

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,501,560,955, against \$4,791,476,085 last week and \$3,010,137,864 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending June 24.	1916.	1915.	Per Cent.
New York	\$2,193,791,566	\$1,406,826,918	+55.9
Boston	212,530,894	110,985,568	+81.7
Philadelphia	191,171,923	129,448,347	+47.7
Baltimore	32,545,037	24,626,251	+32.2
Chicago	329,650,168	239,060,194	+34.1
St. Louis	83,694,367	61,588,297	+35.9
New Orleans	21,325,410	16,352,836	+30.4
Seven cities, 5 days	\$3,055,708,975	\$1,994,888,401	+53.2
Other cities, 5 days	710,487,693	506,276,492	+40.3
Total all cities, 5 days	\$3,766,196,668	\$2,501,164,893	+50.6
All cities, 1 day	735,364,287	508,972,971	+44.5
Total all cities for week	\$4,501,560,955	\$3,010,137,864	+49.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, June 17, for four years:

Clearings at—	Week ending June 17.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	\$	\$	%	\$	\$
New York	2,332,833,823	1,798,520,147	+63.1	1,689,244,215	1,792,758,726
Philadelphia	245,366,957	158,917,825	+54.4	162,230,463	180,630,106
Pittsburgh	69,607,248	47,821,776	+45.6	51,397,166	58,327,605
Baltimore	46,714,945	30,790,023	+48.6	33,909,200	43,248,445
Buffalo	15,186,212	11,705,922	+29.7	13,721,051	12,696,717
Washington	9,835,469	7,549,094	+28.6	7,287,436	7,932,175
Albany	4,847,583	5,234,475	-8.4	5,981,242	6,838,627
Rochester	5,892,820	3,940,160	+26.6	4,830,576	4,709,103
Syracuse	2,931,651	2,785,143	+25.0	2,803,372	2,753,929
Trenton	3,430,215	1,937,001	+16.8	1,770,487	1,666,769
Wheeling	2,892,503	1,861,341	+55.4	2,738,421	2,149,167
Reading	2,850,765	1,908,294	+39.4	1,877,228	1,898,464
Wilkes-Barre	3,350,586	2,083,185	+60.8	1,972,159	1,680,913
Greensburg	1,715,948	1,830,497	-6.3	1,588,722	1,501,622
York	1,000,549	994,914	+0.5	852,044	950,263
Erie	1,455,662	1,063,946	+45.0	1,112,235	1,058,878
Chester	1,301,112	667,524	+95.0	730,199	770,560
Altoona	618,156	546,571	+13.1	571,139	649,057
Bloomington	874,500	703,502	+24.3	624,000	673,900
Lancaster	1,800,000	1,405,723	+28.1	1,559,387	1,309,008
Montclair	654,911	484,389	+14.5	413,615	466,667
Total Middle	3,357,184,007	2,087,502,030	+60.8	1,991,127,435	2,108,451,549
Boston	180,754,253	146,636,130	+22.4	140,871,640	137,795,676
Providence	10,731,700	8,644,300	+25.6	7,595,000	7,807,300
Hartford	8,848,430	6,184,721	+43.1	4,962,059	4,134,011
Springfield	4,836,383	3,922,546	+23.3	3,268,526	2,809,872
Portland	4,332,938	2,831,213	+53.0	3,074,299	2,417,245
Worcester	2,130,026	1,907,733	+11.7	1,922,214	1,789,312
Fall River	4,139,361	2,638,133	+56.5	2,532,510	2,542,952
New Bedford	1,623,887	1,170,813	+38.7	1,417,018	976,665
Holyoke	1,732,614	1,137,406	+52.3	1,275,612	1,032,394
Lowell	1,046,844	611,643	+71.1	924,737	628,056
Bangor	1,045,137	854,753	+22.7	410,093	456,933
Total New Eng.	221,914,373	177,873,431	+24.8	168,858,307	163,012,544

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

### Clearings at—

Week ending June 17.

	1916.		Inc. or Dec.	1914.		1913.
	\$	%		\$	%	
Chicago	393,437,008	+33.0	295,780,019	+33.0	310,048,072	311,066,005
Cincinnati	36,203,900	+43.9	25,164,400	+43.9	26,435,900	26,391,350
Cleveland	42,600,000	+37.5	30,909,103	+37.5	26,704,471	25,940,183
Detroit	46,722,017	+37.5	34,016,754	+37.5	32,664,992	29,841,648
Milwaukee	20,253,673	+30.1	15,564,941	+30.1	15,654,655	14,911,056
Indianapolis	11,620,757	+20.4	9,650,789	+20.4	8,965,000	8,888,456
Columbus	10,149,200	+50.1	6,763,500	+50.1	7,036,300	6,590,500
Toledo	10,681,250	+56.0	6,846,190	+56.0	6,842,453	6,084,482
Peoria	2,761,784	+5.7	2,543,262	+5.7	3,150,575	3,517,227
Grand Rapids	4,509,930	+40.5	3,209,964	+40.5	3,320,282	3,180,258
Evansville	3,180,422	+42.3	2,235,491	+42.3	2,327,017	2,751,206
Fort Wayne	1,656,164	+48.4	1,115,472	+48.4	1,161,937	1,147,962
Springfield, Ill.	1,555,852	+25.4	1,240,504	+25.4	1,453,764	1,317,752
Youngstown	1,399,624	+46.0	958,273	+46.0	1,097,812	1,063,179
Akron	2,853,488	+78.7	1,614,865	+78.7	1,738,263	1,487,434
Rockford	4,165,000	+70.2	2,337,000	+70.2	2,337,000	2,413,000
Lexington	1,073,499	+7.1	1,002,958	+7.1	928,421	993,999
Canton	754,410	+6.8	707,254	+6.8	584,232	801,187
South Bend	2,841,358	+2.0	2,800,000	+2.0	1,919,785	1,387,461
Decatur	954,055	+40.2	686,739	+40.2	685,590	808,520
Quincy	675,361	+26.9	532,243	+26.9	458,308	484,827
Springfield, O.	782,252	+5.8	739,636	+5.8	739,231	745,084
Bloomington	1,050,373	+72.1	610,601	+72.1	613,498	622,567
Mansfield	681,175	+0.1	681,504	+0.1	702,721	832,316
Danville	676,540	+0.4	676,540	+0.4	554,797	492,380
Jackson	596,235	+8.8	520,226	+8.8	473,322	453,677
Jacksonville, Ill.	900,600	+15.7	758,530	+15.7	690,000	625,000
Spokane	253,115	+22.4	206,257	+22.4	183,907	152,206
Oakland	684,048	+32.4	509,062	+32.4	552,967	512,206
San Diego	1,248,971	+8.7	1,149,892	+8.7	1,033,559	917,915
Sacramento	349,415	+32.6	263,710	+32.6	349,282	395,627
Stockton	304,487	+26.6	240,673	+26.6	290,103	188,304
Fresno	78,567	+60.3	47,560	+60.3	65,928	68,778
Total Mid. West	607,883,930	+34.5	451,802,420	+34.5	461,272,361	455,201,052
San Francisco	59,937,583	+20.9	49,567,891	+20.9	51,292,068	47,440,246
Los Angeles	24,882,005	+20.4	20,659,285	+20.4	23,730,722	22,995,614
Seattle	15,790,439	+38.4	11,406,992	+38.4	12,798,750	12,843,990
Portland	12,823,165	+25.6	11,003,965	+25.6	10,723,363	11,407,582
Salt Lake City	8,853,950	+38.8	6,380,076	+38.8	5,781,012	6,479,461
Tacoma	2,539,394	+48.8	1,706,182	+48.8	2,309,739	2,809,191
Spokane	5,144,139	+40.5	3,660,265	+40.5	4,081,686	4,038,560
Oakland	4,221,628	+14.4	3,691,691	+14.4	3,697,356	3,167,078
San Diego	2,178,340	+25.5	1,723,150	+25.5	1,933,559	2,633,449
Sacramento	2,254,908	+27.5	1,768,745	+27.5	1,895,084	1,871,608
Stockton	926,388	+10.8	836,637	+10.8	870,991	882,388
Fresno	1,150,594	+35.8	847,114	+35.8	806,859	811,540
Palo Alto	1,029,766	+0.4	1,033,472	+0.4	848,436	1,084,450
San Jose	769,811	+57.8	487,659	+57.8	576,205	506,957
North Yakima	382,932	+10.1	347,885	+10.1	373,675	335,719
Reno	359,810	+14.5	314,159	+14.5	234,207	260,914
Long Beach	603,447	+19.6	504,774	+19.6	526,523	526,523
Total Pacific	143,848,349	+24.1	115,938,963	+24.1	122,501,345	119,629,088
Minneapolis	83,717,552	+13.8	73,544,497	+13.8	48,764,240	50,512,050
Omaha	25,134,453	+37.3	18,311,822	+37.3	24,147,138	24,150,586
St. Paul	20,700,000	+12.8	18,356,534	+12.8	15,718,001	16,605,355
Denver	15,065,963	+15.7	13,015,214	+15.7	12,184,106	9,116,827
St. Joseph	15,102,107	+34.6	8,993,921	+34.6	9,103,067	8,925,352
Des Moines	9,594,589	+29.3	7,421,410	+29.3	7,544,212	8,201,967
Doux Moines	6,287,436	+19.2	5,276,355	+19.2	5,490,644	4,877,062
Sioux City	4,108,352	+26.9	3,237,029	+26.9	3,203,323	3,205,355
Duluth	4,439,041	+22.1	3,636,918	+22.1	3,850,132	4,560,844
Wichita	4,237,364	+10.0	3,853,819	+10.0	3,020,668	3,304,380
Topeka	1,568,211	+10.7	1,416,607	+10.7	1,569,891	1,647,476
Dayton	1,695,346	+45.9	1,162,257	+45.9	1,319,741	1,547,423
Lincoln	3,146,896	+0.9	2,890,786	+0.9	1,946,981	1,896,099
Cedar Rapids	1,789,919	+1.6	1,874,701	+1.6	1,444,432	1,584,958
Colorado Springs	887,254	+4.0	849,407	+4.0	644,893	640,115
El Paso	1,778,622	+40.8	1,261,452	+40.8	1,181,518	487,445
Pueblo	573,008	+63.6	372,835	+63.6	654,614	666,616
Waterloo	2,052,531	+36.3	1,505,145	+36.		

*"RAILWAY AND INDUSTRIAL SECTION."*

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day.

*THE FINANCIAL SITUATION.*

New and startling events have come the present month in rapid succession and each in turn has served to obliterate the antecedent ones, making them look remote, though in time they are very near. The great naval battle in the North Sea between the British and the German fleets came at the very beginning of the month, having been fought in the afternoon and the night of May 31-June 1, and news of it was not received until Friday, June 2. This is only three weeks ago, and yet seems to belong to a far-off period. The death of Lord Kitchener occurred the following week, and is so recent that no successor to him in the British War Office has yet been announced, but has nevertheless been almost completely blotted out of sight by other events also of momentous importance, such as the overwhelming Russian successes against the Austro-Hungarians in Galicia and Bukowina, it being definitely reported from Petrograd the present week that the total number of prisoners taken by General Brussiloff from June 3 to June 15, inclusive, was 3,350 officers and 169,134 men, in addition to which the Russians report having captured 198 guns, 550 machine guns, 189 bomb throwers, 119 artillery limbers, 34 searchlights and a large quantity of other war material.

In Greece, also, events have taken a new turn, and developments have come with surprising swiftness, the Entente Powers having insisted upon the demobilization of the Greek army, and the Greek coast having since June 6 (according to an identical note of protest presented by the Greek Minister to the State Department at Washington and to the diplomatic representatives at the national capital of the Latin-American Governments) been subjected to a partial blockade—ships being held up and searched and taken to naval bases established by the Entente forces, various vessels flying the Greek flag having been taken to Bizerta, Algiers, and there converted (so the Greek note of protest declares) into transports by the Entente countries—and this having now been followed by the resignation of the Skouloudis Ministry.

In this country this bewildering series of events has been totally obscured by other events which have also come with swift rapidity, each in turn being supplanted by still others. Only two weeks ago the whole country was absorbed in the Republican Presidential nomination. It then was the uppermost topic and U. S. Supreme Court Justice Charles E. Hughes having been made the Republican standard-bearer, deep concern was manifested as to whether he would receive the endorsement of ex-President Roosevelt and the Progressive Party. One week ago the Democrats renominated President Wilson. That of course was a foregone conclusion, but it also seems a long time past, and while Mr. Roosevelt will within a few days have to remove uncertainty as regards his attitude towards the Republican nominee, the general public is already treating the matter with absolute indifference, the Mexican situation having taken a turn where all other events for the time being assume relative insignificance.

Last Sunday night the Mexican imbroglio developed such grave aspects that the President deemed it his duty to call out the State militia of all the States for the purpose of guarding the Mexican border, and since then the outlook has become steadily less assuring. Our Government in a long note has replied in no uncertain tone to the demands of the de facto Carranza Government that our troops be withdrawn from Mexico, at the peril of active hostilities on the part of the de facto Mexican Government in the event of non-compliance with the demand. General Carranza has been told that the carrying out of any such plan would mean dire peril to him and his adherents, Mr. Lansing's note concluding with the statement that "the Government of the United States would surely be lacking in sincerity and friendship if it did not frankly impress upon the de facto Government that the execution of this threat will lead to the gravest consequences."

Unfortunately, this was followed on Wednesday by the most deplorable event of all, namely the ambushing of an American cavalry detachment at Carrizal and the killing of twelve Americans, including their commander, and the capture of seventeen other Americans. Where all this will end it would be rash to attempt to predict at this stage. It is obvious, however, that the complications are taking on an exceedingly grave character.

All this merely goes to show that in the present momentous period of the world's history it is unsafe to make any predictions as to the immediate future of business. It has been generally taken for granted that inasmuch as the United States has been so greatly advantaged by the European war, reaction in trade must be counted upon with the termination of that gigantic conflict, and it being evident that peace must come sooner or later, leading interests have been preparing for the event. But with a conflict with Mexico coming in as an entirely new factor it at once becomes manifest that conclusions as to the future of business may have to be greatly modified, and that at all events it is extremely hazardous to venture upon predictions of that kind with any great confidence. The ending of the European war must inevitably be followed by a cessation of the eager buying of military and other supplies for the belligerent countries, but if coincidentally the United States is going to be involved in warfare with Mexico, it just as inevitably follows that there must be active buying on home account of some of the things that are now being so freely supplied to the Entente Powers. The home demand might thus come in at the very moment when the foreign demand was disappearing. If at the same time the railroads, with their credit and earnings improved and with the prospect of further liquidation of American securities on foreign account removed, should enter upon a policy of spending money freely for extensions and improvements, it might easily happen that trade activity would be maintained for a considerable time after the close of the European struggle, though conceivably in somewhat modified form. For the present the safest course would appear to be not to count too confidently upon any definite prospect one way or the other regarding the immediate course of trade.

The cotton crop situation this spring, as revealed by the investigations made by us in connection with the issuing of our annual report on acreage and

condition, is so fully presented on subsequent pages that but casual reference to the subject is called for here. The dominant feature of the report is that area has been increased, and quite materially so, giving for the whole country a planting that is by a small margin the heaviest on record. In this respect the current situation is directly in contrast with a year ago when, as a result of the large unabsorbed surplus carried over from 1914-15, prudence dictated a reduction in area so as to avoid a too redundant supply of the staple and the possibility of ruinously low prices. But the crop of 1915-16, the remnant of which is now being marketed, due to a combination of reduced area, restricted use of fertilizers in localities where they are deemed essential to best results, and adverse weather, has turned out to be so small that it has fallen below actual consumptive requirement. This outcome is somewhat in the nature of a surprise, early conjectures as to the season's consumption not allowing for any such vast increase in the use of cotton as has been witnessed in the United States.

The full absorption of the 1915-16 crop and the comparatively high prices ruling practically all through the season, and especially at times of planting, have furnished all needed incentive to largely increase area this year. And the possible ending of the war and consequent urgent demand for supplies from Continental Europe, before another crop season shall roll around, has been no unimportant element in the result. It is evident from our replies that the quite universal tendency among farmers at the South this spring has been to put in more cotton, and to some extent the failure of other crops (wheat and oats) to start off satisfactorily has assisted. We do not claim absolute accuracy for our figures, but believe that in stating the spring addition to area to have been 4,426,778 acres, or 12.58%, we are approximately correct. As regards the present condition of the crop it is apparently better than at date in either 1915 or 1914, and above the average for a series of years, according to the latest reports, which, however, indicate that the plant is not as well advanced in maturity as usual. Still, that is not of any special significance, and with normal seasons hereafter a good yield should be secured with the chief qualifying circumstances the further restriction in the use of fertilizers and the possibility of injury by boll weevils. The current outlook is encouraging, but estimates of yield are a question of some months later.

Our own strained relations with Mexico have claimed attention in financial and business circles this week to the almost complete exclusion of the European war and other foreign developments. On Sunday President Wilson issued an order calling the National Guard of every State into the Federal service. The order was addressed to the Governor of each State and was signed by Secretary of War Baker. The Secretary later issued a statement in explanation of the step, which he said had no relation to Gen. Pershing's expedition, and contemplated no additional entry into Mexico except as may be necessary to pursue bandits who attempt outrages on American soil. In part the Secretary said: "In view of the disturbed conditions on the Mexican border and in order to assure complete protection for all Americans, the President has called out substantially all the State militia and will send them to the border whenever

and as fully as Gen. Funston determines them to be needed for the purpose stated." The importance of this development in the Mexican situation was recognized promptly in financial circles. It had followed the news that Gen. Jacinto Trevino, commanding the Carranza army at the north, had on Friday advised Gen. Pershing, American expeditionary commander, that any movement of American troops from their present lines to the south, east or west would be considered a hostile act and a signal to commence warfare. Gen. Trevino stated that he acted upon specific instructions from Carranza. That the Mexicans were in earnest in making their threat soon became evident, for an actual conflict between American and Carranza forces took place on Wednesday in which there were a number of casualties on each side. Thus far the formal report on the incident has not yet been received, and the Administration is awaiting a full statement of facts before taking further action. Washington advices state that hope is entertained at the capital that war against Mexico may still be averted. Dispatches received from Mexico City indicated that leaders in the Carranza Government might show a similar attitude and seek to avert the threatened break. However, the more general and popular opinion appears to incline to the idea that hostilities between the United States and Mexico are, unfortunately, inevitable. Dispatches from San Antonio giving an American version, described the clash as "an unprovoked attack on the Americans at the conclusion of a parley with the Mexican commander." The clash took place at Carrizal. In addition to following the threat of Gen. Trevino, it also followed the delivery of a note on Tuesday by Secretary Lansing to the Ambassador-designate of Mexico, replying to the communication received on May 22 from Gen. Carranza, regarding the presence of American troops in Mexican territory. The text of the note appears on a subsequent page. In brief, it criticized the de facto Government for its failure to protect American citizens and declares that the requests of the de facto Government for the withdrawal of American troops cannot now be entertained. Secretary Lansing said in conclusion:

"The United States has not sought the duty which has been forced upon it of pursuing bandits who, under fundamental principles of municipal and international law, ought to be pursued and arrested and punished by Mexican authorities.

"Whenever Mexico will assume and effectively exercise that responsibility, the United States, as it has many times before publicly declared, will be glad to have this obligation fulfilled by the de facto Government of Mexico. If, on the contrary, the de facto Government is pleased to ignore this obligation and to believe that in case of a refusal to retire these troops there is no further recourse than to defend its territory by an appeal to arms, the Government of the United States would surely be lacking in sincerity and friendship if it did not frankly impress upon the de facto Government that the execution of this threat will lead to the gravest consequences.

"While this Government would deeply regret such a result, yet it cannot recede from its settled determination to maintain its national rights and to perform its full duty in preventing further invasions of the territory of the United States and in removing the peril which Americans along the international boundary have borne so long with patience and forbearance."

In the European war the Russian offensive seems to have been either temporarily or permanently

checked. In Bukowina the Russian forces have progressed slightly further South in pursuit of the Austrian General Pflanzner's army, but in the centre and along the northern flank the Russian drive has been halted by the fierce counter-offensive of the Teutonic Allies. The defense of the Kovel-Lutsk region has been taken over entirely by German reinforcements. One group of German forces concentrated at Kovel, where it attempted to advance toward Kolhi, but after a sharp conflict in the neighborhood of Stokhod River was, according to Petrograd reports, forced to retire by the Russians. The second group of German forces, defending Vladimir-Volynsky, has started an advance along the main road leading to Lutsk, while the third group, with headquarters at Sokal, is likewise reported to be joining in a movement to crush back the extended northern flank of Gen. Brussiloff's Russian army. On the other points of the front further Russian operations are, it is said, being delayed by the necessity for consolidating positions already won.

In London the official announcement by the Russian War Office of the capture of Radautz, a town of 13,000 inhabitants situated 30 miles south of Czernowitz and 10 miles from the Rumanian frontier, is regarded by military authorities as showing how relentlessly and successfully Gen. Letchitsky is pursuing the broken Austrian forces. According to a special dispatch reaching London from Petrograd, nothing but a miracle can avert the destruction of Gen. Pflanzner's army, as Gen. Letchitsky now holds a stretch of 20 miles on the Sereth River. From north of the Pripet marshes to the region of Riga the Germans again have opened what apparently is a general offensive, heavily bombarding Russian positions or throwing violent infantry attacks against them. As already stated, the Russian War Office reports the number of prisoners captured in the offensive in Volhynia and Galicia up to Thursday of last week at 3,350 officers and 169,134 men. In addition, 198 guns, 550 machine guns, 189 bomb throwers, 119 artillery limbers, 34 searchlights and a large quantity of other war material was secured. In the West on both sides of the River Meuse and in the region of Verdun, as well as to the east of the fortress and in the Woivre, the Germans are heavily bombarding the French, a specially heavy attack being reported against Hill 304 and Le Mort Homme, northwest of Verdun and northeast of the fortress around Thiaumont, the Vaux wood, Chapitre and Fort Lauffee. In a counter attack the French have retaken from the Germans trenches that were captured earlier in the week between the Fumin Wood and Chenois, northeast of Verdun. Rome reports the capture of an Austrian position in the Posina Valley, southwest of Asiero, also further progress by the Italians north of Frenzela Valley and the checking of Austrian surprise attacks southwest of Asiago.

A development that has produced much satisfaction among the Entente Allies is the serious uprising against the Turks in progress in Arabia. The rebels are reported to have captured the holy city of Mecca Jeddah, the chief seaport of Arabia, and Taif, 65 miles southeast of Mecca, and to have proclaimed independence of the Arabs from Ottoman rule. It also is reported that this uprising was preceded by similar insurrection at Kerbela, about 55 miles southwest of Bagdad, in Mesopotamia. The revolt is the outcome of the so-called Pan-Arab movement

which has been gaining impetus since 1913. It aims at the abolition of Turkish misrule, oppression and mal-taxation, at the ejection of the Turks from the whole of the Arabian peninsula, and at the formation of a great confederation of Arab tribes.

The Greek Cabinet, headed by Premier Skouloudis, resigned on Wednesday, and King Constantine at once called former Premier Zaimis to the Palace and offered him the portfolio of the Premier. M. Zaimis is classed as neutral, while M. Skouloudis was pro-German. The new Minister's age and temperament, according to press accounts, make it doubtful whether he will be strong enough to counteract the pro-German influence, and it is expected that it will not be long before M. Venizelos returns to power. Nevertheless, the Greek Government has accepted in their entirety the demands of the Entente Powers contained in the note that was delivered by the representatives in Athens of Great Britain, France and Russia, which, under the protocol of London, assumed protection of the Kingdom of Greece. The four demands contained in the note are given on a subsequent page.

A new Italian Cabinet, with Paolo Boselli as Premier, has also been announced. It was formed to succeed the Ministry headed by Antonio Salandra, which resigned June 11. Baron Sonnino is retained as Foreign Minister. In addition to Radicals, Democrats and Conservatives, the new Cabinet, the composition of which was announced on June 17, includes two Socialists, one Republican, one Catholic, and one follower of Ex-Premier Giolitti. Four Ministers are without portfolios.

In London the security markets have been subject to conflicting currents. On the one hand has been the active progress of the Russian campaign against the Austrians, the important revolt in a large section of Arabia against Ottoman rule and the continued success of the Government in financing the war by means of short-term Exchequer obligations. These developments seem to be accepted as marking a long stride toward the termination of hostilities and are correspondingly appreciated. On the other hand, the sudden development of the Mexican crisis on our own Continent has encouraged British financial interests to act with increased caution. Official denial has been given by the British Foreign Office of any intercession by the British Ambassador in Mexico City with a view of influencing the Carranza Administration to avoid a conflict with the United States. But no question exists that such a conflict would be inimical to British interests. One of the undesirable influences has been the strengthening of the local money situation, higher rates on this side of the Atlantic being, not unnaturally, an added burden in maintaining sterling exchange rates in New York. Another influence that deals more with the future is that of the interference a home demand for munitions would exert upon export business. It is obvious that should the immediate result of the present Mexican crisis prove to be a declaration of war, that the American Government would feel impelled to requisition supplies of war material from all available sources. This would mean that supplies for the Allies about ready for delivery by American manufacturers would be needed at home. How serious a factor such a condition would prove to be in

the conduct of the European war it is difficult to appraise. Some months ago advices were received that under the energetic management of David Lloyd George, such a complete munitions industry had been created in England as to render that country virtually independent of outside supplies. Similar results were reported to have been accomplished in France and Russia. But our own exports in this direction have continued enormous, seemingly suggesting that the reports to which we have just referred were circulated with the not unnatural desire of impressing upon manufacturers on this side of the Atlantic that the Allied Governments no longer were necessitous buyers and that there was no imperative reason for paying more than market values in connection with future purchases of supplies. Thus there seems some basis for the suggestion that the British officials are not altogether indifferent to the idea that their own contracts may be interfered with as a result of the exigencies of the American military authorities. Still another influence that seems responsible for some measure of the pessimism that has been reported to exist in London has been the delicate situation that Irish affairs are understood to be assuming. Some suggestion of this position is contained in the fact that Mr. Asquith, the Premier, deemed it advisable to request that the Irish question be not publicly discussed in Parliament until next week, in view of the acute stage that the question was then occupying.

The depression in London, however, appears a matter more in connection with sentiment than in any actual weakness indicated by a reduction in actual quotations. Russian bonds have ruled strong, for obvious reasons, while further Russian credit bills which have been offered were readily absorbed at 5 1-16. Investment stocks, according to cabled press dispatches, were aided by a reduction announced by the Government in the tax on unearned incomes. Dealings on the Stock Exchange were authorized in an issue of £4,000,000 5¼% four to six-year Australian Commonwealth bonds, underwriters having taken this issue at par. The London money market has ruled firm throughout the week, a feature which to some extent, at least, seems artificial, one influence having been the decision of the Bank of England to pay 4½% on deposits and reducing in this way the floating supplies of funds. A second list of dollar securities which will be subject to the supertax of 2 shillings per pound unless turned over to the Government was published on Monday. This tax will become operative on July 1. The list contained the names of 200 stocks and bonds. The London Stock Exchange will be closed on Saturday, July 1, thus continuing the practice of intermittently closing during the final day of the week, which was begun last summer. The Government still is resisting the announcement of any long-term war loan. The Treasury receipts last week amounted to £38,000,000, including £16,000,000 for Treasury bills and £17,000,000 for Exchequer bonds. This accounts for the recent diminution of business on the Stock Exchange.

As to the final method for utilizing the proceeds of the American securities accumulated under the British Chancellor's mobilization plan, there still is an absence of official intimation of the plan that the Treasury will decide upon. As we have explained

a number of times, a very large part of the deposits of American securities are merely loans to the Treasury, subject virtually to return on demand. London correspondents cable that they are unable to obtain any direct confirmation of reports emanating from New York that these securities will be turned over to some American trust corporation—probably one formed for the specific purpose—which will grant a credit to the British Treasury and will in turn utilize the securities that are thus to be deposited as collateral for bonds it itself is to issue to investors. As this is the plan to be adopted in New York for the establishment of a French credit, and as the same banking interests will be identified with both the English and French transactions, it does not appear unreasonable to believe that there will be similarity in the two plans. In fact, well-informed financial interests regard it a difficult matter to provide a practical substitute plan for the one suggested. It is undoubtedly the intention to utilize the proceeds of these loans in an effort to maintain the foreign exchanges in New York, rather than as a prime consideration in the broader question of war finance.

In Paris, transactions on the Bourse have been comparatively limited in volume. It has been decided to close the Bourse on Saturdays from July to September, inclusive. Demand is very largely for shipping shares, war industrials and gold mining stocks. The mid-month settlement was aided by cheaper carry-over money, which was available at 4%. It is stated by press correspondents that pre-war positions are being substantially reduced. The Bank of France is reported to have been advancing £1,000,000 in exchange daily for several days against proved commercial requirements. A new French loan is under consideration, though it will be difficult for the Government to issue it before Parliament votes on increased taxes. The acceptance of the ultimatum of the Allies by the Greek Government was responsible for some degree of activity and strength in Greek securities on the Bourse.

The results of a recent Economic Conference which was held in Paris and closed on Saturday of last week were made public on Wednesday. The proceedings may not be said to have in any particular influenced the Bourse, which has virtually ignored the Conference, whose work is yet to be ratified by the home Governments before it becomes effective. Quoting from the official report as received by cable, the agreement, which was unanimous, shows that sweeping measures have been jointly adopted under three heads, the first embracing the period during the war, the second the transition period and the third the period after the war. We refer to the subject more at length on a subsequent page.

Official bank rates at the leading European centres have remained at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy and Portugal; 6% in Russia and 4½% in Switzerland, Holland, Spain, Norway and Sweden. In London the private bank rates remain at 5% for sixty days and 5½% for ninety days. Money on call in London is now quoted at 4%, against 3½@3¾% a week ago. Cables from Berlin continue to quote 4¾% as the private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover.

