoped by tho com$250,000 \mathrm{~h}$. D. . His compan'
 1916. in response to application made by the Clty of Los Ancel Jan, 25 termine juth compensaiion for thas company's distributing system in the
City of Los Angelss. A declsion is looked for in the early spring. The iffect of severing the Los Angoles diftributing system from the balance of the property was carefrey estimatco, and just conmponstion ore tho Los company at approximatoly $\$ 20,000,000$.
the clty has avallable for this purposo.
COMPARATIVE INSTALLATYON RECORD DEC. SI-INCOME
ACCOUNT CALENDAR YEARS. Installation Dec. 31 -
ncandescents
( 50 -watt equivalont)
Meters-Electric.........
Gas Motors, number.....
Horso-power....
Arcs (all) Gross earnings Net earninus.
Deduct-Int. \& a s....ar:

 COMP COMPARATIV
 Billid recelvable. Accounts recolv'to,
Due
Trom
aystem corporatomsten Matertals \& RyD
Binking fund... Treassury bonds.
Unamort. dive. on secart, diec. on Prepatid ins...tcance
Prepald fiterext Mrepala interect.
Mibectaneous....

Total


| 1915. | 1914 |
| :---: | :---: |
| 33,140,696 |  |
| 456,707 |  |
| 539,961 |  |
|  |  |
| 174,566 |  |
| 498,253 193,261 | S10 |
|  |  |
| 1,396,252 | 1.28 |
|  |  |
| 216,686 |  |

## Ocean

 Report for Fiscal Year ending Dec. 31 1915.) Secretary Alexander Kerx, May 15, says in substance proflts taxation, and adding inderest on investments and tramper feess. ora fees, income tax, depreciation, and the balanee of ithe est, dirveme recent issue of debentures. Teaving the sem of $x 1.282 .660$. Whitch, with

 Reseree Find. de. - The difectors propose to allocate as a special depre-
 cerlogs 2250.000 to the credit of the reserve fund, increaslay the generai purposes rund by 2250,000 and carrying forward tho balance of 2156,768
fo the year 1916. In accordanco with the provisions of the trust there have boen redecomed by purchase and drawings durimg the year
 Vessels Sunk--The Royal Mail stamur. Arable was sunk by an enemy pool to Now York. The loss of ifre was fortunately minimized. The Ss. Cymric was torpedoed by an encemy mbinaring without warning at $1: 10$ D. m. on MaY 1916, and sank tho following day, Four members of the
crow were tilled by thicesploxion of the torpedo and one wha drowned. Traffie.- Pasonster traffic has beco of a very limited nature and it is to bo expected that travelers will contlinue to favor vessels of a noutral flat
while wae conditons prevalt. whillo wae conditons proval.
crably and continue on a high tevel whato witi the the have rison conxidvescels now available for general tradims and the limitation of ahtipballdime. arising from Govenment requircments, thece scoms no probability of the ituation belins materlaily, relleved in the near futuro. enment, whife the Teutonic has been purchased by the Admb of the GovConstriccion. The practical suspension of work on tho vesselk now in
cours of consiruction continues, though kome Ittle progroes his boom aucourso of construction continues, though kor
thorized by the Govurnment in speclat catest

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.


 - Afer proveling 84.300

ATter providing for excess profits taxaton and contingent linbilities. E225,000 (not deducted in tho above 1915 earningon.

| 1912. |
| ---: |
| $1,436,617$ |
| 80,095 |
| 11,623 |
| 6,452 |
| 04,178 |
| 2,496 |
| $\$ 4.337,441$ |
| $2,329,085$ |
| $\$ 2,008,355$ |
| 3708,796 |
| 650,000 |
| $5 \% 200,000$ |
| $5 \% 320,000$ |
| $1,978,796$ |
| 829,559 |

 000 insuranco fumds. 2200,000 . and koterat purposers find forve eion,000.
 ing to E225.000.
In 1915 tive
in


By-Products Coke Corporation, Syracuse, N. Y. (10th Annual Report-Ycar onding Dec. 31 1915.) INCOME ACGOUNT FOR CALENDAR YEARS.
$\begin{array}{lllll}\text { Totat earns. from oper.- } & \$ 7615.544 & \$ 1914 & \$ 472,480 & 8913 \\ \text { Premfum on bonds } & 8851,089\end{array}$
Premtum on bonds......
Earns. from tivestments


 Expenses and taxes....
Bond, \&ec, intorest...
Depreciation, \&c Depreciatio
Dividends.
 \$3.896
stock.

| cts- | $\begin{gathered} 1015 . \\ 8 . \end{gathered}$ | $1914 .$ | Labrufles- | $1915 .$ | $\frac{1914 .}{8 .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Plant accounts | 6,247,786 | 3,954,783 | Caplal stock | 5,235,300 | 3,896,600 |
| Real eatato | 565,779 | 462,604 | Bondia. | 3,245,000 | 2,000,000 |
| Invest. fo oth, cos. | 607.003 | 607,903 | rilly pay | 825,620 | 250,000 |
| Slinding $f$ | 372,752 | 287,267 | Accrued bond int. | 62,631 | 22,034 |
| Cash. | 278,745 | 304,357 | Wagea | 53.096 | 20,339 |
| Materiat \& 8 u | 1,702,749 | 771.111 | Milaceltaneous | 28,167 | 33,886 |
| Accounts receiv'le. | 936,756 | 331.950 | Accounta payable. | 794.077 | 65,612 |
| , | 20,691 | 18,741 | Undivided earns.. | a578,370 | 450,335 |
| Total | 23.162 | 6,738,806 |  | 3,162 |  | a Beforo deducting regular dividond of 1 1/si and extra dividend of $1 \%$

paid Feb. 15 1016, aggremating 8130.882 , and 817.315 for bonus to em-


## Pillsbury-Washburn Flour Mills Co., Ltd., London.

 (Report for Fiscal Year ending Aug. 31 1915.)Secretary H. K. Davis, London, Jan. 20, says in substance: The gross revenue, after deducting the amount applled to depreciation reserve, amounts to $\varepsilon 142,670$, which, after payment of expenses, sarrices
 sinting fund

REVENUE ACCOUNT FOR YEARS ENDING AUGUST 31.

$$
\begin{aligned}
& \text { Gn } \\
& \mathrm{In} \\
& \mathrm{In}
\end{aligned}
$$ Interest charges.

Sinking fund.
Miscelle
 from oderating compan
miscellaneous income.
$=$

## 

Cost of propertiea
expend, on prop's
Furnlture \& Itx Furniture \& rixtures
Pillsbury $\mathrm{FL} . \mathrm{M} . \mathrm{Co}^{2}$ Tnvestmenta ........
Water power comWater Dower com-
panted, for divs...
Water power Water power compa-
nlea Impt. acct. $\begin{array}{ll}\text { nash impt. acct... } & 0.000 \\ \text { Cas }\end{array}$ Mbscellancous...
Proftt and loss.
Total ...........2,082,847 $\overline{2,034.254}$ Total ............2,082.847 $\overline{2,634,251}$ Accrued dividends accumulated on preference shares form a finst chargo on future profits avallablo for distribution ( $72 \%$ ). at the etermination of the lease to the opertitiog company in respect of oneat the propoction of the vatuation at that date of tho improvernents effectid by the lossoo company.
The American transactions aro converted, as in provious yoars, at the
exchange of $\$ 485$ to the $\mathrm{E} .-\mathrm{V} .102, \mathrm{p}, 1351$.

## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways Co.-Acquisitions.
Subject to the approval of the Now Jornay P. S. Commission, this com-
pany, controlled by National Properties Co
 the Clementon Township United istectric Impt. Co, and the Wuilamstown fleetric Co. It is proposed to merge the properties named, thus extending
the company's field for electrle light and power service to include all that portom of Sonthern New Jersey lying south of Camden and Wooddoury, and
west of the West Jersey \& Seashore RK., except the borough of Olayton, Vineland and Mmvilte, including a portion of Camden County and practi-
cally atl of Goolcester and Cumberland countlis:-V, 102, p. 1537, 521 .

Apalachicola Northern RR. - Out of Receivership.-This property was takon out of receivership Feb. 22 1916, all floating debt having been paid off without any foreclosure proceedings. Pres. A. T. Perkins further reports:
Income Acount for Nine MMonths Ending March 31 1916. 10.237
Oporating revenoo



Bay State Street Ry,-To Issue Coupon Notes.-
This company bas fllod a petillon with tho Mass. P. S. Commbslon.
seeking authority to tesue an Initial $\$ 2,750,000$ of a nuw $\$ 3.500,000$ Lsue seekng autiortey to
of $5 \%$ coupon to bo do dated Aug. 1 , tand maturig serially 1917 to
190 replacements of rolling stock, \&c.-V. $102, \mathrm{D}, 1810,1639$.

Bessemer \& Lake Erie RR.-Nevo Bonds.-This compsny has been authorizod by the Ohio P. U. Commission to issue $\$ 3,500,0005 \%$ gold bonds, the procceds to be used for the purchase of rolling stock. Compare V. 102, p. 1986.

Chicago Rock Island \& Pacific.-Brief Filed.-Rosenthal \& Hamill, as counsel for the company, on May 29 filed a brief in pamphlet form, consisting of upwards of 100 pages, with Judge Geiger in the U. S. District Court at Chicago, as argument in opposition to the application of the cormmittee of bondholders, Charles A. Peabody, New York, Chairman, seeking to foreclose the Frst and Refunding Mortgage securing $\$ 111,140,0004 \%$ bonds.
The brlef points out tho following in substance: (a) The foreclosure
woud oofrectaily prevent the Sissuance of the $\$ 12.500,000$ or Reffinding bonds to redeem the \$12,500,000 First Mortgage 6\% bonds, maturing Motgage, has componined or the rececivership: (e) the majority oo the Frist
\& Refunding bondholders are not complaining, the bondholders' commitee
 to preserve $\$ 75,000,000$ of stock which cost them a great many millions of
dollars. and which, even at the present market value, is worth in excess
of $\$ 15.000 .000$, (e) the debenture holders are seeking to preserve 320,000 .-
 \$10,000,00; (0) the receivership has been so conducted that the security
or the refunding bondolders has been Imporeve and enthaced The in
crease of over $\$ 10,000,000$ in the market value of the Refanding bonds since the receivership was begun reflects the benerit which the recelvership
must, of necossity, have been to tho rallway property,-V.102,p.1986, 1895 .

## Detroit United Ry. Co.-Officers.-

 board, a nowly created positions and Frank, W. Brooks. Formerly Vice
Pres. \& Gen. Mr., has beer chosen to succeed Mr. Hutchins in the presi-
dency. Ho will. however, continue as Gen. Mgr.-V. 102 , p. 2077 , 1896 .
Erie RR.-Equipment Trusts Offered.-Drexel \& Co., Philn., have sold, on a 4.45 \% basis, a new issue of $\$ 1,250,000$ $41 / 2 \%$ Equipment Trust certificates, Series DD, dated. une June 1 maturing serially $\$ 63,000$ Dec, 1916 , up to and including June 1926. Divs. J. \& D. Trustee, Commercial Trust Co., Philadelphia.


Grand Trunk Railway.-Financing, - The company announces that, in fulfilment of the promise made by the Chaicman at the general meeting in London on April 18 last ia conneetion with the negotiations with the Canadian Government in regard to financing the Grand Trunk Padific Railway Co., a cable message has been received from Mr. Chamberlin, President of the Grand Trunk and Grand Trunk Pacific Railway companies, stating that the Government Bill for lending $\$ 8,000,000$ ( $£ 1,600,000$ ) to the Grand Trunk Pacific Railway Co. had passed both Houses of Parliament at Ottawa, and only awaits the Royal assent. This loan is an obligation of the Grand Trunk Pacific Railway Co., and no liability attaches to the Grand Trunk Railway Co. in connection therewith. The Government has appointed a commission to inquire into and report on the general railway situation, and it is expected the report of the commission will be made in time foc the Governmont to submit their policy for consideration at the next session of Parliament. It is estimated that the above loan will enable the Grand Trunk Pacific Railway Co. to meet all its obligations until the Government polioy is determined. See V. 102, p. 1987, 1806.
Hocking Valley Ry.- "Soft Coal" Litigation.-
International Traction Co., Buffalo.-Dividends.This company has declared a dividend of 42 to pay accumulated diyl-
dends on the $\$ 550.100$ outstanding $4 \%$ cumulative second prefered stock In addition to a regular quarterly divldond of $1 \%$ on this psueferred st stock conumon stock. The regular quarterely disborsement on the $84,449,900$ dividends are payable Jume 30 to sharcholders or record June 20. See also

Kansas City Kaw Valley \& Western Ry,-Operations.This company on Juno I commencod operations along its now lino bor-

Kansas City Mexico \& Orient RR. - Notcholders' Comittce. -The committee of holders of Two-Year 6\% Gold Notes, James N. Wallace, Chairman, announces that: (1) More than a majority of the notes owned in this country have been deposited with the committee under deposit agreement dated March 30 1912. (2) James N. Wallace and Harry Bronner have become members of the committee. (3) James N. Wallaco has been mado Chairman of the committee. (4) The committee has requested the trustees under the Collateral Trust Indenture to enforce the rights of the noteholders thercunder.
The time for the deposit of notes under the said agreement has been extended to June 30 1916, after which no deposits will be received except upon such terms as the committee may fix.-V. 102, p. $1896,1436$.
Kansas City Terminal Ry. - Notes Sold.-This company has sold $\$ 2,500,0005$-Year $41 / 2 \%$ Notes to Kean, Taylor \& Co., New York and Chicago. These notes will be secured by pledge of First Mortgage bonds at 80 . Proceeds will be used toward the retirement of $\$ 2,500,000$ company's First Mortgage $6 \%$ Bonds, due July 11916 , after which date the First Mortgage will become a first lien on all of the company's property.- V. 102, p. 1540.
Lehigh Valley Harbor Terminal Ry.-Devolopment Plan. This company, Incorporated on Mar, 10 in Trenton with 8100,000 capi-
 Tons with the chty result In tho accoptanco of the company's proposai, which calls for the vacating of rights to street-ends on the shore front, and
consent to a chango of the ine of Ohapel Avo., Jersey Clty, Funnlng to the water's cdgo, alons which tho company dedres to rin a inno. a largo area of
The dovedopment as planned will Include the filing in of a riparian land, mostly under water, and the construction of plecs from the

 375,000 . Shoupld present plams
sald to be other locatlons in vicw

Lorain Ashland \& Southern RR.-Sold.-
F. J. Llsman \& Co, who financed this property, have disposed of sub-
stantlally all its securites to the Pennsylvanda Company, whlch will nise it as an entranco frito the city or Lorato and in connection with the large plant of the United States Steet Corporaton at that point.
8ce Pennsylvania RR. below.-V. 09, D. 538 .
Manila RR.-Sale to Philippine Government.-Bondholdrs Agreement.-
Manila Railway (1906), Ltd.-Agreement.-Holders of A and "B" debenture bonds and debenture stock will vote June 27 on sanctioning the following:

1. A provisfonal agreement dated Dec. 18 1915 between tho Manila RR.
 pine 1slands "the Governmead ", providing for:
(a) The purchaso by the Government
lent to $\$ 1.000 .000 \mathrm{U}, 8$. currency of all the pref. Btock and common 8.000 (equiva-
 (b) The adjustment of accounts between the Enylish company and the ance due to the English company. (c) The satisfaction of the net balanco so ascertainet as to $\$ 1,190.000$ (approximately) patt thereof by new $5 \%$ bonds of the A merlcan company
(part of tho now lssue bolow roferod to) and as to the remainder by $4 \%$
(t) (d) $T$
 he reloase of Engllsh company from all liablities to tho amoncan com-
pany and tho Government under the said asreements, including the construction of rallways by the Engilsh company, $6 \%$ 1st M. bonds and 187 ,
 the security for tho "A" and "B" debenture bonds and stoccos of the English
company and the issue by the American company in liea thereof of its new $5 \%$ 40-year bonds of the same nominal value and limited in amount to the amounts of first and second bonds alrbady issued plus the $\$ 1,190,000$ (approxmate The walver by tho Government of bil de
pany under its concesslons and of all rights to forls by the American companchises, and the release by thio Engilsht company of all colaims agains the American company and thio Government excent under bonds jnd morts.
(g) The assumption by the Govecument of tho manalement and control of the American companys undertakcing.
payment by the American company of tho lopletion of the the to to by the for the (I). If the above-mentroned aireoment is confirmod.
(a) Tho application of not excceding e590,000 of the cash to bo recelved the American company towards paying off and discharging certain bank and other creditors of the English company who now hold as socurity for their loans or debts $E 500,000$ "A" debenture bonds and 2020,000 " $B$ " do-

 (b) The reduction of tho rate of triterest on the reduced amount of "B"
debeaturo boads and stock $10.35 \% \%$ as from April 151016 . (c) Tho application out of tho saidd price of tho preforred and common
 must be satisfled ta cash.
(d) Tho retease from the security for the " A " and " B " debonturo bonds pany. 2 . The cash authorized to be applied under (a) and (c) 3 . Tho o Southern Ltaes bonds. benture bonds and stocks honeoforth by First and second charges respecively upon tho following securities, viz:
 eash recefved from the nato of the stooks of tho American company, above referred to in the redemption by purchase in tho market of debenture
 dends in any year approprize out of the net prom est on any "B" debenture bonds or stocks that may havo boen previlously sum as shall represent thio total net proctiss availablo for dividend) and apply het same in redemption by purchise and cancellation of "B" dobenture

Marietta Columbus \& Clevel and RR.-Sale.-
This property is to be sold at recolver's aslo during Juty, tho upset price, At Marlotia, Onio. D. B. Corpy, recelver, was appolated Jume 101914.
8 Vee $09 . \mathrm{D}, 120$.

Maritime Coal, Ry. \& Pow. Co.,Ltd.,Montreal,-Earns,



Minneapolis \& St. Louis RR.-Plan-Official Statement. -President Newman Erb in circular addressed to the shareholdors as of May 31 wrote in substance:
At the stockholders' meeting held on the isth inst. at Minneapolis atocicholders were presunt in gerson and represented by proxiey argeysating
atal of 189,753 shares. of theso, 177.916 shares wort ropeciented by the Read ustment Committeo in favor of the phan. whanco the meoting ddditional depoits and assonts have been recoly od agkergating 6,109 sharos. At the roquest or holders and their representatives or 11.422 hares of stock
to be allowed an opportunity to prosent an plan which will provide tho money roquired on terms more favorablo to the complay, representative of the Readjustment Gommitteo voted to grant tho same and the meoting Was adjourned to Jumo 191916,
Approximately $\$ 4,500.000$ of
Approximately $\$ 4,500,000$ of new monoy is necossary to roliove thi com-
pany, amounting to an ayerago of $\$ 20$ per sharo of its outatanding canitai pany, amounting to an averago of 820 per shatr of its outatanding capital
itock, and It sumpested by the representatives of the above-mentioned
11
 obilgaulon therefor. The present annual equipmont obllyation matuitios
oxcced 3200,000, and If the business continues to mprove tho roquirements
 Simply to dtrechares the extating foating dobt and provide working capitat through a now loan makes no provisfon for the annuatly iocreasing requirements of the company, and woald leave its crodit and tho value of
tis bonds fmpared. so as to mako füt hee financinis for nguinment ments and boutcerments guite impossiblo, The underlyins $4 \%$ lefonding bonds are selling in amaill iots at botroen 56 \% and 60, and tho $5 \%$ Refundmis Extenslon bonds at 6s. To rinance fitiro roguiromenta of tho propcety through thy side of bonds is hopelessly tmposiblo under theso con-
ditlons. Any plan for providine nonoy most bo underwrition by responable bankers, and wo are quite sure that it would bo imposible to got them to underwrity a naw hsue of notio or dobentures; all efforts herotofore made
to accomplth thla have met with thllure.

The plan which has been presonted by the MreEtroy Committeo must prove harmfde bocauso the earninse wouda the many years bo required to pay ort the det boterments, and the boonds under these conditions wourd
equipment and bot bo bot at hit higher prico than now not increase in yalue and could not be sold at any higher prico than now
prevalling. This is the opinfon of bankers having no interest in the subprevaling. This is the opinion or bankers having no interest in the subAlthongh moro than 90 days have elapsed since the readjustmentprian Was publishod, no plan moro ravorablo to tho shareholders has been offered.
Besides the proxdes received in assent or tho plan, over $63 \%$ of tho outstandBessiocch has already been actually deposited under the readjustment plan ing stock han 250 different holders pand rurther deposits are confidently
by mora than 250 expected. Under the plan presented (V. 102, D. 522,800 ) it ls anticipated
that the sharcholders will realizo more than the $\$ 20$ in addod valuo to New Orleans Great Northern RR.-Earnings.-The income account for April 1916 and the 10 months ending April 301916 show:
 Balance, surplus, for the perlod..................... $840.418 ~ \$ 149,481$ Net Income for the Ten Months ended April 301916 ( $\$ 149.481$ ) by Months.


Newport News \& Hampton Railway, Gas \& Electric Co.-Offer of 30 for Common Stock.- Option.Allen $\&$ Peck, Inc., of Syracuso. have made an offor of S30 a sharo to the
gyndicate which holds $\$ 1,109.760$ of the common stock. The parties syncicate which hodds hitionio property for the owners for somp yarcears and aro alto among the managers of the syndicato which holds tho stock.
The other syndicato manajers aro Alexander Brown ic Son of Baleimoro



New York State Railways.-Jitney Decision.sco "Banking and Legislative Dept." on other pages in this issue.-V
$102, \mathrm{p}$. 1060,609 .

## Ogden Logan \& Idaho (Electric) RR.-Merger.-

Pennsylvania Company.-Acquisition.-This company has purchased substantially all the securities of the Lorain, Ashland \& Southern RR., (which see above) operating 67 miles from Lorrain to Custaloga, Ohio, where it connects with the Pennsylvanin lines.
The property Ircludes a bott Hne around the City of Lorain and providos
access to the important steel Industries there and also to the ore docks in tho
 of Pittsburgh and Erio dyision. It has athorized and outstanding 81 .-
 bonds due 1001 - 102, D. 1718, 1437

Pere Marquette RR.-Plan of Reorganization.-The plan which the Michigan Railroad Commission has been asked to sanction is a definite proposition so far as the main features below shown aro concerned. The terms of exchange and assessment for tho junior securities are still open for further consideration.

The plan proposes a reduction in the capitalization from $\$ 114,439,563$, including floating debt and receiver's cortificates, to $\$ 105,000,000$, the latter amount embracing the securities to be issued for $\$ 16,000,000$ new capital. Of this now capital the present security holders will probably be asked to provide about $\$ 11,200,000$. The fixed charges will be roduced from $\$ 4,159,190$ to approximately $\$ 1,678,000$ yrly.

All the old bonds are to be retired on various terms except tho $\$ 2,870,000$ collateral $4 \%$ bonds of 1903 and $\$ 3,090,000$ Lake Erie Division collateral $41 / 2 \%$ bonds. Theso two issues, covering respectively the stocks and the bonds of the Canadian lines, aro to be left undisturbed. Holders of the 88,382,000 Consol. M. $4 \%$ bonds will recoive par and interest in preferred stock. The $\$ 17,157,942$ Improvement and Rofunding Genoral Mortgage $5 \%$ bonds havo been bought in by committees representing notos dealt with under the plan, and will be eanceled without soparate treatment.

Proposed Capitalisation of Now Company (after Foreclosure Sale),


 Total new securitios

 Totat capltallzatlon, new and old (undsturbed) ....... $\frac{5,870,000}{\$ 104,990,499}$ Proposed Apptication of $\$ 16,000,000$ NFiv Cash.
 To pay balancer due on materfals purchascd prion to July 1 1914, $501,000 ~$
 Unknown labilitiow, Including expenses of reorganization and forcclosur. Allowances to mortsage restere, court costs, syn-
Alcato and bankers commislons, compensatlon of protective committecs and reorganization managers, taxes on new securltheil \&c, satimated. Addtional workint capital
Additions, betterments $^{\text {V }}$. 102. D. 207. 1168.
Rome (Ga.) Railway \& Light Co.-Bonds Offered,Spencer Trask \& Co., Now York, Albany, Boston and Chieago, are offering $\$ 850,000$ First Mtge. $5 \%$ Gold Bonds, The former first and consolidated mortgages have been eanceled, and the now issuo is a direct first mortgage on all the properties, contracts, franchises, rights and privileges of the company, now owned or heronfter aequired.
The now bonds are dated Appil 11916 and wil mature April 1 1946, Interest payablo A, \& O at the Vldauty \& Columbla Trust Co Loutsville, Ky, trustoo, and at the ofrice of spencer Trask $\&$ CO N New York. Tho
company has agred for tho present to pay tho nocmal Federal neome tax.

Denom, $\$ 500$ and $\$ 1.000 \mathrm{er}$. Redeomable In wholo or in part, at 105 and
lat. on any interest date, upon 60 days notice. Simking fund of $1 \%$ of outstanding bonds. payablo annually begiming Oct, 1 1917, to retiro bonds at not exceedfng 105 and tit., or for new equipment, permancmt
additions.
 Auth. lssue, $83,000,000$. of whith $82,150,000$ reserved to be tisiued for
not exceeding $80 \%$ of not cash cost or then falr value of additlonal prop ties or equipment, or permanent additions. extensions, bettermento and Improvements, but only when annual net carnings aro twice the annual


St. Louis Iron Mountain \& Southern Ry.-Suit.Judge Hand in the U. S. District Court at New York on June 5 sustained a demurrer by the defendant in the action of George J., Edwin and Howard Gould and Helen G. Shepard, as executors and trustees under the will of Jay Gould, against the company as endorser on notes of the Texas \& Pacific Ry, aggregating \$1,741,000, on which interest had been defaulted.
Judge Hand's opinfon is based on the grounds that the Court was without Jurisdiction because the defendant is a corporation under the laws of Mis
fouri and Arlansas and the plaintiff, Gcorge J. Gould, is a resident of Now
Juns

St. Louis \& San Francisco RR.-Sale.-The upset price for the property has been fixed at $\$ 45,700,000$ The date of the foreclosure sale will be announced lator, but will probably be about July 20.
It is thought that the ravorablo opinlon regarding the plan handed down dite the roorkanization. Whille the Commission has questioned tho propriety of a voting trust, the point raised by them has nuver been adjudicated

Salt Lake \& Ogden (Utah) Ry.-Merger.Negotiations are repprted under way for a consolddation of this property,
aperating 3515 miles of high-sped eloctric rallway with the salt Lako \&
 p. 1371.

## Salt Lake \& Utah RR.- Merger-- See salt Lake \& Ogden Ry, above.-V. 102, p. 1371, 801, 438.

Southern Pacific Co.-New Director.-

Texas \& Pacific Ry.-Litigation.-
-V. 102, p. 2078, 1088. Toledo \& Ohio Central Ry, - "Soft Cool" Litigation, U. S. Circuit Judges Warrington, Knappen and Denkon sitting in Cin-
cinnati as a spectial District Court. In theant-trast suit of he United states "soft coal trust" on May 19. handed down oplintons on the application of the company for leave to filla a petition for an Injunction restraining bondholders of tho Kanawha \& Hoclcing Coal \& Coke Co. trom prosecuting certain
sults now pending in N. Y. State Courts, brought by holders af the sults now pending in N. Y. State Courts, brought by holders of the Kanawha
\& Hocking bonds to recover on the guaranty endorsed thereon by tho Totedo \& Ohto Contral Ry.
and dismissed the pelition which may by the Federal Court at that time and dismissed the petition, Which may be reopened should the Toloto \& In the Now York sults is The rallway is forblitdon to suequate the bonds in any way without permission.
In the Government swit
In the Government suit requiring the Hocking Valloy Ratuway Co. to \$1,337.00 in bonds of the Oht Land \& Ry. Wo, tho Court orders salo of purchasor.-V. 102, p. 1620.1437
United Railways Co., St. Louis.-Petition.-
This company on Mry 29 mided a petition for a rehearing in the mill-tar
case. involving between $82,000.000$ and 33 for 0 , Court at Wastington. in a decialon (V. 100. D. 1834, 400) roccnupreme dored in the Missouri Courts, the ordinanco was upheld whereby the eity Tho company baser its applicaton upon the minority opinton handed down by Judge Graves of tho Mrssouri supremo Court that thit mili tax
levied doubte assessment aralnst the property of the company tealied that in denying a rehararing the State Oourt erconoponsly assimeod that
tain thid Dourt here had passod adversoty on the doubte taxation contention.
The clatm is mado that recently in refusing a writ of certloratt, thus tavThe clatm is mado that rocently in refusing a writ of cartlorarl, thus tiavIng in force the majorty decreo of the Missourl Supreme Court In favor of
the city, the Court here did not pass upon the constitutional anestion re the city, the Coure here did not pas upon the constitutionad question
specting the fiequality of double taxation. See V. 102, p. 143 , B6.
Utah Light \& Traction.-Earns. for March 31 Periods:-
 -V. 100. D. 784 .
Utah Securities Corporation,-Combined Earnings for March 31 Years.


In other words, these carnings are equal to 1.97 thmes the interest charges
on the new 1st Mi. bonds. The Panama-Pacific Exposition traffic and the cosing of the Panama Canal have of course boen partly ravponsible for the

The above statement for the ten months ended April 301916 includes a
charge of $\$ 233.79$. represcnting moneys pald for hire of equipment. As new equipment has already been contracted for, to be paid from the pro-
ceeds of the new issue of bonds. this hire of equipment is expected to be very largely decreased, if not entifely eliminated. The present earnings
woald bo equal to about ovice the interest charges on the now bonds if

 mortgage on 946 miles of railway (nearly nil main tine) at only $\$ 21$, i50 por
mille of road: and also upon all property acquired with the proceeds of thi new bonds, and upon any property hereafter acquired integrally connected
with the existing propertess. (2) Agalnst this property, which orisinally with the existing properties. (2) Aguinst this property, which originally
cost about $\$ 77.80,000$ thero will bo only $\$ 20,00000$ ist M, bonds. this
cost beong exclusive of additions to be acquired through the proceeds of the
 ( 5 ) Company vill have adequate workint capitat,
In our opfinion the now 1 st M. $5 \%$ bonds should alone be worth intrinsically the subscriptlon price, entircil apart, from the additional preferred
and common stock alloted to subscrbing bondtolders.
 stock moro than a non-subscribing bondholder who merely 8200 common old Western Pacific bonds for the proterred and common mithares of the holdine company which is to accuire the stock of the company operating the
 and stock to be issued; and (b) the holders of the now pref. and common
stock will be entited to share ratably fn the distribution of any stock will be entited to share ratably in the distribution of nny assots of
othier benefits which may be deired from the claims a against the Denver Rio Grando RR. Co. arising from tho tatter company's agreement to pay Interest on the old Western Pacific bonds.
There has been a marked improvement
There has been a marked improvement in tho affatrs of tho Donver \& years ended Juna 301915 , its reported average annume balance of income
was $\$ 1,113,622$, after allowing for interest on its own bonds, sinting ruids
 ended April 301916 was $82,771,546$, a favorable development for thi hold-
iog company, which will hiod thio claims against tho Deaver \& RIo Grando.
 bencrit from the now capteal to be ralsed through the sale of the $\$ 20,000,000$ 1st M , bonds. The proceeds of theso new bonds will provido funds not
only for protecting the claims arainst the Denver \& Rio Grande, but also for the acquisition or construction of feeder lines recommended by experts. The now feeder lines, the gencral fmprovement in the rallway situation and
tho fact that the property is to be managed as an independont line solely the fact that the property is to be managed as an independent line solely
for its own interests, are all factors which should make for the betterme of the Western Pacitic outlook. Subscriptions may be telegraphed to any of the depositaries up to and
ticluding the morning of June 101916 , provided the subscriber shall thave deposited his old bonds: such telegraphbic advico in overy instance being
simultaneousty confirmed by mail. Bondholders desiring to do so may bor row from the symime (whele sunderwition lenders to bo supplicd by the symdicate, $90 \%$ of the purchaso price of thetr Sale June 28 , dec. - The foreclosure sale is advertised for June 28 at Oakland, upset price $\$ 18,000,000$.
Tho salo will inclute in addition to the road: sto0, 500 stock of Stand.
Realy \& Devolop. Co.; $\$ 2.500,000$ stock of Ban Francisco Terminal Ry. \& Fary Co: $\$ 1,000,000$ stock of Stoctcon \& Beckwith Pass Ry, Co.; and
 Trust Co, as trustecs under the tsuc or Denver $\&$ Rio Grande $7 \%$, adjust-
ment income bonds of 1912 , For white $\$ 25,000,000$ of Western Pacific 20 .