The Bank of England, despite the continued heavy outward movement of gold from Ottawa, registered a further increase for the week in its gold item of £129,996, thus affording additional support to the theory that our gold importations from the Canadian centre are from a fund quite independent of Threadneedle Street. The London correspondent of the "Evening Post" argues that the movement demonstrates that "enormous unreported resources of gold are in possession of the Allies. It is probable," the correspondent adds, "that these resources, even after the recent shipments to New York, exceed all ordinary anticipations. But, on the other hand, the liabilities of the Allies to foreign markets, now and later, are also bound to be enormous; hence the extreme caution in preparing to meet autumn requirements by stimulating mobilization of American securities and raising the value of money at home."

The Bank's note circulation decreased this week £140,000 and the total reserve was increased £270,000 although the proportion of reserve to liabilities again declined—to 31.48%, against 31.95% a week ago and 18.87% at the corresponding date last year. Public deposits were reduced £1,064,000, while other deposits showed a gain of £4,008,000. Government securities remained unchanged. Loans (other securities) again increased, namely £2,680,000. The Bank's holdings of gold now stand at £61,707,696, against £54,157,167 in 1915 and £39,928,263 in 1914, a pre-war period. Reserves aggregate £44,941,000, which compares with £39,477,512 a year ago and £29,675,138 in 1914. Loans total £73,384,000. Last year the amount was £136,393,323 and the year preceding £39,994,619. The Bank reports as of June 17 the amount of currency notes outstanding as £111,311,144, against £110,766,842 last week. The amount of gold held for the redemption of such notes still remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,043,000 (of which £943,000 bar gold bought in the open market and £100,000 released from Egyptian account); outflow, £913,000 (of which £150,000 exported to Spain, £7,000 to the United States and £756,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916.	1915.	1914.	1913.	1912.
	June 21.	June 23.	June 24.	June 25.	June 26.
	£	£	£	£	£
Circulation.....	35,491,000	33,129,655	28,703,125	28,653,080	29,208,775
Public deposits....	53,760,000	99,578,264	18,074,214	18,032,270	23,718,663
Other deposits....	91,550,000	109,562,874	44,915,911	41,304,417	43,017,728
Government securities	42,137,000	51,043,491	11,946,570	12,758,173	13,983,707
Other securities....	73,384,000	136,393,323	39,994,619	36,191,168	40,275,876
Reserve notes & coin	44,941,000	39,477,512	29,675,138	28,213,622	30,324,979
Coin and bullion....	61,707,696	54,157,167	39,928,263	38,416,762	41,083,754
Proportion of reserve to liabilities.....	31.48%	18.87%	47.13%	47.50%	45.37%
Bank rate.....	5%	5%	3%	4½%	3%

The Bank of France reports a further increase in its gold holdings of 6,410,000 francs, although the silver item was reduced 3,179,000 francs. Note circulation for the first time in many weeks was reduced, the decline being 11,773,000 francs. General deposits registered an expansion of 6,150,000 francs. Bills discounted, however, showed a loss of 2,527,000 francs and Treasury deposits of 21,531,000 francs, while the Bank's advances gained 8,569,000 francs. The Bank's holdings of gold aggregate 4,755,854,000 francs, compared with 3,927,175,000 francs in 1915. Silver on hand now stands at 345,588,000 francs,

against 372,775,000 francs a year ago and 638,350,000 francs in 1914. Note circulation is 15,734,871,000 francs. Last year it was 12,104,675,000 francs and in 1914 5,852,300,000 francs. General deposits amount to 2,359,528,000 francs, compared with 2,274,925,000 francs last year and 1,016,700,000 francs the year preceding. Bills discounted total 2,291,391,000 francs, against 883,362,000 francs and 2,354,950,000 francs one and two years ago, respectively. Treasury deposits are 9,811,000 francs. At this time in 1915 they totaled 54,325,000 francs and the year previous 294,325,525 francs.

The weekly statement of the Imperial Bank of Germany as of June 15 gives the gold reserve as 2,465,000,000 marks, against 2,499,000,000 on June 7—a decrease of 34,000,000 marks. A year ago the total was 2,382,215,000 and in 1914 it was 1,356,205,000 marks. Commercial paper and Treasury bonds aggregate 5,784,000,000 marks, an increase of 146,000,000 marks. A year ago they aggregated 4,557,788,000 and in 1914 849,342,000 marks. Circulation and banking notes, 6,636,000,000 marks, a decrease of 60,000,000 marks, and comparing with 5,244,018,000 in 1915 and 1,834,404,000 in 1915. Deposits, 1,828,000,000 marks, or 72,000,000 marks above last week. A year ago they were 1,508,015,000 and in 1914 979,974,000 marks. Installments paid on the war loan for the same week were 119,000,000 marks, the total reaching 9,653,000,000 marks, or 89 per cent of the total amount subscribed. Total amount granted by loan banks for the fourth war loan decreased 10,000,000 marks to 395,000,000 marks.

In the general money situation the development of the acute stage in the Mexican crisis has produced greater caution among lenders, who have advanced their rates fractionally and are not now disposed to enter freely into extensive commitments. On the other hand the firmness that has thus been indicated has attracted increased offerings of call funds to New York and thus has created a comparatively easier situation for demand loans. The steady influx of gold also has contributed to this result. Commercial paper is not offering freely but is not in exceptionally active demand. Very little is passing in the direction of bank acceptances. Bills discounted at the Federal Reserve banks are quoted at  $2\frac{1}{2}\%$  for thirty days and  $2\frac{1}{4}\%$  for sixty and ninety days and  $2\frac{5}{8}\%$  for four months and  $2\frac{3}{4}\%$  for six months. Bills not necessarily eligible for discounting in the Federal Reserve bank require about  $\frac{1}{2}\%$  above these figures. There has been no change in the discount rates of the Federal Reserve banks.

Last Saturday's bank statement of New York Clearing House members, which is given in more complete form on a later page of this issue, again recorded favoring features. Another reduction in loans—of \$20,155,000—was reported. Net demand deposits were \$3,143,000 lower, although net time deposits were increased \$4,359,000. Reserves in "own vaults" registered the large expansion of \$19,653,000 to \$434,267,000, of which \$361,672,000 is specie. At this time last year the amount in own vaults was \$463,145,000, including \$399,462,000 in specie. The reserves in Federal Reserve banks increased \$181,000 to \$160,154,000, compared with \$126,456,000 a year ago. Reserves in other depositaries likewise gained \$1,588,000, bringing the total

up to \$61,498,000, against \$28,177,000 in 1915. Note circulation totals \$31,626,000, an increase of \$95,000. The aggregate reserve was further increased by \$21,422,000, and is now \$655,919,000, compared with \$617,778,000 the year preceding. Reserves required increased only a trifle, namely \$13,560, and the surplus reserve indicated an additional gain for the week of \$21,408,440. This carries the total of excess reserves to \$93,681,740, and compares with \$200,401,190 a year ago.

Referring specifically to money rates, call loans this week covered a range of 2½@3½%. On Monday 3½% was the maximum, 2¾% low and renewals at 3%. Tuesday's highest and ruling quotation was 3%, with 2¾% the minimum. On Wednesday the range was 2½@3% and 2¾% the renewal basis. Thursday's range was again 2½@3%, with renewals at 3%. On Friday 3% was the highest and the lowest was 2½%, with the renewal figure 2¾%. In time money the tone has continued firm with only a moderate amount of business transacted. Quotations were unchanged until Thursday, when an advance, due mainly to nervousness over the Mexican outlook, was recorded, to 3½@3¾% for sixty days (against 3½% last week); 3¾% for ninety days (against 3½%) and 3¾@4% for four, five and six months (against 3¾% a week ago). Last year sixty-day funds ruled at 2¼@2½%, ninety days at 2¾%, four and five months at 2¾@3% and six months at 3@3¼%. Mercantile paper rates have ruled steady, but remain as heretofore at 3½@3¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known still require 4%. Owing to lighter offerings, operations have been of a restricted character and the volume of transactions small. No changes have been reported in the discount rates of the Federal Reserve banks.

FEDERAL RESERVE BANK DISCOUNT RATES

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<b>Commercial Paper—</b>												
1 to 10 days maturity	3	3	3	3½	—	—	3½	3	—	4	—	3
11 to 30 " "	3½	4	4	4	4	4	4	4	4	4½	4	3½
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4	4½	4	4½	4½	4	4½
<b>Agricultural and Live-Stock Paper—</b>												
91 days to 6 months maturity	5	5	4½	5	5	5	5	5	5	5	4½	5½
<b>Trade Acceptances—</b>												
1 to 10 days maturity	3	3½	3	3	3½	3½	—	3	—	3½	3½	3
31 to 60 " "	3	3½	3	3	3½	3½	—	3	3½	3½	3½	3
61 to 90 " "	3	3½	3	3½	3½	3½	—	3½	3½	3½	3½	3½
<b>Commodity Paper—</b>												
1 to 30 days maturity	3½	—	3	—	3½	3½	—	3	3½	3	3	3½
31 to 60 " "	3½	—	3	—	3½	3½	—	3	3½	3	3	4
61 to 90 " "	3½	—	3	—	3½	3½	—	3	3½	3	3	4½
91 days to 6 months maturity	—	—	—	—	—	—	—	—	—	—	—	5

Authorized rate for discount of bankers' acceptances, 2 to 4%. A rate of 3½ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16 1915. A rate of 4% for 10 days and 4½% for from 10 to 90 days on commercial paper for the New Orleans branch bank of the Federal Reserve Bank at Atlanta was approved by the Federal Reserve Board Apr. 7. In the case of the St. Louis Federal Reserve Bank, a rate of 2 to 4% for bills with or without member-bank endorsement has been authorized. Open market rates for purchases of bills of exchange: Atlanta, 3½ to 5½%; Dallas, 3% to 5%.

In sterling exchange circles the market has been in large measure a nominal one, rates being pegged within a shade of 4.76 for demand bills as a basis. The supply of bills has continued liberal and it has required the continued importation of gold as well as large purchases of cable transfers to maintain the market level. The week's importations of the precious metal have amounted to \$18,200,000, bringing the total for the current movement, which began on May 11, up to \$75,746,000. In addition there have within the last few weeks been importations of

gold from Ottawa into Philadelphia amounting in round numbers to \$10,000,000. Merchandise exports are continuing in large volume and are requiring corresponding amounts of exchange. A feature of significance, however, is the growing abundance of shipping facilities available for forward business and the lower freight rates that are in consequence becoming available. Money and discounts are ruling firm in London and would be more of a stimulative influence than is at present the case if it were not for the strength that has developed in the local money market as an offset. Announcement of details of a French credit of \$100,000,000 to take effect July 1 is expected to be made within a few days.

Compared with Friday of last week, sterling exchange on Saturday was a trifle easier and fractional recessions were recorded; demand was quoted at 4 75¾@4 75 13-16, cable transfers at 4 76½ and sixty days at 4 72¾. Monday's market exhibited increased ease and demand declined to 4 75 11-16@4 75¾, cable transfers to 4 76 7-16 and sixty days to 4 72¾@4 72 7-16; the alarm felt over the new turn for the worse in Mexican affairs was held responsible for the weakness. Dulness prevailed for the most part on Tuesday, although the undertone was steady and rates were unchanged from 4 75 11-16@4 75¾ for demand and 4 76 7-16 for cables; sixty days was slightly higher at 4 72 7-16@4 72½. On Wednesday renewed buying of cables by an international banking house imparted firmness to sterling rates; actual quotations, however, for demand were still 4 75 11-16@4 75¾ and cable transfers at 4 76 7-16; sixty days declined to 4 72¼@4 72¾; trading generally was not active. Support by prominent financial interests induced added strength on Thursday, and an advance to 4 75¾@4 75 13-16 for demand took place, and 4 76 7-16@4 76½ for cable transfers; sixty-day bills covered only a range of 4 72¼@4 72 3-16. On Friday the market ruled steady with demand at 4 75¾, cable transfers at 4 76 7-16 and sixty days at 4 72¼. Closing quotations were 4 72¼ for sixty days, 4 75¾ for demand and 4 76 7-16 for cable transfers. Commercial sight closed at 4 75½, sixty days at 4 71¼, ninety days at 4 69¼, documents for payment at 4 71¾ and seven-day grain bills at 4 74½. Cotton and grain for payment closed at 4 75½.

The continental exchanges have experienced another dull week, so far as the belligerents are concerned. The most noteworthy feature has been the continued weakness in German exchange. Sight bills on Berlin toward the latter part of the week went down to 74½, while kronen moved in sympathy. Apprehensions over the steady Russian advance were given as the cause of the reactionary tendency. Russian rubles, however, were not especially responsive; they closed at 30.59 against 30.75 a week ago. Francs, on the other hand, were firm and on announcement that arrangements for the large new three-year French loan are nearing satisfactory completion, showed decided strength. Demand bills on Berlin finished at a recovery to 74 13-16 and cables at 74¾, against 75 13-16 and 75¾ a week ago. Kronen closed at 12.80 against 13.14 the week preceding. The sterling check rate on Paris has again remained without change at 28.18. In New York sight bills on the French centre finished at 5 91¼ and cables at, 5 90½, compared with 5 91½ and 5 91 on Friday last. Italian lire have ruled strong, advancing

chiefly on operations by speculative interests. The close was 6 36 $\frac{5}{8}$  for bankers' sight and 6 35 $\frac{5}{8}$  for cables, against 6 40 and 6 39 $\frac{1}{2}$  last week.

As to the neutral countries, an easier tone has been evident, with transactions on an extremely limited scale. Scandinavian exchange was weak, the sight rate on Stockholm having declined to 28.60, a drop of 122 points, though towards the close there was a substantial recovery. Guilders were barely steady, Bankers' sight on Amsterdam finished at 41 $\frac{1}{2}$  against 41 $\frac{5}{8}$ ; cables at 41 9-16+1-16, against 41 11-16+1-16; commercial sight at 41 $\frac{3}{8}$  against 41 $\frac{3}{8}$  @ 41 $\frac{1}{2}$ , and commercial sixty days at 41 $\frac{1}{4}$ , against 41 $\frac{1}{4}$  @ 41 $\frac{3}{8}$  last week. Swiss exchange closed at 5 28 $\frac{1}{4}$  for bankers' sight and 5 27 $\frac{5}{8}$  for cables, compared with 5 24 $\frac{3}{8}$  and 5 24 $\frac{5}{8}$  respectively, Friday last. Greek exchange has remained at 5 17 $\frac{1}{2}$  for sight bills. Copenhagen checks closed at 28.60, against 29.62. Checks on Norway finished at 28.75, comparing with 29.77 and checks on Sweden at 28.80, against 29.82 the previous close. Spanish pesetas were firm and closed at 20.15, against 20.10 at the close on Friday of last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$689,000 net in cash as a result of the currency movements for the week ending June 23 1916. Their receipts from the interior have aggregated \$8,570,000, while the shipments have reached \$7,881,000. Adding the Sub-Treasury and the Federal Reserve Bank operations and the gold imports, which together occasioned a gain of \$23,126,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$23,815,000, as follows:

Week ending June 23.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,570,000	\$7,881,000	Gain \$689,000
Sub-Treas. operat'ns and gold imports.	48,727,000	25,601,000	Gain 23,126,000
Total.....	\$57,297,000	\$33,482,000	Gain \$23,815,000

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

Banks of	June 22 1916.			June 24 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 61,707,696	£	£ 61,707,696	£ 54,157,167	£	£ 54,157,167
France a	190,276,760	13,824,120	204,100,880	157,086,880	14,911,200	171,998,080
Germany	123,250,000	1,750,000	125,000,000	119,228,550	2,885,200	122,113,750
Russia*	153,997,000	6,806,000	160,803,000	137,351,000	5,574,000	142,925,000
Aus-Hunc	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain....	41,085,000	30,518,000	71,603,000	27,123,000	29,622,000	56,745,000
Italy....	39,869,000	3,945,000	43,814,000	45,430,000	4,956,000	50,386,000
Netherl'ds	45,718,000	634,000	46,352,000	26,836,000	209,200	27,045,200
Nat. Belg	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	10,222,200	-----	10,222,200	9,611,800	-----	9,611,800
Sweden..	9,237,000	-----	9,237,000	6,299,000	-----	6,299,000
Denmark.	8,013,000	229,000	8,242,000	5,947,000	320,000	6,267,000
Norway..	6,813,000	-----	6,813,000	3,418,000	-----	3,418,000
Tot., week	756,951,656	70,446,720	827,398,376	679,476,397	70,927,600	750,373,997
Prev., week	756,042,300	70,649,980	826,692,340	683,810,272	70,455,060	754,265,332

a Gold holdings of the Bank of France this year include £6,800,000 held abroad.  
 \* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.  
 c July 30 1914 in both years. h Aug. 6 1914 in both years.

MEXICO AND THE UNITED STATES.

The greatly increased tension in relations between Mexico and the United States culminated this week in the open threat of one Mexican general to attack our troops in Mexico if they were allowed to advance beyond their present position; in the firm warning to Carranza by our State Department, as to the consequence of the fulfilment of that threat; in the calling out of the National Guard of all the States for service on the border, and, finally, in a clash between a scouting party of General Pershing's

army and the Carranza forces, in which a small number both of Americans and Mexicans were killed.

The events leading up to this situation have succeeded one another in steady and not wholly illogical sequence, since the invasion of Texas by Villa and his troops last March and the burning of the town of Columbus; this being followed by the crossing of the Mexican border by our regular troops in pursuit of Villa. That action was taken only after a formal and not altogether satisfactory exchange of views with the Carranza Government. In its main purpose—the capture of Villa—our troops have not yet been able to fulfill their purpose; they were, therefore, not recalled. There followed, on May 31, a long note from Carranza to our Government, which, beginning with the assertion that “the Mexican Government was not informed that the American troops had crossed the frontier until March 17, at which time it was unofficially known through private channels,” and after reviewing the subsequent communications, the Mexican leader announced that further crossing of American soldiers into Mexico would not be permitted, and that “orders had already been given to all military commanders on the frontier to prevent it.” This note ended by imputing violation of agreement to the United States Government and in declaring that “it is indispensable that the above contradiction between the protests of amity on the part of Washington and the acts of aggression on the part of American military authorities should be brought to an end.”

The threat of Carranza's note having been repeated in communications of Mexican commanders to our own general in Mexico, the Government on Sunday called out the National Guard for service on the border; the estimated total effective force being above 93,000 men, of which 76,000 are infantry, 6,400 cavalry, 9,900 artillery and 1,040 engineers. General Funston, from his headquarters on the border, simultaneously notified the War Department that 65,000 troops must be at hand at once. The reply of our Government to Carranza, which followed on Tuesday, was a sharp denial, both of the inconsistencies alleged in the Carranza note and of the intimation that the purpose of our army in Mexico was hostile to the Mexican Government itself. “In view of the inactivity of the Carranza forces,” in the pursuit of Villa, Secretary Lansing declared, “it is unreasonable to expect the United States to withdraw its forces from Mexican territory.” Their presence beyond the border “is the only check upon further bandit outrages;” protection against which, General Carranza is either “unable or unwilling to give.” “If,” the Secretary continued, “a denial is needed that this Government has had ulterior and improper motives in its diplomatic representations, or has countenanced the activities of American sympathizers and the American press opposed to the de facto Government, I am glad most emphatically to deny it.”

But, on the other hand, referring to Carranza's threat of an appeal to arms in case of a refusal to retire our troops from Mexico, the note goes on to say that the United States Government would be “lacking in sincerity and friendship if it did not frankly impress upon the de facto Government that the execution of this threat will lead to the gravest consequences.” The last two words are the accepted diplomatic phrase to describe a possible state of war.



This assertion was supplemented by reiteration of our Government's position, that "it cannot recede from its settled determination to maintain its national rights, and to perform its full duty in preventing further invasions of the territory of the United States."

In this critical and difficult position the matter now stands. It is entirely evident that our Government and our people do not wish war with Mexico. General Carranza has from time to time protested that his own attitude was the same; indeed, he has even referred in a public speech to the certainty of overwhelming defeat if Mexico were to challenge the United States to an open contest. This statement of his position is at least convincing, in view of the complete lack of money, credit and war material on the side of Mexico, as against the immense resources of the United States. If the question were wholly between our State Department and Carranza himself, a peaceable solution would be altogether probable, especially since a treaty with Mexico agreeing to arbitrate international disputes exists.

But the really serious question is, whether Carranza is actually a free agent. Our own news regarding the Mexican political situation has not been at all complete, except so far as it proved Carranza's inability to control conditions in the territory which he claims to have pacified. But a perfectly reasonable inference is, first, that Carranza's own political position is insecure, and second, therefore, that any open concession on his part toward the United States would invite protest and opposition, if not his own political overthrow, by the Mexican military leaders on the one hand and the Mexican people on the other. The fact of that predicament has been pretty clearly manifest in all of Carranza's communications, many of which were obviously worded so as to meet the views of the Mexican people and apparently assure them of vigorous action, while at the same time endeavor to avert an outright break with Washington. Even allowing for these facts, there would be more assurance of a happy solution if the situation had not now drifted to a point at which an act of rash and sudden violence by commanders or troops in the field might close the door absolutely to further negotiation.

In common, we believe, with all thoughtful Americans, we should regard as a calamity the precipitating of actual war with Mexico. There is undoubtedly great justice in the complaint of people who have invested American capital in Mexican enterprises, over the state of anarchy which has so long prevailed unchecked, and this feeling has led to serious argument in some quarters, favoring forcible intervention, if not annexation. In such arguments, one hears constantly a reference to our intervention in Cuba. But it needs only slight consideration to show that the conditions are not at all identical. Our intervention of 1898 was in favor of the native Cubans, and against another alien power then in occupation with whose soldiers the Cubans themselves were already fighting. In Mexico, actual intervention would have to be in the form of war against the only organized native government in existence. The Cuban war was brought to an end by the signing at Paris of our treaty with Spain. But if Mexico is not to be actually annexed, how and with whom would a treaty be made to terminate a Mexican war?

The defeat of his armies in the field would inevitably have brought about the political downfall of Carranza. After 1898, though under a temporary protectorate of our army and Government, the Cubans were left to pacify their own country and organize their own government. Yet the same process in Mexico would apparently leave the situation, after war, exactly what it is now. As for the campaign itself, capture of the leading commercial ports and of the city of Mexico would be simple enough. But occupation of the coast cities would hardly be a step toward pacification. The problem would quite possibly be the stamping out of resistance and guerrilla warfare on the part of the entire Mexican population—a process whose duration could only be conjectured from the task of our army in the Philippines, which is not even yet completed after eighteen years, although, in that country also, the Spanish War resulted merely in the removal of another alien Government.

There is little profit, on such an occasion as this, in reviewing the possible mistakes in policy of our Government during the past two years. It cannot positively be said whether, even under Huerta, the resulting situation to-day would have been different from what it is. Yet this much is certain, that our virtual intervention in Mexican politics, through insisting on the elimination of Huerta, irritated the Mexicans and complicated Mexican politics. It also led, because of the clash with Huerta personally, to our temporary occupation of Vera Cruz, which became another element of misunderstanding and rancor on the part of the Mexican people.

The present situation is of a character in which it is difficult to read very far ahead. This week's reports that European Governments were applying pressure to the Carranza Government, in order both to avoid a conflict which might jeopardize our export of munitions of war, and to prevent the closing down of the Mexican oil fields, may turn out to mean much or little. It is difficult to see how mediation by the other American republics could now meet the situation. Perhaps the most that can be said at the moment is that the United States is now merely asserting and protecting its own national rights; trusting to the fairness of its own purpose to avert a prolonged conflict on which, for quite other than military reasons, the people of the United States would enter with a heavy heart.

#### *THE RIGHT TO RESORT TO WAR.*

In addition to the actual misery produced by the war, many are distressed by the strain which the appeal for preparedness makes upon their consciences. War is obviously a return to barbarism. The battlefield is a terrible anachronism; the passion for blood, or that incited by blood shedding, is the outburst of that in man which both civilization and religion are struggling to uproot. We are witnessing not only the destruction of cathedrals and homes, but of the best that mankind has attained by centuries of toil and sacrifice and struggle.

Many appealing to the Sermon on the Mount look upon their neighbors who advocate military preparedness as having an inferior morality and not holding Christian principles. Men holding this view find no relief in any proof of emergency or doctrine of patriotic responsibility. They take their stand on fundamental conceptions, and must be met by an appeal to truth as fundamental and more compre-

hensive. We find that man has a long history. By whatever method he was evolved or created, he found himself on the earth with a purpose to be accomplished. Whether taught from without or inspired from within, his task was cut out for him. He had to put forth effort in order to survive and to progress, for the effort to advance was involved in the effort to survive. With feeble powers and little knowledge of ultimate conditions, he set himself to the task. After long and weary struggle with innumerable vicissitudes he had succeeded in creating three elements of a permanent human society—the monogamic family, the right of private property, and the organization of the State, which superseded the mob. Without these three neither the kingdom of man nor the kingdom of God was possible on this earth.

Suddenly, some two thousand years ago, a new teaching appeared in a unique personality. Whatever view men may hold of Jesus of Nazareth, the world has received, and very largely accepted, a new standard of morality from Him. Consciously or unconsciously, it has formed its views of what is ethically right or wrong on Him. His words and His example are the source of the feeling against war in any form as it exists in men's minds to-day. No greater moral harm is done than in the perversion of a great teaching, and nothing is more important than to carry into the halls of State and the marts of trade, no less than into the minds of men, His teaching in its true significance.

He came to establish the Kingdom of God in our world, but we find Him accepting conditions as they were. He entered humanity in its lowliest form and lived and taught in it in such a way as to touch every man in any condition and to reach humanity as a whole. He furthermore said that He came "not to destroy but to fulfill."

We find Him then taking up the three great acquisitions as material for the kingdom which men already had worked out—the family, property and the State—each in turn, and giving to each a new significance while He guarded each against existing evils. He would preserve the family by making it for the community the fountain of self-sacrificing love. For by its purity and constant call for patient and unselfish affection the family becomes as nearly as possible indissoluble. He warned men against trusting in riches or making a god of money. If in the individual case riches had already become this, the man was to break with them, giving all to the poor; and, as for the State, it has its permanent place in securing for men the orderly life within which alone the Christian virtues can declare themselves. The new life which He planted in the heart of man is to work itself out first in his body and then in the State, which is its counterpart.

When His followers, mistaking His teachings, seized expressions which He had given to meet exceptional cases and attempted to make them of universal application, evil arose. Absolute prohibition of divorce, community of goods, the worship of poverty as a virtue, were all attempted, and one by one cast aside as asceticism and monasticism, and liberty interpreted as license. All were tried in Christian circles, and, tested by their fruits, have failed. Society has settled back into the old and slower method of building on the primal foundations. The most vital principles must necessarily be old because they are eternal. What has been

gained through the centuries must be preserved against every force that would destroy it; that is, if man is to make any progress. Law has to be fought for, no less than has liberty, and law is simply the regulation of organized society, without which the community becomes a mob and all that is best in humanity quickly disappears. Nothing, indeed, worth having is won in any other way than by costly struggle and uncalculating self-sacrifice. The sweat of the brow that conquers the earth and gains food is the counterpart of the physical contest that has to be waged against physical attack. An orderly and peaceful life must be secured if the best things of life are to be won and enjoyed. And as bodily toil to gain sustenance is related to certain mental and moral virtues, so the sincere and more sacrificial struggle to protect life, property and happiness from aggression has also its moral effects. Many deeds are performed and many traits of character exhibited by which the world is thrilled and which lift life to higher planes. There is that in the heart of man which responds to them and is testimony to their ennobling worth for him.

War is not all evil, and may be both sacrificial and heroic. There is no fundamental difference between the attack that is made upon the peace of the community by the burglar at night and that which is made upon the State by the enemy marching upon it from without. The man who refrains from lending his aid to the police in protecting his or his neighbor's home from the burglar, or his neighbor's family from the highway robber, gives no evidence of possessing a finer character or a truer spiritual life than the man who joins in the fray. If the whole community could be counted upon to do as this latter man does it is fair to suppose that burglary and highway robbery would be far less frequent. Exactly the same is to be said of war. The man who in his sensitiveness to bloodshed or his adoption of pacifist teaching, refuses to fight, is no better moralist, and may be a far less well-informed Christian, than his neighbor who, knowing well what is at stake, enlists to protect his country against an aggressive and haughty foe. The call to personal consecration that filled the soul of the peasant girl, Joan of Arc, did not differ in quality from that which inspired St. Theresa; and the exaltation in which after the battle she mounted the funeral pile at Rouen was no less devoted than that in which Latimer gave up his soul in the flames at Oxford. The loftiness of spirit and the testimony to his faith of Havelock, Headley Vickers and Charles George Gordon, slain in battle, were no less unqualified or less precious as a contribution to the progress of humanity than was that of Bishop Hannington or David Livingston falling in the heart of Africa.

When Oliver Cromwell could say of his "Ironsides" that he had "raised a body of men who made a conscience of what they did," and could add, "which was a matter of no small moment to the State," and "they never were defeated," no right-minded man has ventured to think they were less worthy either as Englishmen or as Christians than they would have been had they refused to fight in defense of the liberties of their native land. The world is paying a tremendous price for its sins and its failures, but we are none of us prepared to say that the price is too great if the redemption of the world from some of the great evils which have been threatening its life is thus to be secured, or that Christendom, in facing

that cost, is not in so far vindicating itself and winning the right to hope for better days.

The "peace" which Christ promised is not immunity from physical and outward ills, as some are tempted to claim, but rather the quiet strength of the soul that, without faltering, does the duty that comes to hand in the perpetual warfare with wrongs which in this world we all have to face, and which is the one condition of a satisfactory life.

#### HOW JAPAN IS AVAILING OF HER OPPORTUNITIES, AND THE LESSON.

The precise amount and character of the foreign trade and other opportunities for the investment of capital abroad which will be open to the enterprise of the business men of this country at the close of the European war cannot be estimated at the present time. But there can be no doubt that it will be altogether unprecedented in variety and extent; and just as little doubt that it will be subject to intense and resourceful competition on the part of other nations. To improve and hold and develop these opportunities, and so to achieve a lasting and honorable success, will, therefore, require on our part a generous increase of intelligence as to the matter-of-fact conditions prevailing in foreign countries and a decided improvement in the spirit of fair play.

All this is nowhere more true than in respect to the Far East, where Japan seems destined to be the principal rival of the United States, and where the enormous resources of China are awaiting the assistance of foreign capital and enterprise for their exploration and development. But it is just here that the lack of intelligence and of the spirit of fair play on the part of our business men seems likely to prove most conspicuous. To understand the present and more immediately prospective economic and financial relations of Japan to China, as affecting our own similar relations to both China and Japan, the following three considerations are among the most important: First, the present economic and financial condition of Japan itself, especially as affected by the European war; second, the character and extent of the undeveloped resources in the territories recently acquired by Japan; and, third, the way that Japan is making use of its present opportunities, both physical and—what is customarily too little made account of—psychological.

In brief, it may be said that Japan is being immediately affected by the European war in a way closely similar to the way in which the United States is being affected. On the more strictly financial side the condition may be succinctly described by a passage from a letter recently received from one of her prominent bankers. "The European war is bringing unprecedented prosperity to Japan, although on a much smaller scale than in your country. Until a year ago the financiers and bankers were anxious as to how to keep up the gold reserve in the Bank of Japan so as not to suspend cash payment. But now the compass is turned, and the question now is, how to dispose profitably of an excessive amount of gold in the hands of the Bank and the Government. At such a time ordinary banking business is usually not profitable; but the general prosperity reacts on the banks and they are all doing well, including our own bank." The "general prosperity" referred to con-

sists in Japan, even more than with us, in the use of all the surplus manufacturing plants, old and new and converted, for the manufacture of munitions and supplies, chiefly for the Russian army. It is scarcely necessary to add that the prospective risks accompanying the uncertainty as to when and how the European war will end, and as to its inevitable consequences on the world's economic and financial condition, are the same essentially for Japan as for ourselves.

Little is known in this country—much less than ought to be known—about the character and extent of the resources which have come under direct Japanese control through Japan's recent acquisitions of territory.

Of these the most important for the somewhat distant future, it is probable, is precisely the one about which the least is known, in Japan as well as in this country. This is Karafuto, or the part of the Island of Sagalien taken over from Russia at the close of the Russo-Japanese war. Not long after gaining possession of this *terra incognita* the Japanese Government had it thoroughly explored by a commission of experts. They were much gratified to discover that, besides the valuable forests and fisheries about which everyone had known, there were large deposits of coal and iron-ore, about which no one had known, in favorable proximity. But it will require immense capital and years of time to open up these mines, and to provide transportation for their product to the sea coast and from the sea coast to the markets of Japan and of the rest of the world.

Thus far the possession of Korea has been a heavy liability rather than an asset for the Japanese. The fact is due to the poverty and shiftlessness of the Korean people, and the spoliation of the land under five hundred years of corrupt and inefficient government. Korea is still poor, and its people inclined to idleness and inefficiency in many respects. It is estimated that there are at present 60,000 unemployed in the city of Seoul alone. In Korea, however, things industrial and financial are rapidly improving. The Government is stimulating and assisting every form of industry, including plans for introducing domestic industries into the households of the unemployed. The results are being seen in the largely increased production of rice, tobacco, precious metals, and numerous less conspicuous forms of productive activity. For example, the production of rice increased from 7,457,916 koku (one koku equals about 5 English bushels) in 1909 to 11,269,262 koku in 1915. Just now the Japanese rice millers of Chemulpo are planning to extend the market for Korean rice to Russia. More notable still is the fact that several hundred thousand pairs of boots and other kinds of military leather goods have been made during the last year in Korea from the hides of Korean cattle, for the Russian army. Last year "the biggest private tobacco concern in Chosen" employed nearly two thousand work hands and manufactured five million cigarettes a day. For the first four months of this year the total export and import trade of Chosen was yen 13,731,000 and yen 20,582,000 respectively. We notice that tungsten was exported to the value of yen 222,000. The capital of the principal gold mining company which is now yen 2,500,000 is to be doubled, the additional capital to be furnished "from the shareholders in America." Many other minor operations have been,

or are about to be, started; such as the manufacture of cod-liver oil, and of a particularly serviceable kind of mats made from Korean grass, for which the multiplicity of orders now being sent in from this country are compelling the young Japanese inventor to quadruple his equipment.

It is, however, in Manchuria and other parts of China, either under Japanese control or belonging to its "sphere of influence," that the most immediately promising enterprises are being undertaken by Japan. Here must be introduced, and combined with the second, the third of the considerations mentioned above. For the most important of these enterprises are being undertaken by *combinations of Chinese and Japanese capital*. And here the proximity, and the control of limitless numbers of cheap laborers, of these two nations gives them in combination certain peculiar initial advantages. One of the most important features of the recent "agreement" between China and Japan was the provision that the Chinese Government should under no circumstances confiscate or convert into a "State enterprise" the Hanyeh-ping Company, which is a joint Chinese and Japanese affair, and which has very large concessions to construct railways, work mines, and establish iron works in Manchuria.

Hence the significance of the most recent news of a prolonged conference for the management of the connecting or competing railways owned by China, Japan and Russia—a conference which resulted in a protocol and an agreement for an adjourned meeting in the coming autumn. More significant still, is the equally recent news that the Chino-Japanese Enterprise Company has obtained a concession to work a valuable iron mine in Anhui Province, China. Connected with this a large iron foundry is to be organized, with a capital of yen 50,000,000, under the control of Baron Shibusawa and other leading men of Tokyo, in which work will be started as soon as iron ore begins to arrive from Anhui.

Other similar instances of plans for the friendly and joint partnership of China and Japan in the development of the resources of China might easily be multiplied indefinitely. Those who imagine that the Chinese are going to be unmercifully exploited in this way by the Japanese do not know the Chinese very thoroughly. For, while the Chinese Government is limitlessly corrupt and open to bribes, the Chinese business man has no superior in shrewdness and ability to look out for himself.

But one thing in which our business men are conspicuously deficient in all their attempted approaches to China is a principal asset of the Japanese in their business and other relations with the Chinese. Reference is to what may be called the *psychological asset*. The Japanese understand the Chinese as we do not and are not likely soon to understand them. To suppose that they wish China to continue weak and subject to plundering by the Western world, or expect China to submit to exploiting by themselves, is to do the Japanese intelligence as well as its awakening spirit of business probity (the value and the necessity of it) a wrong which it does not deserve. And, finally, it is to handicap ourselves in that friendly competition for the trade and the development of the resources of the Far East, which demands, the rather, an increase of intelligence and of the spirit of fair play on our own part.

### THE MEDDLESOMENESS OF THE SHIPPING BILL.

Next week will bring the promised Roosevelt letter, concerning which the only doubt remaining seems to be as to the degree of emphasis in the terms of the orders to the members of the now disintegrated following; with this statement, and with Hughes's formal declaration following the candidate's conventional admission of knowledge that he has been nominated, the campaign struggle will be declared open. Congressmen would like to get away, that they may take part in the struggle, and particularly that they may look after their own "fences" at home. Besides the regular appropriation bills and the Mexican situation, several bills on the "Administration" program remain to be disposed of, and the easiest and smoothest disposition may seem to be to rush them through. One of these is the needless and menacing shipping bill, of which in general nothing new can be said, so fully have its bad features been exposed; yet there is a point concerning it which has not yet received enough attention, namely the obscurity of its terms and the uncertainty as to the extent of its reach.

The harbor shipping interests—local in situs and yet, like all else connected with commerce, of national importance—are the latest to appear to make their protest, and they have brought up this point of objection. They say that this port "is so situated that a tug in the morning may be operating a State business and be without the jurisdiction of the proposed Shipping Board, and in the afternoon operating under that jurisdiction; should the tug or barge run from Brooklyn to Manhattan it would be under State control, whereas if it ran from Manhattan to Jersey City it would be under the control of the Shipping Board." The tugboat owners also say they are not common carriers and there is no agreement among them as to rates. Senator Simmons of North Carolina demurred, particularly disputing the opinion of counsel that "as the bill reads every oral agreement for towing a vessel into port in New York would have to be approved by the Board, to be lawful;" he insisted that no such authority is conferred.

We refrain from arguing this matter of opinion and interpretation, but the bill is broad in terms to an extent which is not even yet fully appreciated. Section 1 declares the reach to extend to persons not included in the term "common carrier by water" yet doing the "business of forwarding, ferrying, towing, or furnishing transfer, lighterage, wharfage, dock, warehouse, or other terminal facilities, in or in connection with a common carrier by water." This seems to include in its breadth every person or business auxiliary to common carriers by water; the shop which furnishes oilskins or binoculars or boots to be used in such carrying and purchased to be so used is "in or in connection with" the water-carrying to be regulated, and therefore might conceivably be plagued by the usual very zealous administrator or interpreter of constrictive statutes.

Would every towing agreement (such agreements being, in practice, often hardly more formal than an off-hand verbal bargain) require to be approved by the Board, in order to stand as lawful and safe? The counsel for some important interests, including therein the Maritime Association, says it would, while Senator Simmons insists that it would not.

At least, it seems open to question, for Section 17 brings every common carrier by water "or other person subject to this Act" under control as to rates, and Section 19 lays down rules for common carriers in inter-State commerce, while any tug that carries property across the Hudson may be said to be doing such commerce. The harbor men admit, in seeming agreement with Senator Simmons, that the chief authority granted relates to regulating shipping pools, and that (in the language of one counsel) the two points upon which the greatest emphasis is laid are "the regulation, by the Board, of common carriers in foreign and domestic trade, so that it would appear that the inclusion of the lighterage and towing interests is only incidental to the larger purpose." This counsel argues that towing is not common carrying but may be incidental to it, also (and herein recalling to mind the peculiar character of the ocean tramp, as we have already pointed out) that harbor craft cannot operate on fixed schedules, the work involving so many changing conditions; "rates are determined almost entirely by the character of the work, which is very irregular," and the real competition existing is the best regulator. If fixed regulations were in force, this counsel declares, the time of the Board would suffice for little more than hearing complaints.

So the extent of reach of this bill is open to grave question, and also the comparative ratio of the good and the harm it can do. It is constructive, beneficent and necessary, the politicians tell us; but suppose they are more confident than informed? The men to be regulated protest that they cannot work under the proposed conditions, and they surely know the difficulties and requirements to be met in their business; are we to resignedly assume that men who get into Congress and the White House, most of them lawyers and many of them landmen coming far from salt water, know better than those who have had the schooling of experience?

Nobody would dare answer such a question affirmatively, and yet those men imply an affirmative answer by their conduct. We suppose not one of them would go into the powerhouse of a traction or lighting company and pull a handle on a switchboard or write down a set of regulations for conducting the details of the plant; every grown man has sense enough to avoid laying on things of which he is ignorant the meddling fingers that are expected and somewhat pardonable in children. Yet put these same men into a legislative hall and they undertake to draw lines within which intricate businesses must operate; there, they persist in meddling with that of which they are ignorant, and then they tell the interests menaced that their fears are purely psychological and the intrusion is really for their good.

The difference is that while direct meddling with some piece of concrete machinery might produce a catastrophe instantly, the men who meddle with a vast business (like that of commerce or railroading) cause results spread over such a geographical area or in such a length of time or at such a distance or so mingled with other phenomena, that they cannot perceive the consequences of their acts. Another difference is that the man who walked into a powerhouse and took liberties would be pitched out in disregard of his feelings or his dignity; whereas the meddler who is an elected legislator and is making what we miscall "laws" is not held accountable for results,

except at an unrecognizable distance in the next election, and the country must get on with him as best it can.

Why should responsibility for meddlesome and ignorant work be tolerated in one place rather than in another? Why should the mere individual be held accountable for keeping his hands off what he does not understand, and the man in a little brief authority be permitted to claim infallibility and thrust his hand into everything? Why should not men in legislative bodies be required, as all other men are required, to know what they are doing and to refrain from touching what they do not understand? As mere citizens, they would not assume to have knowledge where they have not experience; why should their presumption be tolerated when they attempt to claim that the "know" by some intuition?

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#### COTTON ACREAGE AND CONDITION. JUNE, 1916.

The considerable reduction in the size of last year's cotton crop as a result of a combination of circumstances, involving reduced area, restricted use of fertilizers and somewhat unfavorable weather condition at time of developing and maturing, coupled with a volume of consumption in the United States very far in excess of any expectations, invests the surroundings with respect to the planting, start and condition of the growing crop with more than usual interest. A year ago, due to an unprecedented yield from the previous spring's planting and a decided curtailment of consumption in Europe, owing to the war, an unusually large proportion of the year's production remained on plantations or in warehouse unsold as the season drew to a close. Four million bales would in fact be a conservative measure of the carry-over. Under such circumstances it was a foregone conclusion that planted area would be materially reduced, the comparative lowness of prices at time of planting not only being an important element in that phase of the situation but also a leading factor in shaping the course of farmers in the matter of fertilizer purchases. Taking the New York Market as a guide, prices, when preparations for the 1915 planting were begun, were as low as 8.25c. and never as high as 10c. for middling uplands during February and March, when much of the land in earlier sections is prepared for planting; in April for a time they ran above 10c. but ruled under that figure most of May and all of June.

The situation now is in most, if not all, respects in direct and complete contrast with a year ago. It is true, of course, that the use of cotton in the regular channels of manufacture in Continental Europe has been inordinately restricted or entirely suspended for some months past, Germany, next to Great Britain, the most important European absorber of our staple, not having had from us directly a single bale in the whole year, whereas normally her annual takings are in excess of 2,000,000 bales. Great Britain's takings, too, have been less. But in the United States, and especially at the South, and largely as a result of war orders, consumption has risen to an aggregate far beyond the expectations of the most sanguine. At the South, the season's consumption bids fair to reach 4,000,000 bales or more, again of some 850,000 bales over 1914-15, while in the North the large amount of cotton used in the making of explosives coupled with

some increase in the output of ordinary lines of goods has so swelled the use of the staple that an increase of about 500,000 bales seems probable. Japan too has taken more freely of our cotton this season and the same is true of Russia through its Asiatic gateway, Vladivostok. But these various increases, approximating 1½ million bales, do not, of course, offset the decreases elsewhere. At the same time, however, they do assure a consumption of American cotton somewhat greater than the year's growth and a resultant drawing upon the reserve supplies as they stood July 31 last. It is also to be remembered that the war will end some time in the not distant future—probably much sooner than generally expected—and with the cessation of hostilities there will come a very urgent demand for supplies from those localities that have been shut off from us so long. This being the case, there is now an incentive to an increased planting, where a year ago the situation was precisely the reverse. Latterly prices have acted as another stimulus in that direction. As soon as it became reasonably sure that the yield from the 1915 planting would be very considerably less than the preceding crop, the price began to advance and at no time since the first of December last has middling uplands been below 11c., and since planting operations began it has stood above 12c. most of the time.

Investigations respecting the season's planting of cotton reveal, in fact, a clearly defined tendency to increase acreage; a tendency as strong in that direction as it was towards decrease a year ago and apparent in practically every locality in which cotton is produced in mentionable quantity. There have been the usual reports of efforts by alleged farmer's champions to hold down the augmentation but, as heretofore, the attempts to interfere with the natural trend of affairs have met with insignificant or no success. It seems strange that the activities of these individuals should not have ceased long ere this. Their efforts in this direction are as distinctly a challenge to the intelligence of the farmers as are their attempts to curry favor by setting up the cry of conspiracy against the Cotton Exchanges when in the normal course of events prices for the staple decline. It is in any event a waste of energy. This year most assuredly the success of such individuals has been *nil* and acreage has been increased to an extent that more than offsets the decline of 1915. The work of preparing the land and putting in the seed has, moreover, met with no important hindrance. Dry weather in the Southwest caused some delay as did cold and wet weather or too moist soil at some points elsewhere, but on the whole the season has not been a really late one. A tendency to minimize the extent of the increase in area is, as usual, apparent in some sections, but with the assistance of our numerous and quite generally reliable correspondents we feel we have been able to reach an unbiased and reasonably correct understanding of the situation as it existed on June 20. A notable fact is that there have been no floods to make the conclusions we now reach subject to modification later on.

*Conclusions.*

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows:

FIRST.—*Acreage.*—As already intimated, the tendency to increase the area devoted to the staple is very clearly defined this season, and it cannot be said that important as the aggregate addition is it

is in any sense radical under existing conditions of supply and presumptive demand. If it were considered to be a safe conclusion that the war in Europe is very far from being near its end and that peace rumors and talk are illusory it might be a question whether a record planting even under the stimulus of high prices and decreasing supplies were entirely wise. But there is a widely prevalent opinion that a climax must soon be reached and that with the end of hostilities there will come an urgent demand for cotton from countries where supplies are non-existent and accordingly, that it is the part of wisdom to be prepared to take advantage of this situation. And the only way this can be done is by increasing the area devoted to the staple.

In every State of what is termed the cotton belt an augmentation in area is to be noted this year as we interpret the returns, the increase ranging from 5% in Florida to 22% in Oklahoma, with the addition in Texas 13%. It remains, however for the Imperial Valley of California, a region in which cotton has been planted for only a few years, to report a most stupendous ratio of increase, those best informed as to the planting of the staple in that locality agreeing in stating this year's addition to be approximately 100%. This would seem to bear striking testimony to the success attained in growing cotton there. A further increase in the amount of land devoted to the raising of Egyptian varieties of cotton is also indicated, the South River Valley of Arizona being the locality. The general result of the spring's planting, according to our analysis, of the returns at hand, is an average increase in area of 12.58%. But in considering the bearing of this gain in acreage upon the probable size of the crop some allowance may have to be made for the decreased use of fertilizers in those sections where artificial aids to productivity have for some years been considered essential to the attainment of satisfactory results. Last year the effect of the decrease was apparently negligible; it does not follow that such will be the case this year. The changes in acreage, as we make them, for each of the States, are as follows:

States.	Acreage, 1915.	Estimated for 1916.		
		Increase.	Decrease.	Acres, 1916
Virginia	36,377	13%	-----	41,106
North Carolina	1,448,187	15%	-----	1,665,414
South Carolina	2,419,182	13%	-----	2,733,676
Georgia	5,078,363	10%	-----	5,586,199
Florida	284,394	5%	-----	298,582
Alabama	3,752,140	8%	-----	4,052,311
Mississippi	3,379,445	10%	-----	3,717,389
Louisiana	1,196,139	12%	-----	1,339,675
Texas	11,644,682	13%	-----	13,158,490
Arkansas	2,189,111	14%	-----	2,495,586
Tennessee	788,882	10%	-----	867,770
Oklahoma	2,799,200	22%	-----	3,415,024
Missouri	161,996	12%	-----	114,236
California, &c.	72,425	82%	-----	131,813
Total	35,190,493	12.58%	-----	39,617,271

This compilation shows that there is a net increase compared with 1915 of 12.58%, the total acreage reaching 39,617,271 acres in 1916, against 35,190,493 acres in 1915. We add figures for previous years giving not only the acreage but the total crop for each year, with the percentage of increase or decrease in area and production compared with the previous year and the product per acre.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Virginia	36	43	42	42	42
North Carolina	1,448	1,665	1,665	1,648	1,696
South Carolina	2,419	2,749	2,777	2,777	2,854
Georgia	5,078	5,520	5,492	5,468	5,628
Florida	284	299	293	300	319
Alabama	3,752	4,169	4,128	4,106	4,190
Mississippi	3,380	3,634	3,494	3,417	3,487
Louisiana	1,196	1,329	1,254	1,090	1,025
Texas	11,645	13,084	12,703	12,041	11,747
Arkansas	2,189	2,488	2,415	2,322	2,470
Tennessee	789	876	859	839	857
Oklahoma	2,799	3,414	3,298	3,198	3,105
Missouri, &c.	175	208	153	129	131
Total acreage	35,190	39,478	38,573	37,377	37,581
Total production	-----	115,067	14,610	14,129	16,043
Increase in acreage	-----	*10.86%	2.34%	3.20%	*0.54%
Increase in production	-----	-----	3.13%	3.40%	*11.93%
Product per acre, lbs.	-----	-----	188	186	209

\* Commercial crop; actual growth including linters 16,678,110 bales. \* Decrease.

SECOND.—With regard to the maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1) In maturity the crop at this writing (June 20) is seemingly a little later than last year, and not as well advanced as in an average season. The absence of floods eliminated one important factor of the planting season this year as in 1915 and 1914 but lack of moisture over much of the belt during March and April and early May, and rather low temperature part of the time, while it did not mentionably delay seeding, did serve to retard prompt and satisfactory germination. Consequently the amount of replanting required was greater than what might be termed average. Shortly after the middle of May much improvement in the weather was noted and the official weather bulletin for the last week of the month stated that conditions had been decidedly favorable for cotton, rains followed by considerably higher temperature causing a rapid development of the crop. It is evident, therefore, that in the belt as a whole the situation at the close of May was decidedly better than it had been two weeks earlier. Moreover, conditions thus far in June have been favorable in the main and to the advantage of the plant. The current promise, therefore, is presumably as good as or better than it was a year ago and above the average for a series of years.

(2) Cultivation of the crop at this time is such as to call for no further comment than that it has been well and intelligently attended to. As regards fertilization, we have to record this year a further decrease in the use of commercial aids to productiveness, and no material compensatory turning to home-made manures. The Southwest and in large part Mississippi and Louisiana have never used fertilizers to any important extent, but in the older cotton States their use extensively has apparently become necessary to satisfactory productiveness. An important consideration, therefore, is what will be the effect on yield per acre in those sections of the further reduction in takings of fertilizers this year. The same question came up a year ago, but there has been a disposition to consider that the soil was still somewhat enriched by the heavy fertilization of the previous year. It remains, therefore, for the current season to determine the cumulative effects. Official statements as to the sales of fertilizers indicate that in Georgia this year they have reached 660,580 tons against 714,369 tons last year and 1,210,685 tons in 1914; in Mississippi 71,900 tons against 85,450 tons and 127,400 tons respectively, and in Alabama cover a value of \$63,360 this season against \$89,475 last season.

(3) Condition of the plant is now quite satisfactory. The Agricultural Department reported the average condition in the whole belt on May 25 as 77.5 against 80 on the same date in 1915, and 74.3 in 1914 (the record crop year) and a ten-year figure of 79.8. The weather since, according to the official bulletins and our private reports, has been such as to lead to expectations that the returns for June 25 will confirm the view now entertained that condition is at present above last year at date and consequently better than average.

Our summaries by States are as follows:

VIRGINIA.—Planting was commenced and finished in this State at about the same time this year as in 1915. Seed is stated to have come up poorly as a rule, as a result of cold weather and lack of moisture for a somewhat extended period after planting, and from the same cause more

than a normal amount of replanting was required. The meteorological conditions, above referred to, were moreover, adverse factors during early May, militating against prompt and satisfactory growth of the plant. Subsequently, however, a marked change for the better occurred, so that now the promise is quite favorable. *Stands* range from fair to good, and fields are stated to be free of foreign vegetation and quite generally in a good state of cultivation. *Acresage*.—The area devoted to cotton in Virginia is very limited at any time, but this year the tendency has been toward increasing it, an analysis of our reports leading us to fix the addition at about 13%. *Fertilizers* seem to have been less freely used, notwithstanding the greater area planted.

NORTH CAROLINA.—The chief cause for complaint in North Carolina this Spring seems to have been dry weather. This did not act as a special deterrent at the time of preparing land for crops, but later on it served decidedly to check germination. Planting was actually begun in some sections about the first of April, and before the middle of the month was generally under way, being completed as a rule by the 25th of May, although in a few instances not until the first of June. Earliest planted seed got a fairly good start. That put into the ground later was not only unfavorably affected by the cold weather of late April and early May, but by lack of moisture. In fact for a period of some seven weeks there was a marked deficiency in precipitation with a consequent hindering of development. It is safe to say, therefore, that on the whole, seed came up poorly. As indicative of the situation in some parts of the State we quote a long time correspondent who writes: "cotton planted after April 15 had not come up May 20 and a great deal of it sprouted and rotted in the sprout." More than an average amount of replanting was required. Towards the close of May, however, an improvement in the meteorological conditions was to be noted and it was not long before the plant began to be favorably affected. The most recent reports, in fact, denote a considerably better condition and a present status of the plant which finds expression in the statement *stands* are now good, and fields as a rule are well cultivated. *Acresage*.—The tendency as regards area has clearly been towards increase this spring. In some instances the additions are reported to have run as high as 30% and in no case is any reduction referred to. On the whole we appear to be within the mark in estimating the average gain in area this year as about 15%. The takings of commercial fertilizers have been measurably diminished, but the decline has, in part, been made up by an increased use of home-made varieties.

SOUTH CAROLINA.—Conditions such as noted above in North Carolina were operative in this State and with similar effect. In other words, cold and dry weather militated against the prompt and satisfactory development of the plant in the early season. Planting was not especially delayed thereby, although naturally as rapid progress could not be made in putting in seed where soil was dry and powdery as in moist ground. Comparatively warm weather in March—temperature averaging well above the normal of recent years—encouraged early preparation of soil, and seeding was progressing quite actively before April 15, but was not finally completed until June 1. The dry cold weather of April and the first two weeks of May, however, held germination in abeyance over much of the territory, giving the plant a poor to indifferent start and as a result the amount of replanting necessary to be done was in excess of that of an average year. The outlook in the middle of May was far from encouraging, the lack of rain and comparatively low temperature at night hindering proper development. It is to be stated, however, that on the whole, seed in the ground had not been damaged and when rain came in the latter part of May, a marked improvement in condition was quickly noted. It follows, therefore, that the consensus of opinion now is that *stands* are good, the plant is growing nicely, fields are in a good state of cultivation, and that barring untoward developments later on the crop promise is favorable. The uncertain factor here, as in all other Atlantic cotton territory, is as to what extent productiveness will be affected by the diminished use of commercial fertilizers. *Acresage*.—Practically without exception our correspondents report expansion in cotton planting this season, a not unnatural outcome of the price and statistical position of the staple, and in some cases the additions have been quite large. For the State as a whole, the gain over a year ago would seem to us to be about 13%. *Fertilizers*.—A moderately large decrease in the use of commercial fertilizers is reported this spring, in part offset by a greater use of home-made manures.

GEORGIA.—From this State as from much the greater part of the South this spring the complaint has been of low temperature and insufficient moisture from shortly after the first of April for quite an extended period. This, while not interfering noticeably with preparation of the soil and planting, was otherwise detrimental. The actual work of putting in the crop the present year started around March 15 in more southerly localities, commenced elsewhere between April 1 and 10 and was finished as a rule shortly after the middle of May or about 10 days in advance of a year ago. There is considerable variance of opinion in the returns on germination. Seed put into the ground in March seemingly came up well and the same is equally true of the plantings on some gray lands, but the start of late planting was as a rule

poor, germination having been retarded by cold and dry weather. The rains of late May, however, worked very perceptible improvement and before the end of the month the crop, in the main, was developing quite favorably. Still a rather considerable amount of replanting is reported to have been required—as much as 40% in a few districts—with injury by cut worms a contributing cause. For some little time past conditions on the whole have been about as desired for the best interests of the plant and in consequence very satisfactory growth is to be noted although the plant is a little backward. *Stands*—As may be inferred from the foregoing, stands at this writing are good. Furthermore, there has been nothing thus far this season to interfere to any extent with the cultivation of the crop, which explains its present freedom from grass and weeds. The promise in Georgia as we go to press is, on the whole, encouraging for a good yield from the area planted, with the extent to which the normal degree of productiveness of the soil under free fertilization has been reduced by curtailment of the use of artificial aids in a territory where for many years they have been considered an essential factor in securing best results a point of doubt. It is to be stated also that among some, fear exists that this year Georgia will suffer from the ravages of the boll weevil, that pest having made its appearance in 40 counties of the State the latter part of last year. But that is a situation yet to develop. *Acreage* this year has been increased, the developments of recent months having furnished all needed incentive. The addition, however, has in no sense been radical—about 10% as we see it. *Fertilizers* of the commercial sorts have been less freely availed of, compensated for in slight degree by an increased use of home made.

**FLORIDA.**—There was nothing in the early season in this State mentionably to interfere with the preparing of land for cotton or the planting of the crop. Consequently the work was prosecuted at about the normal time, the actual putting in of seed beginning the last days of March and finishing by the first of May. First planted seed came up well as a rule, but later plantings, unfavorably affected by cold dry weather and suffering injury by cut worms in some localities, got a rather indifferent or poor start. The conditions, moreover, account for an amount of replanting measurably greater than the average. Low temperature and lack of moisture characterized the weather during early May, checking development of the plant, but subsequent to the 20th conditions were on the whole quite uniformly favorable and since the first of June growth has been very satisfactory. It follows, therefore, that *stands* poor in the main at first now average good and cultivation has been well attended to. *Acreage*.—The area devoted to cotton in Florida has been added to this year to about the extent of the reduction in the spring of 1915. In other words, acreage has been increased say 5% on the average. *Fertilizers* are never much used and this year there has been an appreciable decrease in the takings of commercial varieties, partly through inability to get the desired quality. Home-made manures have been availed of a little more freely.

**ALABAMA.**—Reports from Alabama furnish no indication that weather conditions this spring served either to hinder the preparation of land for crops or the actual putting in of seed. On the contrary with the temperature above the average during March and the rainfall under normal, work was facilitated to some extent rather than retarded. Still there was no inclination especially to forward the planting season as is evidenced by the fact that in earliest sections work was begun about the usual time—March 15—gradually extending in scope until it had become general shortly after the first of April, and, finishing in some localities May 1, was finally completed between the 15th and 20th. Cool weather, however, was a hindrance to prompt germination over much of the State, more particularly in northern districts, accentuated later by droughty conditions, and as a result seed came up poorly at first over a considerable portion of the territory. The situation as regards temperature improved very much shortly after May set in and around the 20th of the month most sections were visited by beneficial rains. Since that time, moreover, the consensus of opinion of our correspondents seems to be that conditions have been satisfactory on the whole and this status of affairs is reflected in healthy and vigorous growth of the plant and a presumably fair outlook for a good yield with normal conditions hereafter. Boll weevils, however, have appeared in a number of districts. *Stands* are reported generally good and, there having been no mentionable deterrent to work of cultivation, fields are clear of foreign vegetation. *Acreage*.—This year the tendency here, as elsewhere, has been to add to the area under cotton. Most of our correspondents fully confirm that statement, and in a few instances the additions have been radical. As we view the returns, it would seem that a restoration to cotton most of the land taken away last year is the measure of the current increase, or say 8%. *Fertilizers*.—There has been a diminution in the takings of commercial aids to productiveness this year in most districts, but farmers have turned to a little larger use of home-made manures.