## INDUSTRIAL AND MISCELLANEOUS.

Allouez Mining Co.-Increased Dividend.- - -


American Real Estate Co., New Zork,-Preliminary Report of Receivers. - The preliminary report filed in the Federal District Court by receivers Walter C. Noyes and Alfred E. Marling, says in brief:
The real costato tnestmenta show a total cost value of $\$ 17,733,210$ : a
book valuo oo $\$ 24,45,767$ and an assessed vatuo of $813,408.580$. The





 atgrestims S2 18.01.4 for assessments and improvemomtysinco suchapdratsal
We aro also informed that appralsals have been mado in connecton with Judicial procecolings by Douglas Bobthson, Charles 8 . Brown Co. Cruik-
shank Co and Jaco tootne, to which the estmated madket valuc of
considenble substantially lower than those above mentoend. These lower anpraisals
 Decis1 1915, Mrapprabsed by the state's experts, amounted to $\$ 18,840.490$
 ceuritic, mortgages recolvabtomand other personal proserty, but, now that



 the crixed charges for taxca, intorest ou mortcages, and malntenameo and
overhad chargos Just how muck the deficlency will be cannot now bu stated with absoluty accuracy; but wo think it will be approsimately
$\$ 100,000$ is year, excluaive of the logal and adminiatrative expenses of the
receivership
mssion to portunately, it has not
issuin recover vertircates
o mude some sates of sceond - been necessary to ask for perand are contcroplating firther sales mortgages owned by the company obtaining surficient finds to preserve the large is of tho purpose of expect also to obtain money through salos of building lots. From April 20
to May 20 , inclusive, the total cash recelpts word S14\% 703 . There was
side S128,031 in the bant at the time of the recelvershtp. The disbursoments President Boynton orfored his seryices to us without compensation, and
wo have rotalined tho services or Austin Babcock and Olarence S. Shumway
at substantially rectuced salarin reductions arrected in teneral maintenanco and overhead, constuction thin other oxpenses, aggrogate $\$ 88,500$ per annum.
baLANCE SHEET (SHOWTNG BOOK VALUE OF REAL ESTATE).
 615; equity........................ $11.714,720$
$1,066.059$
1 Moctrates recelvable owned Cash in hand and on deposit
Notes accounts and other Miscestancouns aqupment, secelvables
Bool supplias and

## Total

otal . ........................................................... . $_{\text {\$16,368,323 }}$ $6 \%$ coupon bonds and certificates fully pald
$6 \%$ accumulatilo bonds and certificates instaliments recelved
$\$ 7,484,190$



 Apparent surplus Indicated by the books..................... $\$ 355,188$ IRecolver Walter O. Noyes is an ex-Judge of the U. S. Olrcuit Court of
Appeals and Mr. Marling of the real estate tirm of Horace S. Ety $E$ Co. Pres. Edward Boynton, in circular of Apr. 20, said in subst. As is well known, for some time past tho real estato markot in and nbout
the clty or Now York has boen much depressed, and propertles indsputably of great presont and prospective value have requenuly been found to b
unsalable except at tmprovitent and ruinous sacrifleo bider ordinary condin business with reasonable assurace of sobstantial protit aud prompt
of it
 requirod the expendituro of largo sums of monoy out of princlpal in ordor Within the next slx months will be bver s750.00. At Cirst atl maturing surrendors and domands woro mot without substantial sacrifice of wasots.
It was expected Dy tho officers and dfrectors that theso surrenders and domands whuld decrease, and that tho marketror real estato would shortly
Improve. Theso expectations have not boen rialized. The reat estat
 The company has now outstanding moro than $\$ 13,000.000$ of bonds of which over $\$ 1,000,000$ will mature within tho coming 12 months, and in
addition, over $\$ 11,000,000$ of boads can bo made to maturg at tho ofection of the holders within 12 months. As it to practically certain that tho com-
pany will not be ablo to sell and disposo of a sufficimt amount of its real
 recelvers should bo appointed for tha protection of tho proporty.
In Che judirment of the orficirs and directors thero should be readjust ment under a conservative agrecment of reorganlzation whith whit

Amer. Telep. \& Teleg. Co.-Sub. Co. Stock. Increasa.-
Sec Iowa Teleptone Co. below,-V, 102, D. 1813,134 .
Atlantic Gulf \& West Indies SS.-Bonds Canceled:purchase of the five boats belongtog to that company (V 91, P. 465) hava to S1,250.000, but the bonds held by tho public have been bought by the Des 311015 showling only 8890.000 of them in existenco. inctuding. it is
understood, some considerable amount awaiting the cancellation that has now taken placo.-V, 102, p. $1431,106 \mathrm{~L}$.
Baltimore Dry Docks \& Shipbuilding Co.-Salc.-A syndicate controlled by the Wisconsin Securities Co. of Milwaukee (V. 100, p. 1924) has purchased from the Baltimoro Trust Co. at \$101 por share (par \$100), a majority interest.
Tho "Manuficturcen" Record" of recent dato statea that tho amount
involved was about 8828.000 . The $7 \%$ divldend payablo on tho $\$ 500$, 000 Huthorized and outstanding cumplativo proforred stock is to bo rotalnod
by the tust company, and tho $3 \%$ dividend on the 8600.000 authorized and outstanding common stock to to bo paid to tho purchinting interests.
The WIconsta company contracts to purchaso for a llmited time ail minority
 aro employed. H . Evans, V - Pres. \& Gen. $\mathrm{Mgr} ,\mathrm{It} \mathrm{is} \mathrm{roported}$,wit shortly auccoed
Thos. H. Bowles as Presidont, who. however, ta member of tho purchasing

Baltimore Tube Co.-Initial Common Dividend.-
This company has decared annithat avidood on tho $82.250,000$ outstand-
 mak o conservative estrasto for fune- wit numount to approdimately
$55 \%$ on the common stock, tho dividends on tho pref stock

 and also plactast the common stoc
butlons.: -1.102, D. 1002, 524.
Bartlett-Hayward Co.-Votes Sold.-
Tho Fidellity Trust Co. of Balttmore, Md, annoumces that all tho Sisem, have been sold. Sce offering. V. 102, p. 1989, 1899.
(The) Barrett Co,-Stock Dividond.-
This compary has doclarad an extra dividond of $7 \%$ payable in oom-


Bristol Brass Co.-Stock Increase.-
Tha khareholdera on May 26 voted to thereas tho authorized capital stock


Butte \& Superior Copper Co.-Extra Dividend.An extra fividend of $\$ 10(100 \%$ ) his been declared on tho $\$ 2,726,900$
tock (par $\$ 10)$, along with the regutar (uarterly $75 \mathrm{c},(73 \%)$, payablo

Jung 30 to holders of rocord June 16. In March $1916 \$ 10$ extra was paid.
-V. 102, D. 1899 , 1628.
Cambria Steel Co.-Steamship Bonds Sold.-Drexel \& Co., Phila., have sold two issucs of stoamship company bonds in which tho Cambria company has a $60 \%$ interest,
namely: $\$ 1.300$ O00 Johnstown Steamship Co. first M. $5 \%$ namely: $\$ 1,300,000$ Johnistown Stamship Co. first M. $5 \%$
serial cold bonds, duo $1918-1927$, and $\$ 265,000$ Beaver Steamserial gold bonds due 1918-1927, ind $\$ 265,000$ Beaver Steam-
ship Co. $5 \%$ scrial gold bonds, due 1918-1928. Itisreported that the Cambrin Company has ontered into a carrying contract with the two companies-V. 102, p, 1055, 888.



Cedars Rapids MPg. \& Power Co.-Ezchange of Stock.-
See Civic Invesment \& ndustriat Co. below.-V. 102, p. 2679, 1813 .
Central California Electric Corp.-Consolidation.-
Chicago Telephone Co.-Purchaso Approved.-





## Chino Copper Co.-Eirtra Dividend--

| An extra dividend or s1 per share has beon declared along wlh the regular |
| :--- |
| quartecty dividend of 5125 . puyabio June 30 to holders of record June 16 |


(The) Civic Investment \& Industrial Co., Montreal. Merger Co.- The shareholders of tho Montreal Light, Heat \& Power Co. and tho Cedars Rapids Mfg. \& Power Co. are offered by this company the opportunity to exchango their shares on the following basis for shares of the Civic Investment \& Industrial Co. (which expects to operate under name of Montrenl Light, Heat \& Power Co.):

 Digest of Circular from civic Invest. Indus. Co, Montreal. June 8.






 Tha financiat year or this company will commence May 1 It mach year, and
 conmined earnings of tho two compantes this company will bo enabted to


 tainvilio, all or Montreat. C. s. Bags is sce.-Treas.
Cleveland \& Sandusky Brewing Co.-Div. Increased.
 compares with a dividend of $1 \%$ pald April 15 tast.-V. 101, D. 2147 .
Coachella Valley Ice \& Electric Co.-Consolidation.-
. 102. D. 439.
Commercial Credit Co., Baltimore.-Pref. Slock Offored. Subject to tho prior rights of the stockholders which will expire June 15, Robert Garrett \& Sons, Baltimoro, are offoring, by adv. on another page, at \$26 50 per share (par \$25) and div., from April 1 to yield about $6.60 \%$, the now $7 \%$ class "B" cumulative pref. stock. Total authorized issue, $\$ 1,000,000$, of which $\$ 750,000$ will now be outstanding.
The company's business consists in buying open commersial accounts receivnble from responsible manufacturers and obbers, paying about $50 \%$ of the faco valuo thoreof upon recoipt of doccuments, the final payment of $20 \%$ being withheld and paid only as and when cach amount is collocted. Tho enterprise was incorporated in Delaware in May 1912 and has, it is pointed out, been very successful from its in ception, "lunving established an annual volume of over 830 ,000,000 within four years, threc-fourths of which comes from such firms rated $\$ 85,000$ to $\$ 1,000,000$.
Capitititatition-







 inarantood by manufacturess and fobbers, upon whtch onty $80 \%$ has beon
pald by the company. Thu asset, therefore, aro subtoct to viry lictlo de-
preclation. Tho averige time of paymeent of accounta purchased la less proclation. Tho averige timn of payment of accomme purchased la less batanco, hayo practicatly atways been fo excesa of the total amount of colatgat irnst notos outstanding:
Class " $B^{\prime \prime}$ Pref, Slock. Tht
Class "B" Pref Stock. Thla stock in similar to a bank stock, but without
the usual doubla lfabilify thercon, and has the added protection of the com-
 Hividend of $10 \%$ on the common stook cannot bo increased imtess, artor
the payment of such increase, thero shath still romain a surplas oguat to
not leas than $50 \%$ of the par value of the common stock outatanding,

At no time can the amount of class "B" pref. stock outstanding exceed
the amount of common stock outstanding, nor can the authorized fesue bo increased, nor can there be authorized a class of stock with rights superior prior or equal to the rights of sald class "B" pref, stock without the conscat
of a majorlty of said class " $B$ " pref, stock thon outstanding preforced over the common stock, both is to assets and as to dividends; is has equal voting powers with the pref, and common stock, and can bo ro-
dcomed by the company only at $\$ 30$ per share (par $\$ 25$ ) and accrued divfdeemed by the comparyy only
dend upon 60 days notice.

## Continental Coal Co., Toledo.-Operations-Litigation.  certifieates, part of the proceeds of which wiIl be 11 sed for improvements upon the properties and to pay royalties of $\$ 170.000$ on loased property By granting for receiver permindon to twat thoso certificato it will enable  the Continental Oo Steps are beling t t taken al Fuel toward the formation of a corporation to bo known Co., to take over thin property of the Continental as the Conthental Fuel Co., to take over thin property of the Continental Coal Go. Gcorve M. Jones, of the George M. Jones Coal Co., Toledo. is underatood to be the head of the new corporition. Sce also Toledo \& Ohio Oentral Ry, undar "Raltroads" above the George M. Jones Co., To- It is understood that Goorgo M. Jones of the ledo, has leased the property from the receivers for a number of years ledo, has leased th $-\mathrm{V} .102, \mathrm{D} .1165$.

Continental Coal Corporation (of Wyo.), Chattanooga, Tenn.-Plan.-Tho committee named bolow fus issued a plan of reorganization, dated April 1916, in which the bondholders and other creditors are asked to participate. The plan says in substance:
The corporation actuafred its present properties subject to underlylne past due), and it will ber nocouary to provide for the malitenance of thit
properties pendins reorganizatlon, for properties pending reorsanization, for the expense of rgorgantzation and The corporation has atso outstanding $\$ 2,024,000$ Ist M. $6 \%$ gold bonds. Bank of Chattanooga, Tenn., as truster, together with past-dne unpald
interest coupons and tho soupons maturing July 11916 , afgretal ntercst coupons and the soupons maturing uyy 1 1916, aggregating ap-
proximately $\$ 146,500$, makinis a total outstanding mortgage oblligion of $\$ 2,170,500$. Furthermore, the cocporation owes to unsecured note and contract creditorn, for moneys borrowed, merchandso purchased, \&c..
about $\$ 560.000$ On July $1191580 \%$ of the boadholdors and $80 \%$ of the time was to beffiven on the debta and a creditors' compitce toxtension of vision of the affaira of the corporation. for the purpose of kegping is superconcern. This committee has fourd it nocessary to borrown for better,
ments, \&c, approximately $\$ 62,000$, and on Aprl 151916 about $\$ 18,000$
to cover curront pay-rolls.

Proposed Capitalisation of New Company (After Forceloxure Sate). (istributod nmong tlepositing bondhotders and credtiors on
based below thown

 rutyred annually, beginning Juy I less than $\$ 25,000$ to bo
dischargo underling lions and for treasury po bo used to
(2) Series B bonds, doferes...... 350,000 July 1 1941. Denom. 8100 , $\$ 500$ and 81 , ond lien. Dhe Din
pany to retio not less than $\$ 25,000$ yearly, beginning July 1
1932. The reorganization committeo to have tho power,
if thought best, to remore coupons due Jan. 1 and Juty I
1917, so that the first interest payment shat be due not

1917, so that the first interest payment shat be due not
later than Jon. 1918 . To be distributed among the do-
positing preferred creditors and depositing bondholders and
other creditors on basis below shown. Any balance for
treasury purposes.............................................................. $1,000,000$ Distribution of Now Securities. The plan calls for the application of the
new securities as followa. (1) For the underlying bondholders, by exchanse new securitics as follows: (1) Bor the underlying bondholders, by exchange
of their bonds or by the deposit of the new bonds for the protection of spel anderlying securities, approximately $\$ 200,000$ of the Series " $A^{\text {" }}$ bonds: (2) to the depositing bondholders, upon their securities. $45 \%$ of the face
yalue of their certiricates of deposit in the new Series " $B$ " bonds and $55 \%$ ne tho now stock: (3) wo the depositing creditora, upon their claims, $15 \%$ In adyancod the moneys above referred to (other than the $\$ 18,000$ ), Dar in new
Series " $B$ " bonds (and no stock) for the nmount of their claims, fless it in supposed the value of any collaterat held by them to secure such clasms.] provided, In Glass B bonds and in stock, shath oxceed in the aggregate, at the specified purcontags, tho amount of the anthorfzed issme of sueh pro rata, so that the total payment to be mado in bonds or stocic shall not any preference in payments of interest oyer any other creditor stuce Jnly 1 1915 , such preferred croditor partidpating fot the roorganization shall be equalized with credtiors who havg not rocotved such preference.
No dividends 8 that at any time bo patd upon the capital stock when the company is in derautt in the paymont of the sinking fund or the interest Nill reduce the not quick assecs, below $80 \%$ of thend be doctarad which Any dividend paid in vilolation of this provisfon shall, it the option of the
crustee under the mortyare or the holders of $25 \%$ of the outstanding bonds, work a procipltation of the mortgage debt. ton for Chattanooge, and L. W, Botis slail constite interests: T. R. Presand shall vote the stock at any and all metings for a pertod of ten yeart.
Votes. The committeg shall delver three notes, due respectively on of beforo two, thrco and four years monm dato, bach for one-thifd of the amonnt
about $\$ 18,000$ ) borrowed Aprit is 1916 to cover corent paveroll whe notes or any balances owing thinreon stall be avsumed by the new corpora-
tlon, and nhat doltyru Class B bonds to said amotnt at par as colls corpore. - The committeo is ompowered in tts discret on par as collaterat.
 mines and business so as to presirve the kale contracts and rood-wlit . hat ville and o. R. Prostoo and IF. B. Martin of Chattanoogare Dopositary.
Loulisyill Trust, Co. (Attorneys roprosenting varioizs ergaltors of this company on May 8 last
filed lavoluntary procectrups in baniruptey in the U. S. District Court ar

Copper Penge Co. Brira Di
Copper Range Co,-Brtra Dividend.-
Al An extra dividend of $\$ 1$ pee ahare in addition to the rorular quartaely of record May 29,-V, 101, D. 925, 318 .
Corons (Cal.) Gas \& Electric Light Co.-Consolitation.
Soe Novadn-Californa Electric Corporntlon bolow - V. 78, p. 770 .
Cosden \& Co. (Oil).-Slock Increaso-Dividend.-
The shareholders will voto on July 5 on ingroasing the authorizod eapltal
stock from $\$ 1,000,000$ to $\$ 7,000,000$. Than directon propose to declaro in

 stock dividend, Thio company now holds 3500.000 of to declaring a $50 \%$
themital stook for the converston of the $\$ 2,000,000$ authorized ani Issued. Fifst mige. $6 \%$ convortible bonds, which aro
aharo.-V. 102, D. 1349,885 .

Dayton Coal \& Iron Co,-Sale.-
This property is advertsed to be sold to the highest bidder on Jun I
at Dayton, Tenn.-V, 98, D. 1310 .

Dominion Power \& Transmission Co., Ltd.-Initial Dividend on Common Stock. - been declared on the $87,714,500$ common An initial dividend or 2 \% has been declared on the $87,714,500$ common
stock, payable June 15 to holdors or recor as or May 31.1 This divicend
is caken as catabllishing tho stock on an annual dividend basis of $4 \%$.is taken as establishing the stock on an annual divaend
V. 102, p. 1090, soo.
Dominion Steel Corp., Ltd.-Combined Earnings.-



(E. I.) du Pont de Nemours Powder Co.-Suit.-Vice-Chancellor Howell in the New Jersey Cout of Chancery on June 5 granted an order restraining the shareholders (rom votng to reduco the
capital stock from $\$ 60,000,000$ to $\$ 4,000,000$ (see $V$. 10.0 . 1900 , as was proposed. Francis P. Hoyt, of Morristown , N. 41,0 .antincd tho order Whict ShA. 166,000 nre outstanding. It was contended by the complainants that the assets of the company sthould remain intact until the bonds mature.
The suit is to be heard June 13 at Newark, N. J.-V. 102, p. 1900, 1813.

## Federal Dyestuff \& Chemical Co.-Large Dyestuff Ship-

 ment,-An authorized statement 8ays:What is believed to be the largest single shipment of dyestuff ever made from an American plant was mado by the company on Tuesday, when it
shipped to the Willam Taubell hosicry plant, at Riverside, N. $\mathrm{J}, 41,350$ Tbi, a ful carload, of sulphur black. The color which was madto at the
cormpany's plant at Kingsport, Tem., is valued at approxtmately $\$ 11,000$. company's plant at Kingsport, Temn., is valued at approximately $\$ 41,000$.
or aboua 1 platht
Sederal Dyesturf is now making about 24,000 lbs, of sulphur black a day, and production will gradually be increased presont plans callink for an ntitimate capacity of 20 tons of the color datily, as well as 8 tons of sulphur
blue atid 4 tons of sulphur brown. A large quantity of anilline oil will also be mado and the company is equipped to make picticacid. The manufacturo of blues and browns has not yet started , but it is expected that thess
colors will be produced by July 1. It further planned to produce direct Blackstruetion of the company's plant started in November 1915, and the
Cist phament or black, a small one, was made in January. Since then output has steadily been increased The cormpany obtains sulphuric acid from the Tenneseo
V .101. D. 1888.

## Robert Gair Co., Brooklyn, N. Y.-Report.-

Preferred Stock Offered.-Hayden, Stone \& Co., New York and Boston, aro offoring, at 102 and dividend, yielding $6.83 \%, \$ 350,0007 \%$ cumulative pref. stock. Preferred as to dividends and assets. Divs. Q,-F. Redeemable, all or part, at $1121 / 2$ on any dividend date (V. 96, p. 1159).
Data from Letter of Pres, Robert Gair, Brooklyn, N. Y., Apr. 241916. name, established in 1864. The largest company of its kind in the world. Wo manuracture folding cartons, commercia envelopes, lithographed displays, tace paper goocs. corritated paper prot 1.500 machines are engaged and 2,400 persons emmployed Thaogoods manuractured comprise coyerinus
for foodstaffs, drogs, confectionary, articles of wear, fabries, \&c. (V. 26. for foodstuffs, drags, confectionary, artictes of wear, fabrics, \&c. (V. 96.
D. 11559 )
Captailization (No mtige. or bonded debt)- Authorized, Outstanding
 Common stock 1016 V. 1022, p, 1438 , tho stockholder, 000.000 horized an aidit the amount outstanding $\$ 2,880,000$. The proceeds are for construction and improvements.
Property, Located in Brookdyn, N. Y., near the Brooklyn bridges. power station Mrost of the buildings are of steel reinforced concrete. A8sets, dc. - The nut tangibie asots, exclusive of good-will, aro $\$ 6.445$,563, which equals avout Net Earnings for Fiseat Years endind stock.
 Nor tho past rour years our nee profits were equal to $15.5 \%$ on the
$\$ 2.480 .000$ prot, stock outstanding: and for tho year onding Jan. 31 t916
they amounted to over $16.3 \%$. [See "Reports"above.]-V. $102, \mathbf{p} .1438$.

## General Motors Co.-Resignations.-

 Clark have also resigned as diroctors. W. ©. Durant has Esucceeded

## Great Atlantic \& Pacific Tea Co.-Notes.-The Equit-

 ablo Trust Co., N. Y, has purchased $\$ 3,000,0005$-year $6 \%$ notes, and in this conneotion the following data is pronounced correetThe company, orgonized in 1858 and bearing Its presont name since
1869 , will, upon comptetion of a plan of recapitalization, be capitatized as Capitalization- Authorized. Outstanding.

 The $6 \%$ convertiblo notes are convertible into $7 \%$ pref. stock at par, of
the pref. stock $36,400.000$ are reserved for converston and exchange, leaving the balance, $86.100,000$ outstanding.
the
farnings for tho fiscal year ending Feb. 201016 showed earnings equal o ten times the interost on the notes. Net assots, as the equity behind 25 flmes the present issuof ofering of these notes will bo made shortly. It is expected
$\mathrm{V} .101, \mathrm{D} .372$.

Eart-Parr Co. (Gas \& Oil Tractors), Charles City, Ia.

Aasets-
Vactory bldga., de.
Equipment
Equipment......-
Other roal eatate..
Other roal eatate.....
Bred, house real cot.
Buls dencots
Breh, house real est.
Buls \& acots, rec.,te.
Cadh.
Dectal contract..
Unexptred ingurance
CTotai

Hercules Powder Co.- $13 \%$ Extra Common Dividend,Ah extra divicend or 13\% has been dochred on tho s7, 150.000 common of record Jung 15. $1914-1915$



International Cotton Mills, Boston.-New Pref. StockDischarge of Accumulated Pref. Dividenda. The stockholdors recently approved plans (a) to reduce the outstanding common stock from $\$ 10,000,000$ to $\$ 5,000,000$ by changing the par value of shares from $\$ 100$ to $\$ 50$, thus getting rid of the profit and loss deficit that has stood in the way of dividends. (b) To issue $\$ 500,000$ new pref. stock for the purpose of discharging the accumulated pref. dividends.
The $\$ 500,000$ new pref. stock is now offored for subscription, a circular of May 31 addressed to the pref. shareholders saying in substance:
If sufficlent of said new issue of pref, stock is subseribed for so that the
cduction of surplus consconent upon ins paymont of dividends shat not result in too sreat a diminumbon of our cash balanco. Wo plan to pay not
nccumulated dividends on the pref, stock now outstandints, and also the dividend which accrues on tinn 1 1916, The unctosed power of attorney
to C. Talot authorzes him to receve on your behalf the acumulated dividends to and mecluding March 11916 on your present holdings of pror.
stock, and to apply these agatnst your above sulbscripton: Theso divi-
deld dends will aggrecate tho exact amount of your subsception for your pro
rata amount of the new pref. stock issuc. If you wish to subscribo for more than said pro rata nmount, you must nnctose check, payable m Now If $\$ 482454$ of this new pref. srock is not subscribed for on or before
June 151916 , this plan nuless the time shall be oxtended, will be deemecd woperativo, sour subscriptons wim be returned to you and no dividends
will bo paid except as the diroctors may herearer dotermino. Disest of Official Circular in Connection with Meeting of April 18 During the last year our oarnings havo been more than sufficient to pay
the pref fock dividends. but owng to tho profit and losi dofict thess
ncerued divicends
 1915 shows a deficit of $\$ 3,658.530,33.169 .087$ of which resutted rrom a 50 Compantes, particuiarly in the stocks owned of tha Mint. Vernon-Woodborcy
Mills, Inc., and the J. Spencer Turner Co, ns follows. Dffect on Profil and Loss Account of Recent Rergluation of Securilles Owned
Defict as of Jan. 11915 , reduced by Operating Dec. 311015 .... $\$ 380.412$ Charged off (rollowing revaluation)-8tocks of J. Spencer Tw-
ner Co. (prevously carricd at $\$ 1.856 .662-$ Rd.), $1.646 .506 ;$ common stock of Mo. Vernon- Woodberty Milis, Inc. (previ-

83.340 .237
 t7t,t50

Deffelt Doc. 31 1915, as per balance shect-...............33,558,529 \$500.000 prof. stock for cash and the paymunt of tho $3428,8.88$ of acmately difldends upon the ortstanding prof. stock, thus removing the existing net curcentassets. This stiould incrasent ho ronal vatue of tinc common stock. The board further recommond that $\$ 500,000$ of the surplus, which wiil
rosult from the proposed ad fustment of capital stock, bo applied in the rosult from the proposed adjustment of capital atock, be applied in the re-
ductlon of good-will, whifh would theroby be redaced to $\$ 4,670,813$.

Net Earnings of the Company for the Year ended Dec. 31 1915.
tncluding thin propotton of net profis* aecrued on lis investments in

 ment \$187, $156 ;$ debonturs redecmed, 226.000 ; Intacest and

Net profit (before deducting noto interest shown below). ....
Proportionate amount of aboys not profit earned and accrued to
ho moternational Cotton Milis on the basls of lis carnings nad


3824,946 3753,802

Amount of net profit corned and accrued to Internal. Cot. Mills | 513,802 |
| :---: | :---: | :---: | It is hoped that, by reason of the fmprovomints offected at our soviral plants and a continuation or normal rade.

can bo stoadty matntained in tho future.

ADJUSTED BMLANCE SHEET AS OF DEC. 311915.
(Total,S14,001,761)-
 Excoritles of other compantes. 2,614,526 Common stock, adjusted...... $5,000,000$

 Inventory Misceltaneous................
Amount due from oub, cos
 -An appraisal made as of Dec. 311915 by Charies T. Main, engineer,
 contingently liabte as $1503 r a n t o r ~ o f ~$
debentures.-V. 102, p. 1990, 1439 .

## International Mercantile Marine Co.-Earns,

Harmony,-John W. Platten, Chairman of the common stockholder's committeo, on June 6 authorized the statement that his committen and the commitee reprosonting the preferred stockholdors "hard agreed in principle as to the course to be pursued in relation to the company." Yesterday the "Chronide" was informed that there was nothing further to say regarding reorganization mattors.-V. 102, D. $2080,1814$.

Interstate Electric Corporation, New York.-New Ac-quisition-Eatension. - These inelude:
The Corporation has contcacted for the aquisition of the Winters Elocric Dighe is constructing at the prosent tme a high-tonsion transmiaston lino uxtending from the city of 8 an Angelo to tho citios of Milles, Fowona, Ballinger.
Earnings of Subsidiaries.-For quarter and year ended March 31 1916:

$\begin{aligned} & \text { Sub. Compantes- } 1916-3 \text { Mos. }-1915 \text { \% Inc 1916-Year-1915, \% Inc } \\ & \text { Gross caining. }\end{aligned}$ | Gross carnings, .......... $\$ 129,848$ | $\$ 114,736$ | 13.2 | $\$ 568,507$ | $\$ 523,001$ | 8.7 |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Operatimy expenses...... | 81,008 | 77,201 | 4.9 | 333,697 | 318,419 | 4.8 | Net earning. .

$-\mathrm{V}, 102$ p. 126.803.
$\overrightarrow{\$ 48,840} \overrightarrow{\$ 37.535} \overrightarrow{30.1} \stackrel{\$ 34.819}{\$ 204.582} \overline{14.7}$
Iroquois Iron Co., of Chicago.-New Manapement. retire from active bus, to the desife of some of the former stocktholdera to gtock was recently given to ' C , D. Catdwelt and C. T. Boynton, of Ohicato. The optlon was accepted as or May 26 , and thontock is now hetd by persons
who aro largely Intorestod to tho Newport Minlog Co., Semet-8ofvay Co.,





## Jewel Tea Comp $16-$ Wecks to May 20 <br>  <br> ny.-Sales.








Kenefick Zinc Corporation.-Slock:-102, p. 1990. 803.
Kennecott Copper Corporation,- Dividenl Increased.

Kroger Grocery \& Baking Co.-Dividend Increased.-



McCrory Stores Corporation.-Sales.-

Manati Sugar Co.-Capital IncrenseThe sharetidacer wh voicon Jund 21 on increashm the authorzzod capital
 14 members:- V. 100, p. 1676.
Mark Manufacturing Co., Chicago--Bonda Offered Covering Pipe Mills and Steel Plant.-Peabody, Houghteling \& Co., Chicago, and Kean, Taylor \& Co., Now York and Chicago, are offering at par and int. (except for the first three maturities, for which the termz are: 1919 on a $5 \%$ basis,
1920 on a $5 \%$ basis and 1921 on a $51 / 2 \%$ basis) $\$ 4,000,000$ 1920 on a $51 / 4 \%$ basis and 1921 on a $51 / 2 \%$ basis) $\$ 4$,
1 st M. $6 \%$ serial gold bonds. See advertisement.