**MISSISSIPPI.**—Our replies from Mississippi this spring do not cover complaints indicating any important adverse influences at work during the period of preparing the soil or the time of planting the crop, tending to mentionably delay operations. On the contrary, there was, as in several preceding seasons, complete absence of overflow from the

Mississippi River which had so decidedly delayed work in some years, and other hindering factors can be dismissed as of negligible consequence. Cold weather and, in lesser degree, lack of moisture are referred to, but they seem to have been ineffective as causes for delay. In reality seeding, which began in earlier districts about March 20, was completed generally between May 1 and 10, or about a week ahead of 1915. Some first planted seed came up rather poorly on account of unfavorable weather, but in the main germination was satisfactory although slow over much of the area. Furthermore, very little replanting had to be done—an unimportant amount considering the whole territory involved—and that due to cut worms and the overflow of some lowlands. During the early growing season lack of moisture and low temperature were complained of to some extent, but shortly after the opening of May conditions became quite uniformly favorable, barring a short period in the third week of that month, and have continued so since much to the advantage of the plant. It follows, therefore, that the present outlook is for a satisfactory return per acre. Moreover, little reference is made to the appearance of the boll weevil. *Stands* secured average good—correspondents in the Delta region report them as excellent—and the work of cultivation has been well looked after, the condition of the fields in some instances being stated as the best in years. *Acreage*.—We are not permitted to doubt that there has been an appreciable augmentation in cotton area this year. There are instances where the additions are reported to run as high as 40 and 50%, these, however, being exceptional; but increases of 10 to 15% are frequently referred to, and giving all the returns due and careful consideration we feel warranted in making this spring's average gain 10%. *Fertilizers* play a very small part in the agricultural economy of Mississippi, and this year have been much less freely used than a year ago.

**LOUISIANA.**—Our advices from Louisiana cover some complaints of unfavorable weather conditions this spring, but they refer more particularly to upland territory in northern sections, replies from lowland districts referring only casually to the fact that temperature was rather too low for a time prior to May 5. It is to be noted, too, that there is little or no reference to the boll-weevil. Planting began in this State between March 25 and April 1, and was finished from May 1 to 10 or some two weeks earlier than in the previous year. Some seed came up poorly on uplands, necessitating an appreciable replanting, but on the lowlands they germinated very well as a whole, nearly all initial plantings coming up. There is little to be said of the weather conditions since growth began, except that there has been little or nothing to complain of aside from low temperature in parts of the State during short intervals in May. June, thus far, moreover has been in about every way favorable to satisfactory development. *Stands* are good on the whole and in some districts are described as very nearly perfect. Cultivation has been brought up to a high mark in the main. *Acreage*.—That there has been increase in cotton area this year follows as a matter of course, with the price and statistical situation a potent influence to that end; and in some instances it has been radical. One of our most valued correspondents in the central part of the State in reporting a gain of at least 100% in his district and about 50% in the County or Parish, explains that "even this latter is a great increase, but it is due to the fact that everybody had reduced too much last year. We learn that the oil mills are offering to engage seed for Fall delivery at \$40 per ton; this equals \$20 to a bale of cotton. The farmers figure if they get 50¢ per lb. for cotton, it may mean \$60 per bale." After carefully analyzing our returns we believe we are conservative in making the average augmentation in the State 12%. *Fertilizers* have been less freely availed of on uplands; natural fertility makes their use uncalled for on lowlands.

**TEXAS.**—As we have heretofore remarked, it is very necessary to bear in mind the vast area of this State in considering its agricultural affairs. With extreme breadth and length of 760 miles and 620 miles respectively, and a gross area of 265,780 square miles, it represents fully one-fourteenth of the territory over which the United States has governmental sway. It is in fact an empire in itself, exceeding in size either France, Germany or Austria-Hungary. This being the case, it is easy to understand why there should be marked variance at times in the reports from widely separated districts. It frequently happens that southernmost Texas may be suffering from prolonged and serious drought, while more northern localities are complaining of excessive rains, or vice-versa. The time of preparing land for crops and the actual work of planting this year, as in other years, varied widely of course, seed beginning to go into the ground in more southerly districts before the opening of March, while in most northern sections little was done before the first of April. Quite generally, moreover, dry weather acted as a hindrance, so that on the whole area planting was hardly finished until near June 1. One of our correspondents in eastern Texas aptly describes the situation by stating that planting was delayed by a dry March and April, but farmers were able to get their land into a high state of cultivation. When the rain came, in late April, they got their cotton in and it is up to a good stand. On the whole, he further intimates, the prospect is the best in four years. Our information as to germination is to some extent conflicting, a number of replies making the start poor, but on the whole the seed came up fairly well to well,



although retarded somewhat by low temperature at night. Excessive rainfall is referred to by some as a hindering factor in May, and from all causes more than an average replanting was required. Growth was rather slow over much of the territory until well on in May, but toward the middle of that month meteorological conditions materially improved and a continuation of satisfactory seasons since have left its impress on the plant, which, however, is somewhat backward. *Stands* now are quite generally good and in a few instances as fine as ever obtained, exception to the rule being a limited section in the extreme south, where there has been insufficient moisture. Fields are in excellent shape. *Acresage*.—Texas, it is needless to say, has increased its cotton planting this year, the failure of the oats crop in some localities because of the dry winter, having been somewhat of a factor in the matter. Furthermore, some virgin soil has gone to the staple. A careful study of the replies of our correspondents leads us to the conclusions that the addition has been about 13%. *Fertilizers* are never used freely here and the takings this year have been decreased.

**ARKANSAS.**—Early work was considerably hindered in important sections of Arkansas by too much moisture and, while later dry weather permitted rapid preparation of the soil, planting was delayed by low temperature. It is to be said, however, that this year, as last, there has been freedom from floods which in some seasons have been such adverse factors. Planting started around April 1 in a few localities, became quite general, although proceeding slowly, about the 15th, but was not completed on the whole until near the close of May. It is evident from this that the start was later than average and it is to be stated moreover that much early planted seed came up poorly as a result of cold weather. The same influence tended to retard the germination of later planted seed, but eventually it came up quite well. The same conditions that had retarded the coming up of early planted seed were responsible for more than an average amount of replanting. Most of our correspondents refer to the weather as rather unfavorable in late April and to some extent so at times in May, but after the middle of the last named month there was noticeable improvement, although complaints of cool weather at nights were not entirely eliminated. Still the conditions were such as to affect the plant beneficially and recently the weather has been about as desired to foster satisfactory growth. The crop, therefore, is now doing well, as is indicated by the fact that *stands* are reported good and cultivation well up to the mark. The obtaining of a good yield in Arkansas this year is, consequently, merely a matter of average seasons hereafter. *Acresage*.—Here, as elsewhere at the South, there has been every incentive to put in more cotton this year. High prices for the staple and for seed as well, the failure of grain crops in some sections, and the possibility of the ending of the war in Europe before another planting season, have all inevitably tended to influence planters in that direction and in few States more strongly than in Arkansas. In fact we do not believe we are at all far from the truth in stating this year's addition at fully 14%. Smaller takings of commercial *fertilizers* are reported by almost all of our correspondents and the loss has not been materially counterbalanced by greater utilization of home-made varieties.

**TENNESSEE.**—In some portions of Tennessee a feeling of discouragement was apparent as the time for making preparations for the cotton crop drew near. Dry weather at first militated against proper carrying on of work and then low temperature and too much moisture became adverse factors. In fact it was not until after May set in that activity in operations was possible over any extensive area; but as the month wore on much improvement in conditions was clearly perceptible and a more optimistic feeling supplanted the early gloom. Planting started a little later than in an average season and the same is true of the time of completion of seeding. As regards germination there is no great amount of complaint. Quite naturally seed planted under unfavorable conditions did not come up well, but as farmers in the main awaited favorable weather the start on the whole was fairly good and only a moderate replanting was necessitated, cut worms having been a contributing cause. Early growth was held in check by cool nights but the favorable conditions of late May and since have done much to bring the plant up to near normal for the time of year. *Stands* average good at this writing with fields quite clear of foreign vegetation. *Acresage*.—Cotton has come into its own and more, in Tennessee this year. It does not seem to us that in placing the increase in area at 10% we are overstating the addition. *Fertilizers* have been availed of to about the same extent as a year ago, but they are never freely used here.

**OKLAHOMA.**—Our replies from Oklahoma indicate that, considering the State as a whole, the planting season this year was a little in advance of 1915. Some delay in the preparation of the soil, and, consequently in putting in of seed was occasioned by cold weather, but work which began as early as April 1 in some localities was completed about May 25. Last year the finish was not before the first of June. As regards germination, our advices are in the main of a satisfactory tenor. Correspondents here and there report a poor start from early plantings, but such complaints are the exception, the consensus of the replies being that seed came up well. It would seem, too, that the amount of replanting was limited in extent. In late April and

early May low temperature was complained of, but this served merely to retard the development of the plant and not to cause any material or permanent injury to it. Late May brought decidedly better conditions and since the first of June the weather has, on the whole, been of a nature to noticeably improve the promise, although at no time since growth began has the outlook been discouraging. *Stands* obtained average good, and in some cases are described as better than usual. Fields, moreover, appear to have received all the attention needed to bring the crop up to a good state of cultivation. *Acresage* has been very considerably increased. Price considerations have been operative in marked degree and the failure of wheat to come out of the winter satisfactorily has been an important factor in cotton area this year in Oklahoma. The result is that an augmentation of as much as 30 and 40% in acresage is reported from some districts. These, of course, are the exceptions, but in the State as a whole there seems to be warrant in fixing upon 22% as the measure of this spring's augmentation. *Fertilizers*.—Little used in any event, commercial fertilizers appeared to have been accorded slightly more attention this year than in 1915.

**MISSOURI.**—Planting of cotton started in Missouri this year the latter part of April and, being carried on without particular hindrance, was completed about May 25. Some early plantings came up poorly, but in the main seed germinated well, and only a small amount of replanting was necessitated. Complaints of cold weather were heard for a few days around the middle of May, but, with that exception, favorable conditions have been quite the rule since development of the plant began, so that it has come to healthy and vigorous growth and a good stand has been secured. *Acresage*.—To the cotton area of the State, confined to southeastern counties and quite limited in extent, an addition of about 12% has been made this year. *Fertilizers*.—The soil being alluvial in character, fertilizers receive but casual attention.

**CALIFORNIA.**—The success heretofore attained in the cultivation of cotton in California is reflected in the phenomenal increase in area this year—an augmentation that gives for the current season a planting fully double that of 1915. The crop is raised entirely in the Imperial Valley region, and, as we have before stated, all needed moisture is supplied by irrigation. The elimination of this element of uncertainty vastly simplifies the reviewing of the situation in that State. Still, temperature is also an important element in crop development and this spring conditions in that respect have been favorable on the whole. The planting season it would seem was unusually protracted this year, probably on account of the large addition to area, for although the putting in of seed was begun a little before the first of March it was not completed until the middle of June. Seed came up well generally and only a small amount of replanting was required. Favorable conditions of weather in May and the elapsed portion of June have been instrumental in inducing strong and vigorous growth and as a result *stands* now are good. *Acresage*.—Following the moderate decrease in area last year, and encouraged by the comparatively high prices current for the staple for some months past, the tendency has been towards a very radical addition this year. In fact, according to the advices at hand the 1916 planting embraces a territory 100% greater than a year ago. *Fertilizers* are not used.

**ARIZONA.**—Cotton territory in this State is confined to the Salt River Valley, where the success attained in raising Egyptian varieties encourages a gradual extension of area. Planting this season in Arizona was carried on at about the usual time. Seed is reported to have germinated well, and a good stand has been secured. *Acresage* has been moderately increased.

**NEW MEXICO.**—As we remarked a year ago, cotton cultivation is still in its experimental stages in this State, but the tendency this year has been towards extending it. Our information is to the effect that seed was planted between April 1 and May 25, came up well, experienced favorable growing weather later, no replanting has been necessary, and that a good stand has been secured. *Acresage*.—The area has undergone a comparatively important change, those best fitted to judge putting the increase at about 100%, and giving a total of some 2,000 acres. Very little attention has been paid to fertilization.

**KENTUCKY AND KANSAS.**—We have nothing from these States to indicate that there has been more than a nominal planting of cotton this year. The area in any event, is very limited.

#### COLONEL HENRY WATTERSON ON OUR DUTY TOWARDS MEXICO.

(From the "Louisville Courier-Journal" of June 20 1916.)

It is not true, as in his recent vociferous campaign for the presidential nomination, Theodore Roosevelt insisted, that Woodrow Wilson is responsible for all the evils that have come to pass in Mexico.

Some of them he inherited from Taft. Others were unescapable. But it is true that the policy of "watchful waiting," whatever may be said in its favor, bred first and last many misadventures. It was a blunder in the first place. It was pursued too long. The trouble was that the Wilsonian altruism had bit off "mor'n it could chew."

It was a very pretty quarrel as it stood when we sent a fleet to Tampico and an army to Vera Cruz. As for provocation there was even then a-plenty. Had the President been more a Warrior and less an Academician he would have gone on to the City of Mexico, disavowing any subjugating purpose, but making it clear to all men that we should not come out again until we had established law and order in Mexico as we had established them in Cuba.

We might have done this without firing a gun. Instead we tucked tail and came away, leaving first Villa to arm himself and then Carranza, so that now what was a comparatively easy job is beset by multiplied difficulties and dangers. It is too bad, but the best of men will make mistakes.

There is no good crying over spilled milk. Nor has the "Courier-Journal" a disposition to twit the President with "I told you so." Its one aim now is to strengthen his hand and support his better-late-than-never change of policy from one of Indecision to one of Thorough.

There will never be stability of government in Mexico and good neighborhood on the border until the Government of the United States takes the bull by the horns and addresses itself to the work of setting up the one and revising the other. The Rio Grande has never been a fit line of frontier. We must go to the mountains. Arizona and New Mexico must be extended across Sonora to the sea. We need Lower California and Magdalena Bay in our business, and they are of small, if any, value to the Mexicans, whose territory is far too large for them to govern, even if they had the capacity for self-government. In short, not before we take over the country, as we took over the Philippines, with a view to its complete recreation and future development, will Mexico be worth living in.

We do not mean or wish to rob the Mexicans. We are willing to pay for whatever we acquire. The sum would put Mexico out of debt, and, if, meanwhile we suppressed brigandage and established order, the new regime could start on its way rejoicing, happy at home and trusted abroad, no longer a land of political volcanoes, steeped in ignorance and degradation.

Truly we look upon the war before us with solicitude and sorrow. It is lamentable that we must go to war. But even the pacifists at any price are bound to see that it is not only inevitable as to Mexico, but that the rule of the survival of the fittest has not yet ceased to play its part in mundane affairs. Everywhere it is still force against force. The millennium is nowhere in sight.

Nothing is left us to do but to make the war so vigorous that it will be short. We could send an army to Vera Cruz at once. Whilst Funston, Pershing & Co. are blazing the way along the old Zachary Taylor line, Wood, Scott, Bell & Co. should take up the old Winfield Scott line, repeating in 1916 the history of 1846. The President can only make good the shortcomings of his "watchful waiting" by getting a move on now and showing that he is neither a "mollycoddle" nor a "pussyfoot," but a leader of men, and brave men, equal to the momentous situation, and also a mighty duty and transcendent opportunity.

So, the "Courier-Journal," neither in wrath nor in glee, but in solemn earnest, cries up with the flag, sound the bold anthem, and may the God of battles decide the wisdom and the justice of the issue of life or death.

#### PROPOSED FRENCH CREDIT.

Arrangements are being perfected in the United States for a new French loan of \$100,000,000 from an American corporation which is to be incorporated by bankers for the specific purpose. The plans contemplate the formation of such a corporation with a capital of \$10,000,000, which it is understood will take over the securities mobilized by the French Government, these securities serving as the collateral behind the loan. The corporation in turn will offer its own debentures to investors, secured by the collateral in question. It is reported that the agreement with regard to the loan, which is to run for a period of three years, contains a stipulation to the effect that the proceeds are to be spent by the French Government in the United States. The interests which will be represented in the holding company will include, it is understood, J. P. Morgan & Co., the National City Bank, the Guaranty Trust Co., Lee, Higginson & Co., Kidder, Peabody & Co. and Brown Brothers & Co.

#### CLOSING OF BOOKS BY SYNDICATE OFFERING RUSSIAN CREDIT.

Announcement of the closing of the books of the syndicate offering the \$50,000,000 Russian credit was made on the 19th inst., the credit having been fully subscribed. Extended reference to the same was made in these columns last week, page 2211.

#### REMOVAL OF MINIMUM PRICES BY MONTREAL STOCK EXCHANGE.

The Montreal Stock Exchange Thursday removed all minimum price restrictions which had been in force since the outbreak of the European war. Some weeks ago a partial removal of minimum prices was put in force and the action of the committee this week removes the last of the safeguards felt necessary when the war broke out. The Toronto Stock Exchange is reported to have also abolished all minimum price restrictions.

#### FINANCING OF METAL EXPORTS WITH DOLLAR EXCHANGE.

It is pointed out that the payment for metals exported to Europe has, until lately, been effected by the sellers drawing checks in Pounds Sterling, Francs or Lire, on the purchasers. These checks were sold in the New York market. On account of the rapid fall in exchange, however, the producers of copper and spelter were unwilling to take the risk of exchange, and about a year ago Mr. Leopold Fredrick of the American Smelting & Refining Co. suggested to the foreign purchasers of metal that they open ninety days' sight credits in Dollars with the New York banks and bankers. At first, this recommendation was not favorably received, but recently Dollar credits amounting

to many millions, have been opened for account of French and Italian firms with a prominent trust company and several international banking houses. Mr. Fredrick, through whose efforts Dollar exchange was introduced in Chile, is confident that the opening of these Dollar credits for account of the European metal purchasers, is but a forerunner of other credit transactions to be established in the near future, not only for account of the continental houses, but also for English concerns. Most of the London banks, so far, have been unwilling to open such Dollar credits in New York. Should they do so, Mr. Fredrick thinks that they would facilitate materially the task of the English Government of steadying the Sterling rate in New York. The establishment of these Dollar credits will increase, it is thought, the importance of New York as a discount market and will also give the Federal Reserve Banks—the bills being drawn against exports—opportunities to invest their funds.

#### DEVELOPMENT OF POSTAL SAVINGS SYSTEM.

The Post Office Department at Washington has this week issued a statement intended to show the recent growth in postal savings deposits. It appears that the depositors now number 600,000 with deposits of \$82,250,000. The statement is as follows:

Postal savings deposits for May 1916 showed a gain for the month of nearly \$2,000,000, double the gain for the corresponding month in 1915. New York City with \$18,138,452 on deposit—a gain for the month of \$454,800—led all Post Offices. The five other offices showing the next largest gains were: Brooklyn, \$164,753; Pittsburgh, \$80,938; Chicago, \$72,833; Boston, \$57,006, and Cleveland, \$50,324.

On May 31 7,702 Post Offices were accepting deposits in the United States, Alaska, Porto Rico and Hawaii. All but 852 of the depository offices were of the Presidential grade. The number of depositors approximated 600,000 with \$82,250,000 standing to their credit. Of this sum, \$69,000,000, or over four fifths, were accumulated at the 435 offices having deposits of \$20,000 and over, and nearly two-thirds of all the deposits were in the 72 offices having more than \$100,000 on deposit. Eight offices have passed the million-dollar mark—New York, Chicago, Boston, Detroit, Pittsburgh, San Francisco and Portland, Ore.—and these eight offices hold approximately 42% of all deposits.

The banks which had qualified to accept postal savings deposits numbered 5,649, divided as follows: 3,555 national banks, 1,264 State banks, 262 savings banks, 547 trust companies, 21 "organized" private banks.

Below are Post Offices which have over \$500,000 on deposit:

New York, N. Y.	\$18,138,452	St. Louis, Mo.	\$831,937
Brooklyn, N. Y.	5,497,405	Cincinnati, Ohio.	792,185
Chicago, Ill.	3,785,892	Butte, Mont.	760,621
Boston, Mass.	1,970,190	Cleveland, Ohio.	757,440
Detroit, Mich.	1,695,910	St. Paul, Minn.	755,544
Pittsburgh, Pa.	1,290,079	Kansas City, Mo.	755,151
San Francisco, Cal.	1,065,509	Los Angeles, Cal.	688,748
Portland, Ore.	1,014,630	Newark, N. J.	668,789
Philadelphia, Pa.	943,638	Columbus, Ohio.	630,854
Milwaukee, Wis.	863,954	Toledo, Ohio.	604,284

#### SENATE ADOPTS RESOLUTION PROPOSING INQUIRY INTO INCREASED COAL PRICES.

An immediate investigation by the Federal Trade Commission into the operations and accounts of the leading anthracite coal companies for the purpose of determining the cause for the increase in prices is called for in a resolution adopted by the U. S. Senate on the 22nd inst. The resolution which was offered by Senator Hitchcock, is as follows:

*Resolved*, That the Federal Trade Commission be, and it is hereby requested to make an immediate investigation into the operations and accounts of the leading companies producing anthracite coal for the purpose of ascertaining the facts concerning the recent increase in the price of anthracite coal, and report the same to the Senate during the present session of Congress, if possible.

*Resolved*, That the Commission be requested to include in its report a showing of the relation between the cost of labor and the price of anthracite coal prior to said increase and at the present time.

As indicated in these columns May 13 the Attorney-General suggested to the Commission that if the wage advances granted to the miners should be followed by an increase in the price of coal to consumers an investigation be made by it into the matter, the Commission at that time promising to conduct an inquiry if the situation developed as the Attorney-General anticipated. Senator Hitchcock, in urging the inquiry on the 22nd, is quoted in the "Times" as having said:

There have been four increases in wages in sixteen years and every time the wages were increased the price of coal was increased, in some instances more than 50% over the increased wages. The four increases in wages have amounted in all to 50 cents a ton, whereas the increased wholesale price of coal has aggregated \$1 15 a ton.

In other words, I figure that the anthracite coal combination is exacting from the people about \$50,000,000 a year more than is necessary to compensate it for the increased cost of labor.

#### HOUSE PASSES APPROPRIATION BILL PROHIBITING SCIENTIFIC SHOP MANAGEMENT.

The House, on the 22nd inst., passed the fortifications and appropriation bill carrying appropriations for fortifications throughout the United States and its insular possessions, of about \$22,000,000, and contract authorizations of over

\$12,000,000. The Tavenner amendment to the bill which, as stated in our issue of June 3 (page 2036), prohibits the use of stop watches and other systems for time measurement of work in the Government arsenals, and makes unlawful the payment to any Government worker of a bonus or premium, was carried by a vote of 197 to 115. A large delegation of manufacturers, engineers and workmen protested to President Wilson on the 21st inst. against the enactment of this amendment. M. L. Cooke, former Director of Public Works of Philadelphia, who headed the delegation, requested the President to do all in his power to prevent further legislation of this kind, claiming that "everything that tones up the world of labor and makes the individual conscious of his growing power to create, hastens the day of full political and industrial democracy."

#### EDITORS SEEK INQUIRY INTO INCREASED PRICE OF PAPER.

A resolution urging Congress to investigate and remedy the present high prices and scarcity of all paper supplies was adopted by the National Editorial Association at its thirty-first annual convention in this city on the 21st inst. The President of the Association, Lee J. Rountree, of Georgetown, Tex., declaring at the opening session that "the past year has been a crisis for the great newspaper profession," added that "if the present conditions in the increase in the cost of producing our newspapers continue, it will mean disaster, unless revenues are materially increased." A charge that paper manufacturers had formed a trust was made at Tuesday's session by J. H. Zerby, Editor of the Pottsville, Pa., "Republican." He is said to have asserted that Government reports showed that less newspaper was being shipped out of the country than before the war, and that the contention that large foreign orders were responsible for the increase was groundless. The following is the resolution adopted calling for an investigation by Congress:

The National Editorial Association, in convention assembled, in New York City, this 21st day of June, 1916, hereby urges the United States Department of Justice, the Federal Trade Commission and both branches of Congress immediately and thoroughly to investigate and remedy the present high prices and scarcity of all paper supplies, and especially the trouble with the white newspaper product.

#### BILLS BEFORE CONGRESS AFFECTING NEWSPAPERS.

Reference to the bills before Congress affecting newspaper interests was made by Lee J. Rountree, of Georgetown, Tex., in his address as President of the National Editorial Association at the convention of that body in New York on the 19th inst. In his recital of these measures Mr. Rountree pointed out as particularly harmful the bill giving the Postmaster-General the right to send any publication by freight or mail to any part of the United States. "This law," he said, "is referred to as the 'press-muzzling' law in times of political campaigns. If it is passed by the Senate and signed by the President, it will enormously increase the cost of sending metropolitan newspapers and smaller publications through the mails." We quote from Mr. Rountree's remarks the following regarding the bills of particular concern to newspaper interests:

On my way from Texas to this meeting I stopped a few days in Washington to investigate bills pending in Congress that are of vital interest to the newspapers, and some of these measures should be discussed and fully understood by every newspaper worker in the country, and a session should be arranged for that purpose.

Among the measures pending are the following:

1. The amendment to the printing bill introduced by H. A. Barnhart of Indiana to discontinue the contract printing and manufacture of envelopes by the Post Office Department.
2. The bill to allow the exchange of advertising space for transportation over railways in the United States, introduced by Senator Culberson of Texas.
3. A bill by Representative Randall of California adopting the present zone system as applied to parcel post to second class mail matter, newspapers and magazines.
4. A bill introduced in the Senate by Blair Lee of Maryland amending the copyright law.
5. A bill passed by the House and now pending in the Senate giving the Postmaster-General, through the President, the right to send any publications by freight or mail to any part of the United States. This law is referred to as the "press muzzling" law in times of political campaigns.

#### IVY LEE ON IMPORTANCE TO BIG BUSINESS TO BRING ITS PROBLEMS BEFORE PUBLIC.

At the convention this week of the National Editorial Association, Ivy Lee, executive Secretary of John D. Rockefeller, pointed out the importance to large business interests of getting before the public the true industrial facts and conditions. Mr. Lee is quoted to the following effect:

The question of getting true industrial facts and conditions before the people of the United States has become a matter of moment to such enterprises as the railroads, for instance. The railroads would be glad to

authorize enormous expenditures for advertising in order to state their cases were it not for the fact that the Interstate Commerce Commission would charge them for so using funds of the public which ought to be directly applied to transportation. It really belongs to the press of this country to make it clear to the Interstate Commerce Commission that they do want to know the railroads' story. I believe that our national democracy depends upon legitimate publicity and its effect upon public opinion.

There are three great, active, dynamic agencies which to-day are making public sentiment in the United States. The first agency is the moving pictures, which are reaching ten million people. Then come the lecture platforms, the Chautauquas. You have no idea of their tremendous influence in forming public sentiment. Notice how few of the Chautauqua speakers are industrially prominent. This was explained by one of the lecture-platform executives by saying that they gave the people what they wanted—something interesting and sensational. This agency, therefore, makes sentiment along radical lines, with no hearing whatever given to the constructive side of the situation.

The third agency for public opinion is the press. Did you ever realize how great business is dealt with by the press? It is subject to three forces: The reporter, young, often without sense of responsibility for the effect his report of the news would have in creating sound opinion. The Associated Press next must be considered. This seems to be almost a sanctity of news source, excluding in many instances local treatment of local news. Third, the effect on public opinion of the twists of the newspaper copyreader, and his powerful headlines. All these activities are treating news from its interesting and sensational aspect. This means that the great constructive business enterprises of the country are not getting a hearing.

Mr. Lee urged, in conclusion, that editors lend their efforts towards educating the large businesses to use paid advertising mediums for plain statements which they desired to put before the public.

#### PENNSYLVANIA'S APPEAL TO ITS MEN IN THE RAILROAD STRIKE MOVEMENT.

In pointing out that the termination of negotiations between the representatives of the railroads and trainmen does not warrant the conclusion that a nation wide strike will develop, A. B. Garretson, President of the Order of Railway Conductors, was on the 16th inst. quoted in the "Sun" as saying: "The situation is by no means hopeless; the strike vote is only to test the attitude of the men toward their demands. It will give us additional power when we meet again, for there will always be the alternative to force concessions." Mr. Garretson made known on the 17th inst. that no formal answer will be made by the brotherhoods to the proposal of the railroads that the demands of the trainmen be submitted to arbitration. Mr. Garretson's oral answer, declining to agree to arbitration as a solution of the controversy, which was printed in these columns last week, will stand as the declaration of the trainmen in the matter. The Pennsylvania RR., through its General Manager, S. C. Long, has addressed the following appeal to its employees, urging them to remain loyal in the event of a strike:

To the Employees of the Pennsylvania Railroad Company:

Your attention is called to the fact that a conference which has been in session in the City of New York between the General Managers of the railroads of the United States and the Presidents of the four trainmen's organizations has resulted in disagreement.

A strike ballot is being taken by the train employees of the Pennsylvania Railroad Company.

The total cessation of train movement will result in stopping work in all departments, with consequent loss of earnings to all employees.

We do not believe the contemplated strike will be endorsed by any of our loyal employees. This company employs 146,000 men. Of this number only 25,000 are in the train service. It is not reasonable to expect that the wages of the remaining 121,000 employees not in the train service should be jeopardized or stopped by a strike of less than one-sixth of all the employees.

Shall these men, in defiance of right and justice, be permitted to stop the operation of the railroad and deprive it of the ability to serve the public?

Shall they also be permitted to deprive others of the opportunity to earn wages, producing suffering and distress not only among our employees and their families, but the public as well?

The management, under the law, is required to operate the railroad in the interest of the public, and if a strike eventuates it will be incumbent upon all loyal employees to be faithful to their duty and operate the railroad.

For seventy years this company has served the public. Many of its men have served the company from twenty-five to forty years or more, and are still in its employment. Shall they be thrown out of work and be deprived of a livelihood by reason of a wage controversy among trainmen not connected with their departments?

If this strike of trainmen is carried on, our company will require engineers, firemen, conductors and passenger and freight brakemen. The management calls the attention of all faithful employees to the necessity that may arise to meet such emergency.

Those of you who feel and believe with the management that the traffic of the company must move, regardless of any wage controversy, and who are willing to volunteer their services to assist the company in doing its duty to the public, to the stockholders, and to the loyal and faithful employees, will send their names to their immediate superior officer, stating for what service they volunteer.

The management gives assurances to those who may volunteer and whose services are accepted that they will be retained in the positions assigned them and receive the same protection that has always been afforded during crises of this nature.

A statement censuring the road for its action was issued by Mr. Garretson following the announcement of the Pennsylvania's appeal, said:

It is the old, familiar attempt to array one class against another. They are playing both ends against the middle. This method has the copyright of the Pennsylvania, which has always employed it. The railroad makes a really effective statement when it says that it has served the public for seventy years. It has not only served it in such way that it pro

the stockholders, but it has taken on itself the burden of having legislation made at Harrisburg and at Washington.

The facts are that in the last ten years the wages of the 146,000 men employed by the Pennsylvania have been forced upward by the efforts of the 25,000 union men engaged in train and engine service. The wages of the 146,000 men never would have been advanced had not the comparison with the wage betterments of the organized classes impelled action by the company.

There is nothing further from the fact than that a total cessation of train movements would stop the work of all departments. The greater portion of the employees would be retained in service regardless of whether or not there were train movements.

The fact remains that, until the vote is completed and the necessary majority of the train and engine employees have signified their desire, cessation of train movements will not be threatened.

There are various forms of coercion and intimidation, and this is the shining example of one of the many methods employed for that purpose.

Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, in asserting his belief that the men would be victorious in securing their demands, had the following to say before leaving for Chicago on the 18th inst.:

The unions should have had the eight-hour day more than 15 years ago, and the fact that they have delayed for such a long time in getting it shows how extraordinarily conservative they are. The railroad brotherhoods are noted for their caution. Their policy has always been not to engage in any controversy with the railroad companies without first being absolutely certain that they would gain some advantage.

I do not believe the railroads can get enough men to take the places of the strikers in the event of a national strike.

The movement for the eight-hour day among the railroad union men is so unanimous that it is impossible to conceive how such a movement could be defeated. They feel greatly encouraged by the fact that an eight-hour day has recently been won in many other industries. The fact that a number of railroads have already introduced the eight-hour day is another strong reason.

In indicating which railroad lines the unions consider as not included in their dispute with the managers, a letter sent to Elisha Lee, Chairman of the National Conference Committee of the Railways on the 17th inst. by Messrs. Garretson, Stone and W. G. Lee, President of the Brotherhood of Railroad Trainmen, said:

This will advise you that we shall consider all the lines excepted by the various companies in their authorization to you, as transmitted to us, in exactly the same manner as though the companies excepting them had agreed to deal for them, and, in addition to this, any property where it develops that any of the companies represented by your committee actually controls the property, by majority ownership or lease, even though operated under a separate corporate name, we will treat likewise. If you can secure authorization for your committee to represent these properties we shall be glad to be advised as to the properties in which such authorization is secured, advice being given by mail to our respective offices.

**An appeal to the trainmen in the service of the New Haven road, issued through General Manager, C. L. Bardo, says:**

The preliminary crisis has been passed. Your demands have been declined. Two suggestions have been made to your representatives for settlement, either one of which will be acceptable to this company. The merit of two great principles are involved, namely, the eight-hour day as applied to engine and train employees and the right of the company to ask that the dispute be settled by a legalized process, guaranteeing both equity and peace.

We view with anxiety the outcome of this controversy. A vote to strike if your demands are not granted, may be far reaching. Your livelihood and the welfare of your family and dependents may become involved. The uncertainty of it all may have a disconcerting effect upon your mental processes while at work which may result in injury or accident.

The rates and working conditions covering employees of this company, in road and yard service, both as to road overtime and the eight-hour day in yards, are now more favorable than upon any other lines in the East. They have been reached by agreement, and have been considered equitable and fair. Your demand, according to one of your leaders, is upon the basic eight-hour day. You have enjoyed this for several years in yard service, and for a number of years road engine crews have been paid both time and miles for overtime in excess of ten hours. Is there anything to be gained by voting to strike, when you already have a condition much better than neighboring lines?

I reiterate, this company has no desire to change these conditions under existing schedules and recognizes that where honest opinions differ neither party should reserve to itself the exclusive right to settle it; therefore the offer of the railways to refer the pending questions to the Interstate Commerce Commission or to arbitration under the Federal law is eminently reasonable.

I trust that after careful consideration your judgment will decide in favor of a peaceable solution based upon the equities of your request, and that you will take no action which will involve a possibility of the interruption of traffic on this line.

**H. A. Enochs, Secretary of the Brotherhood of Railroad Trainmen of the Pennsylvania lines east of Pittsburgh, was quoted as stating on the 20th inst. at Philadelphia:**

We are for the country first of all. If it comes to an issue the men will postpone their personal grievances and turn in for the good of the nation.

We have a precedent to go on. The Canadian members of our organization refused to consider the eight-hour demands on the ground that Canada is at war and that any agitation would tend to disorganize the mobilization of troops.

In contradiction to the above, Mr. Lee of the Brotherhood of Railroad Trainmen, was credited with making the following remarks at Cleveland on the 21st inst.:

The strike vote will be taken and preparations will be made for carrying out the wishes of the men.

There is no foundation for the reports that the organized trainmen will withdraw or postpone their demands. The war will have absolutely no effect on our programme. Our men will be as patriotic if not more so than any other class of citizens. Many of them undoubtedly will enlist. We are not interfering in any way with the Government in its conduct of military operations. We would provide enough men to operate troop and supply trains.

Canada had been at war for more than a year before the movement began. The country was heavily taxed and the people were pinched to the very limit. We could not have expected the Canadian railroaders to have struck under such circumstances.

A resolution directing an investigation into the wages of railroad employees by the Interstate Commerce Commission was introduced in the Senate this week by Senator Newlands. It calls upon the Commission to make a complete review of railroad wages and to compare comparisons between the wages of railroad employees and the wages of employee "of similar skill in other industries." It also directs an investigation as to the relation between wages paid by the railroads and the revenues derived by the railroads from their business. The resolution was referred to the Commerce Committee.

#### **THE LATE JAMES J. HILL'S VIEWS OF THE DEFECTS OF THE FEDERAL RESERVE SYSTEM.**

The last article from the pen of the late James J. Hill bore upon the Federal Reserve system. The "Annalist" of the 19th inst., in printing it as Mr. Hill's "Last Word," says:

In a letter written to transmit this article, a letter which he dictated but never had a chance to sign, the late James J. Hill said that he hoped this discussion of the Federal Reserve system might "give occasion for thought to the public." The article was written in response to a request from the "Annalist" for an expression of Mr. Hill's view of the economic position of the United States after the war. Mr. Hill chose to confine his comment to matters suggested by his view of the future of the Federal Reserve system. It is the last work from his pen.

The principal modifications suggested by Mr. Hill are the abolition of the local Federal Reserve banks, which Mr. Hill contended hampered instead of helped the establishment of one central institution, and the promulgation of a rule for the issue of emergency currency as may be necessary against specified high-grade collateral, this latter being in effect an argument in favor of reviving the provisions of the Aldrich-Vreeland Law. We reprint the article below:

In so far as it follows the lines established by the great work of the Monetary Commission, the Federal Reserve bank system has been a success. Indeed, without the freedom of action and the certainty of abundant credit when needed, which the new law offered, our financial and business affairs would probably have been plunged into disorder at an early stage of the disturbances following the outbreak of the war. Along with these benefits, it has been possible to study the defects of the law in operation and to note the changes which experience suggests.

It seems to be true that the possibilities of currency inflation under the law are too great; or, to put it more accurately, perhaps, there is not sufficient provision for an automatic regulation of currency volume, according to the actual changing business needs of the country. Even in this, too, the change in normal conditions wrought by war must be taken into account in forming a conclusion.

Every economist agrees that, under any sound monetary system and in war or in peace, gold is a proper basis for the issue of credit and currency. Within certain limits as to the amount of reserve required, this is an axiom of sound finance. But it does not take into account the enormous stocks of gold transferred, in war time, from the private holdings of the people, where they are not available as a basis for note issues, to the national treasuries, where they are.

Figures printed by the "London Statist" show that, at the date of latest report, the Government banks of the different European countries had on hand about \$1,125,000,000 more gold than just before the war began, while the United States had in the same time gained \$500,000,000. This tremendous flow of the precious metal to places where it can be used, directly or indirectly, according to the laws of the different countries, as a basis for credit, must be reckoned with. It may be, and probably is, no more permanent than the foreign demand for munitions of war; but its effect, for the present, is just as real upon the world of finance as that of the latter is upon the total of our exports.

Looking to the practical operation of our Federal Reserve bank system as tried out by practice, it seems clear that it has some defects, most of which may be stated in the general criticism that the system lacks correlation and unity in operation. It is an assemblage of machines loosely connected with and trying to keep in time with each other, where one machine is necessary to do the work.

The division of the country into districts, drawn haphazard, was and is a mistake from every point of view. There should be one and only one Federal Reserve Bank for the United States. This should be located at Chicago, the central city of the country, where it would be safe from danger of naval attack in case of war. It should, of course, deal only with other banks. It should be the centre and directing influence in financing the business of the country. There is much less danger of the abuses which some have feared from a single central bank than from a dozen local and sectional institutions.

Experience, worldwide and of the most decisive character, has shown that such a bank should be permitted to issue and to supply to its member banks all over the country emergency currency under conditions substantially similar to those of the Vreeland Act. And in the list of collateral against which such asset currency might be issued, to 75% of their value, the bonds of high-grade American railroad companies, those that have a long record of uninterrupted dividend payments and a good financial standing in the markets of the world, should be included.

The world's credit situation furnishes a striking proof of the propriety, the safety and the wisdom of this. The financial power of England and France in this country to-day is largely conditional upon their ability to secure American railroad securities of the specified class. When their other resources are used to the limit, when their general credit has been so drawn upon that some security in addition to national good faith must be required, it is admitted everywhere that, in so far as these Governments can lay hold on such railroad securities, they can be used to the best advantage, either for sale or as collateral, with any financial institution in the world that has the money to spare.

This is the supreme and decisive test. It proves that, in a time of such exhaustion of resources and such collapse of ordinary credit as the world had never seen nor imagined before, first-class American railroad securities are a firm asset. It is clearly absurd and unjust, not to the railroads but to the millions of individuals and institutions who hold their securities

that this greatest asset should not be available in their own land as a basis for credit issues in time of financial stress.

Of course, the currency so issued should be of emergency character. It should be put out only for a limited period, and bear a tax increasing progressively with the length of time it remained in circulation. This is a security against inflation, and also a force producing automatically the redemption and retirement of these special issues when business conditions no longer call for them. When they could be kept out at a profit, under this system, they would, by that fact, be proved necessary and wholesome. The moment that it would not pay to keep them out and pay the progressive tax, it would be proved that the need for them was past and they would disappear.

This is no abstract theory. It is not an invitation to an untried experiment. For the system itself, though on a narrow basis, was in satisfactory operation for years. It was the reliance of the country in 1907 when, in addition to the real crisis, there was the fear induced by past experiences and a rather general belief that the then existing currency laws would not be adequate. We went through that shock without serious financial sacrifice; and from that day dates the general confidence in our freedom from the financial cyclones of the past. It has done almost as much to save us from disaster, perhaps, by preventing the birth of panic, as have the provisions of existing law.

These features—the abolition of local Federal Reserve banks, which hamper instead of helping the establishment of one central institution, and a rule for the issue of emergency currency as may be necessary against specified high-grade collateral, including the best railroad securities—would unify and strengthen our financial system, which is bound to develop toward a truly national and continental, if not international, power. It would aid powerfully in warding off evils that we fear, and in realizing all the benefits that we hope for as consequences of the restoration of uninterrupted commercial and financial intercourse between all the nations of the world in the near future.

### ELASTICITY OF CURRENCY UNDER FEDERAL RESERVE SYSTEM.

In considering whether the note-issuing functions of the Federal Reserve banks tend to produce inflation, A. D. Welton, the Editor of the "Journal of the American Bankers' Association," discusses in an interesting way in the June number of that publication the question of the elasticity of our currency as affected by the inauguration of the Federal Reserve System. We reproduce his remarks in full:

In a communication to the "Journal" an ardent supporter of the Federal Reserve System expresses the opinion that the statements which have been made about inflation are largely due to misunderstanding of the somewhat blind statement issued by the Treasury Department. Speaking particularly of the activities of the Kansas City Bank in forcing out Federal Reserve bank notes, this correspondent says:

"There are four general ways in which a Reserve bank may invest its funds in order to earn its expenses and, if possible, its dividends. The first and most important way, of course, is in the rediscounting of bills of a member bank; the second, the purchase in the open market of bills of exchange, bankers' acceptances and the like, or what is called 'bought paper.' The third is the purchase of municipal warrants under restrictions laid down by the Reserve Board, and the fourth is the purchase of Government bonds. The consolidated statement of the earnings and expenses of the Federal Reserve banks, which appears in the May issue of the 'Federal Reserve Bulletin,' shows that the total earnings for the quarter ending March 31 are derived 54.2% from bills discounted, 20.2% from bills and acceptances purchased in the open market, 20.5% from municipal warrants and 19.6% from purchases of United States bonds. It will also be noted that, except for the three Southern banks, very few of the Federal Reserve banks have had an active demand for the rediscounting of commercial paper. The reason for this is obviously that there is such an abundance of money that very few banks in the North and West have had occasion to call on their Federal Reserve banks for help. Rediscounting is the primary function of a Federal Reserve bank and it is the preferable form of profit making for the simple reason that the yield is much better than from either of the other three forms of investment. The Federal Reserve banks cannot stand idly by because there is no demand for rediscount and, in view of the cumulative feature of the dividend requirements, it is important that they should enter the open market.

"You will find that the average interest rate on discounted paper is over 4%, whereas the rate on municipal bonds is about 2.5% and the rate on the other two forms of investment only about 2%. Another point which it is important to bear in mind is that when a Reserve bank rediscounts paper for its member banks, it can issue notes against the paper so discounted or give a book credit to the borrowing bank. Similarly if it invests its money in Government bonds, it can take down bank note circulation against the bonds, and if it is willing to pay the tax on the circulation, it can issue its bank note circulation at will. If, however, it buys bills or bankers' acceptances in the open market, or municipal warrants, it holds a liquid form of investment, but one against which it can give neither a book credit nor issue currency.

"In the discussion of an elastic currency it is frequently contended that one of the objects of the friends and framers of the Reserve Act was gradually to do away with the national bank circulation by retiring the bonds, converting them into 3% bonds and notes which do not have the circulation privilege, and so permit the Federal Reserve notes to occupy the field. That is not a complete statement of the case, but it is correct as far as it goes, and I agree with it. If, then, that is the policy of the Federal Reserve Board, why is it that the Board has encouraged the Federal Reserve banks to buy Government bonds? The reason is that the purchasing bank can either hypothecate the bonds and receive gold or issue currency against them. The Board has encouraged the banks which do not have an active demand for rediscounts to exercise their privilege of purchasing Government bonds. The Board has not encouraged the issue of Federal Reserve bank notes against the bonds, but it has seen no objection to taking out the circulation and keeping it on hand against a time of stress or of active demand. In some cases the banks have followed the Board's suggestion and have gone even further than the Board recommended. In other cases they have bought few, if any, bonds. The total purchase of Government bonds and notes on April 21 was \$49,004,000 against which the combined paid-in capital of the Reserve banks is 112%.

"There is one feature of this problem which is well worth study. It has frequently been argued that the national bank currency is inelastic and therefore, objectionable. There is no doubt of this, but it is pertinent to state that in some measure this is due to the fact that this form of currency is issuable by 7,600 banks—by many of them in very small quantities—and, there being a good deal of red tape about the issue and redemption there is little inducement for a small bank to own Government bonds unless it can push out circulation against them. They do not see any profit in owning the bonds as a fixed investment on a 2% basis.

"These conditions do not obtain with a Federal Reserve bank. Let us assume that the \$700,000,000 of national bank circulation were issued not by 7,600 national banks, but by only twelve Federal Reserve banks; let us assume that this equivalent in Government bonds were all held by the Federal Reserve banks as an investment to be converted as rapidly as the Government would permit into 3% bonds without the circulation privilege; let us bear in mind the fact that 54 millions of 3% bonds with the circulation privilege fall due in 1918, that 118 millions of 4% bonds fall due in 1925 and that other issues of 2% bonds fall due in 1930 and 1936, and that all of these and other bonds with the circulation privilege were held by the Federal Reserve banks instead of by the national banks. In this event the Federal Reserve banks would control all the circulation that could be issued against these bonds. If this were true, could not this circulation be handled in as elastic a manner as the Federal Reserve notes? If, for example, the Federal Reserve Bank of Chicago had 50 millions of Fed-

eral Reserve bank notes in its vaults to be issued only in emergency, or to meet the demand for currency in crop-moving periods, it would have the option of giving the bank asking a rediscount a book credit, or Federal Reserve notes, or Federal Reserve bank notes. It is not unlikely that within ten years all the national bank note currency will be retired and Federal Reserve bank note currency will have been substituted for, say, half of it. When that step shall have been taken it will be apparent that, instead of having two kinds of currency issued by the Federal Reserve banks, there will be only one; for example, Federal Reserve bank notes, issued against gold, or against commercial paper, with a gold reserve, or against Government bonds, with a gold reserve or redemption fund."

The communication printed above is presumably a fair interpretation of the policy of the Federal Reserve Board, as is the explanation in the "Federal Reserve Bulletin." Both statements seem to indicate that the Federal Reserve Board has done the best that could be done under the handicaps imposed by a defective law. In the "Journal of the American Bankers' Association" the question of inflation has been discussed with some diffidence because the evidences of inflation are not contemporaneous with its occurrence. The evidence follows the occurrence and comes in the form of the penalty of depression, liquidation, unemployment and commercial failures. If there are not penalties, if after a period of great industrial and commercial activity the process of readjustment does not cause upheavals of the kind mentioned, it is fair to say that there was no inflation.

But in relation to the elasticity of the currency and to the redundancy of the circulating medium, the situation is quite different. The friend of the Federal Reserve System states that there is so much currency in this country that the Reserve banks have had few calls for rediscounts. This statement is undoubtedly correct. It must be remembered that the first purpose of the Federal Reserve Act was to create an elastic currency. An elastic currency is one which contracts and expands in exact accordance with the demands of commerce and industry for banking accommodations. If a currency system is perfectly elastic there is never too much currency. It is only when the currency system is inelastic that the condition which has existed in this country for a year is possible. The reason for this inelasticity of the present currency system is that Congress left all the currency elements there were in existence and added to them two new forms—Federal Reserve notes and Federal Reserve bank notes. It is a fair conclusion that Congress's definition of an elastic currency was one that would expand. No provision whatever was made for contraction except as to Federal Reserve notes. The demand for Federal Reserve notes, as indicated by the utilization of the privilege of rediscount, has been so small as to be negligible. This situation forces the conclusion that there has been continuously in this country, since the retirement of the Aldrich-Vreeland notes, at least as much currency as was necessary, and perhaps more.

If the currency were elastic, the great increase in the gold supply, as the result of the unprecedented demand for American goods in Europe, would have had no other effect than to force the retirement of other forms of currency. As a matter of fact, the plethora of currency, supplemented by this influx of gold, has forced the Federal Reserve Board to make an ingenious use of a power which was conferred with no thought of the appearance of such a condition. The Board has pointed the way and encouraged the Federal Reserve banks to impound gold and to issue, as a substitute for it, Federal Reserve notes. The advantage in this lies in the fact that the Federal Reserve notes are not reserve money and cannot be used as the base upon which to build up a credit structure. Nothing has given a more practical demonstration of the fact that the currency is inelastic. It is a confession by the Federal Reserve Board of its belief that the situation was one that called for unusual care. Conditions have justified the wisdom of the action, and yet this policy of issuing Federal Reserve notes, except in response to rediscounts, is in itself an impairment of the elasticity of the only currency element, except gold, that is elastic. It prevents the quantity of Federal Reserve notes from rising and falling in response to the demands of business. As a substitute for gold these notes are bound to stay out or they must be reissued as soon as they come back to the issuing bank.

The statement that the circulation issued against Government bonds would be elastic if the bonds were in the hands of the twelve Federal Reserve banks, instead of in the hands of 7,600 national banks, simply begs the question. It is the presumption that they will be transferred to the Reserve banks at some time in the future. As only about 7% of them are in the hands of the Reserve banks now, there is no prospect of immediate relief or of an increase in the measure of elasticity of the currency as the result of such transfer. It has been pointed out in this "Journal" that the provisions of the Federal Reserve bill, as it passed the House, forbade the issue of notes against Government bonds. The privilege of so doing was the work of the Senate, which seems to have been obsessed with the idea that there could not be too much currency. Under the existing conditions bond secured circulation, whether it is issued by 7,600 national banks or by twelve Federal Reserve banks, promises to be as much of a bugbear as it was before the Federal Reserve law was enacted. The point made in the communication quoted above, that with the bonds in the hands of the Reserve banks, circulation can be issued or not issued, as conditions demand, is well taken if dependence is placed on human judgment instead of the operations of economic law. In considering plans for the reformation of the currency system, expert effort was directed toward the possibility of eliminating human judgment, so far as it was possible, and substituting therefor the impersonal operation of a scheme which would work with automatic precision. How far the Federal Reserve Act is from attaining this result is indicated by the arguments and explanations which have been quoted.

Whether or not there is inflation of the currency and whether or not the inflation is dangerous are questions quite apart from that of an elastic currency. An elastic currency is still far from realization and perhaps the strangest thing in the whole situation, is that crude and cumbersome methods are being evolved to produce a desirable currency condition. To secure elasticity of the currency is neither a difficult nor abstruse problem. The retirement of the greenbacks, at a cost to the Government of a bond issue of less than \$200,000,000, and the refunding of the bonds bearing the circulation privilege into 3% bonds without the circulation privilege, would be all that is necessary. The price which the Government is paying, if it amounted to anything at all, would be very small in comparison with the value of the result.

### ILLNESS OF GOVERNOR STRONG OF NEW YORK FEDERAL RESERVE BANK.

The following statement, showing that the health of Governor Strong is such as to require his complete abstention from work for several months, was given out on Thursday of this week by Pierre Jay, Chairman of the Board of the Federal Reserve Bank of New York:

At a meeting held to-day the Board of Directors were advised that Governor Strong, owing to ill health, has been ordered by his physician to take a complete rest for a period of several months. The directors,

realizing that Mr. Strong's condition is primarily due to his devoted and unceasing efforts in the organization and operation of the bank, have granted him the necessary leave of absence.

Mr. Woodward, who has since the opening of the bank held the office of deputy governor in an advisory capacity, will continue as heretofore, but it is necessary to have an active executive who can devote his time to the business of the bank. The board has therefore appointed Robert H. Treman, one of our directors, a deputy governor *ad interim*. He has kindly consented to come to New York and will assume his active duties at the office of the bank on Tuesday, June 27.

Mr. Treman is President of the Tompkins County National Bank of Ithaca, N. Y., and is a banker of wide mercantile and financial experience.

#### REMARKS TO CREDIT MEN OF C. S. HAMLIN, CONCERNING FEDERAL RESERVE SYSTEM.

Charles S. Hamlin, of the Federal Reserve Board, speaking before the National Association of Credit Men at Pittsburgh on the 15th inst., referred to the ability of the Federal banking system to meet any situation that might arise. He also noted that not a single case had been recorded of a Federal Reserve bank asking for a rediscount from another bank in the system. Mr. Hamlin is quoted as follows in the Pittsburgh "Gazette":

On Dec. 23 1913 Congress gave us complete financial preparedness. We see the Federal Reserve system established to meet the demands of every situation that can possibly arise. To-day we have a banking system ready to meet any possible stringency in our business situation.

In the time of great prosperity we must become conservative and look into the problems of the future. We must take care of those situations which are likely to arise following a great industrial and commercial period of activity. We feel that whatever problem may arise we will be able to adjust our financial system that it will take care of the devious troubles that may beset us when the present prosperity has a tendency to relax. During the period of the operation of the Act we have yet to record a single case in which a Federal Reserve bank has asked for a rediscount from another bank of the system.

We have now an elastic currency which can take care of the cases presented to it with surety and confidence. We have satisfied the people of the world that every obligation of the United States can be fulfilled.

When the commission of foreign bankers came to us from abroad to see whether or not we were in a position to pay them our obligations, they had hardly landed before they discovered that that was not their problem, but that the problem was—how they were going to meet their obligations to the United States? I believe that under our new currency system we can never have a panic in the United States.

It is unpatriotic for State banks not to come into the system. It is as unpatriotic as if the militia of the several States refused to respond to the military necessities of the United States.

A resolution was adopted at the meeting urging the revision of savings and private bank laws in States where the depositors are not properly protected. The delegates also voted by acclamation the supervision and support for the period of one year, "or longer, if found desirable," of a central credit exchange bureau. The decision to experiment thoroughly in this direction followed the reading of the report of the Committee on Credit Exchange Bureau by D. L. Sawyer, its Chairman. Mr. Sawyer strongly urged the adoption of the bureau as the only means whereby members of the different local associations could be furnished with adequate and comprehensive information as to the purchases and financial status of their customers.

#### ASSESSMENT BY FEDERAL RESERVE BOARD.

The levying of an assessment of 75-1000 of 1% upon the capital stock of the Federal Reserve banks to pay the estimated expenses of the Board for the last six months of 1916 was announced this week. The assessment for the first six months of the current year amounted to one-tenth of 1%. The present assessment is called for under the following resolution adopted by the Board:

Whereas, Under Section 10 of the Act approved Dec. 23 1913, and known as the Federal Reserve Act, the Federal Reserve Board is empowered to levy semi-annually upon the Federal Reserve banks in proportion to their capital stock and surplus, an assessment sufficient to pay its estimated expenses, including the salaries of its members, assistants, attorneys, experts and employees for the half-year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half-year; and

Whereas, It appears from estimates submitted and considered that it is necessary that a fund equal to seventy-five thousandths of 1% (.00075) of the capital stock of the Federal Reserve banks be created for the purposes hereinbefore described, exclusive of the cost of engraving and printing Federal Reserve notes; now, therefore, be it

Resolved, That pursuant to the authority vested in it by law, the Federal Reserve Board hereby levies an assessment upon the several Federal Reserve banks of an amount equal to seventy-five thousandths of 1% (.00075) of the total capital stock of such banks, and the fiscal agent of the Board is hereby authorized to collect from said banks such assessment and execute, in the name of this Board, a receipt for payment made. Such assessment will be collected in two installments of one-half each; the first installment to be paid on July 1 1916, and the second half on Sept. 1 1916.

#### ARGUMENTS IN FAVOR OF AMENDING RESERVE REQUIREMENTS OF COUNTRY BANKS.

A letter commending the proposed legislation before Congress which would amend the Federal Reserve Act with regard to the reserve requirements of country banks, has been addressed to Governor Hamlin, of the Reserve Board, by Charles A. Hinsch, President of the Fifth-Third National

Bank of Cincinnati, and Chairman of the Federal Legislative Committee of the American Bankers' Association. The Amendment in question would enable the country national bank at the end of the 36-months' period when the mobilization of the reserves under the system will have been completed, to exercise an option to keep 3% of the required 12% of its reserves in a national bank within the Federal Reserve District or within a radius of 300 miles of the country bank. Under the existing law the bank will have the option of keeping such 3% in its own vaults or in the Federal Reserve bank of the district. The proposed change is embodied in bills introduced by Representative McFadden and Senator Pomerene. In his argument in favor of the adoption of the amendment Mr. Hinsch says:

The relationship which now exists between the country banker and the reserve city banker is a most natural one, and is the product of years of association. The country banker turns to the large banks in reserve cities for advice, for credit information, for loans, for currency, and for countless other facilities too numerous to mention. The intercourse between them has been mutually beneficial, and unless the provisions of the Federal Reserve Act are modified this relationship will to a large extent be disrupted.

The reserve city banks extend many facilities which the Federal Reserve banks are not at this time capable of extending, and grant loans that the Federal Reserve banks cannot or should not be allowed to make. I refer especially to loans secured by more or less unliquid collateral, having a longer maturity than the Federal Reserve Act authorizes.

Many of the Federal Reserve banks are located long distances from many of the member banks in the district. In district No. 4 it requires two days for banks in southeastern Ohio and eastern Kentucky to reach the Federal Reserve Bank of Cleveland, Ohio; consequently it would be advantageous to member banks in this district to be able to carry part of their reserve in the several reserve cities in the district, so that a prompt response could be made to orders for currency, in the extension of loans, credit information, and other facilities that the reserve city bank now extends to its correspondents. This same condition exists in practically every other reserve district.

Banks in the larger cities are frequently called upon to assist the country banker in financing industries which are too large to be cared for locally, and many a worthy industry is financed at the request of the country bankers and predicated to some extent on the balances maintained by them.

To make available the facilities referred to above, it is evident that the country banker, in addition to the 12% reserve required by the Federal Reserve Act, will find it necessary to carry substantial balances with the large banks located in their financial districts. It will be seen, therefore, that their reserve requirements, instead of being reduced by the Federal Reserve Act, will be very materially increased, thus placing them at a disadvantage in their competition with State banks, as they are permitted to count balances due them from their reserve agents as part of their required reserve.

Prior to the passage of the Federal Reserve Act, national banks located in the country were required to carry 15% reserve. Of this amount it was necessary for them to carry 6% in cash; the other 9% could be represented by balances due from approved reserve agents. Under the Federal Reserve Act, at the end of the transition period, November, 1917, country banks will be required to carry 4% in cash, 5% with Federal Reserve banks and the balance, 3%, in cash or on deposit with the Federal Reserve banks, a total of 12% or twice the amount of non-productive reserve they are required to carry under the National Bank Act.