 Summary of Information for
June 1, nad Ottier Soureses.
These Bondx:-A first mortyano on nal property now owned or hereatur

 now tevel plant in coursu of cosstruction at thdiana Harbor, Ind. ex-




 Prosent plantsorrat estat and personal property, after deduet-
Inse 834 and Not vorking cepptad





 onacervatively stimated at. $\qquad$
 Blasi Furnaces. Tinc commany is asochatid in tho recent acquiriment of



 plan imto ofrect. The company has also socureel an advantatsions contract for its entro requrements ortiro oro for a perlod beyond the lire of these
 betigs meo or largo experimeco th the roy and theol buxtmey. Both oivnes
 nal capital 85.000 . Th, 1901 s50.000 additionul capital was added The




 dat of therf lesunce The preseat amount of s2,500,000 of net working


Michigan Sugar Co.- 85 Extra Dividend.-
This company hils declarm an extra dividend of 5 \% on the (about) tuarteriy dividean or $2 \%$. Both tivideads were payablo June 11 oo shaure

Montreal Light, Heat \& Power Co.- Excharye of Slock.
Motor Car Amalgamation.-Syndicate Over-Subscribed.-
 4. 2
 nam
Announcement Authorized June 9 on Behalf of $J, N$. Willya. his ansoclates in the Willy -Overland Co.. whtch will acguira thin certaldines his associates in the Willys-Overnand Co. Which wit acguru thic holdines
of the stock of that company and the entiro capital stock of tho Autolite
Co. The new corporation will be controlled by Mr, Willys. This is as howevor, that the now corporatlon will mako an offor to the other stockturing properties whose lines supplement those of the Willy s-Overland Co. Among the propetiss under consideration aro those of the Hudson Motor
Car Co., the Chalmers Motor Car Co., and the Fist Rubbor Co.
Motor Products Corporation.-New Project.-This company was incorporated at Albany on June 5 to manufacture products which enter into the construction of automobiles, with 100,000 shares of eapital stock of no par value. The company will carry on business with $\$ 500,000$. The new corporation is a consolidation of five accessory companies, namely, the Rands Manufacturing Co., the Diamond Manufacturing Co., the Canada Superior Manufacturing Co.. the Vin Guard Manufacturing Co. and the Umversal Melal offering of 50,000 shares of the stoek at $\$ 74$ per share thet syndicate allotments have been made and that the underwriters received approximately $25 \%$ of their subscriptions. The capital stock is divided into two closses, 5.000 shares being classiffed
is Class "B." having full votink power; thio remainder without votink ns Class "B," having fall yoting power; the remainder without voting power boing designated as Class "A." It is provided that ir the company
palls to carn 85 per sharo per annum for two succossivo years, both elasses rats to earn 85 per sharo per annum for
of stock slail have full voting power.

The consthta from Letter prop President W. C. Rands. anoous prodicts romp steel, brass and copper, and of automoblies accissorfes, consisting of radiators, motor car tops, windshiolds, fonders, holds,
mumfers, exhaust plpes, cowls, hubs and hub caps, motor manifolds. \&c. mumers, exhaust pipes, cowls, hubs and hub caps, motor manifolds sce, at $88,000,000$, the output bed org sord on ahead from 12 to 18 months, againgt
which practlcally full pequirements of raw material have boen contracted Which practically full requirements of raw material have been contracted The carnings, without allowing for any lncrea.
pansion of bustuess, \&c, resulting from the consolldation, aro on a basi-
of 788,000 for the year 1916 , or equal to moro than $\$ 11$ per The fssued stock aggregates 70,000 shares, of which the Der share. 000 shiares of holders of the constituent companles in paxt payment. The new company will have no mortgage of funded debt and no Habllitle other than current buls.
J. S. Bache \& Co. announce by advertisement on another page that all the 50,000 shares of stock acquired by the syndicate formed by them has been subscribed for, their advertisement appearing as a matter of rocord only.
Narragansett Electric Lighting Co., Providence, R. I.

- Purchase.-This company has acquired a controlling interest in the Westerly (R. I.) Light \& Power Co. (V, 99, P. 1218) through the purchase at $\$ 95$ per share of the stock held since 1912 by Bodell \& Co. of Providence.
The company offered 395 per share for not tese than 8351.030 of the The Westerly company sitppltio hifht and power over an area of about 20 s square miles, without ocmpnetition. It sorven a population of nibout
30.000 Its recelpts have stadally incroased from 106,031 in 1911 to 30,000 Its recelpts have steadty incroased from $\$ 106,931$ in 1911 to
$\$ 150,303$ in 1915 . It pays $5 \%$ on fts $\$ 200,000$ authorized aud outstauling


National Properties Co.-Sub. Company Merger.-
Nee American Rallways Co, above-California Electric Corporation.-Bonds of fered.-A syndicate headed by Spencer Trask \& Co, and William P. Bonbright \& Co., Inc., Now York, and Swect, Causey, Foster \& Co. of Denver are offering at $981 / 2$ and int. 83,943 ,$5006 \%$ First Lien gold bonds, Series "A," to be dated Jan. 1 1916, due Jan. 1 1916. Int. J. \& J. at the Intornational Trust Co., Denver, Colo., trustce, or at Bankers Trust Co., Now York, Total authorized, $\$ 15,000,000$.

 Organization, Organtzod in Dofaware and has acguired or is shortly to
acquaro practically hit or the capital stocks of the Neyada-California Power
 tric night Co. (78, p. 770), Hillside Wator Co. Coachella Valley Ico \&
Electric Co. (V. io2, D. 439), Oontral Calfornla Electic Corporation (V.

Nevada-Cailf Illes. Corn. 6\%, 1 st Lhen bonds, Surles "

Southerra sierras Power Co. 1st (closed M. ©s, duo 1036, calla-
Southern slerras Power Co. 1st (closed M. bs, due 1036, calla- 2,580,000
bto afle Nev. Cal. Elec. Corp. 6 \% (unsecured notes, due 1926, con- $2,650.000$



 stocke of subyldary companles, and also (b) the followin
a face valuo of $\$$, 0 e3, 0000
(1) First morta



 The southern siorras Power Co. 1st \& Rer. M, 0. bonds... $\$ 2,420,000$



 pampanics wiit have outstanding only first mortgaga bonds, all deposirat as sccurity the Virst ticn bonds, Serier "A," malking the latter a direct
collateral first Hen upon alt the subsidary propertes, and the only bouds of the corporation and Its subsldifries outstanding. ferent selles. Of the $\$ 15,000,000$ scries ". H"en bonds ara lssuable in difiscuable for corporate purposes. and $35.230,000$ aro, pescerved to rotiriot he
ist M. $6 \%$ bonds of tho Nov.-Cal. Power Co. and the southern Se erty and for the acqulsition of rodedindional shall be issucd Ms only for now propor for working capital, but oaly when the net earnings aro equal to $13 /$ times the interest reguraments on all outstanding bonds and those to be $185 u e d$. Bonds of 8eries "B" and each subsequent series may be issucd for $80 \%$ of
the cash cost or additional plats or properties, \&c,., but only when thanct earnings are 1才 times the interest requiremerist on ant outstanding bonds portion or net carninss to nherest charges shall be reduced from i the thries beginning 1021 , the - Wrporation shall deposit Femi-annually with the trustee a sum equal to \% of $1 \%$ or all First Lifon boods then outstanding. This 103 and int. or in redeeming bonds at 105 and int. on or prior to Jan.
1921 , or at 103 and int. after that dato, all such bonds to bo canceled. Earnings for Calendar Years 1918 to 1915, Showing the Results as Applied
 Nota, oporating taxes.
Niscellancous inc
Earns, app to int. chges
Int. on anderiying bds, out
$\$ 874.207$
313.800
$\$ 972,915$
313,800
$\$ 958,507$
313,800
$\$ 1,017,832$
313,800
Bat, available for Lnt, on
underying bonds pledead
underying bonds pledgat
 New contracts contemplate a substantial increase in the power sola to Vratue of Properties.-An engineer's report as or Dec. 311914 showed the then present value of the propertles as s17,001, S03, to which shoold be as of Jan. 1916 s17 877.530 . This compares with a total bonded debt
outstanding of 9.173 .500 . Business-Trrilory
 is expectad to begin furntshing 8.000 h . D. makink the total installed capacify 55.000 h . D. The system niso embraces 1,189 miles of hightension The territory served coyers the rich agricultural and industrial sections Central. Westem and southwestern Nevald all or this territory with tho exception or a small portiom in San Bernardino Riverside and inyo countios, in Bouthero Oalifornta, Is servect exclunively by the subsidlary V. 102, D. 2081,111

Nevada-California Power Co,-Oonsolidation.-- 1726.
Nevada Consolidated Copper Co.-Extra Dividend. -
 extra pald last March.-Y. 102, p. 1815, 1717
New York Title Insurance Co.-Merger.this company will be merged with the Now York Mortgage \& Scecurity Co, -V 08, D. 1248.

Old Dominion Co. of Maine,-Dividends Increased.stock, payable Jume 30 to holders of record June 15 . In March $\$ 220$ was Tad (sce V. 102.p. 080 . dend of $\$ 3$ DCF share of the $\$ 1,050,000$ stock (par $\$ 25$ ), payable June 29 , Mines, all of whose 23,000 outstanding shares are Ghare, payable June 29, comparing with S15 last March_-V.102.D.10e6, per .
Packard Motor Car Co.-Stock Increase.-
The sharchotders on Jane 3 voted to fincrease tho authorizod capleal stock from \$16,000,000 to $\$ 91,000,000$ to constst of $\$ 15,000,000$ authorized common stock, manang s12,065,000 or that chass outstanding, and is $38,000,000$

Pennsylvania Utilities Co.-Bonds Offered,-Lee, Higginson \& Co, are offoring, at 95 and int., $\$ 3,000,000$ 1st M. $5 \%$ sinking fund gold bonds dated April 11916 and due April 1 1946, but eallable as a whole or in part at 105 and int. on any interest date.
 $\mathrm{r}^{3}$ 81,000 and muitiples. Trustee, Data from Letter of President W. S. Barstow. N. Y. May 25 1916.
Tho Ponnsylvanla Vimites Co. operates In an fimportant Induustral distrlet about 75 miles distant from both New York City and Mhiladelphla Stroudsburg, 13, and Phillipssurg. N. J., and steam heat in Easton and Bangor. Healso owns the entire capplal stock of Easton Gas Works, which Bupples gas in Easton and Phillipsburg and adjacent territory. Population
sepved about 86.000 selyod, about bien bonds are a ri
or hereafter acgulrod arist mtgo. on all properties and reanchlses now ownod
 additions and improyements. but only when net earnings are fy times in-
terest charges on all first mtgo, bonds of the system Inclading the bonds thon
 Worlcs. Dumulativo sinking fund $1 \%$ annualty (rirst payment in 1917) will acquire before maturity about $60 \%$ of al 1 tt M . Donds lesued pelior to
June 1 1917 and a substantial percenta of of bonds lisued thercafter. June 11917 , and a substantial percentage of bonds lssucd thoroarter.
Reproduction value of properties based upon appralsal by Messrs. Stone $\&$ Webster shovs an equity in physical property alone of more than $\$ 1 .-$
000 . 000 above the first mitro. dubt of the system, without taking fato accoupt any valuation for rranchises or other intangible values. steadily increnaing. Net income for the cal. year 1916 estimated at 1,9 steadily incrensing. Net income for the cal. year 1916 estimated at 1.9
ifmes these charges,

On completion of the prosent flimancing the company wit have no floating
dobt will havo amplo working captal and also aboue $\$ 200,000$ cash, for
constrict constructon requirements
Principal franchises in the oping the of counsel are without limit of time. Propertles modern and in oxcellent condilion; Territory
large opportunities for increased business.-V. 100 , p. 1677 .

Public Service Co. of No. Ill,-Notes.- - will be paid in cash at


Quincy Copper Mining Co.-Dividend Incrensed.-
 $(12 \%)$ paid in April of this year, and makes a wat thus far thls year of
$\$ 7$, as compared with $\$ 8$ paid during the entire year 1915.-V. $102, \mathrm{D}, 080$.

## Sears, Roebuck \& Co.-Sales.-


South Porto Rico Sugar Co.-Extra Cash \& Stock Divs. Extra divldends of $20 \%$, payable in cash. and $18 \%$, payablo in common
stock, have been declared on the common stock in addtion to the regular quarterly dividends or $2 \%$ on tho pref. and 5 \% on the common, all payable
July 1 to holders of rocord as of June 17 .-V. 101, p. 1719,1627.

Southern California Edison Co.-Sale of Gas Plants.sea Annual koports on a preceding page and Southern Countes Gas

Southern Countios Gas Co, (Cal.).-Bonds Offered.Powell, Garard \& Co.. Chicago, and E. H. Rollins \& Sons, Chicago, New York, Boston and San Francisco, are offering at 100 and int., yielding $51 / 2 \%$ (soo advertisement on another page), $\$ 2,500,000$ First Mtgo. $51 / 2 \%$ bonds due 1936. For full description of issue, \&o., see V. 102, p. 2081.

Purchase.-See Southern California Edison Co. under Annual Reports" above.-V. 102, p. 2081, 614.
Southern Sierras Power Co.-Consolidation.- See Nevada-Calfornia Electric Corporatlon above.-V., 101, p, 1103.
Todd Shipyards Corporation, N. Y.-Merger-Converlible $6 \%$ Notes Offered.-Bertron, Griscom \& Co., White, Weld \& Co. and Palmer \& Co., all of Now York, are offering at $991 / 2$ and int., yielding over $6 \%, \$ 3,000,000$-year $6 \%$ Convertible Gold Notes of this new company, dated June 15 1916 and due June 15 1921. Denom. \$1,000 c\&r. Interest J. \& D. 15
Authorized and outstanding, $33,000,000$. Redeomablo as a wholo, but June 161918 at pot and lat. and thereafter at 107 and int. Also exchangoable at any tho prior to maturity, at option or holders, for stock at the rate
of $\$ 100$ of notes for one sharo of atock, accrued Interest on the notes 6 be paid in cash to tho holders of tho notes to dato of oxchange. The right to
exchango notes for stock shall continue for 30 days after tho rirst publicaEchango notes for stock shall continue for 30 days after the rirst publicaThe sinking fund, at least $20 \%$ of net carnings after Dayment of interest
and sinking rund of bonds and notes, will rotiro at least $\$ 2,250,009$ notes before maturtity, if net earninys are maintatum at rate of 83.0000 .000 am . propertes and busines, of the two largest thtp-repal yyurds on Now York Land Dry Dock Co. of Hobokem, and tho sicond largest shipyard on the
Pacfic Coast (Scatito Construction \& Dry Dock Co.), tho propartios of


United Zinc Smelting Corp.-Stock Sold.-Raymond, Pynohon \& Co., as syndicate managers (sce adv. on anothor page) have sold the unsold portion of the 185,000 shares (no par value) of the 600,000 shares authorized, acquired and offered by them. The offering price was $\$ 1250$ per share. A circular shows:
The company was incorporated in N. Y, and has no funded debt, Will cone Clarkaburg Zinc Co, which owns and has succossfully opurated for somo years a targe modern zinc smetcor ant rofinime ptant at Olartabburg,
W, Va, on tho mainline or the B. \& O. RR. Natura gas aa fuel is in amplo
 mately $25 \%$ of tho output of high-grade zine concontrates of the so-called Jopla from Letter of Pres. William Kenefick, N. Y. Aveii 201916.
 each, a total of 3,618 rotorts, with a capactey of $30,000,000$ lbs of speltor
per annum. Two ndditional bloclas of 912 retorts cach are to bo constructed immediatoly. In addition, tho corporation hav (a) a pottery peserve power equipment in case of pecident, and a power plant with amppio an annual capacity of 15.000 .000 tbs. of spolter.
The five propectes controlled by tho corporati
The five propertles controlled by the corporation aro in activo operatiou
and consist of ono or the largost modern 2 no mills in the U, 8 , And four other targe zine milts, which are fully equipped and amply maintatned.
 per annum. It sa estmated (based on presant camingo that the net carning of the
corporatlon should bo not leas than $\$ 3,000,000$ per annum or about $\$ 5$ per



Utah Copper Co.-Extra Dividend.-
An extra dividead or 3150 las been decared on the $316,244,000$ stock Glong with tho resuar quarterly \$1 50 , payabto June 30 to holders of rocord \$2,500,000 cash whe also appropelated for entargement of muliting capacity.

Utah Power \& Light Co.-Earnings March 31 Years,
 vec the entire period of aul properties now owned by this company and cho wha the oredas slace Jan 1 ip1s of the elect the dates of their acquantion and tho earnings sinco Jan Lighs the electric, IIght, power and gas propertles owned by tho Utah Light \& Trac
and now Jeasod to the Utah Yower \& Llght Co.-V. 102, D. 1908.

Westerly (R. I.) Light \& Power Co.-Sale-- 1218.

## Weyman-Bruton Co.-Extra Dividend.-

The company has doclared an oxtra dividend of 84 por sharo on the dividends of 8175 per ahare on tho $\$ 4,600,000$ outstanding non-cumalative pref. stock and 83 per sharo on the common, all payable July 1 to hoiders
ot record June


White Motor Co.-Status, \&c.-Charles D. Barney \& Co., N. Y. and Phila., have issued a circular recommending tho company's stock, and say in substance as follows: Tho company, which recelved at the San Francsco Exposition the only
Grand Prize for motor trucks, numbers the following among the users of
 phone, 132: Armour \& Co. 106: atso John Wanamaker, B, Altman \&c Co,
 are expected. At General Joffro's headquartery 1,000 Whito trucks are kopt for emergency service. Not less than 5,000 Whito trucks arg in dally
use by the Alicd armies. The company has rocently sold a substantial
number of cars to the U. S. Government for the army and other sales to

 of any kind as or Dec. 311915 , except some nominal $\$ 390,000$ purchase money obligations. At the moment firis stock is on a $7 \%$ dividend basis, assets amounted to $\$ 12,537,275$, 0 tal liabilities except capital stock amoun ced to $\$ 2,013,120$, leaving $\$ 10,524,155$-equivalent to about $66 \%$ on the
capital-In net tangible assets. Tho current asets, consisting of Inven-
Torles accounts receivable and cash were reported at $\$ 9.137,046$, again torfes, accounts receivable and cash were reported at $\$ 9,137,046$, against
all liabilities (cxcept capital stock) of $\$ 2,013,120$. Earnings.-Net earnings in 1915 are reported at about $88,700,000$
Domestic business for the first four months of 1016 is reported to have increased about 45\% over the same nim trportant fackor in thi your's business, Notwithstanding that the double that of any other make. The company manufactures complete motor cars and in 1015 produced nearly 8.100 vehictes
Application to list the stock on
within 60 days.-V. 102. D. 159 .
Willys-Overland Co.-Par Value of Common Shares 325.Tho nominal or par value of each share of common stock having been
roduced on May 25 rom 8100 to $\$ 25$ each. holders of the present common reduced on May 25 trom 8100 to 825 each, holders of the present common
ntock aro notirid to sond their certificates to the Bankers Trust Co., trannetock aro notined
roc arent, 16 Wall St NA N. Y. City, For exchange, four $\$ 25$ shares of common
stock being substituted for each $\$ 100$ sharo of common capital stock. ck being substituted for each $\$ 100$ sharo of common capital stock,
Plan.-See Motor Car Amalgamation above.-V. I02, D. 1902, 2082.

Wisconsin Securities Co.-Purchase.-

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



Worthington Pump \& Machinery Co,-Div.-Direclors.
 An "nin" prot.
clificates Inno 2
Organizatlon of tho board of directors has been completed as follows:
Charles H. Sabin. Pres. of Guaranty Trust Co $A$. W. Burchard, V-Pres Oharles H. Sabin, Pres, of Guaranty Trust Co.: $A$. W. Burchard, V -Pres;
of Generai Electric Co.; George G. Henry, of Willam satomon ic Co.; of General Electric Co.; George G, Henry, of William Salomon \& Co.,
Edward H. Wells, Pros of the Babcock \& Wilcox Co.; Lewis L. Clarke,
Pres. of the Nmerican Isxchange Nat. Bank: T. Frank Manville, Pres, of
the H, W, the H, W. Johns-Manvitte Co, R. Walter Lelgh, of Maitand, Coppel IHuminating Co. J.J.E. Saigue. formerly V $\quad$-Pres. of the American LocomoPery Jackson, representing Henry R, Worthington preferred stockhotders
Perd H. Eak Moller, executor or tho estato of James B, Haggin.
 Manville, Willams, Henry and Jackson, The driectors expect at an oarl
date to annomeo the election of a President.-V, 102, p. 1890,1816 .

Yukon-Alaska Trust.-Properlies, Acquired.-

## CURRENT NOTICE.

For the semi-annual requirements of finvestors Hornblower \& Weeles, 12 Broadway, thit efty, are advertising it diversified Iist of high-grade Investments in this issue of the "Chronfle" which thoy own and offer sublect to prior sale and change in prico. Ine municipal bonds yicla $3.40 \mathrm{w} 4.12 \%$, railroad bonds 4.70 to $6.10 \%$, Industrial and pablic service corporation bonds 4.50 to $6.05 \%$ and short-time securitles 3.80 to $6.25 \%$. Soveral of the orrerings are legal investmonts for savings banks and trust runds in ther Now Xork state, Conn., Masy, and N, J. Descriptive circular will bo sent on regueat to the bond department of the firm.
-In our advertislng columns to-day Wm. P. Bonbright \& Co., Inc., 14 Wall St., this elfy, are offerlog a selected list of bonds yielding 4.80 to $6.40 \%$, short-term securitios 3.00 to $6.70 \%$ and preforred stocles 5.70 to $7.80 \%$. The list is varied to meet the needs of all classes of Investors. Descriptive clrculars of any of theso securitles will be furnished to inquirurs by the New York office or the Philadelphia, Boston. Detroit offices, as well as Willam P. Bonbright \& Co. of London and Bonbright \& Co. of Paris.
-A. B. Leach \& Co., of New York, Boston, Buffato, Chicaro, Phlladelphas and Baltimore, are foaturing an attractive IIne of bonds in thele page advertisoment to-day opposito our weokly statement of bank clearings. Over 36 selections aro listed under mundelpal corporation bonds and short-
 investments will be supplied on request to the firm.
-A now issuo of $\$ 100,000$ city of Minnoapolis, Minn, coupon or registered $4.15 \%$ Bridgo bonds and $\$ 100.000$ city of Cedar Rapids, Ta., coupon 4\% refunding sower bonds aro belng offered for investment by Hornblower s. Weeles, 42 Broadway, this city. The various maturitles of the Minnoapolis bonds yietd $4.05 \%$ and the Cedar Rapids bonds retura $4 \%$ - Deneriptive circulara will be mailed on inquiry.

Ambrose IK. Clark and Keuben W. Ross have formod the firm of Ambrose 12. Clarle \& Co. to deal in atandard investment securities with offices at 71 Broadway and 225 1ifth Ave. , this city. Mr. Ross fas been connected with tho Paciffo Bank and wil have charge of the uptown office, Mr.Clark has been in the investment business over ton years.
-The name of the banking firm of Balcer, Ayling \& Co, of Chicago has been changed to Batcer, Ayling \& Young. Thomas MeG. Leaver, Loverett
 o partaesincoln Aylfing and Philip Young

Charle Lincola Aylige and Pinp Young.
-Mesars. O. E. Denlson \& Co., Boston and Oleveland, are offering Olty of Columbus, Obto. $45 \%$ water and paving bonds, due 1920-1934. 1035 and 1044 at price to yield $4 \%$. These bonds are a legal investment Cor New York and New England savings banks. Descriptive circular will $t o$ malled on request.

## The (1) ommercial Times.

## COMMERCIAL EPITOME

Friday Night, June 91916.
Despite some slowing down here and there, trade in many directions is still unprecedentedly large. Many industries are sold abead for months to come. When declines in prices have occurred they have been oftener in raw materials than in the manufactured product. Yet rarely in Amerienn history have prices of the output of farms and mines been so profitable as now. The working population of the country is well employed at high wagos and production is still on a large scale. The pig iron output exceeds all previous records. A gratifying feature is a decline in ocean freights. War risks are also reported lower. Car congestion is being relieved. The weather is better in the cotton bolt. On the other hand, persistent cool wet weather over large portions of this country has undoubtedly hurt retail trade and prices in some cases had to be lowered in order to stimulate the sale of seasonable goods. Moreover, the high cost of production has imposed a more conservative course on not a few manufacturing industries. Lower prices prevail for some kinds of steel, pig iron and lumber.

STOCKS OF MERCHANDIEE AT NEW YORK.


LAARD dull; prime Western, 12.85 (a) 12.95c.; refined to the Continent, 13.75 c .; South America, 140.; Brazil, 15 s . Futures have been irregular, declining and later on advancing. The decline was due to a sharp break in hogs coincident with large receipts, but later on packers were buyers and large commission houses also bought, causing something of a rally. To-day prices declined.
daILY olosing prioes of lard putures in chicago.


PORK quiet; mess, $\$ 25 @ \$ 2525$; clear, $\$ 2250 @ \$ 2550$. Beef, mess, $\$ 1750 @ \$ 18$; extra India mess, $\$ 30 @ \$ 31$. Cut meats, quiet; piekled hams, 10 to 20 lbs ., $151 / 8 @ 15 \$ \mathrm{sc}$.; pickled bellies, $15 @ 16 \mathrm{c}$. Butter, creamery, 25/5@31c. Cheese, State, $13 @ 15$ /4c. Eggs, fresh, $15 @ 26 c$.

COFFEE quiet; No. 7 Rio, 9120 .; No. 4 Santos, $101 / 2$ (as $105 / 8 \mathrm{c}$; Pair to good Cucuta, $113 / 4$ (a) $12 \%$. Futures were lower, partly owing to liquidation by discouraged bulls on the dying out of peace talk. Europe and the trade here sold. Also Brazilian markets were down. And the visible supply decreased during May only 658,692 bags, as against a decrease in the same month last year of 746,742 bags. The world's supply is now $7,855,137$ bags, against $8,513,822$ bags on May 1 and $8,227,828$ bags a year ago. To-day futures declined 2 to 5 points with sales of 44,500 bags.

Closing quotations were as follows:

 molasses, 89-degrees test, 5.25@5.43c.; granulated, 7.650 Futures have declined with trade less active and not it littlo liquidation. There has been some cutting of refined prices it is said, in Philadelphia. Receipts are larger. Granulated has sold in Philadelphia, it is stated, at 7.30 c , , with rumors. however, that it will be raised to 7.45 c . Cuban stocks of raw sugar are 863,500 tons against 763,500 last year. There are 31 centrals grinding. The estimated production to date is $2,737,511$ tons against $2,221,713$ tons up to the sume time last year. To-day futures advanced 2 to 5 points, with sales of 19,500 tons. The leading buyers were prominent Cuban interests. Closing prices were as follows:



OILS.-Linseed dull; City, raw, American seed, 68@710.; City, boiled, American seed, 69@73c.; Calcutta, 90c.@\$1. Lard, prime, $\$ 105 @ 108$. Cocoanut, Cochin, 161/(a) $161 / 2 \mathrm{c} \cdot$; Ceylon, $153 \% 16 \mathrm{c}$. Corn, $91 / 2(993 \mathrm{c}, \mathrm{Palm}$, Lagos, $13 @ 131 / 20$. Cod, domestio, $62 @ 630$ Cottonseed, winter, 110.; summer white, 110. Spirits of turpentine, 44@441/2c. Strained rosin, common to good, $\$ 525$.

PETROLEUM in good demand and firm; refined in barrels, $\$ 895 @ \$ 9$ 95; bulk $\$ 525 @ \$ 625$; cases, $\$ 1150 @ \$ 1250$. Naphtha, 73 to 76 degrees, in 100 -gallon cases and over, $411 / \mathrm{c}$. Gasoline, gas machine, steel, $37 \mathrm{c} . ; 73$ to 76 degrees, steel and wood, $32 @ 35 \mathrm{c}$.; 68 to 70 degrees, $29 @ 32 \mathrm{c}$. Nothing striking in the news from the fields.

Prices were as follows:


TOBACCO has been in better demand and firm. The supply is small, especially of the better grades. Sumatra is
very firm at high prices, but meets with a certain demand in spite of that fact. Cuban leaf has been in fair demand and steady. Crop reports from various parts of this country haye been in the main favorable.

COPPER quiet but steady; Lake here on the spot 28(a) 28150 .; electrolytic 28@281/2c.; for future delivery $273 / 1$ (a) $281 / 4 \mathrm{c}$. London prices have latterly declined. Tin deolined. but later became firmer on the spot at $451 / 4 \mathrm{c}$.; London and Singapore have advanced. Arrivals 2,340 tons this month; afloat 2,617 tons. A sharp rise at Singapore caused a stronger tone here at the close of the week. Spelter higher, but quiet on the spot at $135 / 8 \mathrm{c}$. London declined sharply early in the week; later advanced. Some expect the Western strike will soon end, however. Spelter on the spot here is scarce. Lead dull and again lower on tho spot at 6.90 e. London firmer of late, however. Pig iron in good demand from Eiurope but quiet for home use: No. 2 Northern $\$ 2025$ @ $\$ 2075$ No. 2Southern \$14 75@\$15 50, Birmingham. Prices showed weakness. Birmingham, according to some reports, is down to $\$ 1450$ furnace. In pig iron there has been a certain amount of export business. Italy has taken over 20,000 tons of Bessemer and basic and apparently wants more. In the Central West Bessemer iron is quoted at $\$ 21$ at furnace. One company in Maryland bought 25,000 tons of basio recently. But for the home trade as a rule pig iron is dull and rather weak, especially on Southern iron. In Eastern Pennsylvania both basic and foundry irons have latterly declined 25 to 50 cents. Steel is still in demand from Europe, but new domestic trade is moderate as a rule. Shipbuilding material, however, is in brisk demand. It is said that some of the steel mills have large quantities of billets and bloomsestimated at 150,000 tons or more-which, owing to high carbon have been rejected for munition purposes and are now offered on the market. Bessemer steel bars are down oo 2.75c. Pittsburgh. It is hoped, however, that building will be stimulated by lower prices recently named for early delivery. Production of pig iron in May reached 3,351,073 tons, a new high record, against 3,227,768 in April. May's production was at the rate of 108,090 tons a day, against 107,592 in April and 107,667 in March.