The framers of the Federal Reserve Act, recognizing the revolutionary character of the measure, wisely provided for a transition period, concerning the decentralization of reserves. We believe, so far as the last 3% is concerned, that same should be indefinitely postponed, by the passage of this measure. If enacted into law, your board could easily secure the passage of remedial legislation, if in your judgment you deem it advisable. In the final analysis, without the 3% referred to herein, the reserves held by the Federal Reserve bank will be ample to cover any emergency. Then why should the additional burden be placed upon the member banks?

The measure will only allow country member banks to count balances with reserve banks as part of their required reserve. It does not allow banks in reserve cities to count balances with banks in central reserve cities as part of their reserve requirement.

We believe, therefore, that your board would be entirely justified in recommending a readjustment as contemplated by the Pomerene bill, providing as it does for 4% in cash and 5% with the Federal Reserve bank in the district, and 3% with approved reserve agents within a radius of 300 miles, or within the Federal district in which the bank is located.

It was the avowed purpose of those who framed the Federal Reserve Act to decentralize reserves. This proposed amendment will accomplish that purpose, as it will conserve to each district the reserve properly belonging to that zone.

#### N. Y. CLEARING HOUSE SEEKS TO MAKE ITS SYSTEM CONFORM TO FEDERAL PLAN.

With reference to the investigation which is being conducted by the New York Clearing House Association with a view to bringing its collection system into harmony with that to be inaugurated by the Federal Reserve banks on July 15, the "Wall Street Journal" of the 13th inst. had the following to say:

The Clearing House has again under consideration an investigation of the matter of exchange charges observed by members of the association. A special committee is now investigating the subject. This action has been induced by reason of the proposed check collection system by the Federal Reserve banks, to be put into force on July 15.

According to the existing regulations of the Clearing House, inland exchanges are divided into three classes, items on discretionary points, items on points where the charge is 1-10 of 1%, and points on which the charge is  $\frac{1}{4}$  of 1%. The discretionary list comprises points within more or less close proximity, the 1-10 and  $\frac{1}{4}$  points mark the more distant collections. The discretionary list is by far the largest volume of collections. The list has been extended from time to time, and now embraces all banks that enter into the proper arrangement with the Clearing House, so as to remit in time for clearing the second day after items have been sent to them.

It will be seen that with the New York Federal Reserve Bank taking items for collection at distant points at a charge which would be no more than  $\frac{1}{4}$  to 2 cents per item, the existing schedule of Clearing House exchange

charges on distant points will be anomalous. The Clearing House Committee has all along been disposed to work in harmony with the Federal Reserve bank in this matter of check collections, and it is with this idea in view that the present investigation has been started.

At the same time, the Clearing House Committee does not want to take any steps that would prejudice its present regulations. The matter of inland exchange collections received the special attention of the Clearing House some four years ago, when the charges, which had not been changed for thirteen years, were looked into. After a thorough investigation the committee found no reason to alter the existing charges on distant points. It only enlarged the scope of the discretionary list.

The committee found that the gross income of members of the New York Clearing House Association from collection exchange during the year 1911 was \$2,139,551. The exchange cost, expenses and loss of interest amounted to \$2,042,083, showing a net income for the year of \$97,467. This net income was the result of handling a volume of business approximating \$4,859,187,900, and, when distributed among the sixty-four active members of the Clearing House Association, represented an annual increment of income to each of only about \$1,500. The daily average amount of "foreign" checks received during a given month in 1912 was \$16,284,346. This volume was distributed as follows: Discretionary points \$11,404,363, or 71%; 1-10 points \$3,938,198, or 24%; and 34 points \$865,785, or 5%. No doubt the volume of exchanges handled by the Clearing House banks is to-day much larger than it was four years ago, even if the proportion of the distribution of items is not much changed.

With such a small margin of profit as above shown on inland exchanges, according to the existing schedule, a rather difficult and hazardous problem confronts the Clearing House Committee in attempting to adjust its exchanges in accordance with the new plan of the Federal Reserve Bank. With the latter it is more or less of an experiment, and with all the confidence felt in Federal Reserve circles that the scheme is workable, Clearing House members are desirous of seeing the system put into practice first. They say it would be rather embarrassing if the Clearing House were to adjust its exchange charges, predicated upon the Federal Reserve collections system, and the latter had to be modified afterward.

The new Federal Reserve collection system is not expected to curtail in any way the country collection department of the Clearing House. As a matter of fact, inasmuch as the Federal Reserve bank intends to impose a small service charge for collections, against the discretionary or practically free collection service in the Clearing House country department, the membership of the latter should increase, rather than diminish.

#### COMMITTEE NAMED AT ST. LOUIS CONFERENCE TO CONFER WITH RESERVE BOARD ON PAR COLLECTIONS.

An opportunity to confer with the Federal Reserve Board next week is accorded the committee appointed at the conference held in St. Louis on June 10, at which a protest was registered against the proposed clearing and collection system of the Board. Nathan Adams, of Dallas, Chairman of the committee named at the conference, has received, in answer to his telegram to Secretary of the Treasury McAdoo, the following telegraphic advices from Assistant Secretary Allen:

Your message addressed to the Secretary of the Treasury, the chairman of the Federal Reserve Board, was considered at the board meeting to-day. If the committee you mention desires to come to Washington June 27, 28 or 29, we will be very glad to hear what it has to say, especially along the lines of concrete suggestions as to whether it may be desirable now for the board to fix a maximum charge which member banks may assess against their customers on out-of-town checks deposited by them. Please inform us as soon as practicable just whom we may expect and what States they will represent.

Mr. Adams is quoted in the Dallas "News" as saying:

The objection to the system is that it is tentative and affects only one side. If the Dallas clearing house or any other clearing house should attempt to fix by agreement the maximum charge which banks are to make for collections the Attorney-General would immediately sue for anti-trust law violations. On the other hand, if the Federal Reserve Board fixes this maximum charge, it will be all right. That is what we want the board to do. There is bound to be a certain service cost falling upon the person benefited.

#### CHICAGO CONFERENCE ON FEDERAL COLLECTION PLAN.

A conference of bankers from nine of the twelve Federal Reserve districts was held in Chicago on the 22nd inst. to consider the bearing of the check collection plan of the Federal Reserve Board upon the various clearing houses throughout the country. The bankers in attendance appointed the following committee to co-operate with the clearing houses with a view to the adjustment of their regulations to meet the proposals embodied in the Federal regulations: George M. Reynolds, chairman, Chicago; F. O. Watts, vice-chairman, St. Louis; W. E. Frew, New York; J. W. Perry, Kansas City; and J. K. Ottley, Atlanta.

#### MINNEAPOLIS FEDERAL RESERVE BANK TO DEAL IN GOVERNMENT BONDS.

Announcement of the intention of the Federal Reserve Bank of Minneapolis to sell Government bonds is made in the St. Paul "Pioneer Press" of the 20th inst. as follows:

Putting United States Government bonds on sale to the general public is a new activity of the Federal Reserve Bank at Minneapolis, which yesterday began advertising to St. Paul and Northwest investors the opportunity to buy at any time any amount of Uncle Sam's paper.

The bonds will be sold in denominations of \$100 and \$1,000.

The reserve bank will aim to carry at all times a large stock of 2s, 3s and 4s, but will make a specialty of the new conversion 3s which are selling now on slightly less than a 3% basis and which run for thirty years. The interest is payable quarterly.

The step is taken to create a market here for Government bonds, explained S. S. Cook, cashier of the Reserve bank. As a rule investors who want Government bonds must send away for them.

Investors outside the city may get them by dealing through their local banks or by communicating directly with this bank.

Mr. Cook said the bonds had already been offered in Minneapolis and the demand for them has surprised the bank officials.

#### STATE BANK SUPERVISORS RESOLUTION ON STATE BANKS RESERVES.

A resolution calling upon State banking institutions to carry at least part of their reserves and balances with agents and banks operated under State supervision was adopted by the National Association of Supervisors of State Banks at their annual convention in Louisville on the 14th inst. The Association characterized as unjust and unfair to the State banks the provision in Section 19 of the Federal Reserve Act which prevents State banks from acting as reserve agents for National banks. The Association also went on record as favoring a strong effort looking to the organization of State bankers' associations in those States without such organizations at present, and recommended that a national association of State banks be formed.

#### VANCE C. McCORMICK RESIGNS AS DIRECTOR OF PHILADELPHIA RESERVE BANK.

As a result of his election as Chairman of the National Democratic Committee, Vance C. McCormick of Harrisburg, Pa., has resigned as a Class C Director of the Federal Reserve Bank of Philadelphia. Mr. McCormick's resignation is in line with the resolution adopted by the Federal Reserve Board last December making ineligible as directors or officers of Federal Reserve banks persons holding political or public office.

#### LOCAL BANK PRESIDENTS TO CO-OPERATE IN EDUCATIONAL WORK OF AMERICAN INSTITUTE OF BANKING.

Plans for the extension of the educational work of the New York Chapter of the American Institute of Banking were discussed at a meeting of Presidents of local banking institutions held at the Clearing House on Thursday. James S. Alexander, President of the National Bank of Commerce in New York and Chairman of the Clearing House Committee was to have presided, but in his absence Stephen Baker, President of the Bank of Manhattan Co., acted as Chairman. A resolution adopted at the meeting sets out that:

Whereas, The Chapter has extended an invitation to the bankers of New York to serve in an advisory capacity, be it resolved, as the sense of this meeting, that the work of the Chapter should have the support of the banking fraternity, and that the following gentlemen be requested to serve, and to add others to their number from time to time.

Those named in accordance with the above are:

Charles Elliot Warren, James S. Alexander, T. W. Lamont, Gates W. McGarragh, Charles H. Sabin, Albert H. Wiggin, J. B. Martindale, A. S. Frissell, Lewis L. Clarke, C. D. Dickey, Alex Gilbert, Benjamin Strong Jr., Thomas Cochran, Edwin S. Marston, John W. Platten, H. L. Griggs, J. Adams Brown, R. W. Poor, Stephen Baker, Walter E. Frew, Theo. Hetzler, C. H. Kelsey, L. G. Kaufman, Lewis E. Pierson, Mortimer N. Buckner, W. V. King and H. D. Kountze.

An executive committee, consisting of Gates W. McGarragh, President of the Mechanics & Metals National Bank, Lewis L. Clarke, President of the American Exchange National Bank; A. S. Frissell, Chairman of the board of the Fifth Avenue Bank; Charles H. Sabin, President of the Guaranty Trust Co., and Thomas W. Lamont, of J. P. Morgan & Co., was appointed by Mr. Baker. The committee was authorized: First, to act on behalf of the advisory board; second, to put into effect a plan to meet the estimated deficit to or incurred by the chapter in its work for the education of the men in the banks; third, to administer all funds collected under the auspices of the advisory board; fourth, to meet at least twice a year with a committee appointed by the chapter for the purpose of reviewing the work of the chapter and planning for the best use of the funds subscribed.

#### INVESTMENT BANKERS CHARACTERIZE RURAL CREDIT BILL AS BAD BANKING.

The Governors of the Investment Bankers' Association of America voiced their disapproval of the pending Rural Credit bill during their recent meeting at Kansas City. Lewis D. Franklin, President of the Association, was quoted in the Kansas City "Star" of the 6th inst. as saying:

We are against the bill because first we regard it as unnecessary. Second, we regard it as bad banking. It is unnecessary because the farmer, whether he is in business on a large or small scale, has every facility for credit now. It is supplied through rural banks. He may have every dollar it is safe for him to borrow and at a rate as low as can be had by any business man, considering the farmer's security and his ability to pay. The bill is bad banking because it proposes to place in the hands of a

Federal Board the power to place values on land arbitrarily. This might easily result in inflation of land values and a false basis of safety for loans. Farmers would be unable to pay back their loans if the value of their lands were improper security for the money they had borrowed.

#### EXTENSION OF RIGGS NATIONAL BANK CHARTER AND PLEDGE OF DIRECTORS.

The question of the continuance of the charter of the Riggs National Bank of Washington, D. C., was finally determined on the 21st, when Comptroller of the Currency Williams decided to grant the application for the extension of the institution's charter for another twenty years. The present charter expires on June 26. Application for its renewal was filed by the officials on May 23, at the time proceedings involving perjury charges were pending against them. It is stated that the question of incorporating as a State institution was under consideration by the directors at meetings held early the present week. As noted in our issue of June 3, the officers of the bank were acquitted of the perjury charges on May 27. The Comptroller of the Currency issued on the 21st inst. a lengthy statement bearing on the application for the extension of the national charter and its consideration, in which he makes known that he has received from the directors of the bank a pledge that they will give special attention hereafter to the manner in which the officers and employees carry on the business, to the end that it will in future be conducted in strict compliance with the law and the rules, regulations and requirement of the Comptroller's office. It is in view of this pledge, the Comptroller declares, and the further fact that the bank is solvent, that he has concluded to grant the petition for the renewal of the charter. In leading up to his conclusions in the matter, the Comptroller cites numerous instances in which he charges the bank has been derelict in the past. We quote only a part of what he has to say:

TREASURY DEPARTMENT,  
Office of Comptroller of the Currency.

Washington, June 21 1916.

The Riggs National Bank,  
Washington, D. C.:

Sirs: On the 23d of May 1916 you filed an application for an amendment to your articles of association so as to continue the life of your association until June 27 1936. This application, if granted in its present form, would extend the life of the corporation for twenty years and one day, which the Comptroller of the Currency has no power to grant, as the law now permits an extension of twenty years only. The application should be amended so as to provide that the association shall continue until the close of business on June 26 1936, instead of June 27, 1936. The application, to be legal, should also bear a ten-cent internal revenue stamp, as required by law. I shall assume, for the purposes of this decision, that the application has been amended as thus indicated and that the ten-cent internal revenue stamp has been affixed.

Section 3 of the Act of July 12 1882 provides:

"That upon the receipt of the application and certificate of the association provided for in the preceding section, the Comptroller of the Currency shall cause a special examination to be made, at the expense of the association, to determine its condition; and if, after such examination or otherwise, it appears to him that said association is in a satisfactory condition, he shall grant his certificate of approval provided for in the preceding section, or if it appears that the condition of said association is not satisfactory, he shall withhold such certificate of approval."

The word "condition," as it has been construed by my predecessors and by the Supreme Court of the District of Columbia in the decision rendered May 31 1916, in the suit of the Riggs National Bank vs. the Comptroller of the Currency et al., comprehends not only the solvency of the bank, but as well the character of the business done by the bank and the management and the record of the bank with respect to observance or violations of law by its officers.

It is the duty of the Comptroller to determine such "condition" with reference to all of these factors or elements, and this necessitates a consideration of the bank's record as well as of its solvency and financial resources.

Acting upon this conception of my duty, I find that the present officers of the association (who, with the exception of Mr. H. H. Flather, who resigned Oct. 1 last, have been its officers almost since its organization) have conducted the business of the bank during almost the entire period of its existence in persistent violation of the National Bank Act and in disregard of the regulations and frequent admonitions of the Comptroller's office.

Some of its violations and irregular practices have related to the making of real estate loans, contrary to law; investments in stocks, contrary to law; the frequent and persistent failure to maintain reserves, as required by law; excessive and unlawful loans; the carrying on of a stock brokerage business either directly or through the agency of a partnership composed of the chief officers of the bank, within the bank itself, under the firm name latterly of Glover & Flather, or Flather & Flather, and in earlier years of Glover, Hyde, Johnston and Others; the maintenance of private telephone and telegraph wires with stock brokerage officers; the making of dummy loans for the benefit of officers of the bank, and the lending of large sums of money (oftentimes when the bank was running behind in its reserve requirements) to the President, Vice-Presidents and Cashier of the bank, as well as to many bookkeepers, tellers, clerks, and other employees of the bank, contrary to what this office regards as proper and legitimate methods of carrying on a banking business under the requirements of the National Bank Act; refusal to furnish reports as required by the Comptroller's office; and denial of the authority of the Comptroller to require information about the bank's affairs.

Its violations of law and irregular practices began shortly after the organization of the bank in 1896, and continued throughout the life of the bank until the summer or autumn of 1914, when they were discontinued because of the action of the Comptroller's office. I shall not attempt to go into great detail in these matters, as they have been set out quite fully in the answering affidavits filed by the Secretary of the Treasury and the Comptroller of the Currency in the Supreme Court of the District of Columbia in the suit brought by the Riggs National Bank in April, 1915, to test the

powers and authority of the Comptroller of the Currency, but it is necessary that I should advert to them in a general way. Copies of said affidavits and a synopsis made by the Department of Justice of the opinion rendered by Mr. Justice McCoy, as well as the opinion itself, are attached hereto, as Exhibits Nos. 1, 2, 3 and 4, respectively, and are made a part of this decision.

Obviously, it would be contrary to the purpose, spirit and letter of the National Bank Act for the Comptroller of the Currency to give corporate life to an association which is denying the power of the Comptroller and challenging the very law under which the association is to be organized.

Obedience to law on the part of a national bank and its officers is an essential of its existence. The Comptroller has no authority to permit violations of the National Bank Act, and it is a serious question as to whether the Comptroller should extend the corporate life of a bank which, at the time of its application, is challenging the authority of the Comptroller's office under the National Bank Act. Charters are granted to banks upon the express condition that they shall obey the law and the directors of such banks are required to take an oath that they will obey the law. It is the duty of the Comptroller to see that the law is obeyed and to proceed for a forfeiture of the charter of any bank which violates the law and refuses to respect lawful authority.

The Comptroller might be considered derelict in his duty, therefore, if he extended the corporate life of a national bank in the face of a challenge by the bank of the very law from which it is to derive its life, and when the Comptroller apprehended that he would be forced subsequently to bring an action for forfeiture of the charter of the bank because of its refusal to obey the organic law of its being.

In view of the record of the Riggs National Bank as thus shown, the question may well be asked, should its charter be extended if the present officers, who have been responsible for its management during the whole, or practically the whole, of the bank's existence, are to be retained in its management? If the practices and methods of these officers, which have been the subject of criticism, had continued down to the date of the pending application for extension of the charter, the answer would have to be in the negative; but the record of the bank shows that during the past eighteen months these practices have been discontinued. During this period the bank's record as to observance of the National Bank Act has been generally satisfactory, with the exception of the refusal of its officers to furnish the Comptroller with special reports he has called for and the resistance of the bank to the lawful authority of the Comptroller. As to this phase of the matter, the recent decision of Mr. Justice McCoy in the Supreme Court of the District of Columbia, in the case of the Riggs National Bank vs. The Comptroller of the Currency, et al., assists to a solution.

The Court has, in the decrees of Mr. Justice McCoy, thoroughly vindicated the authority of the Comptroller under the National Bank Act, upholding the contentions of the Comptroller in every particular except as to the fine of \$5,000, which the Court held the Comptroller clearly had the authority to impose, but declared that it could not be collected in this instance because the Comptroller had demanded that the special report be verified by the signatures of the "President and Cashier and three other officers," instead of by the signatures of the "President or Cashier and attested by at least three Directors," which is the language of the statute.

The directors of the bank have agreed in writing to accept as final the decision of Mr. Justice McCoy, as shown by the following copy of a stipulation they have filed with the Comptroller of the Currency:

"THE RIGGS NATIONAL BANK OF WASHINGTON, D. C.

Washington, D. C., June 21 1916.

"Honorable, the Comptroller of the Currency,

Washington, D. C.:

"Sir—We understand that in addition to other considerations relating to past management and omissions to comply with certain requirements of the law, you also have doubts as to the propriety of granting an extension of the charter of the Riggs National Bank because of the Riggs National Bank's resistance of the authority and power asserted by the Comptroller's office, culminating in the suit brought by the Riggs National Bank vs. Comptroller of the Currency et al., and which was decided by Mr. Justice McCoy on the 31st of May, 1916.

"The Court sustains the right of the Comptroller to have the reports and information called for, and the right to impose fines in accordance with the provisions of the statute, if the bank should refuse them.

"In order that the question as to the powers of the Comptroller's office heretofore raised by the bank may not be a factor in your decision, of the bank's application for the extension of its charter, we desire to assure you that, if the charter of the bank is extended, the judgment of the Court, including the upholding of the authority of the Comptroller's office and his powers under the National Bank Act, will be accepted as final.

Respectfully,

(Signed) CHAS. C. GLOVER, President.  
MILTON E. AILES, Vice-Prest.  
WM. J. FLATHER, Vice-Prest.  
JOSHUA EVANS JR., Cashier.  
H. V. HAYNES, Asst. Cashier.

Directors:

Milton E. Ailes,	L. Kemp Duval,	Joseph Paul,
Wm. J. Flather,	Chas. C. Glover,	H. Rozler Dulany,
Chas. C. Glover Jr.,	Robert C. Wilkins,	L. E. Jeffries,
James M. Johnston,	E. V. Murphy,	Charles I. Corby,"
Thomas Hyde,	Sterling Ruffin,	

With this suit thus disposed of, the application of the bank is not embarrassed by an attitude of resistance to or questioning of the law and the authority of the Comptroller. The next question is the future management of the bank. There are several instances where my predecessors have refused to extend the charters of national banks because of the unsatisfactory record of the applicant bank and the conduct of its officers and have enforced their demand for a change of officers as a condition of the extension of the charter. In this case it has been urged upon me that the conduct and management of the bank under its present officers for the past eighteen months is an earnest that it will be managed in the future in full compliance with the law. Whatever doubts the Comptroller has entertained in this particular have been sufficiently satisfied by a written pledge, signed by all the directors and filed with the Comptroller of the Currency, that the bank's business and affairs will be conducted in the future, in scrupulous compliance with the law and all lawful rules, regulations and requirements of the Comptroller of the Currency. The following is a copy of said pledge:

"THE RIGGS NATIONAL BANK OF WASHINGTON, D. C.

Washington, D. C., June 21 1916.

"Honorable, the Comptroller of the Currency,

Washington, D. C.

"Sir—We, the undersigned directors of the Riggs National Bank, hereby solemnly and severally pledge ourselves to give special attention in the future to the manner in which the officers of the Riggs National Bank shall carry on and conduct the business and affairs of the bank, to the end that



the business operations and affairs of the bank in the future shall be conducted in strict compliance with the National Bank Act and the all laws of the United States, and in conformity with the lawful rules, regulations and requirements of the office of the Comptroller of the Currency, and to take all such action as shall be necessary to secure that end.

"The charter of the Riggs National Bank expires by limitation on the 26th of June, 1916. The stockholders of said bank, including the undersigned directors, have made application according to law to the Comptroller of the Currency for an extension of its charter for a further period of twenty years. Because of the controversies and issues which gave rise to the litigation in the equity suit above referred to, and in order to remove any doubts of the Comptroller as to the future conduct and management of the officers of the said The Riggs National Bank, we hereby give him this express and written assurance, in the hope that his doubts may be allayed and that the said application for an extension of the charter of the bank for the future period of twenty years will be granted.

Respectfully, (Signed)  
 Charles L. Corby, L. E. Jeffries, Chas. C. Glover, Jr.,  
 Thos. Hyde, E. V. Murphy, Chas. C. Glover,  
 Milton E. Alles, Robert C. Wilkins, H. Rozier Dulany,  
 James M. Johnston, Wm. J. Flather, Sterling Ruffin,  
 L. Kemp Duval, Joseph Paul,

These questions being satisfactorily disposed of, there is but one other to be considered, and that is the solvency and financial condition of the bank.

A special examination, as required by the National Bank Act, has been made since the filing of the application for the extension of the charter, and the report of the examiners as to the financial condition of the bank is found to be satisfactory.

In view, therefore, of the solemn pledge given by the directors of the bank that they will give special attention, in the future, to the manner in which the officers and employees of the Riggs National Bank shall carry on and conduct the business and affairs of the bank, to the end that the business operations and affairs of the bank in the future shall be conducted in strict compliance with the National Bank Act and all the laws of the United States, and in conformity with the lawful rules, regulations and requirements of the office of the Comptroller of the Currency, and to take all such action as shall be necessary to secure that end, and in view of the fact that the bank is solvent, and when properly conducted will serve a useful purpose in the community, and that a refusal to approve your application for an amendment to your charter extending your period of succession might work injustice to innocent stockholders, many of whom may have no potential influence or voice in the selection of the directors of the bank or its officers, since they may be in a minority, I have concluded to issue a certificate of approval of your application for an extension of your charter, with the expectation that the officers and directors of the Riggs National Bank, profiting by the experience of the past and the decision of the Court in the litigation to which I have referred, will scrupulously conform to the provisions of the National Bank Act and the rules, regulations and requirements of the Comptroller's office in the future. By doing this and confining itself to the legitimate business of banking, the Riggs National Bank can serve this community usefully and honorably. So long as it does this, it will have the support and approval of the duly constituted authorities of the Government.

Respectfully,  
 (Signed) JNO. SKELTON WILLIAMS,  
 Comptroller of the Currency.

**NOTE OF UNITED STATES DECLINING TO WITHDRAW ITS TROOPS FROM MEXICO.**

The tense situation between the United States and Mexico which developed with the warning on the 16th inst. of Gen. Carranza (through Gen. Trevino) to Gen. Pershing, the American expeditionary commander, that any movement of American troops from their then present line to the South, East or West would be considered a hostile act and a signal to commence warfare, reached an acute state with the delivery on the 20th inst. to Eliseo Arredondo, Ambassador Designate, at Washington, of the reply of the United States to the note received from the Carranza de facto Government last month, asking for the immediate withdrawal of American troops from Mexican territory. In its answer the United States declines to accede to the demands of the Mexican Government. The reply points out that it is "protection to American lives and property about which the United States is solicitous and not the methods or ways in which that protection shall be accomplished." It is furthermore stated that "the United States has not sought the duty which has been forced upon it of pursuing bandits, who, under fundamental principles of municipal and international law, ought to be pursued and arrested and punished by Mexican authorities. Whenever Mexico will assume and effectively exercise that responsibility the United States," says Secretary of State Lansing, "as it has many times before publicly declared, will be glad to have this obligation fulfilled by the de facto Government of Mexico. If on the contrary," continues the note, "the de facto Government is pleased to ignore this obligation and, to believe that 'in case of a refusal to retire these troops there is no further recourse than to defend its territory by an appeal to arms,' the Government of the United States would surely be lacking in sincerity and friendship if it did not frankly impress upon the de facto Government that the execution of this threat will lead to the gravest consequences."

The seriousness of the Mexican situation was even indicated before the dispatch of the note, when on the 18th inst. President Wilson called into service the National Guard from forty-four States. Simultaneously with the call, Secretary of the Navy, Daniels, ordered additional war vessels to

Mexican waters as a precautionary measure. In explanation of the President's call for the State Militia, Secretary of War Baker issued a statement, saying:

In view of the disturbed conditions on the Mexican border, and in order to assure complete protection for all Americans, the President has called out substantially all the State militia and will send them to the border wherever and as fully as General Funston determines them to be needed for the purpose stated.

If all are not needed an effort will be made to relieve those on duty there from time to time so as to distribute the duty.

This call for militia is wholly unrelated to General Pershing's expedition and contemplates no additional entry into Mexico, except as may be necessary to pursue bandits who attempt outrages on American soil.

The militia are being called out so as to leave some troops in the several States. They will be mobilized at their home stations where necessary recruiting can be done.

The call issued to the respective Governors of the forty-four States was in the form of a telegram, that to Governor Whitman of New York reading as follows:

June 18, 1916.

Hon. Charles S. Whitman, Governor of the State of New York, Albany:

Having in view the possibility of further aggression upon the territory of the United States, and the necessity for the proper protection of that frontier, the President has thought proper to exercise the authority vested in him by the Constitution and laws and call out the organized militia and the National Guard necessary for that purpose. I am, in consequence, instructed by the President to call into the service of the United States forthwith, through you, the following units of organized militia and the National Guard of the State of New York, which the President directs shall be assembled at the State mobilization point, New Dorp, (or at the place to be designated to you by the Commanding General, Eastern Department), for muster into the service of the United States.

New York:  
 One division, including three brigades of three regiments each, of infantry.

- One regiment and one squadron and one machine troop of cavalry.
- Two regiments of field artillery.
- Two battalions of engineers.
- One battalion of signal corps.
- Three field hospital companies.
- Four ambulance companies.

Organizations to be accepted into the Federal service should have the minimum peace strength now proscribed for organized militia. The maximum strength at which organizations will be accepted, and to which they should be raised as soon as possible is prescribed in Section 2, Tables of Organization, United States Army. In case any regiment, battalion, or squadron now recognized as such contains an insufficient number of organizations to enable it to conform at muster to regular army organization tables the organizations necessary to complete such units may be moved to mobilization camps and there inspected under orders of the Department Commander to determine fitness for recognition as organized militia by the War Department.

Circular 19, Division of Militia Affairs, 1914, prescribes the organizations desired from each State as part of the local tactical division, and only these organizations will be accepted into service.

It is requested that all officers of the Adjutant General's Department, Quartermaster Corps, and Medical Corps, duly recognized as pertaining to State Headquarters under Table 1, Tables of Organization, Organized Militia, and not elsewhere required for duty in State administration, be ordered to camp for duty as camp staff officers.

Such number of these staff officers as the department commander may determine may be mustered into the service of the United States for the purpose of proper camp administration, and will be mustered out when no longer required. Where recognized brigades or divisions are called into service from a State, the staff officers pertaining to these units under Tables of Organization, United States Army, will be mustered into service, and also the authorized inspectors of all arms practice pertaining thereto. Except for these two purposes of mobilization camp service and of the prescribed staff service with tactical units officers of State headquarters, under Table 1, above mentioned, will not be mustered into service at this time. If tactical divisions are later organized the requisite additional number of staff officers with rank as prescribed for division staff will, as far as practicable, be called into service from those States which have furnished troops to such division. Acknowledge.

NEWTON D. BAKER, Secretary of War.

It was estimated that from 100,000 to 145,000 men would respond to the call. The mobilization of the National Guardsmen to support General Funston's line paved the way for releasing some 30,000 regulars for immediate service in Mexico in the event of open hostilities with the Carranza Government. The guardsmen themselves, it was pointed out, could not be used beyond the line without authority of Congress, and until they had volunteered for that duty, as they are called out under the old militia law. The new law which would make them available for any duty under the Federal Government goes into effect July 1. A resolution authorizing the President to draft the National Guard into service was introduced this week.

A clash between the American and Carranza troops on the 21st inst. at Carrizal, about ninety miles south of Juarez, and the alleged unprovoked attack on a boat from the American gunboat Annapolis (referred to in another item) by Mexican customs officers and soldiers at Mazatlan, Mexico, on Sunday last have not served to improve the strained relations between the two Governments. Reports at first had it that forty Americans were killed and seventeen captured in the Carrizal battle. Later reports fix the number of American dead at twelve, while the Mexican casualties are placed at fourteen killed and thirty wounded. A statement given out by Gen. Gonzales on the 21st inst. placed responsibility for the attack on the Americans.

The War Department yesterday gave out the first report transmitted by General Pershing on the Carrizal attack. It was the account given by troopers who had reached field headquarters after the fight ahead of the main force and the one described by the department officials as insufficient to determine the Administration's course of action. The text is given as follows:

Pershing questioning troopers with reference to the Ahumada affair. Two troops, Tenth Cavalry, Boyd's Troop C and Morey's Troop K, joined on night of 20th at Ojo Santo Domingo, marched within one mile of Carrizal on the 21st, Capt. Boyd in command, arriving there at 7:30 a.m. Boyd sent a Mexican guide, asked permission to pass through the town. Mexican guide returned with refusal from Gen. Gomez.

Then Gomez sent out note by orderly stating Boyd might pass through the town, providing he stopped for a conference. Then Gen. Gomez himself came out and discussed situation fifteen or twenty minutes with Boyd. Meantime, Mexican troops moving out from the town began surrounding Boyd's column. Gomez retired, and when he reached the right of his troops, Mexican troops began firing machine gun. Boyd then dismounted to fight on foot.

Secretary Baker, commenting upon the report, said that Pershing added that he had sent a force of cavalry to support and bring back the two troops in question. As yet, the Secretary said, Pershing has had no opportunity to confer with any officer of either of the troops. He added that whatever misunderstanding, if any, had led to the attack could not be decided from the evidence at hand.

According to dispatches from Chihuahua City, Mexico, on the 20th, a version of the battle was told by Lem H. Spillbury, a Mormon scout, employed by General J. J. Pershing. Spillbury was brought to Chihuahua with the seventeen troopers of the Tenth (negro) cavalry, a prisoner. He said that sixty-six American troopers, although outnumbered four to one, held off the Mexicans for five hours and did not retreat until heavy reinforcements were brought up. The dispatches give Spillbury's story, as announced by Gen. Trevino, as follows:

We left Casas Grandes on Sunday morning, arriving outside of Carrizal early Wednesday morning. Captain Boyd immediately dispatched a courier to the Jefe Politico of the little village, advising him that we were on our way to Villa Ahumada.

After we had waited some time, Lieut.-Col. Rivas came out and warned Captain Boyd that he had better turn back. Captain Boyd then explained that he was in pursuit of some bandits who, he had heard, had looted Santo Domingo, and also was bound to catch a negro deserter, who he had heard was in Villa Ahumada.

In reply to this, Lieutenant Rivas notified the American that if he attempted to advance he would have to pass over the dead bodies of the Mexicans. He advised Boyd that he had better not argue the matter.

Rivas turned to the village to report to his superior officer, General Gomez, who sent out a note inviting the Americans to enter Carrizal for a conference. Captain Boyd declined this invitation.

On this ground Gomez went out in person and insistently urged the Americans to retire, pointing out that his orders from his superiors necessitated his acting on them without further parley. General Gomez repeated these words as he walked away. Boyd merely answered, "All right."

General Trevino's announcement then goes on to quote Spillbury as saying that after General Gomez had retired to his troops, who were lined up outside the town, Captain Boyd ordered his men to advance, whereupon Spillbury expostulated with him, arguing that a fight was sure to follow. Spillbury is reported as saying that Captain Boyd "obstinately seemed to think that the Mexican General was only bluffing," and the firing quickly began.

In the note to the de facto Government forwarded this week by Secretary of State Lansing the latter points out many evidences of Gen. Carranza's hostile attitude contained in official reports, and asserts that steps toward clearing up the situation in Northern Mexico promised by Gen. Obregon at his conference with General Scott actually has constituted a display of military force directed at the American expedition and designed to impede its operations. Mr. Lansing affirms also that Gen. Carranza has given his support to the press campaign of anti-American agitation in Mexico and cites a published statement by the First Chief calling upon the Mexican people to be ready for any emergency and intimating that war with the United States was impending. Secretary Lansing's communication in full is as follows:

#### NOTE OF UNITED STATES DECLINING TO WITHDRAW ITS TROOPS FROM MEXICO.

The Secretary of State to the Secretary of Foreign Relations of the de facto Government of Mexico:

*Department of State, Washington, June 20 1916.*

Sir:—I have read your communication which was delivered to me on May 22 1916, under instructions of the Chief Executive of the de facto Government of Mexico, on the subject of the presence of American troops in Mexican territory, and I would be wanting in candor if I did not, before making answer to the allegations of fact and the conclusions reached by your Government, express the surprise and regret which have been caused this Government by the discourteous tone and temper of this last communication of the de facto Government of Mexico.

The Government of the United States has viewed with deep concern and increasing disappointment the progress of the revolution in Mexico. Continuous bloodshed and disorders have marked its progress. For three years the Mexican Republic has been torn with civil strife; the lives of Americans and other aliens have been sacrificed; vast properties developed by American capital and enterprise have been destroyed or rendered non-productive;

bandits have been permitted to roam at will through the territory contiguous to the United States and to seize, without punishment or without effective attempt at punishment, the property of Americans, while the lives of citizens of the United States, who ventured to remain in Mexican territory or to return there to protect their interests, have been taken. In some cases barbarously taken, and the murderers have neither been apprehended nor brought to justice. It would be difficult to find in the annals of the history of Mexico conditions more deplorable than those which have existed there during these recent years of civil war.

It would be tedious to recount instance after instance, outrage after outrage, atrocity after atrocity, to illustrate the true nature and extent of the widespread conditions of lawlessness and violence which have prevailed. During the last nine months in particular, the frontier of the United States along the lower Rio Grande has been thrown into a state of constant apprehension and turmoil because of frequent and sudden incursions into American territory and depredations and murders on American soil by Mexican bandits, who have taken the lives and destroyed the property of American citizens, sometimes carrying American citizens across the international boundary with the booty seized.

American garrisons have been attacked at night, American soldiers killed, and their equipment and horses stolen, American ranches have been raided, property stolen and destroyed, and American trains wrecked and plundered. The attacks on Brownsville, and Red House Ferry, Progreso Post Office, and Las Peladas, all occurring during Sept. last, are typical. In these attacks on American territory, Carranzista adherents and even Carranzista soldiers took part in the looting, burning and killing. Not only were these murders characterized by ruthless brutality, but uncivilized acts of mutilation were perpetrated. Representations were made to General Carranza, and he was emphatically requested to stop these reprehensible acts in a section which he has long claimed to be under the complete domination of his authority.

Notwithstanding these representations and the promise of Gen. Nafarrete to prevent attacks along the international boundary, in the following month of October a passenger train was wrecked by bandits and several persons killed seven miles north of Brownsville and an attack was made upon United States troops at the same place several days later. Since these attacks, leaders of the bandits well known to both Mexican civil and military authorities, as well as to American officers, have been enjoying with impunity the liberty of the towns of northern Mexico. So far has the indifference of the de facto Government to these atrocities gone that some of these leaders, as I am advised, have received not only the protection of that government, but encouragement and aid as well.

Depredations upon American persons and property within Mexican jurisdiction have been still more numerous. This Government has repeatedly requested in the strongest terms that the de facto Government safeguard the lives and homes of American citizens and furnish the protection which international obligation imposes, to American interests in the northern States of Tamaulipas, Nuevo Leon, Coahuila, Chihuahua, and Sonora, and also in the States to the south.

For example, on Jan. 3, troops were requested to punish the bands of outlaws which looted the Cusi mining property, eighty miles west of Chihuahua, but no effective results came of this request. During the following week, the bandit, Villa, with his band of about 200 men, was operating without opposition between Rubio and Santa Ysabel, a fact well known to Carranzista authorities.

Meanwhile a party of unfortunate Americans started by train from Chihuahua to visit the Cusi mines, after having received assurances from the Carranzista authorities in the State of Chihuahua that the country was safe and that a guard on the train was not necessary. The Americans held passports or safe conducts issued by authorities of the de facto Government. On Jan. 10 the train was stopped by Villa bandits, and eighteen of the American party were stripped of their clothing and shot in cold blood in what is now known as the "Santa Ysabel massacre."

Gen. Carranza stated to the agent of the Department of State that he had issued orders for the immediate pursuit, capture, and punishment of those responsible for this atrocious crime, and appealed to this Government and to the American people to consider the difficulties of accorded protection along the railroad where the massacre occurred. Assurances were also given by Mr. Arredondo, presumably under instructions from the de facto Government, that the murderers would be brought to justice, and that steps would also be taken to remedy the lawless conditions existing in the State of Durango. It is true that Villa, Castro, and Lopez were publicly declared to be outlaws and subject to apprehension and execution but so far as known only a single man personally connected with this massacre has been brought to justice by Mexican authorities.

Within a month after this barbarous slaughter of inoffensive Americans, it was notorious that Villa was operating within twenty miles of Cusuhuachic and publicly stated that his purpose was to destroy American lives and property. Despite repeated and insistent demands that military protection should be furnished to Americans, Villa openly carried on his operations, constantly approaching closer and closer to the border. He was not intercepted nor were his movements impeded by troops of the de facto Government and no effectual attempt was made to frustrate his hostile designs against Americans. In fact, as I am informed, while Villa and his band were slowly moving toward the American frontier in the neighborhood of Columbus, N. M., not a single Mexican soldier was seen in his vicinity. Yet the Mexican authorities were fully cognizant of his movements, for on March 6, as Gen. Gavira publicly announced, he advised the American military authorities of the outlaw's approach to the border, so that they might be prepared to prevent him from crossing the boundary.

#### THE COLUMBUS RAID.

Villa's unhindered activities culminated in the unprovoked and cold-blooded attack upon American soldiers and citizens in the town of Columbus on the night of March 9, the details of which do not need repetition here in order to refresh your memory with the heinousness of the crime. After murdering, burning and plundering, Villa and his bandits, fleeing south, passed within sight of the Carranzista military post at Casas Grandes, and no effort was made to stop him by the officers and garrison of the de facto Government stationed there.

In the face of these depredations, not only on American lives and property on Mexican soil, but on American soldiers citizens and homes on American territory, the perpetrators of which Gen. Carranza was unable or possibly considered it inadvisable to apprehend and punish, the United States had no recourse other than to employ force to disperse the bands of Mexican outlaws who were with increasing boldness, systematically raiding across the international boundary.

The marauders engaged in the attack on Columbus were driven back across the border by American cavalry, and subsequently, as soon as a sufficient force to cope with the band could be collected, were pursued into Mexico in an effort to capture or destroy them. Without co-operation or assistance, in the field, on the part of the de facto Government, despite repeated requests by the United States, and without apparent recognition on its part of the desirability of putting an end to these systematic raids,

or of punishing the chief perpetrators of the crimes committed, because they menaced the good relations of the two countries, American forces pursued the lawless bands as far as Parral, where the pursuit was halted by the hostility of Mexicans, presumed to be loyal to the de facto Government, who arrayed themselves on the side of outlawry and became in effect the protectors of Villa and his band.

In this manner and for these reasons have the American forces entered Mexican territory. Knowing fully the circumstances set forth, the de facto Government cannot be blind to the necessity which compelled this Government to act, and yet it has seen fit to recite groundless sentiments of hostility towards the expedition and to impute to this Government ulterior motives for the continued presence of American troops on Mexican soil. It is charged that these troops crossed the frontier without first obtaining the consent or permission of the de facto Government. Obviously, as immediate action alone could avail, there was no opportunity to reach an agreement (other than that of March 10-13, now repudiated by Gen. Carranza), prior to the entrance of such an expedition into Mexico, if the expedition was to be effective.

Subsequent events and correspondence have demonstrated to the satisfaction of this Government that Gen. Carranza would not have entered into any agreement providing for an effective plan for the capture and destruction of the Villa bands. While the American troops were moving rapidly southward in pursuit of the raiders, it was the form and nature of the agreement that occupied the attention of Gen. Carranza, rather than the practical object which it was to attain—the number of limitations that could be imposed upon the American forces to impede their progress, rather than the obstacles that could be raised to prevent the escape of the outlaws. It was Gen. Carranza who suspended, through your note of April 12, all discussions and negotiations for an agreement along the lines of the protocols between the United States and Mexico concluded during the period of 1882-1896, under which the two countries had so successfully restored peaceful conditions on their common boundary.

It may be mentioned here that, notwithstanding the statement in your note that "the American Government gave no answer to the note of the 12th of April," this note was replied to on April 14, when the Department instructed Mr. Rodgers by telegraph to deliver this Government's answer to Gen. Carranza. Shortly after this reply the conferences between Gens. Scott, Funston and Obregon began at El Paso, during which they signed on May 2 a project of a memorandum, *ad referendum*, regarding the withdrawal of American troops. As an indication of the alleged bad faith of the American Government, you state that though Gen. Scott declared in this memorandum that the destruction and dispersion of the Villa band "had been accomplished," yet American forces are not withdrawn from Mexico. It is only necessary to read the memorandum, which is in the English language, to ascertain that this is clearly a misstatement, for the memorandum states that "the American punitive expeditionary forces have destroyed or dispersed many of the lawless elements and bandits, \* \* \* or have driven them far into the interior of the Republic of Mexico," and, further, that the United States forces were then "carrying on a vigorous pursuit of such small numbers of bandits or lawless elements as may have escaped. The context of your note gives the impression that the object of the expedition being admittedly accomplished, the United States had agreed in the memorandum to begin the withdrawal of its troops. The memorandum shows, however, that it was not alone on account of partial dispersion of the bandits that it was decided to begin the withdrawal of American forces, but equally on account of the assurances of the Mexican Government that these forces were "at the present time being augmented and strengthened to such an extent that they will be able to prevent any disorders occurring in Mexico that would in any way endanger American territory," and that they would "continue to diligently pursue, capture or destroy any lawless bands of bandits that may still exist or hereafter exist in the northern part of Mexico," and that it would "make a proper distribution of such of its forces as may be necessary to prevent the possibility of invasion of American territory from Mexico."

It was because of these assurances, and because of Gen. Scott's confidence that they would be carried out, that he stated in the memorandum that the American forces would be "gradually withdrawn." It is to be noted that, while the American Government was willing to ratify this agreement, Gen. Carranza refused to do so, as Gen. Obregon stated, because, among other things, it imposed improper conditions upon the Mexican Government.

Notwithstanding the assurances in the memorandum, it is well known that the forces of the de facto Government have not carried on a vigorous pursuit of the remaining bandits, and that no proper distribution of forces to prevent the invasion of American territory has been made, as will be shown by the further facts hereinafter set forth. I am reluctant to be forced to the conclusion which might be drawn from these circumstances, that the de facto Government, in spite of the crimes committed, and the sinister designs of Villa and his followers, did not, and does not now, intend or desire that these outlaws should be captured, destroyed, or dispersed by American troops, or, at the request of this Government, by Mexican troops.

While the conferences at El Paso were in progress, and after the American conferees had been assured on May 2 that the Mexican forces in the northern part of the Republic were then being augmented so as to be able to prevent any disorders that would endanger American territory, a band of Mexicans, on the night of May 5, made an attack at Glenn Springs, Tex., about twenty miles north of the border, killing American soldiers and civilians, burning and sacking property, and carrying off two Americans as prisoners. Subsequent to this event the Mexican Government, as you state, "gave instructions to Gen. Obregon to notify that of the United States that it would not permit the further passage of American troops into Mexico on this account, and that orders had been given to all military commanders along the frontier not to consent to same."

This Government is, of course, not in a position to dispute the statement that these instructions had been given to Gen. Obregon, but it can decisively assert that Gen. Obregon never gave any such notification to Gen. Scott or Gen. Funston, or, so far as known, to any other American official. Gen. Obregon did, however, inquire as to whether American troops had entered Mexico in pursuit of the Glenn Springs raiders, and Gen. Funston stated that no orders had been issued to American troops to cross the frontier on account of the raid, but this statement was made before any such orders had been issued, and not afterwards, as the erroneous account of the interview given in your note would appear to indicate.

Moreover, no statement was made by the American generals that "no more American troops would cross into our territory." On the contrary, it was pointed out to Gen. Obregon and to Juan Amador, who was present at the conference, and pointed out with emphasis, that the bandits De La Rosa and Pedro Vino, who had been instrumental in causing the invasion of Texas above Brownsville, were even then reported to be arranging in the neighborhood of Victoria for another raid across the border, and it was made clear to Gen. Obregon that if the Mexican Government did not take immediate steps to prevent another invasion of the United States by these marauders, who were frequently seen in the company of

Gen. Nafarrete, the Constitutionalist commander, Mexico would find in Tamaulipas another punitive expedition similar to that then in Chihuahua.

American troops crossed into Mexico on May 10, upon notification to the local military authorities, under the repudiated agreement of March 10-13, or in any event in accordance with the practice adopted over forty years ago, when there was no agreement regarding pursuit of marauders across the international boundary. These troops penetrated 168 miles into Mexican territory in pursuit of the Glenn Springs marauders, without encountering a detachment of Mexican troops or a single Mexican soldier.

Further discussion of this raid, however, is not necessary, because the American forces sent in pursuit of the bandits recrossed into Texas on the morning of May 22, the date of your note under consideration—a further proof of the singleness of purpose of this Government in endeavoring to quell disorder and stamp out lawlessness along the border.

During the continuance of the El Paso conferences, Gen. Scott, you assert, did not take into consideration the plan proposed by the Mexican Government for the protection of the frontier by the reciprocal distribution of troops along the boundary. This proposition was made by Gen. Obregon a number of times, but each time conditioned upon the immediate withdrawal of American troops and the Mexican conferees were invariably informed that immediate withdrawal could not take place, and that, therefore, it was impossible to discuss the project on that basis.

I have noticed the fact that your communication is not limited to a discussion of the deplorable conditions existing along the border and their important bearing on the peaceful relations of our governments, but that an effort is made to connect it with other circumstances in order to support, if possible, a mistaken interpretation of the attitude of the Government of the United States toward Mexico. You state in effect that the American Government has placed every obstacle in the way of attaining the pacification of Mexico, and that this is shown by the volume of diplomatic representations in behalf of American interests which constantly impede efforts to reorganize the political, economical, and social conditions of the country; by the decided aid lent at one time to Villa by American officers and by the Department of State; by the aid extended by the American Catholic clergy to that of Mexico; by the constant activity of the American press in favor of intervention and the interests of American business men; by the shelter and supply of rebels and conspirators on American territory; by the detention of shipments of arms and munitions purchased by the Mexican Government, and by the detention of machinery intended for their manufacture.

In reply to this sweeping charge, I can truthfully affirm that the American Government has given every possible encouragement to the de facto Government in the pacification and rehabilitation of Mexico. From the moment of its recognition it has had the undivided support of this Government. An embargo was placed upon arms and ammunition going into Chihuahua, Sonora and Lower California, in order to prevent their falling into the hands of the armed opponents of the de facto Government. Permission has been granted from time to time, as requested, for Mexican troops and equipment to traverse American territory from one point to another in Mexico in order that the operations of Mexican troops against Villa and his forces might be facilitated.

In view of these friendly acts, I am surprised that the de facto Government has construed diplomatic representations in regard to the unjust treatment accorded American interests, private assistance to opponents to the de facto Government by sympathizers in a foreign country and the activity of a foreign press as interference by the United States Government in the domestic politics of Mexico. If a denial is needed that this Government has had ulterior and improper motives in its diplomatic representations or has antagonized the activities of American sympathizers and the American press opposed to the de facto Government, I am glad most emphatically to deny it.

It is, however, a matter of common knowledge that the Mexican press has been more active than the press in the United States in endeavoring to inflame the two peoples against each other, and to force the two countries into hostilities. With the power of censorship of the Mexican press, so rigorously exercised by the de facto Government, the responsibility for this activity cannot, it would seem, be avoided by that Government, and the issue of the appeal of Gen. Carranza himself, in the press of March 12, calling upon the Mexican people to be prepared for any emergency which might arise, and intimating that war with the United States was imminent, evidences the attitude of the de facto Government toward the publications.

It should not be a matter of surprise that, after such manifestations of hostile feeling, the United States was doubtful of the purpose for which the large amount of ammunition was to be used which the de facto Government appeared eager to import from this country. Moreover, the policy of this de facto Government in refusing to co-operate, and in failing to act independently in destroying the Villa bandits, and in otherwise suppressing outlawry in the vicinity of the border, so as to remove the danger of war materials, while passing southward through this zone, falling into the hands of enemies of law and order, is, in the opinion of this Government, a sufficient ground even if there were no other, for the refusal to allow such materials to cross the boundary into the bandit-infested region. To have permitted these shipments without careful scrutiny would, in the circumstances, have been to manifest a sense of security which would have been unjustified.

Candor compels me to add that the unconcealed hostility of the subordinate military commanders of the de facto Government toward the American troops engaged in pursuing the Villa bands and the efforts of the de facto Government to compel their withdrawal from Mexican territory by threats and show of military force instead of by aiding in the capture of the outlaws, constitute a menace to the safety of the American troops and to the peace of the border. As long as this menace continues and there is any evidence of an intention on the part of the de facto Government or its military commanders to use force against the American troops instead of co-operating with them, the Government of the United States will not permit munitions of war or machinery for their manufacture to be exported from this country to Mexico.

As to the shelter and supply of rebels and conspirators on American territory, I can state that vigorous efforts have been and are being made by the agents of the United States to apprehend and bring to justice all persons found to be conspiring to violate the laws of the United States by organizing to oppose with arms the de facto Government of Mexico. Political refugees have undoubtedly sought asylum in the United States, but this Government has vigilantly kept them under surveillance, and has not hesitated to apprehend them upon proof of their criminal intentions, as the arrest of Gen. Huerta and others fully attests.

Having corrected the erroneous statements of facts to which I have adverted, the real situation stands forth in its true light. It is admitted that American troops have crossed the international boundary in hot pursuit of the Columbus raiders, and without notice to or the consent of your Government, but the several protestations on the part of this Government by the President, by this Department, and by other American authorities, that the object of the expedition was to capture, destroy, or completely disperse the Villa bands of outlaws or to turn this duty over to the

Mexican authorities when assured that it would be effectively fulfilled, have been carried out in perfect good faith by the United States. Its efforts, however, have been obstructed at every point: First, by insistence on a palpably useless agreement, which you admit was either not to apply to the present expedition or was to contain impracticable restrictions on its organization and operation; then by actual opposition, encouraged and fostered by the de facto Government, to the further advance of the expedition into Villa territory, which was followed by the sudden suspension of all negotiations for an arrangement for the pursuit of Villa and his followers and the protection of the frontier; and, finally, a demand for immediate withdrawal of the American troops. Meantime, conditions of anarchy in the border States of Mexico were continually growing worse. Incursions into American territory were plotted and perpetrated. The Glenn Springs raid was successfully executed, while no effective efforts were being made by Gen. Carranza to improve the conditions and to protect American territory from constant threat of invasion.

In view of the increasing menace, of the inactivity of the Carranza forces, of the lack of co-operation in the apprehension of the Villa bands, and of the known encouragement and aid given to bandit leaders, it is unreasonable to expect the United States to withdraw its forces from Mexican territory, or to prevent their entry again when their presence is the only check upon further bandit outrages and the only efficient means of protecting American lives and homes—safeguards which Gen. Carranza, though internationally obligated to supply, is manifestly unable or unwilling to give.

In view of the actual state of affairs as I have outlined it above, I am now in a position to consider the conclusions which you have drawn in your note under acknowledgment from the erroneous statements of fact which you have set forth.

Your Government intimates, if it does not openly charge, that the attitude of the United States is one of insincerity, distrust and suspicion toward the de facto Government of Mexico, and that the intention of the United States in sending its troops into Mexico is to extend its sovereignty over Mexican territory, and not merely for the purpose of pursuing marauders and preventing future raids across the border. The de facto Government charges by implication which admits of but one interpretation, that this Government has as its object territorial aggrandizement even at the expense of a war of aggression against a neighbor weakened by years of civil strife. The Government of the United States, if it had had designs upon the territory of Mexico, would have had no difficulty in finding during this period of revolution and disorder many plausible arguments for intervention in Mexican affairs.

Hoping, however, that the people of Mexico would through their own efforts restore peace and establish an orderly Government, the United States has awaited with patience the consummation of the revolution.

When the superiority of the revolutionary faction led by Gen. Carranza became undoubted, the United States after conferring with six others of the American Republics, recognized unconditionally the present de facto Government. It hoped and expected that Government would speedily restore order and provide the Mexican people and others, who had given their energy and substance to the development of the great resources of the Republic, opportunity to rebuild in peace and security their shattered fortunes.

This Government has waited month after month for the consummation of its hope and expectation. In spite of increasing discouragements, in spite of repeated provocations to exercise force in the restoration of order in the northern regions of Mexico, where American interests have suffered most seriously from lawlessness, the Government of the United States has refrained from aggressive action and sought by appeals and moderate though explicit demands to impress upon the de facto Government the seriousness of the situation and to arouse it to its duty to perform its international obligations toward citizens of the United States who had entered the territory of Mexico or had vested interests within its boundaries.

In the face of constantly renewed evidence of the patience and restraint of this Government in circumstances which only a Government imbued with unselfishness and a sincere desire to respect to the full the sovereign rights and national dignity of the Mexican people would have endured, doubts and suspicions as to the motives of the Government of the United States are expressed in your communication of May 22, for which I can imagine no purpose but to impugn the good faith of this Government; for I find it hard to believe that such imputations are not universally known to be without the least shadow of justification in fact.

Can the de facto Government doubt that, if the United States had turned covetous eyes on Mexican territory, it could have found many pretexts in the past for the gratification of its desire? Can that Government doubt that months ago, when there was a truce between the revolutionary factions was in progress, a much better opportunity than the present was afforded for American intervention, if such had been the purpose of the United States as the de facto Government now insinuates? What motive could this Government have had in refraining from taking advantage of such opportunities other than unselfish friendship for the Mexican Republic?

I have, of course, given consideration to your argument that the responsibility for the present situation rests largely upon this Government. In the first place, you state that even the American forces along the border whose attention is undivided by other military operations "find themselves physically unable to protect effectively the frontier on the American side." Obviously, if there is no means of reaching bands roving on Mexican territory and making sudden dashes at night into American territory it is impossible to prevent such invasions unless the frontier is protected by a cordon of troops. No Government could be expected to maintain a force of this strength along the boundary of a nation with which it is at peace for the purpose of resisting the onslaughts of bands of lawless men, especially when the neighboring State makes no effort to prevent these attacks.

The most effective method of preventing raids of this nature, as past experience has fully demonstrated, is to visit punishment or destruction on the raiders. It is precisely this plan which the United States desires to follow along the boundary without any intention of infringing upon the sovereign rights of her neighbor, but which, although obviously advantageous to the de facto Government, it refuses to allow or even countenance.

It is, in fact, protection to American lives and property about which the United States is solicitous, and not the method or ways in which that protection shall be accomplished. If the Mexican Government is unwilling or unable to give this protection by preventing its territory from being the rendezvous and refuge of murderers and plunderers, that does not relieve this Government from its duty to take all the steps necessary to safeguard American citizens on American soil. The United States Government cannot and will not allow bands of lawless men to establish themselves upon its borders with liberty to invade and plunder American territory with impunity, and, when pursued, to seek safety across the Rio Grande, relying upon the plea of their Government that the integrity of the soil of the Mexican Republic must not be violated.

The Mexican Government further protests that it has "made every effort on its part to protect the frontier," and that it is doing "all possible

to avoid a recurrence of such acts." Attention is again invited to the well-known and unrestricted activity of De la Rosa, Anacleto Piscano, Pedro Vino, and others in connection with border raids and to the fact, that, as I am advised, up to June 4, De la Rosa was still collecting troops at Monterey for the openly avowed purpose of making attacks on Texan border towns, and that Pedro Vino was recruiting at other places for the same avowed purpose. I have already pointed out the uninterupted progress of Villa to and from Columbus, and the fact that the American forces in pursuit of the Glenn Springs marauders penetrated 168 miles into Mexican territory without encountering a single Carranzista soldier. This does not indicate that the Mexican Government is doing "all possible" to avoid further raids; and if it is doing "all possible" this is not sufficient to prevent border raids, and there is every reason, therefore, why this Government must take such preventive measures as it deems sufficient.

It is suggested that injuries suffered on account of the bandit raids are a matter of "pecuniary reparation," but "never the cause for American forces to invade Mexican soil." The precedents which have been established and maintained by the Government of the Mexican Republic for the last half century do not bear out this statement. It has grown to be almost a custom not to settle depredations of bandits by payments of money alone, but to quell such disorders and to prevent such crimes by swift and sure punishment.

The de facto Government finally argues that "if the frontier were duly protected from incursions from Mexico, there would be no reason for the existing difficulty." Thus the de facto Government attempts to absolve itself from the first duty of any government, namely, the protection of life and property. This is the paramount obligation for which governments are instituted, and governments neglecting or failing to perform it are not worthy of the name. This is the duty for which Gen. Carranza, it must be assumed, initiated his revolution in Mexico and organized the present government, and for which the United States Government recognized his government as the de facto Government of Mexico. Protection of American lives and property, then, in the United States is the first obligation of this Government, and in Mexico is, first, the obligation of Mexico, and, second, the obligation of the United States.

In securing this protection along the common boundary the United States has a right to expect the co-operation of its neighboring republic; and yet, instead of taking steps to check or punish the raiders, the de facto Government demurs and objects to measures taken by the United States.