## COTTON

Friday Night, June 91916.
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 66,535 bales, against 76,931 bales last week and 85,340 bales the previous week, making the total receipts since Aug. 11915 6,748,703 bales, against 10,147,637 bales for the same period of 1914-15, showing a decrease since Aug. 11915 of $3,398,934$ bales.

|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Totat. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galv | 3,990 | 1.440 | 2,677 | 4,052 | 1,545 | ${ }_{2}^{2,061}$ | $\underline{15.765}$ |
| Tort Arthur |  |  |  |  |  | 2,630 |  |
| Aransas Pass, ${ }^{\text {Now }}$ Orleans...- | 3.745 | 1.495 | 6.485 | 1.552 | 4.424 | 1.357 | 19.058 |
| Galfort | 545 | Q | ¢ 8 g | -439 | 1.66 | -73 |  |
| Pensacola |  |  |  | 6.319 |  |  | 6.319 |
| Savannah Brunswick | 1,003 | 1.068 | 2,289 | 1.704 | 676 | 1.510 | 8.219 |
| Shardeston | i 82 | 75 | 17 | ii | 34 | 26 | 1.345 |
| Wortmingto | 219 | 32\% | 3 3 |  | 46 |  |  |
| Norrolk | 706 | 977 | 804 | 972 | 1.198 | 1,119 | 5,776 |
| Now York. |  |  |  |  |  | 136 | 136 |
| Boston- Baltimore | 66 | 463 | 62 | 60 | 142 | 385 205 | 1.158 <br> 205 |
| Pbiladelphia.... |  |  |  |  |  | 205 | 205 |
| Totals this week. | 15,446 | 5,928 | 13,249 | 15,109 | 9,631 | 12.172 | 66.835 |

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

| Receipls toJune 9. | 1915-16. |  | 1914-15. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | Sinco $4 u_{0}$ | $\begin{gathered} \text { This } \\ \text { Week } \end{gathered}$ | Since Aug 11914. | 1916. | 1915. |
|  | 15.705 | $2.310,49$ 209.318 | 15.488 | 3,933,258 |  | 216,271 |
| Teras City | 2.630 | 208,018 58,988 |  | 500. | $\begin{array}{r}7.755 \\ \hline\end{array}$ | 26,348 |
| Aransas 1ras | 19,058 | 1,301,361 | 9,316 | 754 | 231,577 |  |
| Guitrort |  |  |  | 15.322 | 231,5\% |  |
| Pensacol | 6.319 | 14,189 | 4.751 | ${ }^{163,819} 77,373$ | 21,916 | 17,253 |
| Jaclsonvill | ¢ 465 , 249 | 40,915 | 2.929 | , 732.318 | 1.248 |  |
| Bramsivi | 1.500 | 126,900 | 200 | 222,008 | 4.000 | , 500 |
| Chatlest | 345 | 255.633 | 625 | 401,72 | 43,568 | 57,625 |
| wilm | ¢100 | 2093 | i 78 | 275,02 |  |  |
| Norfork | 5. 736 | 630.964 | 2,786 | 588.780 | 67.489 | 56,052 |
|  |  | 26,901 | 51 | ${ }^{154.509}$ | 195.88 | 23 3 ¢ 6 ¢ ${ }^{\text {a }}$ |
| Baxti | $\begin{array}{r}1,158 \\ \hline 205 \\ \hline\end{array}$ | 78.288 45.153 | 182 369 | 81 | 8,324 6.404 | ${ }^{1+0.095}$ |
| Pailadelphia |  | 2,562 |  | 2.750 | ${ }^{4} 426$ | 4:363 |
| Totals | 66.535 | 748.703 | 38.102 | 10147637 | 973.707 | 9,0 |

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 ToxasCity \&c | 15.705 2,630 | 15,488 | 14, 127 | 8.184 | 7.000 | 1.963 |
| New Orleans. | 19.058 | 9,316 | 13.48 | 9.087 | 4,114 | 4.108 |
| Mobilo ${ }_{\text {Sainana }}$ | 4.179 8.249 | 2.926 | 10.749 | 1.226 | $\frac{1}{1,117}$ |  |
| Brunsivick | 1,500 | 2.929 | 10,426 | 6,692 1,200 | 3.632 | 2.782 |
| Charleston, \&c | ${ }_{810}^{345}$ | 645 478 | $57 \%$ 126 | - 218 | 226 | 1.425 |
| Norfolk ${ }^{\text {N }}$ | 5.776 | 2,786 | 3.550 | 5,569 | 1.767 | 143 |
| Allothers. | 8,147 | $\overline{5}, 3 \overline{5} \overline{3}$ | 2,003 | 1.562 | 935 | 1,306 |
| Tot. this week | 66,535 | 38,102 | 49,234) | 35,551 | 19.167 | 12.573 |

Since Ang. 1-6,748,703 1014763710339866 9,589,677 11673026 8,514,383
The exports for the week ending this evening reach a total of 127,524 bales, of which 69,831 wera to Great Britain, 23,474 to France and 34,219 to other destinations. Exports for the week and since Aug. 11915 are as follows

| Exports from- | Week enuling June 91916. Exported $10-$ |  |  |  | From Aug. 11915 to June 01016. Sxported to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Great } \\ \text { Britatn. } \end{array}\right\|$ | Nrance. | Other. | Total. | Greas Brttain. | France. | Other | Total. |
| Galveston.- | 8,546 |  | 3,300 | 11,846 | 025,140 |  |  |  |
| Texas Clty, |  |  |  |  | 170,523 48,337 | 79,540 | $\begin{array}{r} 12,850 \\ 18,102 \end{array}$ | $277,165$ |
| Ar.Pass, < co. |  |  |  |  |  | 13,873 | 9,722 | 48,337 23,505 |
| NewOrleans Moblle | 23,114 11,512 | 18,103 | 5,973 | 47,190 11,512 | 526,975 62,052 | 223,972 | 302,806 | 1,053,753 |
| Pensacola, | (1, 6.130 | ....? |  | 16,512 6,319 | 62,052 <br> 53,527 | 7.000 |  | 62.052 61.865 |
| Savannat. |  |  |  |  | 183,294 | 65, 656 | 152,540 | 401,300 |
| Brunswlek, Charleston | 9.754 2.411 | .... |  | 9.754 6,420 | 82,289 | 10,506 |  | 03,005 |
| Charieston- | 2.411 |  | 4,009 | 6,420 | 56,466 | 63,326 | 24,334 82,040 | 80,800 146,275 |
| Norfolk ... |  |  |  |  | 24,800 | 22,766 | 82,0, 0 | 146,275 47,665 |
| N'p't News |  |  |  |  | 884 |  | 350 | 1.234 |
| New York. | 4.050 | 5,371 | 8,327 | 18,654 | 91,061 | 134,051 | 366,029 | 591,141 |
| Boston -.. | 1,800 |  | 202 | + 202 | 71,930 |  | 0,133 | 81,063 |
| Philadelphta | 1.419 |  |  | 1.800 | 110.502 |  | 3.165 | 137,201 17,700 |
| Portid, Me. |  |  |  |  | 3,206 |  |  | 13,206 |
| San Fran.- |  |  |  |  |  |  | 162,070 | 162,076 |
| Tacoma |  |  | 4,831 | 4,831 |  |  |  | 223,060 126,058 |
| Los Anteles |  |  |  |  | 1,60¢ |  | 126,058 |  |
|  |  |  | + | , |  |  | 5,522 | 5,522 |
| Total.... | 69,831 | 23,474 | 34,21 | , 7,52 | 2,436,415 | 799.731 | 1,930,954 | 5,167,100 |

 Note.-Now York exports atnég Aug. 1 Inelude 2,355 bates Peruvian and 309
West Indtan to Liverpool and 1,010 bales Peruvlan 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.

| Tunce 9 | On Shipboard, Not Cleared for- |  |  |  |  |  | ${ }_{\text {Soaving }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Germany. | other Cont'l | Coastwise | Total. |  |
| New Oricans.- | 8,703 | 2;201 |  | ${ }_{23}^{22,127}$ | 387 | ${ }_{59}^{33,418}$ | 198,159 |
| Savammat -: | 5,000 |  |  |  | 1,400 | 59,902 6.400 | 132,694 |
| Marleston | 12,555 |  | 100 |  | 959 |  | 13.568 8.302 |
| Norfolk | 1,000 | 500 |  |  | 987 | 1.087 | 65. |
| Total 1916 |  |  |  |  |  |  |  |
| Total 1915 | 26,317 19.517 |  |  | 39,861 | 34.577 | 107,633 | 841.459 |
| Total 1914 | 19,517 | 5.18 | 26.478 | 11,503 | 16.907 | 70.591 | 340,917 |

Speculation in cotton for future delivery has been moderately active at some advance in prices, mainly owing to reports early in the week of bad weather, i. O., excessive rains over much of the belt, especially in the Atlantic section. Also, there has been some talk of cold nights. Temperatures have been down as low as 48 in Texas, and 50 to
52 in Alabama, Oklahoma, Arkansas and Mississippi. On 52 in Alabama, Oklahoma, Arkansas and Mississippi. On
Thursday the Government daily weather report had this announcement: "Temperatures are low in the cotton region except near the South Atlantic and Eastern Gulf Coasts." A false report at one time that the Germans were retreating from Verdun caused more or less buying, as it was argued it might bring peace nearer. Moreover, ocean freights have declined to $\$ 175$ per 100 lbs . from New York to Livorpool and lower rates than those recently reported have also prevailed at Southern ports, for instance, at Mobile. The freight situation at Galveston is also said to be easing up. All this is supposed to be the prelude to a larger outward movement of cotton from this country, especially as not only ocean freights, but war risks are reported lower. Last Tuesday the American exports reached the unusual total for these times of 51,000 bales. The season is admittedly late; some reports say two to four weeks late. Pretty much everywhere the plant is small. In Mississippi bool weovils are becoming numerous in places. In southern Alabama the pest is active. Liverpool's stock is still remarkably small. Finally, Liverpool has been a steady and in the aggregate, a large buyer during the week to cover straddles, On last Monday its purchases were estimated at 30,000 bales and during the rest of the week they have aggrogated 10,000 to 15,000 bales a day, mostly of October. Spot houses have also been steady, though moderate, buyers of July, October and other months. Room traders have, in most cases, been inclined to the bear sido, but have covered quickly on the first alarm. On the other hand, the weekly Government weather report was very favorable, showing that the plant is making rapid progress. Of late tho heavy raius have ceased. Texas is doing better. It noeded raim but it has had more or less rain during the weok. Noticuable improvement has taken place in the Carolinas. In

Georgia conditions for the most part have been exceptionally favorable. Good progress is also reported in Mississippi and Alabama, as well as in Arkansas and Tennessee. In other words, though the season is late, the plant is catching up. The death of Lord Kitchener caused more or less selling for a time. So did reports of French reverzes around Verdun. On Thursday there was a rumor that Verdun had fallen. This led to additional selling. The notion of a good many is that the price is high, that a big crop is possible and that peace for one cause or another seems remote, in spito of the lact that peace rumors are started from time to time. President Wilson is quoted as exprossing a strong disinclination to make any move towards mediation at this time. Meanwhile, American stooks are large, and latterly Liverpool has been depressed because of war news and better weather reports. Besides, easier ocean freights prosage an increase in Liverpool's stocks. To-day prices advanced on good. Liverpool buying, some buying by spot houses, and covering of shorts. Spot markets were more active. On the other hand, Liverpool closed barely steady, exports were light, and speoulation was sluggish. The first bale of Texns crop has arrived at Lyford, in Cameron County, much earlier than usual, though it is probably what is termed "volunteer cotton." Spot cotton here closed at 12.85 . for middling uplands, showing a rise for the week of 20 points.
The official quotation for middling uplnad cotton in the New York market each day for the past week has been: Mune 3 to June 9 . $\qquad$ Sat Mon. Tues. Wed. Thus. Fir.
12.70 12.76
12.80
12.90
12.85
12.85


MARKET AND SALES AT NEW YORK.

|  | Spot MarketClosed. Closed. | Futures <br> Market <br> Closed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
| Saturday .. | Quiet. 5 pts adv - | Steady- |  |  |  |
| Monday .: | Quied, 5 pts, ady. | steady Steady | 1,574 | - | 1.574 |
| Wednesday | Steady, pts. ad | Stady | 1,500 | -.... | 1.500 |
| Thursday | Qulet, 5 dts. dec.. culet, | Easy | 600 <br> 1.400 |  | 1,400 |
| Total |  |  | 5.108 |  | 5.108 |

THE VISIBLE SU PPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as woll 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.

 American- $519.000+163.000$ Liverpool stock.
Manchester stock Manchester stock
Amerlean afloat for
U. . ports stocks.
U. S. Pntertor sto
$\qquad$
$\qquad$


Batal American............... $\overline{2,828.101} \frac{1.068}{107} \frac{3.87}{9.864}$ Liverpool stock............................
 Manchester stock
$\qquad$
$\qquad$
Stock in Aloxandria, Eigypt...
Stock in Bombay, Indla......
Total East Indla, 947,000

 Midding Upland, Liverpool.....
MIdditas Upland, Now York.
Egypt, Good Brown, Liverpool. Egypt, Good Brown, Liverpool:
Pecullan, Rough Good, Liverpool Broach, ling, Liverpool.......
Tinnoveily, Gotimated.
Continental imports for past week have been 49,000 The above figures for 1916 show a decrease from last week of 174, 847 bales, a loss of 2,014,290 balesfrom 1915, a decrease of 189,838 bales from 1914 and a gain of 406,202 bales over 1913.

AT THE INTERIOR TOWNS the movement-that is, and 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

| Toters. | Morement to June 91016. |  |  |  | 3rorement la June 111915. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Recelpts. |  | $\begin{aligned} & \text { Ship- } \\ & \text { mentr. } \\ & \text { Wcek. } \end{aligned}$ | Stock: Jufte 9. | Recetpts. |  | Bhfpments. Week. | stocks Jive 11. |
|  | Week: | Seasson. |  |  | Wrek. | Steason. |  |  |
| Ala, Eutaula. - | 10 | 17.754 |  | $\begin{aligned} & 10,037 \\ & 47,084 \end{aligned}$ | $\begin{aligned} & 10 \\ & 013 \end{aligned}$ | $\begin{array}{r} 25,092 \\ 203,734 \end{array}$ | $\begin{array}{r} 170 \\ 1,100 \end{array}$ | $\begin{array}{r} 8.698 \\ 56.562 \end{array}$ |
| Montgomery - | 345 61 | 124.041 58,882 | 795 | $\begin{aligned} & 47,084 \\ & 18,141 \end{aligned}$ | $\begin{array}{r} 913 \\ 654 \end{array}$ | $\begin{aligned} & 203,734 \\ & 137,074 \end{aligned}$ | $1, \frac{100}{711}$ | 56,565 21,369 |
| Ark., Helena.. | 12 | 52,330 | 1,331 | 5.040 | 4 | 02,243 | 229 | 2,323 $\times 15370$ |
| IAttle Rock - | 136 | 168,725 | 3,060 | 15,337 | 88 | 205,541 | 1,053 | 15.370 |
| Ga.; Albany... |  | 21,302 |  | ${ }^{15.379}$ | 775 | 32,140 121,194 | 111 | 15,657 |
| Athens | 490 | 120,468 166.600 | 2,150 | 15,600 53,978 | 1,080 | 121,194 | 303 | 11.00\% |
| Atlanta | 1.807 661 | 166,600 381.314 | 3,618 | 86,562 | 1,202 | 448,636 | 5,034 | 01,220 |
| Columbu | 388 | 64,700 | 4,453 | 34,405 | 189 | 98,205 | 1,160 | 24,512 |
| Macon | 203 | 44.67 | 253 | 5.229 | 20 | 37.597 | 251 | 6,003 |
| Rome | 258 | 83,882 | 1,000 | 6,933 | 1.135 |  | 1,523 |  |
| La, Shreveport | 69 | 119.249 | 1,248 | 15,145 2,808 | 1.135 | 157,697 33,428 | 1,323 | 33,215 3,885 |
| Miss, Columbis | 52 | 172,61\% | 300 | 4,000 |  | 73.415 | 143 | 6. 50.50 |
| Greenwoo | 300 | 106,832 | 1,200 | 7,500 | 100 | 134,779 | 500 | 7,500 |
| Merldian | 475 | 51,200 | 803 | 11,778 | 778 | 52,805 | 3 | 14.363 |
| Natcher, | 5 | 24,288 | 668 | 4,403 |  | 21,063 |  | 4,536 5,346 |
| Vietsburg.- | 7 | 26,620 30,164 | 7 | 5,461 |  | 30,574 | 314 | 4,500 |
| Mo...8t. Louls, | 11,599 | 702.725 | 11,659 | 13,918 | 5.043 | 683,548 | 7,007 | 25,996 |
| N, C., Ratelgh. | 181 | 13,449 | 160 | 189 | 394 | 14,220 | 275 | 414 |
| O., Cinelnnatl. | 7.171 | 261,134 | 1,570 | 12,158 | 2.373 | 311,007 | 3,236 | 23,265 |
| Okla.. Hugo. |  | 12,615 |  |  |  | 10,354 26,389 |  |  |
|  |  | 19,131 | 15,145 | 101,603 | 3.045 | 1,053,905 | 7,237 | 107,015 |
| Nasiville | 6,013 | 6,68t | -381 | 1,394 | $\cdots$ | 1, 7,802 | 191 | 535 |
| Tex, , Brenham | 5 | 20.397 | 4 | 932 |  | 10.478 46.476 | 57 | 1,284 |
| Clarksville. |  | 27,076 | 500 | 709 |  | 121,703 |  |  |
| Daltas. | 165 | 96,010 | 397 300 | 8,527 300 |  | 121,763 24,624 |  | 0 |
| Honey, Grove. Houston.... | 847 | 2,013,392 | 10.00 10.071 | 60.504 | 8,485 | 3,377,609 | 11.712 | 74.145 |
| Houstir | 30 | 05,435 | 1.030 | 1,000 |  | 116,254 | 100 | 200 |
| Totat, 33 towns | 35,360 | 5,996,374 | 73,627 | 546.003 | ) 27,687 | 7,990,950 | 45,41 | 89,046 |

The above totals show that the interior stocks have decreased during the week 38,267 balos and are to-night 42,653 bales less than at the same time last year. The receipts nt all towns have been 7,673 balos more than the same week last year.
OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegcaphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:


## Leavincluding movement by rail to Canada.

The foregoing shows the week's net overland movemont has been 29,163 bales, against 20,997 bales for the week last: year, and that for the season to date the aggregate net overland exhibits an increass over a year ago of 64,638 bales.

| In Sight and Spinners' Takings. | Week. | $\begin{aligned} & -16-\frac{\text { Since }}{} \\ & \text { Aug, } 1 . \end{aligned}$ |  | Aug. 1. |
| :---: | :---: | :---: | :---: | :---: |
| Receipts at ports to June 9 | 66.535 | 6,748,703 | 38.102 | 10,147.637 |
| Net overland to Jund ${ }^{\text {Sou }}$ - | 88.000 | 3,410,000 | 64,000 | 2.698:000 |
| marketod | ¢ | $11.580,564$ 101,031 | $\begin{aligned} & 123.099 \\ & .17 .723 \end{aligned}$ | $\begin{array}{r} 14,202,860 \\ 469,507 \end{array}$ |
| Came into sight Total in sight Ju | $\overline{145,431}$ | 11,681,595 | 105.376 | 14.672 .367 |
| Nor, sploners' takinga to June | 69.108 | 3,017,062 | 41,458 | 2,927.35 |

- Decreaso durng wede.

Movoment into sight in provious years:



QUOTAT ONS 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 th week.

| Week ending June 9. | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday, | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galv | HOL. |  | 12.95 | 13.15 12.69 | 13.25 12.63 | 13.25 |
| Now Orle Mobile Nale | HOI. 12.63 | 12.63 | 12.63 | 12.69 12.63 | 12.63 12.63 | 12.63 |
| Mobal ${ }_{\text {Savanah }}$ | HOL. | 12.4 | 1219 | 125 | 123 | 1236 |
| Charleaton | HOL. | 123 | 12.4 | $12 / 3$ | 12. | 125 |
| Witmington | 1215 | $12 \%$ | 12 y | $1 2 \longdiv { 4 }$ | 12 | 12 |
| Norfolk | 12.56 | 12.63 | 12.63 | $12 \%$ | 12.4 |  |
| Batifmore Philadelphi | 123/95 | 12.60 | 12.05 | 13.15 | 13.10 | 13.10 |
| Memplis.- | 13.00 | 13.60 | 13.00 | 13.00 | 13.00 | 13.00 |
| St, Louls | HOL. HOL, | 1276 | $127 / 0$ | 123 18.10 | 123 | 12.00 |
| Houston Litte Rock | HOL. | 12.85 | 13.00 12.85 | 12.88 | 12.88 | 12.88 |

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

|  | Saturday. June 3 | $\begin{aligned} & \text { Montay, } \\ & \text { Sune 5. } \end{aligned}$ | Tuesday June 6. | $\begin{aligned} & \text { Weal'dary, } \\ & \text { June 7. } \end{aligned}$ | $\begin{aligned} & \text { Thursd'y. } \\ & \text { fune 8. } \end{aligned}$ | Fruday, June 9. | Wec |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| Clostin | 12. | 12. | 12.60-65 | 12.71-.76 | 12.57-62 |  |  |
| Ryang | 12.56-62 | 12.59 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ptember- - |  |  |  |  |  |  |  |
| Rango. |  |  |  | 12.90 | 12.79-.88 | 12 | 12,69-90 |
| osio | 12.72-74 | 12.72-74 | 12.70-81 | 12.94, 93 | 12.78-81 | 12 | 2,00-,00 |
| Range, | cine 12.68 .76 | 12.74-.81 | 12.73-86 | 12.80.00 | 12.81-.95 |  | 12.68-.00 |
|  |  |  |  |  |  |  |  |
| Range |  |  |  |  |  |  |  |
| clusing |  |  |  |  |  |  |  |
| Rango- | 12. | 12.91-.98 | 12.00-.02 | 13.0 | 2.98-10 | 13.01-.07 | 12.8 |
|  |  |  |  |  |  |  |  |
| $\xrightarrow{\text { Rango. }}$ | 12.90-99 | 12.93-06 | 12.07-.09 | 13.08-25 | 13.06-19 |  | 12.0 |
|  |  |  |  |  |  |  |  |
| Range. |  |  |  | 13.22 |  |  | 13.22 |
|  |  |  |  |  |  |  |  |
| ${ }_{\text {Range }}$ | 13.00- | 13.12-18 | 13.12-23 | 13.2 | 13.20-32 | 13.22-,29 | 13.06-39 |
|  |  |  |  |  |  |  |  |
| Range |  |  |  |  |  |  |  |
| Clo |  |  |  |  |  |  |  |
| Range | 13 |  |  |  |  |  |  |
| Closin | 13 | $\begin{aligned} & 13.29 \\ & 13.27 \end{aligned}$ | $\begin{aligned} & 13.24 .30 \\ & 13.31 \end{aligned}$ | $l_{13.4}^{13.3}$ | $\begin{aligned} & 13.38 \\ & 13.31- \end{aligned}$ | $\left\lvert\, \begin{aligned} & 13.35-42 \\ & 13.40-62 \end{aligned}\right.$ | 13.10-47 |

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: follows:


WEATHER REPORTS BY TELEGRAPH.-Advices to us by telegraph from the South this evening are on the wholo of a satisfactory tenor. Over much of the belt weather conditions have been beneficial to the growing crop, and in Texas cotton is making favorable advancement. Boll-weevils are reported to be increasing in Alabama.
Galveston, Tex.-Weather conditions during the week were satisfactory for cotton and the crop is making favorable advancement. Precipitation occurred over a good part of the State. The first bale of the 1916 crop has been ginned, the bale was produced at Lyford, Cameron County, and will be marketod at Houston. Wo have had rain on two days of the week, the rainfall reaching one inch and fifty-six hundredths. The thermometer has averagod 78, ranging from 68 to 88.

Abilcne, Tex.-There has been rain on one day during week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 54 to 94 , averaging 74 .

Brenham, Tex. -There has been rain on three days during the week, the rainfall reaching one inch and thirteen hundredths. Average thermometer 81 , highest 98 and lowest 64 .

Cuero, Tex.- There has been rain on one day of the week, to the extont of eighty-four hundredths of an inch. The thermometer has averaged 83 , the highest being 100 and the lowest 66.
Fort Worth, Tex.-Rain has fallen on two days during the week, tho precipitation reaching forty-eight hundredths of an inch. Thermometer has averaged 77, ranging from 58 to 96 . Henrietla, Tex. - There has been light rain on two days during the week, the rainfall being fourtoen humdredths of an inch. The thermometer has ranged from 54 to 88 , averaging 71.

Hunlsville, Tex.-We have had rain on two days during the weok, to the extent of one inch and thirty-eight hundredths. Average thermometer 76, highest 92, lowest 60.
Kerville, Tcx.- We have had no rain the past week. The thermometer has averaged 75 , tho highest being 94 and the lowest 56.

Lampasas, Tex.- It has rained on one day of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 78 , ranging from 58 to 98 .

Longview, Tex.-There has been rain on one day during the week, the rainfall being twenty hundredths of an inch. The thernometer has ranged from 60 to 98 , averaging 79 .
Luling, Tex.-It has been dry all the week. Average thermometer 82, highest 98, lowest 66.
Nacogdoches, Tex.- It has rained on two days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 73 , the highest being 90 and the lowest 56 .
Palestine, Tex.-The week's rainfall has been one inch and four hundredths on two days. The thermometer has averaged 74 , ranging from 58 to 90.

Paris, Tex.-We have had rain on three days during the week, the rainfall being two inches and four hundredths. The thermometer has ranged from 56 to 100, averaging 78 .
San Antonio, Tex.-Dry all the week. Average thernometer 83 , highest 100 and lowest 66 .
Taylor, Tex.-We have had rain on one day of the past week, the rainfall being two hundredths of an inch. Minimum thermometer 64.
Weatherford, Tex.-We have had rain on two days of the past week, the rainfall being sixty-four hundredths of an inoh. The thermometer has averaged 76, ranging from 56 to 96.

Ardmore, Okla. -There has been rain on two days during the week, to the extent of fifty-seven hundredths of an inch. The thermometer has ranged from 54 to 86 , averaging 70 .

Marlow, Okla.-The week's rainfall has been eighty-two hundredths of an inch on two days. Average thermometer 0 , highest 87 and lowest 52.
Muskogee, Okla -We have had rain on one day of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 70, the highest being 87 and the lowe $t 53$.
Eldorado, Okla.-It lins rained on three days of the week, the rainfall reaching one inch and ninety hundrodths, The thermometer has averaged 74, ranging from 56 to 92.
Little Rock, Ark.-Rain has fallen on three days during the woek, to the extent of two inches and five hundredths. Averago thermometer 71, highest 87, lowest 55 .
Alexandria, La. -There has been rain on one day during the week, to the extent of forty-two hundredths of an inch. The thermometor has averaged 76, the highest being 92 and the lowest 61.
New Orleans, La. - It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch The thermometer has averaged 82, ranging from 73 to 92

Shreveport, La.-There has been rain on two days during The week, to the extent of one inch and ten hundredths. The thermometer as ranged from 65 to 91 , averaging 78 .

Columbus, Miss.- It has rained on one day of the week, the precipiattion being forty-two hundredths of an inch. Averago thermometer 73 , highest 90 , lowest 56 .
Greenwood, Miss.-It has rained on two days of the week, the rainfall reaching eighty-two hundredths of an inch The thermometer has averaged 73, the highest being 92 and the lowest 54 .

Vicksburg, Miss.-The week's ruinfall has been thirty-five hundredths of an inch. on four days. The thermometer has averaged 75 , ranging from 62 to 87 .

Mobile, Ala.-Showers in the interior have been beneficial to crops. Boll weevils are increasing. We have had rain on three days during the week the rainfall being twentythree hundredths of an inch The thermometer has ranged from 69 to 90 , averaging 81 .

Montgomery, Ala.- Wo have had no rain during the week. Mean thermometer 75 , highest 92 , lowest 5 S .
Selma, Ala. -There has been a traco of rain on ono day during the week. The thormometer has averaged 77, the highest being 91 and the lowest 57.

Madison, Ela.- We have had rain on four dnys of the past week, the rainfall being forty-two hundredths of an inch. The thermometor has averaged 81, ranging from 67 to 95 .
Tallahassce, Fla. -There has been rain on four days during the wook, to the extent of one inch and twenty-three hundredths. The thermometer has ranged from 65 to 90 , averaging 78.

Albany, Ga.-Wo have had a rainfall of seventeen hundredths of an inch during the week, on two days. Mean thermometer 79, highest 93, lowest 64.

Augusta, Ga.-There has been rain on four days during the wook, the precipitation reaching one inch and ninoty-one hundredths. The thormometer has averaged 72, the highest being 90 and the lowest 50.

Savannah, Ga.-Rain has fallen on three days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 77 , ranging from 66 to 92.
Charleston, S. C.-We have had rain on three days during the week, the rainfall being fifty-oight hundredths of an inch. The thermometor has ranged from 67 to 90 , avoraging 79 .
Greenville, S. C.-It has rained on two days of tho week, the precipitation being ninety-eight hundredths of an inch. Average thermometer 72, highest 92, lowest 51 .
Spartanburg, S. C. - There has been rain on two days during the week, the precipitation reaching one inch and nineteen hundredths. The thermometer has averaged 73, the highest being 92 and the lowest 52 .

Charlotte, N. C.-It has rained on three days of the week the rainfall roaching two inches and soventy-soven hun-
dredths. The thermometer has averaged 73, ranging from 61 to 85 . Goldsboro, N. C.-There has beeń rain on two days during the week, to the extent of one inch and twenty-three hundredths. The thermometer has ranged from 57 to 89 , averaging 73.
Weldon, N. C.-We have had rain on three days during the week, the precipitation being one inch and forty-three hundredths. The thermometer has averaged 71, the highest being 89 and the lowest 53 .

Dyersburg, Tenn.- It has rained on two days of the week, the precipitation reaching fifty hundredths of an inch The thermometer has averaged 73 , ranging from 54 to 91. Memphis, Tenn.-Nights have be n rather too cool, but otherwise crops are doing well. The first bloom was received on the 8th from Washington County, Miss., four days in advance of last year and five days earlier than the average date. There has been rain on three days of the week, the precipitation being thirty-one hundredths of an inch. Minimum the mometer 61 , highest 86 , mean 72 .
WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1915-16. |  | 1914-15. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Scason. | Week. | Season. |
| Visible | 4,385,011 | 4,633,210 | 6,500,152 | 6 |
| Visiblo supply Aug. ${ }^{\text {American in sight to Jine }}$ | 1450,431 | ${ }_{1}^{11,681}$, 601505 | 105,3 | $14,672,367$ $2,454,000$ |
| Bombay recelpts to June 8.- ${ }^{\text {Bra }}$ | ${ }^{630,009} 66$ | 3,0015000 | 45,000 | $\begin{array}{r}\text { 2,454,000 } \\ \hline 51,000 \\ \hline\end{array}$ |
| Olexandria rececpts to June 7-- | ${ }^{\text {b1, }} 1.000$ | 614,000 | 3,000 |  |
| Other supply to Jung $7 \times$-.... | 64,000 | 243,000 | 10,000 | 196,000 |
| tal | 4,571,442 | 20,507,805 | 6,671,528 | 21,684,183 |
| Vistole supply June 9.... | 4,210,164 | 4.210.164 | 6,224,454 | 6,224,454 |
| otan takings | 361,278 288.278 | 16,297.641 | 447.074 <br> 324 | 15,459,729 <br> 11,8547 |
| $\begin{aligned} & \text { Of which Amerfcan } \\ & \text { Of which other - } \end{aligned}$ | 288,280 | 12,221,000 | ${ }^{324.074}$ | 11,605,000 |

## * Embraces recelpts in Europe from Brazil, Smyrna, West Indies, \&e

 $3,410.000$ bales in $1915-16$ and $2,698,000$ bates in $1911-15$-takings not being ayailable-and the aggregate amounts taken by Northern andforeing spimers, $12.887,641$ bates in $1915-16$ and $12.761,129$ bales in foreing sphnners, $12,887,641$ bates in $1915-16$ and $12,761,129$
$1914-15$, of which $8,666,641$ bales and $9,156,729$ bales American.
191 Estimated.


| Erports from- | Vor the IVeek. |  |  |  | Stnce August 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Brttatn | Contl,nent. | Japan reChina | Total. | Great Britain. | Contlnent. | Japan | Totat. |
| Bombay- |  |  |  |  |  |  | ,347,000 |  |
| $\begin{aligned} & 1915-16 . \\ & 1914-15 . \end{aligned}$ | 6,000 | 6,000 8.000 | 24,000 | 30,000 51,000 | 62,000 | 203,000 275,000 | 1,075,000 | . 5882,000 |
| 1913-14.. | 0,000 | 37,000 | 50,000 | 87,000 | 45,000 | D52,000 | 1,065,000 | ,062,000 |
| Calcuta- |  | 1,000 |  |  |  |  | 57,000 |  |
| $\begin{aligned} & 1915-16 .= \\ & 1914-15 .= \end{aligned}$ | 1,000 | 1,000 | 1,000 | 1,000 | 2.000 | 12,000 | 64,000 | 78,000 |
| 1913-14.. |  | 1,000 | 1.00 | 1.000 | 2,000 | 25.000 | 130,000 | 157,000 |
| $\begin{gathered} \text { Madras } \\ 1915-16 \end{gathered}$ |  | 1,000 |  | 1.000 | 2,000 | 14,000 |  | 16,000 |
| 1914-15.. |  |  |  |  |  | 6,000 35.000 |  | 6,000 45,000 |
| 1913-14.- |  |  | 1,000 | 1,000 | 6,000 | 35.000 | 5,000 |  |
| Alt others- | 0,000 | 7,000 | 1,000 | 17,000 | 30,000 | 06,000 | 57,000 | 102,000 |
| 1014-15. | 1,000 | 3,000 | 3,000 8.000 | 7,000 30,000 | 71,000 47,000 | 123,000 404.000 | 23,000 | -217.000 |
| 1013-14.. | 3,000 | 19,000 | 8.000 | 30,000 | 47,000 | 404.000 | 47,000 | 498.000 |

OUR COTYION ACREAGE REPORT.-Our cotton acroage report will probably be ready about June 21 . Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to insure early delivery.

|  |  |
| :---: | :---: |
| NEW YORK-To Liverpool-June 2-Orduna, 1,750...Juno 3 - |  |
| To Manchester- June 7 Milford |  |
| L |  |
|  |  |
|  |  |
| To Bordeaux-June 6-Alston, 764 , 5 - |  |
|  |  |
|  |  |
| To Vladivostok-June ${ }^{\text {To Mrazl- Jun }}$ - Acre. 3 . |  |
|  |  |
|  |  |
|  |  |
| To Naples-June |  |
|  |  |
|  |  |
| To Rotterdam-June 7- |  |
| To Christiania-June 3-Mexcano, |  |
| To Barcelona - June 7 - Barcelona, 2,050 -..................... 2,050 |  |
| To Port Bartios - |  |
| OBLEETo Liverpool-June 3-Meltonian, 11.512-.......... 11.512 |  |
| SACOLA - To Liverpool-June |  |
| CHARLESTON-To Liveriool-Jun |  |
|  |  |
| BOSTON-To Yarmouth-June 3-Prince Georgo, 202 - ${ }^{\text {a }}$ |  |
| PGILADELPHIA-To L/ |  |
|  |  |
| To Vladivostok-May $30-$ Nanking Maru, 1,964 (additional) |  |
|  |  |
|  |  |
|  |  |

Total

LIVERPOOL.-Sales, stocks, \&c., for past week:


#### Abstract

Sales of the week Of which speculators took.


## Sales, Amerlcan Actual export

salcs, American
Actuat export..
Forwarded
Total stock
Or which American $\qquad$ Total imports of the wee
Of which American weel $\qquad$ Of which Am
Amount afloat $\qquad$ The tone of the Liverpool macket for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spol. | Saturitay. | Monday. | Tuesday. | Wednesday. | Thuraday. | Priday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ 1,30 \\ \mathrm{~T}, \mathrm{M} . \end{gathered}$ | Quiet. | Moderate demand. | Moderate demand. | Dustness doting. | Fatr bumbera dolng. | Moderate demand. |
| Mid.Upl'ds | 8.43 | 8.46 | 8.49 | 8,44 | 8.49 | 8.42 |
| Sates Speo. Sexp. | 4,000 400 | 7,000 1,000 | 8,000 | 8,000 600 | 8.000 1,500 | $\begin{aligned} & 7,000 \\ & 1,500 \end{aligned}$ |
| $\begin{gathered} \text { Putures } \\ \text { Market } \\ \text { opened } \end{gathered}$ | Qutét Kel Dt. Advance: | Qulet <br> 415 se pts. advance. | Qulet tunch to 1 Dt. advance. | Quiet 3) pts. ndvance. | Qulet 1/503 pts. advance. | Qutet unch. to 1 pt . adyance. |
| Market. 4) P, M. | Qulet $115 \mathrm{pts}, \mathrm{dec}$. to 5 pt.ady. | Steady 5098 Dts. adyance. | $\begin{aligned} & \text { Barely at'y } \\ & \text { 1e4 pts. } \\ & \text { deelline. } \end{aligned}$ | $\left(\begin{array}{c} \text { Very ste'dy } \\ \text { 7e8 pts. } \\ \text { adrance. } \end{array}\right.$ | $\begin{gathered} \text { Easy } \\ 51 / 3-77 \text { pts. } \\ \text { decline. } \end{gathered}$ | $\begin{aligned} & \text { Barely at'y } \\ & 215 \text { pts. } \\ & \text { deeline. } \end{aligned}$ |

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

| ALEXANDRIA RECEIPTS AND SHIPMENTS. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alexandria, Bovpt. May i7. | 1915-16. |  | 1914-15. |  | 1913-14. |  |
| Receipts (cantars)- This weck. Since Aug. | $\begin{array}{r} 11.499 \\ 4.553 .374 \\ \hline \end{array}$ |  | $\begin{array}{r} 21,300 \\ 6,199,463 \\ \hline \end{array}$ |  | $7.588 .685$ |  |
| Exports (bales)- | Week. | $\begin{array}{r} \text { Since } \\ \text { Aug. 1. } \\ \hline \end{array}$ | Week. | $\begin{array}{\|c\|} \text { Since } \\ \text { Aug. } . \\ \hline \end{array}$ | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ |
| To Liverpoot. <br> To Manchester-cir India- <br> To America | $\begin{aligned} & 1.362 \\ & 1,920 \\ & 1.060 \end{aligned}$ | $\begin{aligned} & 105,480 \\ & 128.897 \\ & 150.227 \\ & 189,94 \end{aligned}$ | $\begin{array}{r} 600 \\ 2,200 \\ 1,600 \end{array}$ | $\begin{aligned} & 186,618 \\ & 140,683 \\ & 205.049 \\ & 145,277 \end{aligned}$ | $\begin{array}{r} 800 \\ 5,000 \\ 4,000 \\ 1,500 \end{array}$ | $\left\{\begin{array}{l} 197,745 \\ 208,281 \\ 904,200 \\ 74,643 \end{array}\right.$ |
|  | 4,605 | 673.498 | 4,800 | 737,527 | 14,300 | $\overline{884,872}$ |

MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the prospects of business with India are better. In miscollanenus lines a healthy tone is reported with large sales for bleaching, printing and dyeing. We give prices for to-day b-low and leave those for previous weeks of this and last year for comparison:


The prices are oiren in pence and 100 ins. $^{2}$ Thus: 814 means 814 -100d.

## June 3 to June <br> June 9.

## June-...- July-Auk- Oct-Nov Jan-Feb Mar.-Apr <br> Mar-Apr May-June

Saturday. Monday. Tuesday.
Wed'day. Thursday.
Friday.


 | $\frac{1}{p . m}$ |
| :---: |
| 21 |
| 21 |
| 13 |
| 88 |
| 79 |
| 78 |
| 75 |

## BREADSTUFFS

Friday Night, June 91916.
Flour has continued in only moderate demand. In fact, at times trade has been actually dull. Yet, now and then there are reports of buyers looking around more, and the inference is that they are more disposed to purchase. As an actual fact, however, the sales have increased but slightly. Export business has been very moderate. England is supposed to be pretty well supplied. On the other hand, howover, prices have been steady in response to a rise in wheat, and Italy has bought at times on a fair scale. Greece has been inquiring for flour, even if it has not actually, bought. The recent decline in prices has stimulated buyers interest to some extent, but the amount of business actually done, as already intimated, still leaves much to be desired.
Wheat advanced for a time and then got a sharp check on peace talk in connection with falso reports of a German retreat from Verdun. But in the main the tone has been firm, owing to the growing belief that the crop will be far smaller than that of last yoar. Low temperatures in the Northwest have retarded growth of spring wheat. The Oklahoma crop is now estimated at only $20,000,000$ bushels.

The world's stock decreased for the weok $3,344,000$ bushels. Ocoan freights, moreover, have been reported lower, and the inforence is that this may ultimately lead to a considerable increase in foreign business here. Ocean freight room has been more plentiful, with less demand for it. Some time devote 50 to $60 \%$ of their space to carrying breadstuffs for the Goverument, but latterly there las been less demand for ocean tonnage. Furthermore, the British Government has required that British vessels should be licensed before proceeding on voyages, except to the United Kingdom. This has caused an increase in tonnage for tho British trade. In the ond, as already intimated, sales of our wheat to Europe may be increased. Reports of damage by Hessinu fly have continued to come from Kansus. The erop in Missouri, it is said, will not be much over $15,000,000$ bushels, or less than half the yield of last year. Ohio, it is said, will have the smallest crop for many years. The Government report, issued on the Sth inst., stated that the condition of springwhent was 88.2 , against 94.9 on June 1 last year, and 95.5 on the same date in 1914, pointing to a crop of $246,000,000$ bushels, against $356,460,000$ actually harvested last year, and 206,027,000 in 1914; winter wheat condition June 1 this year 73.2 , against 82.4 on May 1 and 85.8 on June 1 last year, indicating a crop of $469,000,000$ bushels, against $655,045,000$ harvested last year, and 684,990,000 in 1914, or a total erop of spring and winter of only $715,000,000$ bushels, against a crop harvested last year of $1,011,505,000$ bushels, and $891.017,000$ in 1914. So that the present orop now threatens to bo tho smallest since 1911, when it was 621,338 .000 bushels. In Australia crop prospects are said to be bad, owing to drouth and a decrease in acreage of 15 to $20 \%$, Australian exports are expected to be small this season. In Russia cold weather has done a preat deal of damage, especially as it struck a very wet soil and brought frosts. It looks now as though Russia's exports for some time to come would be small. In Italy, where the crop outlook is said to be good, there is no likolihood of a really bountiful harvest. At Buenos Aires freights have been strong and it is now said that there is little probability that thoy will decline much in the immediate puture. Argentine is offering on only a moderate scale to Great Britain as the Contiment is taking most of its offerings at very good prices. But on the other hand, in Argentina there is a high record acreage with the weather now very favorable, and the Argentina surplus on June 1st estimated at $70,000,000$ bushels. The Spanish crop promises to be large and as the stocks in Spain are good, with fully $5,000,000$ bushels of foreign wheat in store, imports are expected to be light, that is, for a time. To-day prices adyanced owing to the bullish Government report of yesterday. It is expected that the total crop would be given at something like $750,000,000$ bushels, instead of $715,000,000$ bushels, the actual figures. DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.
 DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.


Indian corn has advanced, partly in sympathy with a rise in wheat. Yet, there has been an improvement in the condition of corn in the Southern and Eastern States of late, in the Central and Northwestern States. Planting is nearly completed in Minnesota and North Dakota, and cultivation has begun in South Dakota. It is progressing well in Nebraska. But there has been at times a better domestio and seaboard demand at Chicago. Wet weather has been persistontly complained of in the Central States. This caused covering, especially as the temperatures have been too low in the Northwest as well as the Central States. July has gone to a premium of $3 / 4$ to 1 c . over September. Receipts have been very light and it looks as though stocks would deorease from now on. At Kansas City, on a single day only, seven cars were received, owing to the rains. Liverpool reports River Plate cargoes more firmlytheld. On the other hand, at one time later in the week, indications seemed to point to fair and warmer weather at the West and corn reacted when wheat did. Though stocks are decreasing they are still very much larger than those of a year ago, the total being close to $17,000,000$ bushels, or about $4,000,000$ bushels larger than a year ago and nearly $10,000,000$ bushels larger than at this time in 1914. To-day prices advanced but later reacted. The cash demand is better and receipts are still small. Rains are delaying cultivation and replanting. DAILY CLOSING PRICES OF NO, 2 MIXED CORN IN NEW YORK.

DAILY OLOSING PRIOES OF CORN EUTURES IN CHICAGO.
Suty dellvery in eleyator


Oats advanced a little in response to the rise in other grain. The crop is being harvested in the Gulf States, but the planting of this crop is not yet complete in the extreme north. The plants are heading low in some central and gouthwestern States. The crop is in poorer condition in Oklahoma, and has been greatly damaged in south central Kansas by green bugs. Oats, it is true, are in a very good condition and are making rapid growth in the upper Mississippi Valley and Lake regions. But reports are unfayorable from the South and Southwest. Moreover, the receipts at
the West have been small and on a single day the primary shipments were 550,000 bushels larger than the receipts, The Ohio State report made the condition $83 \%$, against 92 last June. Increased activity in exports is expected to follow the lowering of ocean freights, although generally the sales were only moderate. Half a million bushels of Canadian were sold, howevor, for export. In Liverpool there has been a fair consumptive demand for foreign grades and arrivals keep fair. The Continent is taking freely, especially of Americau, and stocks at Continental ports are light, as consumption is heavy owing to military usage. The weather has favored seeding throughout Europe, but reports of acreage are not satisfactory. English prices are maintained, with importers needs large. The Govern-
ment report stated the condition on June 1st at 86.9 , ngainst ment report stated the condition on June 1st at 86.9, against 92.2 on the same date last year, and 89.5 in 1914. The
indicated yield is $1,255,000,000$ bushels, against i.540,362,000 bushels harvested last year, and $1,141,060,000$ in 1914, The condition of the hay crop is put at $90.3 \%$. however, against 88.4 on May 1st, 87.8 last year, and 87.6 as the average for eight years. To-day prices were higher on the bullish Goverament report, light receipts and decreasing stocks.
 Standards.
No. 2 whtito
.
 The following are closing quotations:

 Winter stralghts
Winter clears Spring patents. Spring straights
Spring clears


##  

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 6.-The influences of weather on the crops as summarized in the weather bulletin issued by the Departmont of Agriculture for the weok ending June 6 worg as follows:
Vegetation is very backward on the North Paciflo Coast and tho season
continues late in the Northeast. Low temperatures during tho week retarded germination of the seed in the extreme north. In most central and southern parts of the country, however, the weather was rayorable for rarm
work and the dovelopment of crops. Rain Is needed in fow sectlons, while work and the development of crops Rain is needed in few
in others heavy local showurs havo caused some damaze.
Carolina and has been generally below normal in Montaparolina and south districts. The mean tomperature has varied considerably from woek to weok, but has been mostly below tha normal in the Northwest.
Southern and Eastern States during the week. if was too of corn in the southern and Eastern states during the week, and was too oot in the Cen-
tral and Northwestern corn states, however, and warm weather and sunshine are groatly needed. Planthg has been nearly completed in Minnesota and North Dakota and cultivation has been begun in South Dakota and is corn states.
WINTER
vanla, Indlana, WEEAT,-WInter wheat is heading as far north as Pennsytern Oictahoma, Mind North Cacollina. There and is being harvested in southcondition of this crop in Tennessee and some Epstern and Northern States as well as in Kansas and on the North Pacific Coast. In Indiana, athough the heads are short, the condition is better than proviously considered; tha heads are well filled in Arkansas and Tennessee. Tho damaige by Hossian Iilinois and Northorn Mlssourl. Fields are becomine weedy in Northento. SPRING WHEAT-- The low temperature in the Northwetorn spriagrapid growth is reportid in Wisconsin and the plants are isrowing nicely in Srouth Dakota.
OATS Oats are boing harvested in the Guif states, but the planting of
this crop is not yet comploted in the oxtrome north. The plants aro headme low in somet yot completod in the extrume north. The plants aro heading tion in Okfahoma and has been greatly damaged in south Contra poor condithe green bug. Oats are in vercy pood condttion and are making capla COTTON-The weather during the week has been favorable for the development of cotton, and it is improving stoadity. Tharo are some report cotton is in all stages of dovelopment, from newly plantod to blooming Whito thero aro some grasy fields, it is generally woli cultivatod, it boing cropped as far north as Tennessed, Squares are developing in Mississippi-
and are forming in Arkansas. Boll-weovil are roported in Southern Ala-
bama, and are becomtry numerous.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, \&e. - The report of the Department of Agricul ture, showing the condition of the cereal crops on June 1, was issued on the Sth inst., and is as follows:
the reports or the correspondents and areats of the Bures estimater from The condition of winter wheat on June twas 73.2 , agalnat 82 .
 in May. $655.016,000$ bushels harvested in 1916 , $684.900,000$ bushels in
in Tha area or winter wheat in 1016 ts placed at $33,020,000$ acres agatust

 027.000 bushols in 1914 and 239.819 .000 bushels in 1013.

The area or spring wheat in 1018 is placed at 17,851,000 acres, contrasted with $19.445,000$ acres in 1915 and $17,583,000$ acres in 191
1915 The condition of all wheat on June 1 was 77.7 agafnst 88.2 on June 1 The indicated production of all wheat la $715,000,000$ bushels, compared with 1.011 .505 .000 bushels harrested in $1915,891.017,000$ bushets in 1914 and 763.380 .000 bushets in
The areas of att wheat in 1916 is pfaced at $50,871,000$ acris, contrasted The condition of oats on June 1 was 86.9 against 92.2 on Junc 1 a ygac ano and 88,6 the ton-year Juno averaso. The Indtoatod production 1 is
$1,255,000,000$ bushots, arainst $1,50,362,000$ bushota harvoatod in 1915 $1,255,000,000$ bushols, arainst $1,540,362,000$ bushots harventod in
$1,141,060,000$ bushets $\operatorname{tn} 1914$ and $1.121,768.000$ buahids $\ln 1013$
 For the United States:




## THE DRY GOODS TRADE

Primary cotton Now York, Friday Night, June 91916. Primary cotton goods markets continue quiet, with fow
contracts closed for forward shipment. It is generally becontracts closed for forward shipment. It is generally be-
lieved that buyers will not enter the market on an extensive scale until there is a recession in prices, as they have covered their requirements pretty thoroughly for the remainder of the year. On the other hand, manufacturers are not inclined to close business except at full prices, and having a large volume of orders on their books, a quiet period is looked for. Although there was considerable talk during the week of a downward revision of staple goods values, so far no changes have been made. Complaints of the backwardness of deliveries are numerous and many mills find that they have oversold their production, while a lack of skilled labor prevents them from keeping up a full scale of operations. The woolen and worsted trade is slack, owing to the failure of the labor situation to improve. Several cloak and garment manufacturers have reopened their shops, but the labor union is refusing to permit operatives to return. The employers are willing to consider all demands excepting the recognition of the union, and they are determined to rum their places upon the open shop basis. A large number of operatives are reported to be showing a strong disposition to return and it is believed that a settlement will be reached in the near future. In the meantime large shipments of piece goods are held up which mills would like to dispose of in order to give attention to the new spring 1917 season. Jobbing circles have been active during the week recoiving calls from all sections of the country for supplies of seasonable goods. Urgent requests are being made for the shipment of orders long overdue, and retailers are refusing to consider new business until their old orders are filled. The movement of cotton dress goods is heavy, despite poor weather conditions. Retailers look for a large business in cotton dress fabrics during the current summer, owing to the scarcity
and high prices of silks and linens. Exports of cotton goods are slowing up, as few manufacturers are able to comply with shipping specifications. Demand from markets diverted to this country by the war continues heavy. While the agents handling these orders refuse to discuss the amount of business done, export statistics have shown it to be heavy. Many manufacturers are loaded up with this business and cannot
accept more contractseither for export or domestic delivery. quiet but firm the mand. Buyers are now more interested in securing goods due them under old contracts than they are in placing new business. Selling agents report some attractive offers of business for distant delivery at concessions from current prices, but that they are not meeting with favor. Most staples are heavily sold, with deliveries running several weeks behind, and until the manufacturers and jobbers can catch up with delivery dates there is not likely to be much new business encouraged. Large shipments of cotton wash dress fabrics are going out to all sections of the country, but buyers complain that the goods are slow in coming to hand, as they are held up in transit by freight congestion. In some cases special shipments which were urgently needed have gone forward by express. Brown and bleached goods are quiet and firm, with little new business offered. Coarse sheetings are in demand from bag makers, but mills have booked about all they can handle. Print cloths are quiet, with buyers bidding for late contracts at concessions, but without success. Demand from printers and converters is restricted through lack of dyes. Gray goods, 38 -inch 6 c .
WOOLEN GOODS. -The woolen and worsted trade continues unsettled by labor troubles in the garment departments. Mills and commission houses are unable to give their attention to the new spring season until the shipments of fall and winter piece goods aro off their hands. Reorders for fall and winter under present circumstances are very light, although it is believed that all goods under order will be taken when the labor situation improves. Jobbers are still receiving a fair call for piece goods from retailers who are anxious to cover their fall and winter requirements early in anticipation of high prices. In men's wear some roquests for cancellations of fall goods are veing received from buyers who overbought early in the season. Selling agents, however. refuse to grant the requests and are warning these buyers that they are likely to fall into discredit with the mills. Some business in serges for spring 1917 has been closed by mills having a few looms about to become idle, but no movement toward a general opening of the season is yet evident.
FOREIGN DRY GOODS.-Conditions in the linen trade show no signs of improvement, and as imports continue to decline, both importers and distributors take a very gloomy view of tho future. Advices from forcign manufacturers state that the labor situation is becoming morc acute and that their capacity for production is steadily declining, both through lack of labor and raw materials. This state of affairs is giving rise to much talk about the possibilities of flax raising and linen manufacturo in the United States, and the present is considered an opportune time to launch the industry in this country. The distribution of substitute goods is very heavy and most all household requirements are now being filled with such lines. Linen dress goods are being offered in limited quantity only and the prices asked are so high that the average consumer is turning to other fabrics. Burlaps continue quiet with the undertone steady, Light weightsarequoted at 6.85 c , and heavy weightsat 8.50 c . nom.

## STATE AND CITY DEPARTMENT.

\section*{

## PUBLISHED WEEKLY

## PUBLISHED WEEKLY

Terms of Subscription-Payable in Advance


#### Abstract

For Ono Year.   Canalian staserption (tisoluiling postane) subseription inctudes following Supplements- BINK AND Qumention (monthly) Railway and industrinl (3 times yearly) 

\section*{Terms of Advertising-Per Inch Space}

Translont matter per tuch space ( 14 agato Unes) Statuling Business Cards $\left\{\begin{array}{l}\text { Two Months } \\ \text { Three Months (8 timea } \\ \text { Six Months } \\ \text { Simes } \\ \text { (26 time }\end{array}\right.$


Curcago Oppice- 39 South La Salle street, Telephone Randolph 7396. Losmon ofrick-Edwards \& Smith, 1 Drapers' Gardens, E.

WILLIAII 15. DANA COMPANX, Publisherm,
Front, Pine and Depeyster Sta., Now York.

## News Items.

Boise, Idaho.-Mayor and Councilman Recalled.-Mayor Jeremiah Robinson and Councilman Albert V. Eiohelberger were recalled by the voters at an election held on June 2 . The main complaint against these officials was, it is stated, the unreasonable enforcement of certain laws. They were succeeded by Samuel H. Hays and William D. Stevens, respectively.

Iowa (State of). -Woman Suffrage Reported Rejected. Reports state that the proposed constitational amendment providing for woman suffrage and submitted to the voters at the primary election on June 5, was defeated. It is said that up to June 7 , ninety-four counties of the ninety-nine in the State, returned a vote of 139,253 "for" to 144,996 "against." -V. 102, p. 1553.

Massachusetts (State of).-Legislature Prorogued.-The Legislature of this State was prorogued at 7 p. m. June 2 after being in session since Jan. 5.
Montclair, N. J.-Commisaion Form of Government Adopted. -The voters at an election held June 6 adopted the commission government plan by a vote of 1,151 to 889 .

Mount Vernon, Mo.-Electric Light Bonds Invalid. The 88,500 electric-light-plant construction bonds awarded on March 7 to Prescott \& Snider of Kansas City as 5s-V. 102, p. 1097-are invalid by reason of the refusal of the State Auditor to register the same. The City Attorney writes us under dato of June 6 that,
This was caused by the fact that the issuo was based on tho 1914 nssessment, the Auditor holding that the 1913 assesment was the one on which
tho issue should bo based. and this bemp insufficlent in aroount, tho bonds filled of reghetration. It is the Intemton of the City Councit to submit another effction as soon as the 1914 assessment will bo accopted, which is yoderatood to be some time in
Stato Board of Equalization.
Newloundland (P. O. St. Johns),-Loan ProposedIt is stated that a loan of $\$ 5,000,000$ at $5 \%$ int. is being considered. Due in 5 and 10 years.

[^3]Court, to liquidate the old debt of this county, will be submitted to tho voters at an election to be held July 20. See 'Chroniclo" of April 29, page 1643.
Southern Storm Gauses Large Loss of Life and Heavy Property Damage,-Five States-Arkansas, Illinois, Mississippi, Missouri and Tennessee-were swept by tornadoes on June 5, causing, according to reports, a loss of life of over 150. Up to June 7126 deaths had been reported, with a number of other porsons still missing and probably dead, Soveral hundred others were injured, some so soriously that they may dio. The number of dead reported in each of the States affected is: Arkansas, 76; Пlinois, 1; Mississippi, 15; Missouri, 30, and Tennessee, 4, with a possibility of being increased to over 30, as it is estimated that at least that number were lost on account of the sinking of the Mississippi River packet "Eleonore," which overturned about 12 miles above Memphis.

## Bond Calls and Redemptions.

Austin, Tex.-Bond Call.-Notice is given that this city Austram certain of its bonds dated July 11901 and maturing July 1 1931, but subject to call on any interest-payment ing Juy a knd known as "Refunding Bonds," on July 1.1916, at par and accrued interest to such date, upon presontation at the National City Bank in the City of Nev York. Such bonds so drawn for redemption shall after the first day of July, 1916, ceaso to bear interest.

Oklahoma, State of.-Warrant Call.-Call has been made for the payment of General Revenue Warrants, Series for fiseal year ending June 30 1916, to and including warrant No. 31,900. Int, will cease on and after June 121916.

Bond Proposals and Negotiations this week have been as follows:
ADAMS COUNTY (P. O. Dacatur), Ind.-TOND SALE,-On May 29
in issuo of $\$ 5.33041 / 2 \%$ road bonds was awarded to the Bank of Genova at par, it is reported.
ATTKEN COUNTY ( $\mathbf{P}$. O. Aitkon) Minn.-BOND SALE,-The Minnesota Loan \& Trust Co, and the Minncapolis Trust Co. of Minneapolis wero awarded on May 2 about $850,0005 \% \%$ Ditch No, 24 conster.
bonds at par. Denom. \$1,000. Int. semi-annual. Duo onlo-fiftenth bonds at par, Denem, from date or issue.
ALBANX SCHOOL DISTRICT (P. O. Berkeley), Alameda County, Calif,-BOND ELEECTION. This dis.rict, according to revorts, is voting ALEXANDRIA SCEOOL DISTRICT NO. 1 ( (P, O. Aloxandria)



 ALLEGANY COUNTY (P, O. Cumberland), Md.-BOND ONFER-

 15,000 court houso bondy. 1 1016. Due $\$ 3.000$ ycarly on July 1 from 1027 io tis3 incl. This lssue ix free from couty and muntepal
taxaton in this county, Int. semi-ann. Cert, check for $5 \%$ of amount of bid is required with any bld for moro than 81,000 . Bonded debt inel, all lssues amhorized by Low ishatur
334.000 .000 .
ALLIANCE, Stark County, Ohio.-BOND oFNERING.-Chas, O: Sliver, City Aud, witr ecelve bids untilJuno 20 for the following $5 \%$ onds: June 15 1916. Due $\$ 3.000$ yearly. on June 15 from 1036 to 1939 5,000 incl. and $\$ 2,123$ June 151940.
5.000 street-impt bonds. Denom, S500. Date May 15 1916. Due
$\$ 1.000$ yearivon May 15 from 193, o 1940 incl. 4.900 asscos. beands. Denom. 5 for $\$ 500$, 5 for 1780 . Date tuwe 15 Prin. and semt-ann. int. payable at ofrice of sintring Fund Trusteca. Prin. and semb-ann. int. Dayable at otrice of fimbing fund Trust cas.
Cert. check on a solvent national or state bank for $3 \%$ of bonds bld for, payablocto the city Treas.. requircd. Blds must bo made on forms furnished by the City Aud. Successfal bldders must furnish at own expenso the necessary blank bonds. Clty reserves the right to bssio a hesser
of bonds than hereln specified, based upon the contractoria bld.
ALVA SCHOOL DISTRICT (P, O. Alva), Woods County, Okla.-
 circuiated calling for an elocetion to vote on the question of lissuing $\$ 65,000$
hghtheol-bulifing bonds. high-school-building bonds.
AMEDEE SCHOOL DISTRICT, Lasson County, Calif.-BOND OF-
 $31.5006 \%$ school bo
yearly for ton years.
ALLEGHENY COUNTY (P, O, Pittsburgh), Pa.-BOND OFFERING. Reports state that bids will be consldered unth. Iung 12 by the County rreasurer for $\$ 406,000$ bridge. $\$ 900,000$ road,
and $\$ 750,000$ bullding $4 \%$ semt-annual bonds
AMITY SPECIAL SCHOOL DISTRIGT NO. 9 (P, O. Deer Park), Hamilton County, Thed until $7: 30 \mathrm{D} . \mathrm{m}$. Jtme Chas. W. Mittendorf, Clerk of Bd, of Ed., for $\$ 12,00043 \%$ ichool-impt, bonds. Auth. Secs, 7625 , 7626 and Prin. and seml-ano. int,-J. \& J. payable at First Nat. Bank, Norwood, $10 \%$ of
Due 8750 yearly on July 1 from 1917 to 1932 incl. Cert, check for Duo 8750 yearly
bonds bid for.
ANABETM UNION HIGH SCHOOL DISTRICT ( $\mathcal{P}$. O. Anahoim), Orange County, Cal.-BOND SLECTION.-An dection will bo held June 13, it is stated, to vote on the question of lssuing $\$ 35,000$ school bonds ANDERSON COUNTY (P, O. Palostine), Tex-BOND BLINCTION PROPOSED.-Reportsstate that the propositioes to iss $10 \% \$ 100,000$ Fronkston DIS Hod a vote in the near fature.
ANSONIA, Darke County, Ohio--BOND OFFERING,-Proposala will he received until 12 m . June 12 by Eiltou $R$. Millette, Soc, 3939, Gen. Code. Denom, 4 for $\$ 500,1$ for $\$ 600$, Date May 31 1916. Int. M. N N
at tho Vil. Clerk's office. Due $\$ 500$ yearly on May $\$ 1$ from 1917 to 1020
 AREANSAS CITY, Cowley County, Kan.-BOND ELECTION:-
 ASHLAND, Ashland County, Ohio.-BOND ORFERING.-Proposals will bo rucelved until 12 m . June 2 aby Garlion, Director of Finance, for Codo. Denom, s5on Dato July 11916 Itich ann, on Mar. I Due bonds bid for, payablo to tho Clity or Ashland," required. Bonds to be
delivered and pald for within 10 days from tíme of ayard. parclaser
 $\$ 1.000$ \$15.00.
ASHZVILLE, Buncombo County, No, Caro-BOND OFFERING.-



 furnished by the city. Purchaceru must accest dettvery or the bonds on
July 11916 in N. Y. City, Certificd check on a roputable bank for $\$ 1,500$

ASHLAND COURTY (P. O. Aahland), Ohto-HOND OFFEMINQmissioners, $H$. R, Meciulre, Olerk, for sion.000 $5 \%$ road-impt, bondik,
 County Audtor, required, bonds to be paid for within ten days ferom date

ASTON TOWNSHIP SCEOOL DISTRICT, Delaware County, Pa,
 bonds.
ATHENS, Clarke County, Ga--DESCRIPTION OF BONDS,-The
 1. \& Tate or $4 / 2 \%$ and in che denom. or $\$ 1.000$. Date July 1 1916. int

BAKER SCEOOL DISTRICT (P, O. Baker), Fallon County, Mont It is stated, by a yoto of 02 to 9 at an eloction held May 24 .
BALTIMORE, Md.-STOCK OFFBRING.-Propasals will be recelved antll 12 m . Jume 19 by Richard Gwinn, Clty Regtster, for the following $4 \%$ reg stock, agkrogating $32,303,400$ :

200 . 000 watur lo loa

## 275,000 condutit Ioin rodonaabin Aug. 11062. $298: 000$ dockeloppt loan. due Mar. 1061.

$304 ; 200$ school boust loan, maturing Mar. 11061 ,
The last three loans will be sold out of the 8inking Ifund and will not in creaso the public dole.
Int, somb-amn. Cort. check cash or a certificate of deposit on a clearing hounc bunk for 25 of stock bid for, payable to the "Mayor and City Coum$2 \%$ of the entire amount offerd any one party need exceed the amount of $2 \%$ of the entre amount offered for sate. For full and further kondition The rercintertice of on a subsequent page of this Department.
mentselsachure in lids Department.
BABBOURSVILIR INDEPENDENT SCHOOL DISTRICT (P, O.


 BAY CITY 80BOOL DISTRICT (P. O. Bay City), Bay County, will be held June 10 to vote on tho queston or 1 saniny 8500.000 scho election BENTON OOUNTY 3CHOOL DIGTRYCT NO. 29, Wash, BOND


 Hon 1915, \$120.815.
BENTON HARBOR, Berfion County, Mich.-HOND OFFERING.II. P. Smin, City

BERLIN, Somorsat County, Pa,-BONDS NOT YET XSSURD -

BERRYTON SCHOOL DISTRICT (P. O. Berryton), Shawne an election will bo held shortly to voto on the question of issuing $\$ 12,000$ itgh-school-buillaing honds.
BETHESDA, Bolmont County, Ohio. - BOND orFERING, Blds

 yearly on Deg 1 rom 1917 to 1925 , incl, and 86707 Dec . 1026 , Gert.
 Hot incl. this ssuce, $\$ 9.000$ Floating delto $\$ 21.18318$ General sinicing BIRMINGAAM, gection held Juno 5 resulted in favor of the quent pand of sadate that the

BLAINE COUNTX SGEOOL DISTRICT NO, ${ }^{17}$, Mont.-BOND
 mit. $\mathrm{H}, \mathrm{i}$ J.
BLOOMINGTON, Monroo County, Ind.-BOND SALEE,-Koporta of $\$ 62,0006 \% 10$ year water bonds for $\$ 62,250$, equal to 100.103 an lesue BLOUNT COUNTY (P. O. Maryvillo), Tonn. BOND OFFERING,Chairman of Coumty Court, for $3200,0005 \%$ coup. pike-road bonds.
 Now York or Chicamor, at tho ontion of tha purchase Duat Doch $\$ 100,000$ $\$ 20.000$ in 35 and 40 yearg, 20 yars, $\$ 16,000$ nd 25 and 30 years and
at the expense of the purchaser. Theso bonds were authorizud by yote of
1962 to 1600 at an elector held Aug. 21.1915 , Total debt inclacling this
 BOISE CITY, Ada County, Idaho.-BOND ELECTION. - An dece
tion will be held June 13 to vote on tho question of lssulng 329,285 91 10-20-y car odt. coupon Local Paring Impt. Dist. No. 22 strect-fmproverent
bonds, at not excecding $6 \%$ int. Nancy E. Robatson is City Clet.
BOXD COUNTX (P, O. Catlettsburg), Ky.-BOND SALE,-On

BRAZORIA COUNTY (P. O. Angleton), Tex.-WARRANT SALEE-Date May 101916.
BRISTOL, Bristol County, R. I. - BONDS AUTHORIZED.-This for permanent higliway improvements.
BRISTOL COUNTY (R. O. Now Bedford), Mass,-BOND OFFER-
 S1,000 .
 vith Curtls $\& 8$ sanger o
Other bidders were:
 $a$ Plus $\$ 2$ premium. $b$ Plus 50 cents premium.
BROWN TOWNSHIP RURAL SCEOOL DISTRICT (P. O. Oak
wood), Paulding County, Ohio-BOND OPFET

 Denom, S1,350, Date June 25 1916, Int. J. D D. nt Oakwood Deposit On a Paulding County bank for $5 \%$ of bonds bld upon, payable to the above BRYAN, Williams County, Ohio.-BOND SA
$35.0005 \%$, Wilirms County, Ohio.-BOND SALEE.-On Jine 5 the awarded. It is stated, 20 Stacy \& Brawn of Toledo for $\$ 5,18173$. equat to
103.694 , a basis of about $4.65 \%$. 1006 were
BUCYRUS, Crawford County, Ohio.-BOND SALE.-On June 3 the



## 

 $\$ 93,500$ votink-machine bonds. Dine $\$ 9,350$ yearly on June 15 from 1917 36,000 municipat-building bonds. Due 81,800 yearly on June 15 from 150,000 trunk-sower bonds. Due 83,000 yearly on June 15 from 1917 to 58.015 Scajaquada Crock tmprovement bonds. Due $\$ 5.391 .50$ yearly on 108,000 stadecrosing bonds. Das $\$ 5,400$ yearly on June 16 from 1917to 1936 incl. 600,000 sceloof bonds. Due $\$ 20.000$ yearly on June 15 from 1917 to 1946 6,000 police and firi-dept, bonds. Due June 151036.
150,000 water bonds Duo tune is 1920 .

semi annmal intcrest-J. \& D-payable at oftice of 1916. Principal and at lanover Nattonal Bank, N. Y. Oity, An uncondltlonat comptroiler, or
ipon an fincorporated bank or trust company payable to Clity Comptroller, roguiced. Than favorable oplnton of Caldwe forl



GAMPBELL COUNTY (P. O. Jacksboro), Tenn.-HOND OFFERING.
 enon. 3500 , Int, tiemi-annual, Due July 11941 . Certified chuck for
$2 \%$ of
 CAMPBELL COUNTY (P, O, Rustburg), Va,-BOND OFFENRNG.sealed proposals will be rocerved until 12 m , June 17 (date changed from
June 5 ) by S. C. Goggin, Clerk Board of Sipurvisors, for $3200,000 \mathrm{Brool}$ vilte Magistarlai Dlatelot and \$10.000 senea Magisterial Discrict $415 \%$ any multiplo thoecof, as purchaser may dedice. Date Juty 1 1916. Int.
 to bo bsued to run for 34 yevrs without tho option of redemption. Thnsis

 required. Purchaser must accept dellvery or bonds at
urer's office at 12 m . Jaly 1
CAMPBELI, SCHOOL DIBTRIOT (P, O. Campbeli), Santa Clara school-building bonds carried, it is stated, by a vote of 232 to $\$ 20,000$ election held May 20 .
CANTON, Stark County, Ohio.-BOND OFFERING.—Proposals will
recetved until 12 m . June 26 by Sam E. Barr, City Auditor, for the rollowing coupon bonds: 5.000 water-works coupon bonds. Denomis 81.000 . Due March 1 $25,000435 \%$ market house and auditorfum refinding bonds. Denom. $1.5004 \% \%$ city-hall improvement coupon bonds. Due Mareh 11925. Due $\$ 2,700$ March I 1918 and $\$ 2,000$ yoarly on March 1
from 1910 to 1926, Ineluxive.
 $26,50041 / \% \%$ strot improvoment city'a portlon coupon bords. Denom.
26 for $31,000,1$ for $\$ 500$. Due March 11920. $6.6005 \% \quad$ etroot-improvernent eity portion coupon bonds, Denom,

 Bonds to be delivered and pald for within ten day* from time-o awand.

Purchaser to pay accrued hinterest, A certified cony of the abstrect showing
 by the eity
CANTON TOWNSHIP (P. O. Canton), McPherson County, Kan. - BOND ELECTION PROPOSED.-Reports state that pettitons have been presented to the Board or County Commissioners asdsmy
to vote on the questlon of issuing public library bond.
CAPE MAY COUNTY (P. O. Soa IBEe City), N. J.-BOND SALEE.On June 6 the three isques of $5 \%$ road bonds, aggregating $\$ 109,000$ (V. 102,
p. 2026) were awarded to Geo. B. Gibbons \& Co. of N. Y. at 109.968.
GARLISLE, Nicholas County, Ky,-DESCRIPTION OF BONDS Deporit Bank of Carliste (V. 102, p. 1916 aro In thu denom. of 8500 and
dated May 116 Int. i. \& Nue May 1936 , subject to call at
CELINA, Morcer County, Ohio, - BOND OFFERING.-Proposils will
. Winter, VII. Clerk. for $\$ 18,0005 \%$ 0-yr ved unthater-works-1mpt. bonds. Auth. Sec. 3939, Gen. Code.


CHAMPAIGN COUNTY SCHOOL DISTRICT NO. 116 ( P , O Chool bonds carried by a vote of 289 to 171 tat the elcection Jine 3 . Due
 CEARLESTON INDEPENDENT SCHOOL DISTRIGT (P. O. charleston) be Kanawha county, shortly, it is stated, to vote on the question of issuing election winge bouds.
CHARTIERS TOWNSHIP SCHOOL DISTRICT (P, O, Pittsburgh)
 Denom,
to 1945 .
CHELTENHAM TOWNSHIP (P, O. Ogontz), Montgomery County ord ofFERING.-Proposals will be rece fved until 12 m . Jund 20
 CHEROKEE INDEPENDENT SCHOOL DISTRIGT (P. O. Chero koo, year tax-free bigh-school-bailding-equipment bonds were awarded to the Cherokec State Bank at 101,425 and int. For 4 $4 / 5$ s. Denom, 31.000 , CHICAGO, IIl.-BONDS VOTED.-The $\$ 3.750,000$ IIghting-plant p. 2097

CHICO HIGH SCHOOL DISTRICT (P, O. Chico), Butte County, 31.000 . Int. semi-annual, Due $\$ 6,000$ yrly. from 1 to years incl. Chas. .
CHINO, San Bernardino County, Cal.-BOND SALE,-On May 15 $000(V .102, \mathrm{D}$. 1827 ) were awarded. it is stated, to R. H. Moutton \& Co of Los Angeles for $\$ 130,326$, equal to 101.817 .
CIRCLEVILLE CITY SCHOOL DISTRICT (P. O. CIrclopillo)
 13\% $16 \%$-year average coupon school bouds (V. 102, p. 2006 wero


CLACKAMAS COUNTX SCHOOL DISTRICT NO. 1 (P. O. Mil-
 Morris Bros. of Portland at 101.05
CLARX COUNTX (P O. Jeffersonville), Ind. - BOND OFFERING.-

 CLARKSVILLE, Montgomery County, Tenn.-DESCRIPTION OF BONM.-The To the First National Bank of Clarksvile (V, 102 . D. 1827 , are in the denom. of $\$ 500$ and dated July 1 1916. Int. Ji \& J. Due Juls 1
CLAY COUNTX (P. O. Brazil), Ind.-BOND OFFERING.-Proposals whimect for 363000 4.6\% 5x-year averave road bonds of Brazil Twn. Deoom. 120 for $\$ 500,20$ for $\$ 150$ Date May 291916 Int. M. \& N. 2 .
Due $\$ 3.150$ each six months from May 151917 to Nov, 15 i026. inclusive.

CLAYTON, Union County, N. Mex.-BOND OFFERING.-Bids will
 tonsion bonds. Denom. 8500 . Date May 151916 . Princtpat and seml-
 artuer date
CLERMONT COUNTY (P, O, Batavia), Ohio--BOND SALE.-On
 CLEVELAND, Ohio-DESCRIPTION OF BONDS.-The $\$ 500.000$ pubile hall construction bonds purchased by thu Sinkgig Fund on May 10 May 11066

CLINTON COUNTY ( $\mathbf{P}, \mathbf{O}$, Albany) Ky .-BOND oFFERING,Sealed bids will be received until 11 ak . m . Ming 13 by J. G. Sloan, Clerk
County Court, for $\$ 50.0005 \%$ road and brldre bonds. Dave Jime 15 1916. Princli, al and semb-annual interest payabote at the Hanover National
Bank, New York. Due yearly on June 15 as follows: $85.0001921: \$ 1.000$


COAHOMA COUNTY ( $\mathbf{P}, \mathbf{O}$. Clarksdale), Miss,-DOND OFFERING. -The Board of Supervisors will offer for sale at 9a. m. June $21 \$ 396,000$ 6\% 1-10-year intor-county road bonds. Int. J. \& J. Certified check for $5 \%$ of amount bid required. S. F. Carr is Clerk Board of County superisors.
The official notice of this bond offering witl be found amond the advertisemite elsechere in this Department.
COLFAX SGHOOL DISTRICT (P, O. Colfax), Grant Parish, La-BOND ELLECTION PROPOSED-Reports state
COLUMBIA SCHOOL TOWNSHIP, Fayetto County Ind.-BOND Rowe Tim. Trustee (P. O. Connersvilie R? F. D. No. 5 ) for $\$ 1,5005 \%$

COOE COUNTY (P. O. Chicago), III.-BONDS DEREATED.-The question or lesuing the s2,000,000 fail bonds was duf eated at the June s

COOS COUNTY (P. O. Coquille, Oro:-BOND OFFERING,-ProClerk, for the $8362.0005 \%$ road-construction bonds authorized by yoto of
 amnually at the county Treasurers orfice, or hscal asency or oregon, N, Certifled check on a reputable solvent bank for $5 \%$ of bonds bid for, payable to "Coos County," required
COPIAH COUNTY (P. O. Hazlehurat), Miss.-BOND SALE:-On June 5 the $\$ 25.0005$ S. $23-y$ car aver. coupon Dist, No. 5 road bond - V.
102. p. 2097-were awarded to the Bank of Hazlehurst at 100.10 . Other Provident Sav. Bank \& Trust Co., Cincinuati. Spitzer, Rorick \& Co.. Toledo Hizilemurst..................... I. R. Sutherlun \& Co. Kansas
$\$ 25,000$ for 55
25,882 for 50 for 515


| 25,200 for 51 s |
| :--- |
| 25.607 for $5 \% \mathrm{~s}$ |

$\ldots$........................25,585 for 6 s
COSHOCTON, Coshocton County, Ohio-BOND OFFERING,Pot he following 4/5\% Chestrut St. Impt. bonds: Sept. 11917 and 1918
$\$ 9000$ assess. bonds. Denom. $\$ 500$. Due $\$ 500$ Sep and 81.000 yrly. on Sept. 1 from 1910 to 1926 lncl 107 and 1918 500 assess. bonds. Denom. S100. Due $\$ 100$ yriy, on Sept, 1 from 1917
to 1921 inclusive. 3,000 street bonds. Denom. $\$ 500$. Due $\$ 500$ yrly, on Sept. 1 from 1917 Date to 1020 incl. and 11916.00 Int. Sept. 11921 . Check on a Goshocton County oank for not less than 10 or bonds bid for, payable to wo city ot co-
shocton, reguired. Bonds to be delivered and pald for within 10 days from time of award, Purchaser to pay accraed intercst.
COVINGTON, St. Tammany Parish, La.-BONDS DEFREATED.The guestion of issung the 360,00 mumeipal water-works-system tayds The va was 113 "for" and $135^{\circ}$ "against.
GRANBTON, Providence County, R. I-BONDS AUTHORIZEDThis city has been aut
CRAWFORD COUNTY (P. O. English), Ind.-BOND SALE:-On June 5 the were awarded to the $\mathbf{~} 7.954$, equal to 101.324, a basts of about $4.22 \%$, it is statod.
CRITTENDEN COUNTY (P. O, Marion), KY(-BONDS DEFEATED, 1737) falled 10 carry, It is ruported at the election held May 27 CROOKSVILLE, Perry County, Ohio -BOND OFFERING.-ProOlerk, for seven lssucs of $5 \% 5 \%$-year averake street assessment bonds atgregating 810,400 , consisting of $31,120, \$ 14,320,38,780, \$ 7,350,83,550$ M. \& N. Due part of each jssue yarly from 1917 to 1926 , inclusive Certiffed check for $10 \%$ of bonds bild, payabo to the village Treasurer required. Bonds to be dellvered and pald for
of award. Purchaser to pay accrued $n$ nterest.
CROWLEY FOURTH WARD DRAINAGE DISTRICT (P, O
 vote, accordtng to reports.
CUYAHOGA COUNTY (P, O. Cloveland), Ohio.-BOND SALEE,-
 ennati, - V. 102, D, 1827 . conpon road bonds, agkregating $\$ 65,975$, which were offered on March 4 (V. 10 . D. 819 wreo porchased during sald month
by J. 8 . Bacho \& Co. of New York. It stated.
CUYABOGA FALLS, Summit County, Ohto -BOND OFFERING. Clerk, for the following $5: / 6$ street-impl, bonds: 31 for 81.000 , 1 for
 s4, 500 Juty 1 1926.
Broad Sonds, Denom. 32 for $31,000,1$ for 3500 .
Due $\$ 3.000$ years. July 1 1926.
28,500 villagos porton bonds. Denom. 28 for $81,000,1$ for $\$ 500$, Dues
83,000 yearly on July i from 1917 to 1925 incl, and $\$ 1,500$ July 1 193000 yearls on July 1 from 1017 to 1925 inet, and $\$ 1,500$ July
 upon one other than the bldders, for $10 \%$ of bonds bla for, payabte to the V11. Treas., required. Bonds to be delivered and pad for
from tme of award. Furchaser to pay accrued interest.
CYPRESS CREEK DRAINAGZ DISTRICT (P; O. Arkansas City). Desha and Chicot Countios, WmR. Comptor Con of 8 EL . Louls and Spltzer. Rorfck \& Co. or To.edo

 rollows: 810,000 from 1922 to 1926 , and $\$ 10,000$ from 1037 to 1946 , tid.
$\$ 30.000$ from 1032 to 1036 . 1 DCl . and DAVENPORT, Iowa,-DESCRIPTION OF BONDS. We are adylsw awarded to Geo. Mh. Bechtel \& Co. of Davenport at pac, bear 4 Eve Interoot

DECATUR, Morgan Gounty, Ala,-BOND ELECTION:-An elcction WIII bo held Juns 15 to yo
electrle-light-plant boads.
DECATUR COUNTY (P, O. Greensburg), Ind- HOND SALE,-On June 2 the 87,800 4 4.58 highway bondo 101.10
DELAWARE COUNTY (P. O. Muncie), Ind.-BOND SALE.-On May 29 fssues of $\$ 2,200$ and $83,40041 / \%$ highway-Impt, bonds wreo
awarded to the Delaware County Nat. Bank of Munclo for $\$ 5.67925$ awarded to the Defawnared.
equal to 101.415 . It Is statid.
DERBX, New Haven County, Conn.-BONDS NOT YET 18SUED.

DESHLER, Henry County, Ohio-BOND oFFERING.-BIds win be $\$ \%$ coup. water and llght bonds yoted May 10 . Denom. 8500 . Dato 1917 to Dec, 11918 inct. 81.000 June 11919 to Dec, 11924 incl , and S1, 500 do to the yil. Treas., required, Bonds to be dellvored and pald for whith days from time of award. Purelaser to pay accrued interest.
DODDRIDGE COUNTY ( $\mathbf{P}, \mathbf{O}$. West Union), W. $\mathrm{Va}_{\mathrm{a}}-$ DOND Leclalan District road bonds (V, 102, p. 997 ) will be held June 13 . it is stated.
DONA ANA COUNTY (P, O. Las Cruoas), N. Mox.- BOND ELEC $t o$ a vote. it is stated, on June 14.
DORCHESTER COUNTY (P, O. Gambridge), Md BOND SALE:200. Werc awarded an followsi \& Davied. Battimore, Baltimore Trust Co,
$\$ 120.000$ fundig tonds to Poo


The other bidders were:
Alex. Brown ${ }^{\text {U }}$ Bons. Balt
Jenkins. Whedbees.
 DUMAS SCHOOL DISTRICT (P O. Dumas), Desha County, Ark.-
BONDS AUTHORIZDD. Reports BoNtorized the issuance of school-buldiling bonds. I. N, Moore is Secy
author DUNELLEN, Middlesex County, N. J.-BOND offering.-Prodosals will be recelved until 8 p . m. June 20 by Wm. P. Doarling, Borough
Olerk, for $\$ 45,0004 \% \%$ Eold coupon (with privilege sewerage-system collecting bonds. Denom. S1,000. Date rosistration) Princtpat and semi-anuual interest-J. \& D.-payable at tho First 11916. Bank, Dunetlen. Due 81,000 yearly on Jume 1 from 1017 to 1921 , Inclusive,
and $\$ 2,000$ yearly on June and $\$ 2,000$ yearly on Junc 1 from 1922 to 1911 , Inclusive. Certiffed check for $2 \%$ of bonds bld for, payable to the Boroush Coltector, required.
Bonds to be dellivered and pald for at office of New York, on or beforo $11 \mathrm{a} . \mathrm{m}$. June 26, unloss another dato shall bis mutually agreed upon. The above trust company will cortify as to the genuineness of the sigmatures of the boroufh offictats signing the bonds and the seal impressed theroon, and thelr valdity will ba approved by Hawkins, Detafield \& Longfellow of Now York, a duplicate orlginal of whoss opinton
will be furnished purch will be furnished purchater.
The official notice of this certficate offering will ba fount among the adeur-
(P. OAST CHAIN TOWNSHIP CONGOLIDATED SOHOOI DISNRICT ports state that an olection will be held June - 15 to voto on tho quegtion
of lsaulng $\$ 30,000$ bullding bonds.
EAST CLEVELAND (P. O. Clevoland), Cuynhoga County, Ohio.-
BoND OFFBRING. E. L: Hickey, Clty Andior, win recelve proposats


 Certified check for $2 \mathbb{E}$ of amount of bonds bid for, payablo to Orty Treas.
urer, roquired. Bonds to be dellivered within tea days from time of award.


 award. Purchaser to pay accrued int. Blds must be uncondfrom date of EDENTON SOKOOL DISTRICT (P. O. Edenton), Glormont
 a vote of 37 t.
about Jaly 1 .
 following bits wera reveryod for the rive lsmas of road bonds, agscigatung
8106,000 , offored on June fo Mitchel Charnley .....
Balem Bank, Gosheo.



ELLIS GOUNTX (P, O. Bnnis), Tor,-BOND KL, BCTION:-Au elec-

 FAIRPORT (P. O Paineavillo), Lake County, Ohio-BOND SALE.


 FAYETTE, Fulton County Ohio - How Role Co.Tot, 45,36450

 of amount of bonds bla for, payabla to tho Villaga Cotertc, Fequirect
FAYETTEVILLE, Brown County, Ohio - DNND SALE -On May 27
 Frat Nat. Bke, Sardinfa._. 85.022 50/Davlos Bertram Co., Cln - 85.00750 FLORENCE COUNTY (P, O, Florance) So, Car.-BOND OFRNR\%. Super, for $\$ 35,000$ 30-year coupon county yall bonds at not Mebrido,







 be allowed purchaser for exammatmaton of nud a reamonable lenath of time will

 C.Aders wero: Roltind Sons, Cu,

 vided his bid provided that bonds bo delivered in Chicago. Alnc Air bids pro-
 to a vote, it tis stated, at an election to bo hold in Rosd Dimbe submitted No.
tuno 16.

GARFIELD SCHOOL DISTRICT, Travis County, Tex. - BONDS

 stated, at an election held May 8 .
GEAUGA COUNTY (P. O. Chardon), Ohio.-BOND SALE.-On

 Otis \& Co.. Cloveland
Daviea-Beiran
 GENRYA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
(P, O. Genava), Frankin County, Iowa.-BOND OFFEITAV
Dosals will bo racival

 3500, payablo to B. D. Hunt, Trens. Bd. of Ed., required. The che ditrlet
has no indebtedness.
GENOA, Ottawa County Ohio-BOND oFPBRING,-BIds will bo


Ind. ${ }^{\text {GILBOA }}$ SGHOOL TOWNSAIP (P. O. Fowlor), Benton County,

 County, CoNSOLIDATED BCHOOL DISTRICT (P, O, Gill), Wela

GONDS VOT TOWNSEIP
(P. O. Columbus

Adams County, IIss--
0 foad and bridge boids
GLENDIVE, Dawson County, Mont.-BOND OFFEBING.-Soaled City Cleck, for the 885.000 colta until $10 \mathrm{a} . \mathrm{m}$. Tune 20 by August Colln


 thrcatuned concerning the validty of thesa bonds, the corporationding of respective offices, and that thoce has never been any default officen to the their $y$ default in the payment
 S1, 500 school bonds was, avaroded, roNorts state, to thune 3 an trave or
of West Union for $\$ 1,510$, equal to 100.666 .
hahira, Lowndes Counts
 HAMDEN VILLAGS SCEOOL DISTRICT
County, Ohio. BOND SAl, D. On June 7 the (P. O. Hamdon), Vinton
 Cigizens Hank, Handin.
Breed, Eltot \& Harrieon.

 rocuirod, Bonda to be dellyerid and pald for wayatoto to the clty Trons. award. Purchaser to pay acerued interest. within 10 days from time of


HAMILTON COUNTY (P. O. Clnelansti), Ohio-BOND SALK



 Antarde of 1000.000 t -20 (P. O. 8avannah), Tonn-BONDS VOTND-
 HARLOWTON, Meagher County, Mont-BON
 nom. S500. DateJun 1 Trust Co. of Minaceapoits at 105.50 for Bs. De
Iit. J. © J. 1 .

 HARRISON COUNTY
TIONS.-An election wit he (P. O. Clarksburg), W. Va:-BOND ELEGC proposition to lssite 8300,000 5\% road-construction bond 16 to vote on thit at an eloctoon to to held in Simpoon Distrlet on June so. hartrord, Comi-
 HAVERYORD TOWNSRIP
 HENDERSON COU

 $\$ 1.500$ yearly Cert Now York City, Due Juy 1 1056. subject to call

HENRY COUNTY (P. O. Now Castlo), Ind vai. 1915, $\$ 462,030$.
Juno 5 the $37.00041, \%$ ( 85 O. Now Castlo), Iud- BOND SALE - On awarded, reports atate. .o the Delaware County Na. Bank of Atuncio at
101.65 , a basis of aboul $4.15 \% \%$. 2 .

KNOX COUNTY (P. O. Benjamin), Tex.-BOND OFFERTNG. This
county is offering for sale an issuo of $\$ 50,000$ bridge bonds voted in Aug. 1915 . KUTZTOWN SCHOOL DISTRICT (P, O. Kutztown), Berks
 Pocally. IAKE COUNTY (p, O. Crown Point), Ind-BOND SALE:-The
Peoples Btato Dank of Crown Poimt was recenty awarded ma issue of Peoplo's 8 stat Dank of crown point was regently awarded na
$\$ 12,000$ road bonds for $\$ 12,285$ 80, equal to 102.31 , reports stato.
 at an etcectoa held May 19.



 of Education.
LAMOILLE, Bureau County, In.-BONDS VOTED,-On May 23 LANSING. Mich.-BOND OFEERING.- It is stated that blds will be recelved untii June 21 by John McClel
$\$ 33,0005 \%$ 1-5-year serial stroet bonds.
LAPORTE COUNTY (P, O. Laporto), Ind.-DOND OFFERING.-
 monthis from May 151977 to Nov, 15 1926, incl.

 LAWRENCE, Douglas County, Kan.-BOND ELECTION.- Reports
state that in clection will bo held fue 22 to vote on the question of lssulnis stato that an clection will bo held ume 22 to vote on
bonds to purchase the plant of the Lawronce Water Co.
LEETONIA, Columbiana County, Ohio.- BONDS VOTND. - Reports stato that thts villago on May 26 voted 10 to 44
1ssuing $\$ 28,000$ sewage-disposal plant bonds.
LEWIS AND CLARK COUNTY (P. O. Helena), Mont.-BOND

 IIBERTY SCHOOL TOWNSHIP (P, O. Sitka), White County, Ind-


LIMA, Allon Gounty, Ohio-DONDS A WARDED IN PART.- We are adyisd that no hegal bldss were recelyed off ruce the day- $\mathrm{V}, 102$.
 at par n.
LMME CREEK SCHOOL TOWNSHIP, Corro Gordo County, Iowa.BoND by schanke \& Co., of Mason City. Denom. 35000 Date Juno 1

LINCOLN COUNTY ( $\mathbf{P}, \mathbf{O}$. Shoahone), Idaho.-BOND SALE,-On


LINDSAX-STRATHMORE IRRIGATION DISTRICT (P. O. Lindsay) © on Jume 14 to vote on tho question of tesuing $81,400,0006 \%$ bonds stated on construction of starago ruservir
for tho
Wright is secretary Board of Directors.
HITTLE FALLS UAION FREE SCHOOL DISTRICT (P, O. Littlo Falls), Herkimer County, N. Y. BONDS VOTED, The propositiou held May 31 . LONG BEACH CITY SHOOK DES DEFATAED,-Tho question of tosuing 850,000 igrammarschool-buudding and improvement bonds ratlect to carry, it is stated, at,
and 2,714 "against,
LONG BEACH HIGH SCHOOL DISTRICT (P. O. Long Boach), Los Angoles County, Cain in tho defeat of the question of issulng 8317.000
 and 2,7i7 "agatnst.



 Mar. 10 1921, Purchaser to plo to . A. Horn, County Aud. required.
amount of bonds bid For, payablo Bids to bo made on blank forms furnshod the succossful bldader.
ceedings wir bogles MUNICIPAL MMPROVEMENT HO. 1 (P, O, Loa
 Anged by the Clyy Counch on June ${ }^{27}$, LOWELL, Mladiosex County, Mass.-BOND OFRERING,-BIds


LURKIN, Angelina County Tox- WAMMANT SALE,-J. L. ArHGt of Austin rocently purch May 10 1016. Int. suml-annual.
McCOMB CITY, Pike County, Miss-BOND OFFLRING.-Proponals will be recolved untir 8 p . m. June 20 by the Board or Mayor and Betectmon, for $\$ 900.0005 \%$ oryr. so the Ctty Treass ofrice Cert, check for $\$ 1,000$,
annual int., payablo at payable to O. B, Qum- Mathor, rsue $(\$ 45,000)$.
McGURFRY VILLAGE SCHOOL DISTRICT (P, O. McGuffoyb Hardin County, Ohio-- BoNds-V. 102 , D. 1910 -were awardod to tho
 Homyton \& Co. of Toledo bid $\$ 3,533-20$.
MACON, Go-BOND ELECTION.-An election will be hetd June 27
 coupon hosplal bonds, series 2. Due $\$ 7,000$ ycarl Aug. al from
$\$ 100,000$ to 1945 linclusive.
 Denom, 81.000 Date Sept, 1 1916. Prin. and sem-an.
payable at the City Treas. office. Bridges 8 mith is Mayor.

MADISON, Dano County, Wla--BONDSPROPOSED Local papecs
state that this city proposes to issuo $\$ 220,000$ artesjan-well-system-ert
bouts state t
bonds.
MADISON GOUNTY SCEOOL DISTRICT NO. 123 (P, O, Vonice)
III,-RONDS VOTED, The Gution or
 nary, aboct
MAEONING COUNTY (P. O. Youngistown), Ohio,-BOND OFFER-
ING.-Proposals will be roceivod until 12 m . Jand 19 by Frank H, VOgan,


2,300




3,500
3,800


 MADEN

 election hold June 5 .
MANSFIELD, Richland Gounty, Ohio,-BOND OFFERRNG,-Hoyt


 awarded to Geo. A. Fernald \& Co. of Boston at 101.0 H 4 , 16 is stated. Wure
MARION COUNTX (P, O. Indianapolia), Ind, BOND OFFBRING,
Proposals wil bo rocelved until 2 p, m. June 15 by Ed. G. Sourbler,
 inclusivo.




## $2.000,000$

 Denom. S1,000 Date Aug, 1 1916. Int. F. \& A. Cort. check for
5 of amount of bld, Dayable to the 8 Late Fras., reguired, Bonds to be
delivered and pald for on Aug. I at State Treasurer's office. MAYEIELD TOWNSHIP RURAL SCHOOL DISTRICT (P, O.



 10 days from timo of award. Purchasur to pay acermed intorest.
MEDFORD, Masa.-TEMPOR $1 R Y$ LOA $1 N$-On June 5 a Ioan of 8100 ,-
000 maturing $\$ 50,000 \mathrm{Mar}$. 15 and Apr, 131917 was awarded, roports stato Mlake Bros. \& Co. or Boston at $3.27 \%$ discount, plus 82 promium.
 EENDON TOWNSHIP HICH
Adams County, In.-BOND OFFERLNGOL DISTRICT (P, O. Méndon), will be received unti 2 p. m. June 28 by H.-Mroposals (sealed and verbal;
$5 \% 1215$. Fear averase coup. or reg. (purchaser's option) For $\$ 30,000$ school bonds. Denom, $\$ 500$. Date July 1 1916.s Option) tar-freo high-
payable by School Treasure. Dun. in Mendon. payable by school Treasurer. Duc $\$ 1,000$ yearly on Juty 1 from 1018 to
1025 incl. and $\$ 2,000$ yearly on Jaly 1 from 1020 to 1930 Incl. Certified
check for 82.000 , payable to tha Board or must rurnst lithographifd blank board of Educatlon, roquired. Purchasor states that there is no litikation threatenct or pending. District has no
dobt; total valuation, 8849,400 ; true valuel MIAMI COUNTY ( $\mathbb{R}, ~ O$. Troy), Ohio, - BOND orimen, $2,548,200$,


 or amount of bld, payablo to Co, Aud, rogurred. Bonds to be delfivered
and pald for within 5 days from dato of award. Purchaser to pe int. Conditional blas will not bo considered. Purchaser to pay accrued




 funding bonds was awarded to Cropley, McGaragle \& Co. of Bostong.) Morrili, Oldham \& Co were:

 payable at City Treas. ofrice or at old Colony Trust Co., Boston. \& Du
$\$ 3,000$ ycarly on June 1 from 1919 to 1935 inel, And $\$ 1.000$ June 11936 . Duo
(P. O. MIleas) Jackson County, Towand int ScEiOOL DISTRICT

MILROY, Redwood County Mi
that at a recent election this place authorlzed tho lsomance of 86.500 waterworks bonds.
MINERAL WELLS, Palo Pinto County, Tex-BONDS VOTED,- -1


MINNEAPOLIS, Minn.-BOND ONFERING.-Proposals wil be ma cofived until $2: 45 \mathrm{p} . \mathrm{m}$. June 21 by tho Committeo on Whys and Mears of
the City Comell at the omco of Dan the City Council at the office of Dan C. Brown. City Comptrollers of 3508,20871 speoial strent-impt, bonds at not excoeding $5 \%$ fine Date July 1 1916. There are forty-six separato fssues of these bouds, cach jeque from 1917 to 1930 and pable subatantialty onc-twentleth yearly on July 1 sum loss than 1936 incl. No blds will be enteriained for these bonds for a Interest annuaply pr semt same and accrued intorest to dato of delferery. payable to O . A. Bloomquist, City Treasurar, required
ments elsewhere in this Department. Mis etsewhere in this Department.
MISSISSIPPI, State of.-BIDS REIEOTED-AM bida rocelved for the
 MODESTO CITX SCEOOF DISTRICT, Stanislaus County, Calthe advice of the Attorney-General, has refused to accept of thy 8160.000 , ipon
gold coupon bigh-school-bidlalng bonds recentiy awzarded
cround that

 mako the totat bondid indebtedness the proposed lsue of $\$ 1600.000$ would
of the legat imit. Byrne \& McDonnell of San Pranelsco were orztnally awarded wind down.
May 9 , but


$\$ 60.000$ bridge bonde were awarded to the DoNF SALE Trist.-OM Jurne 5 tho



 moxtoonsay cortur



 2

 ror $\$ 1,000$, payable to County Auditor, requircd with ench issue. Bids
must bo unconditional. Purchaser to pay acerued interest MOOREHAND, WOOdward County acerued interest.
MOOREHAND, Woodward County, Okla,-BONDS VOTBD_- Re-
portz stato that at a recent election this city authorlzed the yovance of
$\$ 10,000$ muncipal eloctric-light-system bonds. MOORESTOWN, Burlington Coum
At a rocent eloction, Burlington County, N. J.-BONDS VoTRD,-
carsied, it is stated.
MORGAN COUNTY (P, O, MoConnellsville), Ohio.-BOND SALE Mayer of Cincinnatifor $\$ 17.330(101.241)$ and int.-V. $102, \mathrm{D} .2100$. The
othor bidders were:

 MORRISVILLE, Bucks County, Pa.-BOND ELIBCTION,-An eloo-
tion has been called for June 23, reports state, to voto on tha propostion to
MURRAX, Callaway County, Ky.-PROPOSED BOND ELRCTION
HELD VOID. The Court of Appoals recently sustainod the in of the lower court holdme that the doctlon which wastained the indunetion
May 20 to voto on the May 20 to voto on the question of bining the 320,000 mumielpal electrlethe bonds must be sabmitted at che regolar election in Novernber and that MUSCATINE INDEPENDENT SCHOOL DISTRICT (P, 0 187 tho questine County, Iowa,-BONDS VOTED,-By a vote, Musca bonds carried at the election held May 29 (V. 102, D. 2009), and equipment NASHVIILS, Tonn NOTE SALB. Whis city Has sold to Farson
Bon \& Cow of New York, $\$ 000,000$ six-months notesinantipatlon of or NEBRASKA.-BONDS PURCHASED BY STATE.-During the moneh or May the following ofght issues of bonds, agigregating $\$ 72,950$, wore pur-
chased by the State of Nebraska:
$\$ 24,500$ 上. 5 , $324,500 \mathrm{5} 5 \%$ paving bonds of the Village of College Vlow on a $5 \%$ bady-
Date April 251916 . Due Apr, 251920 , subject to call at


atpar. Dato May 11916 . Due May 1 I 192 L. opt.after May 1
191s.
$6.1205 \%$ paytu. honds of vill


$7,0005 \%$ intersection bonds of Villago of University Place at par. Date
Misy 1016 Due onn bond yesely for fours
$6,5005 \%$ encetric-light bonds of village of Wilsonvillo at par. Date
May 11016 . Due May 11936 , opt. after May I par. Date
NEWBERT PROTEOTION DISTRICT (P. O. Santa Ana), Calif.BoND ELECTION.-Local papers state that an election wil balif, beld
Tune if to vote on the question of isuing $\$ 55,000$. $6 \%$ channel bend Jun $i 7$ to vote on the question of issuing $\$ 55,0306 \%$ channel bonds,
NEWFANE, issue of s12,180 hlghway bonds was awarded to the Farmers \& May 4 an savings Bank of Lockport at par for 4.35 , Denom, S1,000. Date Junics
1916. Interest anmually on March 1. Duc from 1917 to ions NEWPORT, R. I.-TEMPORARY LOAN
NEWPORT, R. I.-TBMPORARY LOA N,-On Juno 2 a loan of 880 .-
000, maturing Sopt, i 1916 was negotated with Bernard, Poholle \& Co. of
N, X. at $2.44 \%$ discount, it is reported.
roNDS
BONDS AUTHORIZED.-Serial bonds amounting to $\$ 38,500$ were
authorized by the rocent, nession of the Leglstature for stroet-improvemonts
and for repalis to certaln city boildings. and for repairs to certaln city baildings.
 bonds, it is stated-V, 102, p. 1830 .
NEW YORK CITY.-BOND SALE,-During the month of May the
dity sold $\$ 500.0003 \%$, Masesment bonds for street and park opentnes city soid $\$ 50,00$ on artor Jans. 21917 , , The for street and park openings.
maturing short-Lerm securities notes, wery issued during May:

Retemue Bonds-1016- Interest, Maturity. Total rovenue bonds (cu
Revenue Bonds-1916-.$-3 \%$ Од or beforo Jan. 21917 Total revenue bonds
Corporate Slock Notes-


## Amiont. $\$ 5.000 .000$

\$5.000,000
$\qquad$ $\$ 500.000$

Total corporate stock notes.
$\qquad$
Total corpatate stock notes.........................................750.000 On June 8 a loan of 850,000 , maturing Nov. 3 . TE16. was negotfatod with
Blaku Bros. © Co. of Boston at $3.16 \%$ discount. NORTEAMPTON, Enmpshire County, Mass.-BOND OFFERLNG.-
Hids will ba received whtll $7: 30$ p. M. June 14 by Geo. W. Clark, Oity Treasiror for the following 4\% coupon bonas. \$3.0C0 June 11917 and
Sil.000 departmenta equipment bonds. Due


 Kopes, Gray, Hoyden \& Perkns of Boston, a copy of whose opinion
accompany bonds when delivured, without charge to the purchaser.
NORTH WILDWOOD (P, O, Wildwood), Cape May County, N. J.-
BONDS OFFERED BY BA NKERS, R. M. Grant \& Co, of N. X arg of

 NORTON, Wine County, Va- BOND OFFERING. This town is
offering for sale $\$ 15000.5 \%$ - 30 -yar strect-improvement bonds. intercst NORWOOD, Hamilton County, Ohio.-BOND OFFERING.-Pro-
 28,000 April 1 from 1017 street, city's portion. 836 . Incies D bonds. Due $\$ 2,000$ yearly on 36,000 stroet, clty's portion, Bonds, Serise E. Due $\$ 2,000$ yearly on 35.000 Aprit it from 1917 to 1934, inclusive, Dify's portion, bonds, Serles $\mathbb{A}$. Due $\$ 2.000$ yearly on 5,000 comfort-station bonds. Due $\$ 500$ yearly on April 1 from 1917 3,300 to 1926 , Inctise-plant bonds. Duc 3500 yearly on April 1 from 1017 to 5,000 olecricelight, bonds. Due $\$ 500$ yearly on April 1 from 1917 to
i926. inclasive. 1.200 Sherman Avenuo fmprovement bonds. Duo $\$ 100$ yearly on 5,000 city-liall-cquipment bonds. Due $\$ 500$ yearly on $\Lambda$ prlt 1 from 5,000 sower bonds, Due $\$ 500$ yearty on April 1 from 1917 to 1926, Denome ${ }^{3500, \text {, except tho Sherman Avenue issue, which are for } \$ 100 \text {. }}$, Int. A. © Certified check for $5 \%$ of amount of Date Aprit forla bid is submittca, payable to the City Treasurer, required. purchaser to pay accrued interest. Bids may be er ene OAKWOOD TOWNSHIP HIGE SCHOOX DISTRICT NO. 227 (P, O, Fithian), Vermilion County, Il, PRICE PAID FON BONDS. T .
 yearly from 1921 to 1030 , inclusive.
OGDIKN, Wober County, Utah.-NOTE SALE.-On May 24 a loan with tho First Nat. Bank, Ogden, at $8 \%$ int., according to reports.
ORgCON TOWNSHIP SGROOL DISTRIGT, Lucas County, Ohio. to issuo $\$ 80.000$ school-building bonds, it is stated.

OROSI UNION HIGH SCHOOL DIST. Tulare County, Callf.BONDS VOTED,-By a vote of 390 to 114 the questiou of issuing the
$\$ 20.0006 \%$ high-school-bullding and equipment bonds (V. 102 , 1920 . carried at the eleetlon held Ma
from 1921 to 1940 , inclusive.
ORRVIGGE, Wayno County, Ohio.-BOND OFFERING.-Propomals




OSAWATOMIP SCHOOL DISTRICT ( $P, 0$ O Osawatomie), Miami County, Kan,-HOND SALS,-On May is Bank of Ohicago for $\$ 13,598$, gquat to 101.39 . Denom, $\$ 1.000$. Dato July 11916 . In
July 11036 , subject to call $\$ 3.000$ yearly after 10 years.

## OSWEGATGHIE (Town), 3t. Lawrence County, N. Y.-BOND

 OFFREING. Proposali, will bo recelved until $3 \mathrm{p}, \mathrm{m}$. Jung is by W, H,MeCadam Town Supervisn (eare of Town Clerk, 43 Ford St . Ogdens-
 Mar. 21,-Y. 102, Di D,-payable at the Nat. Bank of Ogdensburg. Due $\$ 2.000$ yearly on June ifrom ig17 to 1936 incl. Cert. check upon a nationa bank or trust company for $2 \%$ or bonds bi
delivered and pald for on or about June 15 .

OSWEGO, Oswego County, N. Y.-BOND ELECTION PROPOSED,ou the proposition to issue $\$ 350,000$ water-plant bonds.

OTIS ORCEARDS IRRIGATION DISTRICT (P, O. Otis OrchardA) pokane county, Wash.- 1 NDS VOTISD.-By a vote of 60 to 0 the quettor of isuing $\$ 125,0006 \%$ 11-20-yR. (sor) water-system-impt.

OUACHITA PARISF (P. O, MOnroe), LA, BONDS VOTED-The The propos rectlon held May 29 . (P. O. Appleton), Wis.-HOND SALE,-
at tho The following bids wero recelved for tho $\$ 300,000$ (of an lasue of 8700,000$)$ June $1(\mathrm{~V} .102$, D. 1920 ) ! Fidzons Natlomal Bank. Appleton...
Cenneth Dletioson. Appleton Commercial National Bank, Appleton.
First Natlonal Bank, Appleton.
PALISADE DRAINAGE DISTRIGT (P, O. Palisade), Colo.-BOND to Henry Wilcox \& Son of Denver at 95 . TAI TAX gCHOOL DISTRICT PALM BEAGF COUNTY SPEGBANKAX, The $333,0006 \%$ tat


PARIS, Lamar County, Tex.-BOND RLECTION.-Reports state that an election will be held Ju
$\$ 60,000$ school-building bonds.
PAWTUCEET, Providence County, R. I,-BONDS $A U T H O R I Z E D$.
This city has been authorized by the Legisiature to issue $\$ 25,000$ bonds or totes for water-works-constraction.
PERRX COUNTY (P. O. Now Lexington), Ohio.-BOND OFFERCounty Auditor, for $342,0005 \%$ county-building bonds. Auth. Sections 1916. Int, J, \& I. Due $\$ 1.500$ Jnly 11917 and 81.500 each six months
from Jan. 1918 to July 11930 and $\$ 1.500$ Jan 11931 . Certlfed check for $5 \%$ of amount of bonds bid for, payable to the County Treasurer,
required. Bonds to be delivered within ten days after dato of award.
 First Nat. Bank of Petersburg for 39.163 (101.811) and int. Other blds
 PIKE COUNTY SCHOOL DISTRICT NO. 52 (P, O. Griggaville),
 amn. on Jume 1. Du
PITTSFIELD, Berkshire County, Mass.-TEMPORARY LOAN. On Juno this eity negotiol
maturiog Noo. 151916 , wi
The other bldders were:

a Pfux $\$ 1$ promium. b Plus 25 cents premium.
PITTgPORD (TOWN) UNRON FREE SGHOOL DIBTRICT NO. 6
P. O. Pittiond), Monroo County, N. Y, HOND OFFERING.-


 PLEASANT CITY SPECIAL SCHOOL DISTRICT (P. O. Pleasant City), Guernsey County; Ohfo.-BOND OFb Cletk of Bd. of Ed. for
 Mar. 5 and Sept. 51955 . Cert. check for $5 \%$ of amount of bid, required. PLZASANT PRAIRIE (P. O. Kenosha), Kenosha County, Wis.BONDS VOTED.-Reports state that the proposition to issue $\$ 120,000$ Thomey is Town Olert/ (P, D. Kenosha R. F. D, 1)
 Marion County,
butiding-completion bonds awarded at par on May $1 .(V, 102$. D. 1920) aro
in in the d
1026 .
PLYMOUTH RURAT SCHOOL DISTRYCT (P. O. Ashtgbula),
 school bonds which wer POINTE COUPEE PARISH ( $\mathbf{P}, \mathbf{O}$. Now Roads), LB, BOND OFFER. ING.-Proposaly will be recelved until 12 m . June 14 by A MeFarinnd
Secratary of Board of School Directors, for $\$ 5.000 ~ 5 \%$ 1-io-year sorlat Secretary of Board of
school-bailding bonds
POLAND VILIAGE SCHOOL DISTRIGT (P, O. Poland), Mahoning June 1', by T. J. Mayer, Clerk of the Board of Education, for Sio. $\mathbf{0}$. 000
 Co., Youngstown. Certifigd chock on a Mahoning County bank for $\$ 500$. payablo to the above
PORTBMOUTH, Scioto County, Ohio-BOND SALE,-On Junn 6 the $380,00041 / \%$, wero awarded to tho Firth-Third Natlonal Bank of Cincinnath of

 PRINCETON, Morcor County, Mo,-BOND SALE.-On May g9 $812,5005 \% 5-20-y \mathrm{car}$ (opt.) cloctric-lght and wator-works-improvement
Bonds were awarded to tho Mesisilpp1 Valtey Trut Co. of St. Louls at


 Commerce Trust Co., Kansas Oly
Kaurman-......
Ittuc \& Itays Investment Co.. St. Louis...



 dealror, Certified check for $2 \%$ of total amount of bid, payable to the
 Jund $102, p$. 1920 ), werg awarded it is stated,
of Totedo for 8515,742 b2, oqual to 101,286 .
 roat bonds offered on tune 5 (V. 102 , Pi 2100): Nat. Bank. Int 32 h. 835

Reports atate that this bid was soceor DisTRIGm (P, O. Rod Gakic) Montgomory County, Iowa,-GONDS VOTBD,-By a vote or 470 thig questlon of teritigy
at am nection hotd Jume 2
RED OAK SPEOIAZ ROAD DISTRIGT (P, O, Red Oak), Lawrence County, Mo, biONDS VOTED. Thi question of Issuing vin si5.000 road-construction
$\mathrm{V} .102, ~ \mathrm{D} .1920$.

REILY TOWNSEIP SOEOOL DISTRICT (P, O. Rolly) Butler
 Co. of Cincinoatt at 100.28 and int. a basts of about $4.47,0$ Other bids:


RHODE ISLAND (State of)-BONDS AUTHORIZED,-Tho 1916 gofd coupon 50 -ycar tax-exempt bonds to be known as "Charitable Insti-
tutions Loan of 1916." Int. (not to exceed 4\%) payablo semi-annually. RICHFIELD SPRINGS (Villago), Otsego County, N. Y. -BOND

 be approved by L. S. Henry, Atty, of Bd. of Trustees. Bonded dobt
(excl.thls issue,) $\$ 39.500$; assess. val. Feal est., $\$ 728.075$; personal, $\$ 22,350$. RIVER TOWNSHIP, Warron County, No. Car.-BOND OFFERING. man Bd. of Co. Commrs.. (P. O. Macon), For the s30.000 $5 \%$ road-con-
 ROANOKE COUNTY (P, O, Salem), Va - BONDS VOTED.-By a vote of 341 to 121 the proposition to lssue $\$ 125.00$
rled at an election held in Salem Dist. on May 16 .
RICHMOND, Wayne County, Ind.-BOND SALE.-Reports stato to the Second Nat. Bank of Richmond at 101.255. See V, 102, p, 2010 .
ROBBINSDALE, Hennepin County, Minn--BONDS VOTED.-The question of issulng $\$ 13,000$ Orystal Lake Ave. pavlig bonds
stated, at an election held May 27 . The voto was 103 to 48 .
ROCKFORD, Mercer County, Ohio-DOND SALE,-On May 29 Co. of Cleveland at par and int. and furnlshing of bonds, $-\mathrm{V} .102, \mathrm{D}, 1921$.
ROUNDUP, Musselshell County, Mont.-BOND ELROTION PROComedil to call an clection to vote on the question of issuing $\$ 20,000$ clty-hall-crection bonds.
RUPERT, Minidoka County, Idaho--BOND SALE.-On May 29
 May 1 1916. Int, J. \& J.
RUSHSYLVANIA, Logan County, Ohio--BONDS VOTED.-At recent elcetion this
bonds. It 18 stated.
SALEM, Mass. BOND ORFERING.- Proposals will be receivod until
12 m . Jnne 13 by Wm. H, Rollins, Clty Treas., for tho following 4\% coupon
 120,000 Toan Act or 1914 honds. Date May i 1937 to 1946 . incl. Due $\$ 3,000$ yearly
 Denom. S1.000. Pring and semt-amen, int. payablo at Mocchants Nat. as to their genuinences by the old Colony Tr. Co, who wiil further certify that the legality of these issues has been apporoved by storey. Thomdiles, Paimer \& Dodze of Boston, at copy of whose opinion ww
bonds when delvered, without charge, to the purclaser.,
SAN BERNARDINO, San Bernardino County, Callf.-BOND RLEEC

SANTA MONICA, Los Angeles County, Calif.-BONDS VOTED,-
By a vote of 2489 to 1,102 , the question of issing the $\$ 712.500$ waterplent purchase bonds (V. 102, D. 1921) carried, it is stated, at itio eloctlon
SAUGERTIES (Village), U1ster County, N. $\mathbf{y}$.-BOND SALS,-The bid of par for 4.10 s. submitted by the Saugerties Savs. Bank of Sautucrties
was accepted for the 826.000 - -yar average reg. nighway-impt. bonds offered on June 1 , -V. 102, D. 2101.
SCOTT COUNT Y (P, O. Scottaburg), Ind.-BOND OFFERING.Treasurer, for $\$ 16,00041 \% \% 523$-year average Lexington Twp, voad-improvement bond, Donom. \$800. Dato Junce 151916 Int. M. \& N
 by a yote of 151 to 55 . Date or offering not y yo dotermined. Whed tedtogs they had to be re-voted- V. 102, p. 1000


 Dato June 1 1916. Int. J. \& D. Certified check for $\$ 200$, payablo to the viltago Truauree, requited with each issue. Bonds to be dellvered
and pald for within 10 days from time of award. Purchaser to pay accrued inteccst.
SHELBXVILLE GRADED SCHOOL DISTRICT (P, O. Sholbyvillo),
 hog $\$ 50,0005 \%$ site-purchase and bidg, bonds
SHERIDAN, Madison County, Mont-BONDS VOTED.-By a yote

May29.
SOMERS (P, O. Konosha), Konosha County, Wisc,-BONDS VoTED. -The propostion to lesue sio, ono rond-consts. bonds carried HIt P, O.Kenosha, R. P. D.
SOUTH BETHLEAEM, Northampton County, Pa,-BOND SALE
 p. 2101. There were no other bldaers.

SPARTA 8CHOOL DISTRICT NO, I (P, O, Sparta), Montoe onds awarded on May 26 to Bolger, Mosisor \& Willaman highthool-building $578,141-105,60-\mathrm{and} \mathrm{acc}$
bonds $-\mathrm{V}, 102, \mathrm{p}, 2101$ !
Cumminion, Prudden \& Co., Toledo-BIA for 574,000 bonds.





 Hanchett lond Co., Chicato- Bia tor st 4,000 bonde (condition

 - furnish blank bonds.

All bids mrovided for the givmumt of accrued interest
Accordint to revorts, thin the issuanco of theso bonds on the ground that the change In the sile after the decision to ksste the bonds invalldated the proceedings.
SPRIGG TOWNSHIP RURAL SCHOOL DISTRIGT, Adama
County, Ohio. BOND OFEERING.-C. H, Botts, Olerk Board of Education (. O. Manchester, Star Route), will receity, proposals until 12 Edu-

 to pay ac
SPRINGFIELD, Greeno County, Mo.-BOND OFFERING.-Prorefunding bonds int rata to 12 by r. J. Moore, City Cleck, for 345000 June 1916. Prio. and eemml-annual int. payable at the ofrice of the ComStraight 5 -year bonds, straight 10 -year bonds and 10 -year bonds with

 no controversy or litigation pending or threatened concerning the validity
 been any default in the payment of any of the city's obligations.
STILLWATER, Payne County Okla.-BOND SALE,-On May 31
S10,000 $6 \%$ 25-yr. coupon sewor-extension bonds were awarded to Geo. 1 . Gilbert of Okdhioma City at 108.56 . Denom. $\$ 1,000$.
STRUTHERS, Mahoning County, Ohio-BOND OFFERING-BIds
will be recelved until 12 m . June 21 by Jomah Rlchards, Vil Clerk, for the $\$ 20,0005 \% 113 \delta$-year averago town-hall construction bonds yoted Apr, 25 Due s1,000 yearly on June 1 from 1918 to 1937 incl. Cort, check for $\$ 100$. payabbe to tho Vio. Treas., required. Bonds to be delivered and padid for
within 10 days from tlme of award. Purchaser to pay acerued interest.


SUMMIT COUNTY (P. O. Akron), Ohio,-BOND OFFERING.- Pro-
posals will be received until 1 a a m. June 10 by U. G. Higli, Clerle ofBa. of

 Auth. Sec. 8929 Gina. Code, Date day of sale, Mrin, and semal-ann.
Int. payablo at offico of Co. Treas. Cert. check for not less than $5 \%$ of bonds reguircol. Bonds to bo deltverod and pald for withim 10 days from Ume of award. Purchaser to pay accrued interest. Total debt Jume or
$1016, \$ 083,000$; sinkink fund, 865,000 . Assess. yal. $1015, \$ 213,000,000$.
SWATM COUNTY (P. O. Bryson City), No. Garo- HOND SALE -
 TAMA COUNTY (P. O. Toledo), Iowa.-BONDS PROPOSED.-
Reports state that this county is contemplating the issuance of $\$ 255,000$ road-construction bonds.
TARENTUM, Allegheny County $\mathrm{pa}_{\mathrm{a}}$-BOND oFFERINQ.-Bids
 Jund $6-\mathrm{V}$. 102. . D. 1921 Int J J. J. Due $\$ 10.000$ July $11921+1926$ and
1937 and $\$ 15.000$ 1031 and 1036. TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 98
 clecton held May 27 . The vote was 38 ta 7
THIEF RIVER FALLS, Pennington County, Minn.-BOND OFFER-

TIPTON COUNTY (P. O. Covington), Tonn--BOND SALE.-On
 pay cost of printing bonds, attorncy's fees, de. Date Apryl 1 1916. DeTORRINGTON, Goshen County, Wyo- BOND OFFERING. Pro-
 bonds voted May 9. Denom. \$500. Date July 1 1916. Int. J. \& J. at

 TRAVERSE CITX, Grand Travorso County, Mich.-BOND BLEEG TION. Thik city ts roting to day (Juns 10 ) on the proposition of
or not $\$ 50,000$ tand-purchaso bonds shall bo issued, it is reportod.
TRENTON, N. J.-BOND SALE.-On June 6 the two lssues of 4y/\% 105.80 . Sce V. 102, p. 2101. The other bldders were:
$\$ 72.479$
$\$ 23.500$
R. M. Grant \& Co., New York....
Biake Bros, \& Co, New York....
Curtis \& Sanc.

 Ohatrman of County Court, for the $8100,0006 \% 10-30-y c a t$ road-froprove
ment bonds Yoted May $20-V .102, ~ p .2101$. Date fuly 1 1016. Int. rogutred.
UNION, Hudson County, W, J,-nOND SMLE,-On Jume 5 the S4, 100, p. 2010 ) were awarded to the Hobolocn Bank for Saviogs at 100.839
V.


URBANA, Champaign County, Ohio, BOND OFFERYNG,-Pro-
posalg wi be rocelved unti $7 \mathrm{p} . \mathrm{m}$. Jun 22 by H. M. Crow. City Auditor,
 2.400 cower bouds, Dinom, 4 for $\$ 500,1$ for $\$ 100$. Date Junn $11016 . ~$
 2,000 street city $\$$ portion bonds. Dewom. 5 for $\$ 500,1$ for $\$ 100$. Date
June 1 Itic. Due June i 1926 .

Auth. Secs. 3939 and 3912 , Gen. Code. Int. semt-ann, Cert, check for
$5 \%$ of bonds bid for, payabie to the City Trease, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to
pay accrued interest. Bonded debt Jmee 5 1916. incl. these Issues and
 VIGTORIA, Victoria County, Tox.-BOND ELECTION.-The questlon of issuing $\$ 35,000$ sowage-disposal plant
submitted to a vote, it is stated, on June 13 .

## VIGO COUNTY (P. O. Terre Haute) <br> (

 reports st101.550.
VINTON INDEPENDENT SCHOOL DISTRICT (P. O. Vinton), Buetlon or ssumns the sino, Noo building bonds a V. 102, po 2011 , carried
que the ection held June 5 . W. E. Bicke is secy. Board or Directors. VINTON SCHOOL DISTRICT (P. O. Vinton), Calcasieu Parish carried, it is stated, at an clec. quan held recently, the vote being 44 to bond
VISALIA SCBOOL DISTRICT, Tulare County, Calle,-DESCRIP-


WADENA SGHOOLDISTRICT NO. 1 (P. O. Wadona), Wadena County, 31 resulted in a yote of 228 to 155 In favor of the question of issuing
WARREN, Bristol County, R. I. - BONDS AUTHORIZED. An Esule of $312,0004 \% 50$-year sewer bonds was authorized by tho 1916
WARREN COUNTX (P. O. Williamsport), Ind.-BOND oFFERING,
Dispaches slate that bids will be consldered by D. H. Morfit, County Aud., uotill $1 \mathrm{p}, \mathrm{m}$. June 21 for an issue of $\$ 1,896$ ditch bonds.
WARREN COUNTY (P. O. Warren), Pa,-BOND SALE:-Graham
Co. of Philadelphata recently purchased an issuc of $\$ 120.00041 / 4 \%$ bonda. WARWICK (Town) (P. O. Apponaug), Kont County, R. I.-BOND

 rom 1917 to 1921 nc, and

WASCO SCHOOL DISTRICT (P. O. Wa3co) Sherman County,
Ore.-BONDS VOTED. The carried, it is stated, by a vote or 95 to 7 at an election held Mailding bond WASEINGTON COUNTY (P TIONSANGTCIO COUNTY (P. O, Bronham), Tex.-BOND ELEC stated, to submit to a vote the question or issuling $\$ 300,000$ road-construction bonds.
WASHINGTON TOWNSHIP SOHOOL DISTRICT (P. O. Tontoganys, 1 average school bonds-V. $102, \mathrm{p}$. 210 . Bids for these bonds will be re celved until 1 D.m. on that day by W. E. Burgoon, Clerk of the Board of Due $\$ 2,000$ yearly on June 1 rrom 1922 to 1936 incl. Sertified check on a
Wood county bank for $\$ 500$ required.
WAYLAND, Steuben County, N. Y.-BONDS VOTED.-This village has voted in favor of the 1sssuance or $\$ 19,500$ street-paying bonds. Bonded
debt June 7 1016, $\$ 17,000$; no floating debt. Assessed value, $\$ 725,000$.
WEST, McLennan County, Tex-BONDS VOTED.-The ruestlons of issuing sta, it is stated, at an election held May 23 .
ried

 The other bids were; Cin. $824,04500 \mid$ Breed, Elliott \& Harrison,
Stasongood Nrycr
Stacy \& Braun. Toledo..-23:818 79 Now Virst Nat, Bank,Col $\$ 23,75850$ Secur.s. B, \& Tr, Co. TVot. 23.77500 Twin Valley Bk., W, Nlex. 23,525 00 WESTMORELAND GOUNTY (P. O. Greensburg), Pa.-BOND OF-
 legality of these bonds will be passod upon by John G. Johnston of Philla. WESTON VILLAGZ SGEOOL DISTRICT (P. O. Woston), Wood

WHITE COUNTY ( $\mathbf{P}$. O. Monticello), Ind- BOND SALE. On Juno




## NEW LOANS.

## Proposals for $\$ 2,303,400$ of

## BAITIMVO卫HCITY

## REGISTERED 4 PER CENT STOCK

Battimore, Junc 8th, 1916. Proponats will be recolyod at tho Mayor's orfice.
gry hail. Batemmore, Md, until 12 oclock noon on MONDAY, JUNE 19TH. 1916, for $\$ 500,000$ Annex Improyement Loan. redeem3500,000 February and Ausust, Paving Loan, redeomable August 1st 1951. Incerest February and Au* gust.
$\$ 200,000$ Water I.oan, redeomable Decembor
ist, 1953. Interest June and December.
\$275.000 Conduit $1.0 a n, ~ r e d e e m a b l e ~ A u g u s t ~$
ist, 1962 . Interest February and August. Thes public debt.)
also
$\$ 298,900$
$\$ 325.300$ Dook Improvement Loan, redeemaand September. Improvement Loan, redeemable Aukust
terest February and Asur
Als. $\$ 305,200$ School House Loan, redeemable These three loant will bo sold out of the Striking i1 und and wili not increnso the puble debt.) cont per anmum payablo somi-anmually. per cont por anmum, payablo somi-annuaity. Inperiod next preceding the date for deliyery of the
stocik.
Circulars have been prepared showing the auhority for tho bssue of theso loank, and the purposes to which the procecds of tho sale will be
applied, which ctreulirs con bo obtalned from tho
City Register upon application Conditions of Sat
Conatitions of
I. No proposils containing conditions incon-
statint with ihose hervin set forth will bo enter-
tained. 2. Ait proposals must name a price for each
$\$ 100$, with necrucd Interest to dato of settement.
The tate of dellyery enall be June 2 . The clate of dellyery shall be June 26 th, 1916, un3. Every bid must bo accompanied by a certi-
fied check on a cloarios house bank, drawn to the order of tho Mrayor and Oty Council of Baltimore, or endorsed, of cash roo $3 \%$ of the amount of
stock for which bid is madc. But no deposit by
any ono party nead bo for more than $28 \%$ of the to. June 26th defor biddor may at hoy thme prior the new 26 th defer the time for dilivery of any of Faving Loan, Water Loan mind Condut Loan, the Ofisy Regst, 1916, by placing in the thands of to the first of $1 \%$ of the amount deferred; it any
time prior to August ist, 1916 he may sill fir ther prior to August the tho time of delivery of hay of these no
ther
issifes until Septemp ill issues until Septembor 15t, 1916, by placing in the
hands of the Oity 1605 siter a further additional doposit of $1 \%$ of the amomet thus further deferrad: out if he shall have falled to pay in full for tho
amoune of stock alloted to him within the time fixed for Its delivery, the deposit or doposits mado
therefor shal bo forfelted to, and rotamed by, bao refusal, and shall thereafter, bo patd into the Sinking Fund of the City for the rodemptlon of the runded debt.
5. Upon the payment to the Olty Reglster on accepted of the amounts due for the stock awarded to them, rospoctivoly, as named above, ecrulif-
cate thereof will be issued to them in sums of $\$ 100 \mathrm{of}$ multiples theroof, as they may desiro.
6 . Shecks. certificates of deposit of cath companying bids not acceptod win bo rotumed to
the bidders immediately attur the allotment ins the bidders immediately attur the alfotmont has
been mado. Deposifa of successful bldders will be appllod as partial payments for the stock al
lotted to them. should thero be moro than one proposal at tho samo price a pro rata allotment may be midd.
7 . Bids wili
part of the amount offered and bida will atso bo bids specify all or nono of all or any part. of the amount bid fors.
bill a portion of the amotut may be aftotted.
8. The proposaly must be enclosed in a sealed envetopo addressed to "Commistoners of Fimanco
of Baltmore Clty, and endorsed outside - Pro
 9. Each bid must boar tho Address of the DIdder considered accomplished when maited in tho Salthmore Post orfice to such addrows. Bids must bo
recelved at the Mayor's offico not later than 12 oclock noon, Juine 19th, 1916, and tho Commls sioners of FInaned risurve to themselves the abso-
luto right in thejr dacretion to Fofect any and ail proposals.

RICHARD GWINN.

Acts as
Executor,
Trustee,
Administrator, Guardian
Receiver
Registrar and Transfor Agent.

Intorest allowed on deposits.

Girard Trust Company phlladelphia

Chartered 1836
CAPITAL and SURPLUS, $\$ 10,000,000$
E. B. Morris, President.

## NEW LOANS.

## $\$ 300,000$

Board of Education, Independent District of Huntington, Cabell County, W. Va.

## 1916 Grado School Building Bonds

Nollce is hereby given that the Board of Educatton of tho Independent Distict of Hunting-
ton, in the Comey of Gaball, State of Wert Vire ginia, will on the FIRST DA Y OF JUL Y, 1916. Standard Timo, it its offices in the Garnerde bibrary Bualing, in tho Cley of Huntmaton Councy of Caboli, and State of matco sate of the following bonds?
An lisue agyregating 3300,00000 , belog the 1916 Grade Sctioot Buffaling Bonds of tho kald pleting, enlarging repairing and furntahing school houses in the said district and acquiring accossary sites therefor, under tho authordty of the laws of tha state of West Virginia, and purstant to an ordinance or resolution of the rald Board of Education in the Independent Districe of Huntlogion, in the County of Cabel1, passed and adopted on the thirturuth day or Mrarch, In of year sume andet called and held on the mecond day of May duly ratifying and approving kald ordinance and revoIntion and the bonds therolo provided for by a yote of more than three-fifths of all the votes cast for and against the same
The bonds so to bes of fored for kale will be dated Jine 1. 1916, and will be of the denomination of five hundred (s000 00) dottars cach, whth interpor amum por annum, payablo semi-annually, whth priacipal and interest payable to bearre at tho First Na-
thonal Hank of Now York, fn tha Oley of New York, and maturing as follown:
One humdrod thousand ( $\$ 100,00000$ ) dollars, belug Surfes "A, "conststing of two humdrod bonds. divided into eventy rosidue of mid bonds ard ( 816.00000 ) dollars ench, each sories constatings of twonty bonds, and dengenated as Serles "B" to Jume - 1927 and ano of sald werles matures in alphaboticat order, on Juma first of each yeac thareafter, to and inctoding Juno 1 , 1946.
8ealed bids mast bo filod with Janios K , Onoy, Sealed bids must bo filod with Jamios K, Onay
Secrotary of the Board, on or beforo noon of said secrotary or the Board, on or bale, jecompanied with a certiffed check somo responsible bank or trust company, the amount of tho doposit of tho succesfal blddue to
bo rotained by tho Eoard as and for 1loudatod bo rotained by tho Board as and roe liquidatod
damases in caso of the filluro of such bidder to damased pay for sadd bonds; ofterwtso to bor ro-
tated to sneh bldder or credted upon tho per-
trned to chase price whity of the bonds to be approved by Chty, whose opinfou as to the testality, or a duplicato itheroor, will be delivered to tho purchaser. Tho right ha reservod to rovect any and all bidf,
Dated at Huntington, Weat Virginta, thls, the Clrst day of June, 1916. J. L. HAWKINs,
Predident of the Board of HAWKiNs, theaton of the
Independent Dlatrict of Huntloston, tII Independent Diatrict of Huntington,
tho Comety of Cabell, Wowt Vipyria.
JAMESK. ONISY. Secretary thercon.

WINNEBAGO, Thurston County, Nob.-BONDS VOTED.-The questions of lssuing 33,000 10-20-ycar (opt, water-works-axtension and $\$ 7.000 \quad 5$-20-year (opt.) electric-light-cxtension bonds at not exceeding $5 \%$ interest, carricd by
Smith is village Clerk.
WINTHROP, Suffolk County, Mass.-TEMPORARY LOAN:-On June 3 a loan of $\$ 30,000$. maturing Nov. 3 1916, was n.
discount with the Merchants' Nat. Bank, it is stated.
WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlezex County, by Andrey Keyes, Township Olerk, for $\$ 50.00041 / 2 \%$ coup. (with
 yearly on June 1 as roulows: 33,000 , 1917 to 1926 Incl, and $84.000,1927$ to 1931, incl. Cort. checks on a national bank or trust company for $2 \%$ of
bonds bid for, payable to the Township Treas., required. Bonds to be delivered and pald for on June 21 at above trust company, umlessa sobse-
 company will certify is to the genuinencss of tho sigustures of the Town-
ship offcials signing the bonds and thin soal impresed thereon, and their

 S3Iuation, $\$ \$ 5,036,217$. $\$ 1,032,17$
val
WOODSFIELD, Monroo County, Ohio- BOND SALE-On June 5 p 2012) were awarded to the Frre National Bank of Woodsfled for
WOONSOCXET, Providence County, R. I. - BONDS AUTHORIZED. tssue $\$ 500.000$ bonds or notes for hie fouding of its gencral indebtedness.
WORCESTER, Worcoster County, Mass,-TPMPORARY LOAN:On June 7 a loan or 5150,000 maturing Aug. ${ }^{7}$ 1916, was alvarded to
Blake Bros \& Co. of Booton at $2.81 \%$ discount. WYANDOTTE, Wayne County, Mich.-BONDS VOTED-The - The
question of issuing $\$ 80,000$ paving bonds carrid at the election June 6 question or issulnk
by a vote or 771 to 130 .
WYMORE SGHOOL DISTRIGT (P. O. Wymore), Gage Gounty, Neb.-BONDS DEF ceat of the question or sumb the \$45,000 bunamg bonds.
YAKIMA COUNTY SC HOOL DISTRICT NO. 5 , Wash.-BOND
GALE.-On May 27 the $83.50020-$ year odt coupon buidinc-improvement


## Spokane \& Eastern Trust Co., Spokane Irving Whitehouse Co., Spokane

 John E. Prico \& Co., Seathe sin OH. Corrin Clicago.............Wm, D, Perkins \& Co., Seattle .........................3.512 50 6s 6 s
YAZOO COUNTY (P. O. Yazoo City), Miss
YAZOO COUNTY (P. O. Yazoo City), Miss.-BONDS VOTED.-The
proposition to is isue road-construction bonds (V;102, p. 1922) carried, it BOATEd at an elo tion bonds is being considered in Beats 2 and 4.
YONEERS, N. $\mathbf{X}$, BOND OFFERING.-Proposals will be rocetved $\$ 160,000$ water bonds. Due $\$ 4.000$ yearly on June 1 from 1917 to 1956 57,000 hospital bonds. Due $\$ 3,000$ yearly on Jme 1 from 1917 to 1935 42.000 frire bureain equipment bonds. Due $\$ 3.000$ yearly on June 1 from Dato June 1 1916. Prin, and seml-ann, Int. (A, \& 0 .) payable at offlce
Oity Treas. in N. Y. exclinge. Cert. check for $2 \%$ of bonds bld for, payable to the City Compte, required. Bonds wall bo ready for delivery on June 22. Purchasor to pay accrued int. The levality of these bonds will
be approved by Hawlins, Delafield \& Longfellow of $N$. $Y$. and a dapplicate be approved by Hawlins, Delarield \& Longfellow or
original of their opinfon will be furnished purchnser.

## Canada, its Provinces and Municipalities.

 DETA DELIA SCHOOL DISTRICT, AIta.-DEBENTURE SALE.-Thls $\$ 3.000 \mathrm{~F} \% 20-\mathrm{year}$ school debentures, it if stated.
HALTFAX, N. S. - DEBENTURE OPFERING - Local nuwspaper reINVERMAY DRAINAGE DISTRICT NO. 2, Sask.-DEBENTURE SMLE. Thits dstrict reeertly sold to Wood. Gundy $\pm$ Co. and tha Dominion securittes Corp, id oth of oronto, an is
 85,000 B\% 20 -instatim. reports \& tate was awarded ho


## NEW LOANS.

## $\$ 45,000$

The Borough of Dunallen, New Jersey
41/2\% Collecting Sewerage System Gold Bonds
Notice ts Jereby given that on the TWEN-
TIETH DAV O: JUNE, 1916, at 8 o'clock at the Counct Chambers, Borough Hall, Porth Counch of the sald Borough wif recelve sealed bonds of said Borourght the following describe of the denomination of 31,000 each, dated Jund 1. 1916, and maturing 81,000 annually on the first day of Jume in each of the years 1917 to 1921 .
inclualve, and $\$ 2.000$ anmuanly on tho frist day Inclusive and s2,000 anmually on tho firss iny Sthis bonds will be coupon bonds with the privicge of resistering the same, citaor as to terest and will bear interest at the rateof 4155 per cont per annum. payable semi-munually i Both
princtpa and intecest will he payable in gold coin of the United states of Natlonal Banke. Dunellen, New Jersey. navelope. addr should be onelosed in a seated Borowith Cterk, Dunollen, Now Jersey, and shonld oo marked upan the outside "Proposal for Collecting Sowerago syactem Gold Bonds.
value of the bonits bla for, payable to the tho par tor of accompany poroug blamellon, New Jersey, cessfut bidders will be recurnect upon the award
of the bonds. No torest on the or the bonds. No mearest on the amount or such checks will bo retained and applied in part paymont for the bonda, or it casa of fallore to with uo and pay for the bonds in accordanco ceount of the damasen liocurred by the Borouif No fid for loss than par and accrued interest Ill bo acco bld The bonds wim be propared under tho auper-
Company of New York Dity, who witl es Trust o the grenurieness of the ayinatures of the Borwill bo approved as to tegailty by Messrs. Haw York, Cil whose oplnfon wili be rurnishe or Noir
 Un and pay for the bonds ut the orfica of thi Unted sed day of June ai 11 Dust Company outhe 26th in time siball bo mutually agreed ${ }^{\text {upon, }}$ Hy order of the Eorourh Councll. Dakd June 5. 1016.
F. WM. KRAFT

LAWYER
Specializing in Examination of Municipal and Corporation Bonds 617-520 HARRIS TRUST BUILDING
It WEST MONROM STRERT 111 WEST MONROR STRERT CHICAGO,ILL.

NEW LOAMS.

## \$598,208.71

CITY OF MINNEAPOLIS, MINNESOTA SPECIAL STREET IMPROVEMENT BONDS

Soaled bids will be recelved by the Committco
on Ways and Mcans of the City Counci of thio Oity of Minnespolis. Minnesota, at the ofrice of 1916 , AT $2: 45 \mathrm{OCLOCK}$, P. A., for $8595,208,71$
Spechat Street Improvement Bonds of forty-sic separate issues, dated July 1, 1996, to become due tho pasione one bins payablo Jutly 1. 1936, and no less than the par value of the bonds bld for and occrued interest to date of dellyery, and the rate must not be in excess of 5 per cant pee amnam, payable annually or seml-annunlly
the right to refect any or all bids is heruby A ceriged check for Two Per Cent of then par value of the bonds bid fos, mado to O, A. Bloomquat, City Trensurer, must accompany esch bid.
Olicular contatnoty null particulars will be matied upon application

Brown,
Cry Comptroller

## \$396,000

## COAHOMA COUNTY, MISS

INTERCOUNTY ROAD BONDS
Notlce is horcby glven that the Boand of Supervisors of Coahoma County, Mislastpol why offer
 the sald county, in the sum of threo thumiread
ninelysix thousand dollars. sola boads are Tive per cent bonds. Intorest payablo somi-amuatly, boats wil mature in ron one to ton years, A11
 20 releet all bids is reservedi. Clarlicsdate, Mlss.

## LIQUIDATION

## NOTICE.

The Southington National Bank, located at Southington, in the state or coanectect, is closing its afrairs. All noteliolders and other
croditors of tis asoclatlon are therefore heraby notiriod to proscat the notes and otiser clafma for payment.

OHARLES IS, BMITH,
Dated February 28, 1916.
Cashier.
The SECOND NATIONAL BANK of UTIGA. locatod at UTIOA, In the state of NEW YORK,
is closing its affrars. All note holders and other creditiors of tho assioctation are therefore hereby notified to preseat the notes and other claims for
payment. FRANK R. WINANT, Castiter. paymont May PRANE
Dated May 6. 1916.

FINANCIAL

## STONE \&WEBSTER

FINANCE public utility developments. BUY AND SELL securities.
DESIGN steam power stations, hydroelectric developments, transmission lines, city and interurban rallways, gas plants, industrial plants and buildings.
CONSTRUCT elther from our own deaigns or from designs of other englneers or architects.
REPORT on public utility properties, proposed extensions or now projects. MANAGE railway, Hght, power and gas companies.

NEW YORK BOSTON CHICAGO

## H. M. Byllesby \& Co.

Incorporated
NEW YORK CHICAGO TACOMA
Trinity Bldg. Cont. \& Comm. Washington Bank Blds.
Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

Examinations and Reports
Utility Securities Bought and Sold

## LOANS

On Legacios, Inheritances, Stocks, Bonds, Warehouso Receipta, Raw Material, Noter:
Bila and Aecounts Receivablo discounted: L. N. ROSENBAUM \& CO. 80 Wall Street NEW YORK.

FITZROY TOWNSHIP (P. O. Kinburn), Ont.-DEBENTURE OFFERING. WM, Boyle Twp. Dierk, will recelve blds un
for an lissue of $\$ 4,0005 \%$-installment school debentures.
MaeNUTT DRAINAGE DISTRICT NO. 11, Sask-DEBENTURE ALLE:-A foint bld of 98.75 , submitted by Wood, Gund if of Co. and the

MILTON, Ont.- DEBENTURE ELEOTION. This town is voting to-day-Junc 10 on a by-law providing
MONCTON, N. B.-DEBENTURE SALE.-On May 29 an issuc or $\$ 45$ $0005 \% 20$-ycar school debentures wis.
Robinson \& Co. of St . John at 98.15 .
NAPANEE, Ont-DEBENTURE ELEOTION.-The election to vote on the question of issuing the $\$ 10,000$ p
2013 -will be held June 19, it is stated.
NOVA SCOTIA, Province of.-DEBENTURE SALEE,-On June 7 the $\$ 1.000 .0005 \%$ 10-ycar gold debentures (V. 102, p. 2103) were a warded to
Wood Gundy Co or Toronto at 100.2833 . Other bids were:

 A. E. Ames \& Co., Toronto. 99.8381 minion Sec. Corp., Mont-- ${ }^{99.052}$
 Harris, Forbes \&t Co., Boston $+99.53 . \begin{gathered}\text { Merchants' Bank of Canada - } 98,78 \\ \text { Meld, Rlehards \& Co. Oin }\end{gathered}$ Royal Securities Corp..Mont. 99.377 . Denom. \$1,000. Date Jan. 1, 1916. Int. J. \& J. Due Dec. 311925.

* This bid was received too late for any consideration.

PARRY SOUND, Ont.-DEBENTURE SALE--On June 6 the 830,000
 Yood, Gundy \& Co., Toronto-98.83 Brent, Noxon \& Co. Toronto. - 06.10 quebec Bond Co.............. Graham, Macdonald \&
 All bids also provided for payment of accrued interest.
PERL COUNTY (P. O. Brampton), Ont.-DEBENTURE SALE.On Juve bidders follows:

 Dominion Secur, Co.. Tor-101.08 Quebec Bond Co., Led., Tor 100.994 N. W. Harts \& CO., Mont. 101.509
Mutholland, BIrd \& Graham,


PEACE RIVER CROBSING, AIta.-DEBENTURE SALE-The A1beta school Supply Co. of Edmonton hias bcen awarded an lesue or $\$ 11,500$ PETERBORO, Ont.-LOAN ELEECTION-An olection has been called for Jund
Bonner Worth Co., to is stated.
PORTAGE LAA PRAIRIE, Man.-DEBENTURE ELECTION-ACcording to reports, the question of issuing $\$ 35,000$ school dobentures will be
submitted to the voters on June i6. .
PRINCE RUPERT, B. C--DEBENTURE SALE--Dispatches state
that thils city recently sold to a New York firm an issue of $\$ 1,600,0006 \%$ that this city recenti
30 -year debentures.
RAMA DRAINAGE DISTRICT NO, 3, Sask.-DEBENTURE SALE. - Reports state that an lssue of $\$ 42,8005 \% \% 30$-year debentures has been awarded jointly to Wood,
Corp- of Toronto at 99.01 .
RAMA DRAINAGE DISTRICT NO. 7, Sask.-DEBENTURE SALE According to reports Wood. Gundy \& Oo and tho Dominion Securitios $5 \% / 2 \%$ 20-year debentures.
RIDGETOWN, Ont.-DEBENTURE ELECTION-It is stated that an election will be held June 12 to vote on the proposition to Issue $\$ 10,000$ water-works-improvement debentures.
ROCHESTER TOWNSHIP, Ont.-DEBENTURE SALE,-On May 27 an issue of $\$ 10.013956 \% 5$ and 10 -year installment debentures was awarded to Mulholland, Bird \& Graham of Toronto, it is reported
ROULEAU AND DRINKWATER DRAINAGE DISTRICT NO. 4, sask.-DEBEN T UNE SALE.-An Guandy boen awarded jointy to to Dominlon Securities Corp and Wood.
SA SKATOON
SASKATOON, Sask.-DEBENTURE SALE.- It is stated that Wood,
Gundy © Co. of Toronto purchasod on May 26 an additional lesue of $\$ 15$, $0005 \% 20$-year debentures at 85.43 . STRATFORD, Ont.-DEAENTURE SALE.-It is stated that this city VILLE ST. PIERRE, Que-DERENTURE SALE.-On May 25 an Issue of $\$ 30,0006$ 6 40 -year debentures was awarded to Rene T. Leclerc of Montreal at 93.10 and int. Other bids were.

......................92.93
WESTMOUNT OUe-DE ports state that Corfin \& Burr. of Boston, were recently awarded $\$ 57$, 000 and $\$ 50,00044 / 2 \%$ debentures on a $5 \%$ basis.
YORKTON DRAINAGE DISTRICT NO. 5, Sask.-DEBENTURE SALE:-Wood, Gundy \& Co, and the Dominion Securties Corp. or Toronto
have been Jotutly awarded at 98.75 an twste of $56.4005 \% \% 20$-ycar debenhave been jointly aw
tures, reports state.
YOUNGSTOWN, Alta.-DEBENTURE SADE.-It is reported that the Alberta School Supply Co. of Edmonton recently purchased an ISstie of the Alberta School Supply Co.
$\$ 8.0007 \%$ 20-year debentures.

## MISCELLANEOUS

## Securities Corporation General

1338 Chestnut St., Philadelphia 34 Pine St., New York

Authorized Capital $\$ 10,000,00000$

Issued $\$ 5,021,87500$

Deals and invests in public service securities Participates in security underwritings

Finances public service enterprises

## P. M. CHANDLER, President

S. W. FFOULKES, Vico-President
G. W. ROBERTSON, Vice-Preaident
J. K. TRIMBLE, Sec'y \& Treasurer

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Caldwell hardy, Norfolk, Va.
ALEXANDER J. HEMPHILL, Now York HOWARD A. LOEB, Philadelphia S. Z. MITCHELL, Now York FERGUS REID, Norfolk, Va.
GEO. W. ROBERTSON, Shamokin, Pa.
J. K. TRIMBLE, Philadolphia
F. W. ROEBLING, Jr., Trenton, N. J. S. W. FFOULKES, Philadelphia J. G. WHITE, Now Yorle P. M. CHANDLER, Phitadelphin F. T. CHANDLER, Philadelphin parmely w. herrick, Clavoland, 0.

| IMELLON NATIO <br> PITTSBURGH <br> STATEMENT OF CONDITION AT THE CLO RESOURCES | ANK <br> SS MAY 1 , |
| :---: | :---: |
| Loans, Bonds and Investment Secu | 67,224,935 17 |
| Overdrafts | 1887 |
| Cash | 5,840,642 65 |
| Due from Ban | 13,813,524 22 |
|  | \$86,879,120 91 |
| CiABILITIES |  |
| Capital -... Undivided Profit | \$6,000,000 00 |
| Surplus and Undivided Profits | 3,425,426 49 |
| Reserved for Depreciation, Etc | 238,76733 |
| Circulating Notes. | 3,372,99750 |
| Deposits - | 73,841,929 59 |
|  | \$86,879,120 91 |

## FINANCIAL

## City of Frankfort on Main

$3 / 2 \%$ BoNDS, LOAN OF 1901 SERIES 1.
Tho following bonds wero drawn on April 29. 1916, for redemption on September 1, 1916:

78 BONDS OF M. 4,000 EACH.
Nos, 14, 46, 51, 68, 288, 295, 414, 451. 512. $561,656,698,738,747,846,853,880,907,976$, $978,1003,1045,1062,1076,1095,1144,1152$. $1201,1278,1332,1390,1415,1429,1454,1461$, $1467,1516,1623,1608,1630,1650,1666,1688$. $1755,1786,1792,1826,1870,1894,1910,1687$. $1978,1984,1988,2041,2150,2153,2278,2305$. $2438,2451,2497,2512,2535,2564,2617,2688$, $2721,2787,2857,2875,2002,2910,2048,3026$. 3129. 3174, 3200.

26 BONDS OF M, 2,000 EACH.
Nos. 3254, 3266, 3270, 3327, 3331, 3332, 3349. $3421,3425,3449,3482,3499,3520,3525,3757$, $3762,3811,3841,3912,3916,3959,3901 \times 4057$. 4059, 4107, 4191.
Holders of tho above Bonds may colloce their Bonds. interest on which will cease on the day of redemption (September 1. 1916), upon nurronder of the llonds with wonowal shoob (Taton) ateched, on and aftor Soptember 1. 1916, at the Clty Treasury in Frankfort on Main, or in Now York. Treasury io Frankfort on Main, or in
Tho followlog Bonds proviously drawn for rodemption havo not yet beon prosonted for paymeut:
Drawn for repayment on Septomber 1, 1013. Ono Bond of M. 40000, No. 2533.
Two Bonds of M, 2,000 each, Nos, 3001, 4134.
Drawn for ropayment on 8eptomber 1. 1914.
Threo Bonds of M. 4.000 each, Nos. 1009. 1205, 1200.
Ono Bond of M. 2,000, No, 3556
Drawn for ropayment on Soptumbor 1. 1915.
Ten Bonds of M, 4,000 each, Nos. 189, 240. $458,635,694,896,1090,1620,1674,3010$
tive Bonds of M, 2,000 oach. Nos. 3455 , 3463, 3502, 3903, 3948
RANKEORT ON MAIN, April 29, 1916.
MAGFSTRAT, Rechnel-Amt.

Referring to the above notlcu, payzmont for drawn Bonds will bo mado at our office on and free Soptember 1, 1916, at the rate of exchange of the day.

SPEYER \& CO.


[^0]:    6 Vourth weok not yet reported; taken Bame is tast year.
    c Laetudes carnlugs of Indtanspolls Southern.

[^1]:    pald. $x$ Ex-dividend. \&Full-pald.

[^2]:    
    
    
    

[^3]:    Pittsburgh, Pa. - "English Acl" Cases Affirmed:On May 22 the State Supreme Court affirmed on tho opinions of the Court below the decisions in the cases of Robert $A$. Troop vs. City of Pittsburgh and Josoph F. Moore vs. City of Pittsburgh, suits brought to test the validity of the socalled English Acts of 1915. The statutes in question provide that the debt incurred by municipalities annexed to or consolidated with a city under cortain general Acts of 1903 and 1906 shall be paid by such enlarged city, and that all taxes hereafter levied shall be uniform throughout the mlarged city. Under these Acts of 1903 and 1906 the City of Allegheny and the Boroughs of Sheraden, West Liberty, Esplen, Beechview, Elliott and Montooth were consolidated with or annexed to tho City of Pittsburgh, and by the terms of the Acts each of these constituent units continued to have an artificinl existence for the purpose of paying its own preexisting indebtedness, and a separate tax was levied in the tervitory of eacb unit for the purpose of paying its own old debt. The effect of the English Acts is to put an end to this artificial existence, make "Greater Pittsburgh" liable for the entire indebtedness of the former municipalities, and make the tox rate for the payment of indebtedness uniform in the new city. The Courts held, in the cases above reforred to, that the English Acts are constitutional, and that in ascertaining the capacity of the enlarged city to incur further "Councilmanie" indebtedness (i. O., debt incurred without the assent of the electors, which is limited to $2 \%$ of the as sessed valuation), the "electoral" debt of the former municipalities (i. e., incurred with the assent of the electors of those municipalities) should be considered as "electoral" rathor than as "Councilmanio" debt of the enlarged city.

    St. Clair County (P. O. Osceola), Mo.-To Vote on Proposed Plan to Liquidate Old Debt of Counly. - The proposed plan, authorized by Judge Van Valkenburg of the Federal