The Government of the United States does not wish to believe that the de facto Government approves these marauding attacks, yet, as they continue to be made, they show that the Mexican Government is unable to repress them. This inability, as this Government has had occasion in the past to say, may excuse the failure to check the outrages complained of, but it only makes stronger the duty of the United States to prevent them, for if the Government of Mexico cannot protect the lives and property of Americans, exposed to attacks from Mexicans, the Government of the United States is in duty bound, so far as it can, to do so.

In conclusion, the Mexican Government invites the United States to support its "assurances of friendship with real and effective acts," which "can be no other than the immediate withdrawal of the American troops." For the reasons I have herein fully set forth, this request of the de facto Government cannot now be entertained. The United States has not sought the duty which has been forced upon it of pursuing bandits who, under fundamental principles of municipal and international law, ought to be pursued and arrested and punished by Mexican authorities.

Whenever Mexico will assume and effectively exercise that responsibility, the United States, as it has many times before publicly declared, will be glad to have this obligation fulfilled by the de facto Government of Mexico. If, on the contrary, the de facto Government is pleased to ignore this obligation and to believe that "in case of a refusal to retire these troops there is no further recourse than to defend its territory by an appeal to arms," the Government of the United States would surely be lacking in sincerity and friendship if it did not frankly impress upon the de facto Government that the execution of this threat will lead to the gravest consequences.

While this Government would deeply regret such a result, yet it cannot recede from its settled determination to maintain its national rights and to perform its full duty in preventing further invasions of the territory of the United States and in removing the peril which Americans along the international boundary have borne so long with patience and forbearance.

Accept, etc.,

ROBERT LANSING.

The note from the de facto Government which occasioned the above reply was referred to in these columns June 3. Coincident with the announcement of the warning of Gen. Pershing on the 16th inst. from Gen. Trevino, commander of the Carranza army of the North that "any movement of troops of the American forces now in Mexico in any directions of south, east or west, will be considered an overt act against the sovereignty of the Republic of Mexico and will be the signal for a general attack by the Carranza forces," it was reported from El Paso that notices, signed by Jesus Valdez, had been posted, urging all citizens to enroll for military duty. The notice is stated to have said:

We invite all the citizens and inhabitants of this town, who care to receive military instruction free and voluntarily to meet in the plaza in order to practice and prepare in the event that there is a break with the United States. Please put yourself in readiness for service each afternoon at 5:30 in the Plaza Principal, opposite the headquarters of the Twenty-eighth Battalion, in order to receive the arms and ammunition necessary for closing the port if necessary.

Efforts to induce the Mexicans to enlist was evidenced in the following message on the 18th inst. from General Obregon Mexican Minister of War, to General Trevino:

The Government is convinced that the greater part of its citizens are desirous of enlisting in the army, so that in case of an international war they can defend their sovereignty. Further, since in the northern States, and especially in the border territory, there are being organized bodies of men to be ready to fight the American army in case of a rupture of relations, and with the object of preventing the further raiding of American territory by armed bandits, who seek to increase the present grave difficulties of the general situation, all patriots should rally to the standard.

From El Paso on the 21st it was reported that Gen. Trevino had issued a call for volunteers to "defend with arms and by hand the national integrity in case of an international war."

As an indication that he did not intend to heed the admonition of Gen. Trevino with regard to the movement of the American troops, Gen. Pershing on the 17th inst. is said to have replied to the former as follows:

I have not received orders to remain stationary or to withdraw. If I see fit to send troops in pursuit of bandits to the south, east or west in keeping with the object of this expedition, I will do so.

If any attack is made on any part of my forces while performing such duties the entire military strength of the expedition will be used against the attacking force.

Gen. Trevino, as commander-in-chief of the de facto troops in the north, will be held responsible for Mexican forces within striking distances of American forces.

Formal notice that if hostilities with Mexico should eventuate the purpose of the United States would be to defend itself against further invasion, and not intervene in Mexican affairs, was sent to the diplomatic representatives of Central and South America by Secretary of State Lansing on the 22nd inst. His advices were contained in the following memorandum:

I enclose for your information a copy of this Government's note of June 20 to the Secretary of Foreign Relations of the de facto Government of Mexico on the subject of the presence of American troops in Mexican territory. This communication states clearly the critical relations existing between this Government and the de facto Government of Mexico, and the causes which have led up to the present situation.

Should this situation eventuate into hostilities, which this Government would deeply regret, and will use every honorable effort to avoid, I take this opportunity to inform you that this Government would have for its object, not intervention in Mexican affairs, with all the regrettable consequences which might result from such a policy, but the defense of American territory from further invasion by bands of armed Mexicans, protection of American citizens and property along the boundary from outrages committed by such bandits, and the prevention of future depredations by force of arms against the marauders infesting this region and against a Government which is encouraging and aiding them in their activities.

Hostilities, in short, would be simply a state of international war without purpose on the part of the United States other than to end the conditions which menace our national peace and the safety of our citizens.

It was reported on the 21st inst. that European diplomats were exerting pressure on Carranza to prevent him from going to war with the United States. The entente Powers were particularly anxious it was said, that nothing should occur at this time to shut off the oil supplies for the French and British navies from the Tampico fields. It was later announced from the London foreign office that the Governments of England, France and Russia had made no representations to Carranza with a view of maintaining peace between Mexico and the United States.

On the 22nd inst. Foreign Minister Julian Acosta of Costa Rica telegraphed to Minister Aguilar lamenting the difficulties between Mexico and the United States and offering Costa Rica's friendly mediation for a settlement. Minister Aguilar declined to say whether Mexico would accept the mediation. Foreign Minister F. Martinez Suarez of Salvador is also said to have telegraphed Minister Aguilar that his country hopes that a war between Mexico and the United States will be averted and a peaceful settlement be reached.

Governor Ferguson of Texas took occasion on the 19th inst. to issue a proclamation asking the Mexicans, citizens of the State, to show their loyalty to the United States and inviting their help in keeping down race hatred and strife. The proclamation is as follows:

To Texas Mexicans: At this time I want to say a word to citizens of Mexican parentage, residing permanently or temporarily in Texas.

The State of Texas demands of all persons while in her borders absolute obedience and respect to her laws and constituted authorities. If Texas Mexicans will aid, by words and deeds, the various peace officers in Texas to carry out this demand, they need have no fear of bodily harm, and they will receive the protection of our laws. If they do not in some manner show their loyalty to this State and Nation they will bring trouble upon themselves and many crimes will be committed which cannot be prevented.

There are thousands of Mexicans in Texas employed in many different occupations. This employment will continue so long as Mexicans remain loyal to Texas.

If these people were left alone there would be little cause for alarm with the Americans. But unfortunately the prejudice of many Mexicans who might otherwise remain loyal to Texas, has been aroused by bandit leaders from Mexico, and a feeling of hatred exists along our Texas borders, which should not be.

In the future when one of these bandit leaders from Mexico comes among you and tries to tell you that Americans want to mistreat you and wants you to join some secret movement, report him at once to the first officer you can get to. Report the names of Mexicans who are mixed up in the gang. Show that you are loyal to this country, and, as Governor of Texas, I guarantee that you will be protected from all harm. In addition to this, I will pay a very liberal reward in gold to any Mexican who will furnish to the Sheriffs and Ranger Captains reliable information and names of those who are seeking to arouse the Mexicans of Texas to take up arms against the Americans or to destroy their property.

I earnestly invite the help and co-operation of all law-abiding Mexicans in keeping down any race hatred and strife. If you do not want to confer with the officers write me direct at Austin. But the better plan is for the good Mexicans to get in close relation with the officers and show them that you are loyal citizens, and there will be no trouble in Texas.

I appeal to the Mexican press and Mexican leaders to warn their people against the strange Mexican who comes to this country to stir up trouble. By so doing you can render a great service to your people and you will be the means of promoting peace and good-will between Texas and Texas Mexicans.

JAMES E. FERGUSON, Governor of Texas.

#### AMERICAN CONSULS IN MEXICO RETURN TO UNITED STATES.

It was announced on the 21st inst. that with the arrival at Eagle Pass, Tex., of J. H. Silliman, Consul at Saltillo, the last American Consul had left Mexico.

It is stated that more than twenty Mexican consulates throughout the United States were ordered to close their offices by Elisio Arredondo, Mexican Ambassador-Designate at Washington. The Ambassador's order was said to have been communicated to the various consulates through the Consul General in New York, Juan T. Burns. Among the consulates which are reported to have already been closed are those at Eagle Pass, Tex.; Kansas City, Mo.; Marfa, Tex., and New Orleans, La.

Reports from Washington yesterday stated that the United States Government had asked Great Britain to look after American interests through her diplomats in Mexico in the event of a break.

#### ATTACK AT MAZATLAN BEGUN BY MEXICANS.

A report of the affair at the port of Mazatlan, Mexico, last Sunday in which a boat from the United States gunboat Annapolis was fired on by Mexican customs officers and soldiers, and in which two American officers were seized, was received by the Navy Department on the 22d inst. from Commander Kavanagh of the Annapolis. The report follows:

Governor issued manifesto that officers were not to land and guard was placed on dock. I sent ashore Ensign Kessing to parley with the Mexicans and to ask them to send for the acting American Consul or for one of the Mexican officials so as to arrange for American citizens coming off to the ship. I sent Paymaster Mowat with the party as interpreter, no trouble being anticipated as Mexicans have not molested earlier boats.

I ordered boat officer to keep clear of landing so that his boat could not be rushed, and I forbade him entering the town, the plan being that the boat was to lie well clear of the dock and the officers therein to confer with party on shore. By my orders, arms were carried concealed in the boat and boat officer had positive orders to keep them hidden, and not to use them unless fired upon, in which case he was to return the fire. The boat was a motor sailing launch with crew of three men.

Coxswain of boat reports that after brief parley Mowat, interpreter, informed Kessing that Mexican said it would be all right for them to land. They did so, and were immediately seized. Kessing ordered boat to return to ship and report what had happened. When Mexicans saw boat start off they motioned it to return. Coxswain told them to wait a minute and kept heading for the ship.

When boat was about 100 feet clear from dock, Mexican custom official in uniform fired his revolver at the boat, bullet striking near it. Five or six shots were immediately fired at the boat by Mexican soldiers. Boat-swain's Mate Laughter, who was senior in the boat, then ordered the fire to be returned and this was done. Mexicans fired from the dock, and taking cover behind wall and in dock warehouse, opened lively fire on boat. Mexicans firing in all about 150 shots. Laughter was hit twice, once in the arm and once through the bowels. Coxswain Sheets had skin barked from his fingers, and boat was struck many times. In my opinion, boat's crew acted properly in returning fire, as otherwise they probably all would have been killed.

When crew began to fire the Mexicans fled from the dock in a panic, and this gave the boat a chance to get away. American Consul came off to the ship and reported that General Meza claimed our people began, and that one man had been killed and two or three wounded. I gave him our version of the affair, and assured the General that full satisfaction would be given if the blame was ours, and also in that case would express regret over the affair. I requested also that he release the two officers and send them and any American citizens who wished to come off to the Annapolis. The General allowed Kessing and Mowat to return on board at 4 p. m. Sunday, they having suffered no harm beyond threats and abuse from populace and soldiers. They were well treated by military officials. General Meza sent a polite reply to my letter saying that he released officers at my request, and also that the men who fired on the boat were Japanese, now in the hospital wounded.

Mowat and Kessing confirmed coxswain's report, except that they did not know how the firing started. Laughter rallied and made statement saying that Mexicans ordered boat back to dock, and coxswain started to obey, but Laughter took the tiller from him when first shot was fired striking him in the arms. After five or six more shots had been fired, he gave orders to return the fire.

Mazatlan reported wild with excitement, and practically every Mexican armed.

#### PRESIDENT GOMPERS'S EFFORTS TO PREVENT BREAK BETWEEN UNITED STATES AND MEXICO.

Samuel Gompers, President of the American Federation of Labor, telegraphed labor leaders in Mexico on the 22nd inst., assuring them that American labor would do all it could to prevent a break between the two countries. The message was dispatched after Mr. Gompers had seen delegates from Yucatan labor organizations who are in Washington to arrange a conference between labor representatives of the two countries. June 25 had been set as the date for the conference but Mr. Gompers told the Mexicans that American delegates would be unable to attend on that date, and asked that a later one be set.

Mr. Gompers, who called at the White House and is understood to have urged the President to avoid a break, if possible, gave out a statement on Thursday, saying that the Carranza Government in Mexico represented the organized labor movement. The statement added:

When the struggle was on between the Constitutionalist Government and the Villa bands, representatives of the Carranza Government entered into

an agreement with the labor movement in Mexico for recognition of the principles of free assemblage, free speech and free press, and many of the unions of Mexico, under these guarantees, adjourned their meetings indefinitely until the close of the revolution. They were about to return to their peaceful occupations when this trouble began.

What occurred yesterday is most unfortunate, but still neither side has given up hope to be helpful in trying to keep from actual war and to help in some peaceful solution of the problem.

#### AMERICAN RY. ASSOCIATION NAMES COMMITTEE TO CO-OPERATE WITH MILITARY AUTHORITIES.

At the request of the Secretary of War the American Railway Association has appointed a special committee on co-operation with military authorities consisting of R. H. Aishton, President of the Chicago & North Western Railway Co.; W. G. Besler, President of the Central Railroad of New Jersey; A. W. Thompson, third Vice-President of the Baltimore & Ohio Railroad Co., and Fairfax Harrison, President of the Southern Railway Co., who will act as chairman of the committee. The Quartermaster-General has asked that the committee nominate a railroad officer of experience in the operating department to attend at each point of concentration of State troops and to advise and help the Quartermaster at such camps in the use of all railroads.

#### HOUSE CONSIDERS ARMY APPROPRIATION BILL.

Because of the Mexican crisis the House is giving preference to the army appropriation bill, and is reported to have made rapid progress in this direction. Two important amendments were adopted on the 21st inst.; the appropriation for aeronautics was increased from \$1,222,100 to \$3,222,100 on the motion of Representative Mann, the minority leader, and an amendment offered by Representative Hicks of New York which provides that no Government employee shall be ousted from a civil position because of service in the National Guard, and that he shall be restored to his former place when his service terminates was also adopted. Provision for the increased army as called for in the Army Reorganization Bill, which, as we stated in our issue of June 10, was signed on the 3rd inst. by President Wilson, is included in the expenditure items of the Appropriation Bill which carries a total amount of about \$157,000,000.

A resolution providing for Federal contributions for the support of dependent relatives of those who volunteer for border service was adopted by the House yesterday (the 23d inst.).

Senator Chamberlain's supplementary army bill, as re-drafted by Captain George Van Horn Mosely of the General Staff of the War Department, requires every able-bodied male citizen to undergo a six-month period of military instruction during the calendar year in which he shall have attained the age of eighteen. In cases where young men have attended military academies approved by the Government, they will be exempted for periods up to two months. The bill provides that firms who employ men who cannot show a Federal certificate of training or exemption are subject to fine, imprisonment, or both. After completing this compulsory service the men are subject to call, in case of a national emergency, any time during a period of seven years, the youngest to respond first.

#### THE NAVAL CONSTRUCTION PROGRAM.

On the 22d inst. it was decided by the Senate Sub-Committee on Naval Affairs to incorporate in the Naval bill provision for a complete five-year building program which would call for the construction within that period of 153 ships, of which 148 would be fighting vessels of all denominations. Of this number, 54 vessels—included among which would be 7 capital ships, an increase of 2 over the House bill—would be authorized this year. The five-year program calls for the following construction which it is proposed to finish before 1922.

10 battleships, first class.	1 transport.
6 battle cruisers.	1 hospital ship.
2 scout cruisers.	2 destroyer tenders.
50 torpedo boat destroyers.	1 fleet submarine tender.
9 fleet submarines.	2 ammunition ships.
58 coast submarines.	2 river gunboats.
1 repair ship.	Total, 153 ships.

The authorization for the coming year out of this program follows:

3 battleships.	27 coast submarines, to cost \$700,-
4 battle cruisers.	000 each, 12 to be built on the
4 scout cruisers.	Pacific Coast.
10 torpedo boat destroyers.	1 fuel ship.
3 fleet submarines of 800 tons each.	1 hospital ship.
	1 ammunition ship.
	Total, 54 ships.

The House building program provides for five battle cruisers and no dreadnoughts (see "Chronicle" June 10, p. 2129).

At a conference at the White House on the 20th inst. President Wilson and Secretary Daniels expressed their opinion, to Senators Tillman and Swanson of the sub-committees that the House building provisions should be augmented. On the date in question—the 20th inst.—Secretary Daniels addressed to Senator Tillman a letter asking that Congress take action toward increasing the strength of the navy from 54,000 to 74,700, and to give the President authority, in an emergency, to further increase the number to 87,000. The letter follows:

*My Dear Mr. Chairman:*—Owing to the immediate and unexpected need for enlisted men to keep in commission and to place in commission ships which are ordinarily kept in reserve with reduced crews, and to fully man all such ships, I recommend that there be incorporated in the pending Naval Appropriation bill a provision establishing the enlisted strength of the navy as 74,700 men, and authorizing the President to increase the number to 87,000 when in his judgment it may become necessary to place the country in a complete state of preparedness.

The increase to 74,700 from the 54,000 now enlisted is the number recommended by the General Board as being required to fully man all ships ready for service in 1917 with a minimum number at the shore stations. It has been the policy for many years to keep a large number of ships in ordinary or in reserve with reduced crews. Formerly the number of men assigned to ships in reserve was 25 to 33 1-3%. Last year I increased the number to 40%. In its last annual report the General Board recommended that it be increased to 50%. If their recommendation is acted upon, as soon as the number authorized is enlisted, it will be possible to keep these ships fully commissioned. Later, when there are no pressing exigencies, the older ships could be reduced to a 50% crew if advisable, and the new ones coming in could be fully commissioned.

The large number of enlisted men who would come into the service would, when their term of enlistment expires, constitute an ideal addition to our reserve, a need long felt, but never yet provided. In my report, last December I stated that in addition to the number of enlisted men asked for at the time it would be necessary to further increase the enlistment at the next session of Congress. In view of the present necessity for keeping all ships in active duty, not then foreseen, I am asking that the increase contemplated for next year be authorized in the pending bill, and, therefore, recommend the additions set forth in this letter.

In addition, upon the outbreak of war the navy would be greatly expanded, and more men would be required for aviation, naval coast defense, patrol craft and other auxiliary duties of various kinds, as well as to provide for men under training to replace casualties.

#### GREECE YIELDS TO DEMANDS OF ALLIES.

The unconditional acceptance by the Greek Government of all the demands of the Entente Powers was announced at London on the 22nd inst. The note delivered by the representatives in Athens of Great Britain, France and Russia, which under the Protocol of London assumed protection of the Kingdom of Greece, is reported as setting out that "the three guaranteeing Powers, do not require Greece to abandon her neutrality. They give striking proof of this by advancing primarily a demand for demobilization. They have, however, certain complaints against the Greek Government, whose attitude is not one of loyal neutrality." The note then recapitulates certain incidents which, it is said, have made the guaranteeing powers uneasy, the climax being the entry of a Bulgarian army into Greece and the occupation of Fort Rupel. It is then stated that the constitution of Greece has not been observed, since the Chamber of Deputies as now constituted fails to reflect the true opinion of the electors. Turning to the police question, the note refers to what is termed the tyranny of the gendarmerie and declares it is not only the right but the duty of the guaranteeing Powers to protest against violation of the liberties of the people of Greece, for which the Powers are responsible. The Powers then make the following demands:

First.—Real and complete demobilization of the Greek army, which must, with the least possible delay, be placed on a peace footing.

Second.—The immediate replacing of the present Greek Cabinet by a business Cabinet having no political color and offering all necessary guarantees for the application of benevolent neutrality toward the Allied Powers and sincere consultation of the national wishes.

Third.—The immediate dissolution of the Chamber, followed by new elections after the period required by the Constitution and after general demobilization has restored the electoral body to normal conditions.

Fourth.—Replacement of certain police functionaries, whose attitude, inspired by foreign citizens, has facilitated attempts against peaceable citizens as well as insults against the allied legations and those under their jurisdiction.

After presenting these demands the Powers state that their policy toward Greece is friendly and benevolent. The proposals made, however, were declared to be essential to the maintenance of friendly sentiments between the guaranteeing Powers and the Hellenic Government.

At the most critical moment Greece was without a Government. Premier Skouloudis late on Wednesday, the 21st, announced to the Chamber of Deputies the resignation of himself and his associates in the Cabinet and the failure for the present to obtain successors to them. M. Skouloudis refused to receive the communication from the Entente Powers on the ground that no Greek Cabinet existed, as the note was deposited at the Foreign Office while he was on his way back from the residence of the King, where he presented

the resignation of the Ministry. On this account, he explained, he could not discuss the demands.

Before it became known that Greece had decided to yield it was said in Government circles that it would be an impossibility to accede to the demands.

#### ALLIES TRADE BLOCKADE POLICY.

At the Economic Conference of the Entente Powers, held in Paris from June 14 to June 17, an agreement was adopted providing for sweeping measures against the commerce and trade, possible trade aggression, and "dumping or any other mode of unfair competition." The conference was held with a view, mainly, to evolving a general policy, which will be applicable after the war, to secure joint trade relations among the Allies and to prevent renewal of Germany's commercial expansion in the markets of the Allied nations. The agreement adopted deals with the period during the war, the transition period and the period after the war. The conclusions of the conference were not made public until the 21st inst. The statement of the London Board of Trade with regard thereto, as issued for publication on that date, appeared in the New York "Sun" as follows:

After forcing upon us a military contest in spite of all our efforts to avoid a conflict, the empires of central Europe to-day are preparing, in concert with their allies, for a contest on an economic plane which not only is to survive the re-establishment of peace but will at that moment attain full scope and intensity.

The representatives of the Allies have decided to submit for the approval of their Governments the following resolutions:

1. For the period of the war the laws and regulations prohibiting trading with the enemy will be brought into accord. For this purpose the Allies will prohibit their own subjects, citizens and all persons residing in their territories from carrying on any trade with the inhabitants of the enemy countries of whatever nationality, or enemy subjects wherever resident. They will prohibit the importation into their territories of all goods originating in or coming from enemy countries.

Means are to be devised for cancelling unconditionally contracts with enemy subjects which are injurious to the national interests. Contraband lists are to be unified and the export of all absolute unconditional contraband is to be prohibited. Licenses to export granted to neutral countries will depend upon the existence of control organizations in such countries or special guarantees.

2. The Allies declare their common determination to insure the re-establishment of countries suffering from acts of destruction, spoliation and unjust requisition, and decide to join in devising means to secure the restoration of those countries by giving to them a prior claim on raw materials, industrial and agricultural plants and stock and mercantile fleets, or by assisting them in re-equipping themselves in these respects.

The Allies agree that the most favored nation treatment will not be granted to enemy powers for a number of years, during which the Allies will assure each other of compensatory trade outlets if the action is detrimental to their commerce.

The Allies are to conserve all their natural resources during the period of reconstruction after the war for common use.

3. In order to defend their commerce against economic aggression resulting from dumping or any other mode of unfair competition, the Allies decide to fix by agreement a period during which the commerce of the enemy powers will be submitted to special treatment and the goods originating in their countries will be subjected to prohibitions or to a special regime of an effective character.

4. The Allies decide to take the necessary steps without delay to render themselves independent of the enemy countries as regards raw materials and manufactured articles essential to the normal development of their economic activities.

The conditions to be imposed on enemy shipping are to be determined diplomatically. Enemy subjects are to be prevented from exercising industries or professions concerning natural defence or economic independence in allied countries. The Allies' mutual trade is to be fostered in every possible way.

5. The above steps are to be put into operation immediately.

#### NICARAGUAN TREATY RATIFICATIONS EXCHANGED.

Joaquin Cuadra, Charge of the Nicaraguan Legation at Washington, and Secretary Lansing on the 22nd inst., exchanged the ratifications of the Nicaraguan treaty by which, as recorded in our issue of April 22nd (page 1493), the United States, in consideration of \$3,000,000 secures exclusive rights for the construction over Nicaraguan territory, of an inter-oceanic canal; also a lease of the Islands of Great Corn and Little Corn and the privilege to establish a naval base on the mainland of Fonseca Bay.

#### RUSSIAN INCOME TAX LAW.

We take the following on the Russian income tax law (as received in advices from Vice-Consul Felix Cole, at Petrograd, on May 11) from "Commerce Reports" of the 19th inst.:

The Russian income tax law, recently passed by the Imperial Duma and the Council of Empire and signed by the Emperor, contains a provision that those foreign societies and companies which carry on operations abroad and in Russia also and which have been allowed to operate in Russia without setting aside, for their operations in Russia, a definite part of their capital, must set aside such a part before Jan. 1 1917. If such a sum is not set aside for a company's operation in Russia, the capital of the company will be deemed to be that sum which was taxed in 1916 under the supplementary-capital trading tax.

The law also provides that foreigners having a permanent residence in Russia, or having resided in Russia one year without an absence of more than three months, and also persons who have come into Russia and are pursuing a profitable occupation are liable to the tax. The entire income

of foreign societies and companies that are allowed to operate in Russia, from all their operations within the Empire (exclusive of the Grand Duchy of Finland), is subject to the law. The law does not apply to the operations of foreign of Finnish companies in Finland.

A copy of the Russian income tax law, in Russian, was transmitted with this report and may be consulted at the Bureau of Foreign and Domestic Commerce or its district offices.

#### NEW AUSTRIAN WAR TAXES.

Notice of an Imperial decree imposing new Austrian war taxes upon increased incomes during 1914, 1915 and 1916 is contained in advices received from Consul-General Albert Halstead, at Vienna, Austria, under date of April 29, and published in Commerce Reports of the 14th inst., as follows:

An Imperial decree, dated April 16 1916, imposes heavy new war taxes upon the increased income for the years 1914, 1915, 1916, as compared with the average of the income for the five previous years. This applies to domestic and foreign corporations and to private income.

Domestic corporations will pay 10% tax on that part of their increased income that does not exceed 5% of the invested capital, 15% for increased income in excess of 5% but not over 10% of invested capital, and 5% more for each 5% of invested capital until the tax reaches 35%.

Foreign corporations pay on their increased income as follows: \$40,600, 20%; \$40,600 to \$81,200, 25%; \$81,200 to \$142,100, 30%; \$142,100 to \$203,000, 35%; and above \$203,000, 40%.

No war tax is imposed should the increased income not be in excess of \$2,300 per year. This applies to domestic as well as foreign businesses.

Personal incomes increased in 1914, 1915, 1916 over the previous five years' average are to pay the new war tax as follows: For an increase of \$2,030, or part thereof (exceeding \$609), 5%; for each additional increase of \$2,030 or part thereof, 10%; for each additional increase of \$4,060 or part thereof, 15%; for each additional increase of \$4,060 or part thereof, 20%; for each additional increase of \$4,060 or part thereof, 25%; for each additional increase of \$4,060 or part thereof, 30%; for each additional increase of \$4,060 or part thereof, 35%; for each additional increase of \$4,060 or part thereof, 40%; for the amount of increase above \$101,500, 45%.

#### PORTUGAL ADVANCES CLOCKS.

Announcement was made by the Commercial Cable Co. on the 20th inst. that the legal time had been advanced one hour in Portugal, thus making it five hours and twenty-four minutes ahead of Eastern standard time.

#### GREAT BRITAIN TO PURCHASE ENTIRE BRITISH WOOL CLIP.

The following cablegram from the American Consul-General at London, dated June 17 1916, is printed in "Commerce Reports" of the 20th inst.:

The Army Council has arrangements under consideration for purchasing the whole British and Irish wool clip for 1916, consequently no provincial auction sales will be held.

The "Journal of Commerce" of the 19th inst. quotes a cable from London of the 18th inst. as saying that the ruling bearing on the Government's control of the current British wool clip (see issue of last week, page 2226) has been modified so as to permit dealers to "buy, sell or deal in" raw sheep skins and skin wool pulled before June 8 1916.

#### SEEK TO RESTRICT SPECULATION ON BERLIN BOURSE.

The outline of a plan to restrict speculation on the Berlin Bourse, which of late has become unusually active, were on the 16th inst. adopted by the Managing Committee of the Bourse, according to advices from Berlin via London. It is said that the step was taken in order to obviate the adoption of more rigorous measures by the Government, which, with the leading banks, feared the results of uncurbed speculations on the money market at this time. The committee directed that all transactions shall be on a strictly cash basis with the day of delivery specifically given. The private circulation of price lists, as well as option and time trading, are to be prohibited, it is stated.

#### THE IRISH SITUATION.

This week's reports from London with regard to the progress made in the negotiations for the provisional settlement of the Irish question, make it appear that a hitch has occurred in the form of an acute division of opinion in the Cabinet. It is thought probable by a part of the English press that Lloyd George's Home Rule proposals and negotiations may be upset. The "Daily Express" says:

David Lloyd George's Home Rule negotiations seem likely to be wrecked. The Unionist members of the Cabinet have reached the conclusion that the proposed settlement would be no settlement. During the last few weeks the state of Ireland has been worse than for a long time past. There is open disloyalty, and the belief of the Unionist members of the Cabinet is that it would be unthinkable to surrender to open disloyalty now.

The Cabinet members who are classed as opposing the Government's policy in Ireland are Walter H. Long, President of the local Government Board; Lord Lansdowne, and Lord Selbourne, who, with many prominent Unionist members of the House of Commons who are opposed to Lloyd George's proposals, believe, as does the Unionist population of the West and South of Ireland, that no parliament of

any form should be established in Ireland during the war. The Ulster Unionists, under Sir Edward Carson, however, are anxious for a settlement, even though they be forced to make sacrifices to obtain it, and to this end they are still willing to co-operate with John Redmond, the Nationalist leader. The six Northern Ulster counties, as recorded in our issue of last week, page 2226, are excluded from the territory which it is proposed to place under Nationalist rule. The London "Times" urges that the difficulty "be approached in the spirit that puts the war first and foremost and every other consideration out of sight." The scheme, "like every other scheme of Irish government," it continues, "is open to endless objections, but it marks a definite advance from the point at which representative Irishmen hitherto have been able to agree, and it has made considerable progress in Ireland."

On the 21st inst. the Executive Committee of the Irish Unionist Alliance met in Dublin, and, according to advices from London, adopted a resolution opposing the proposed settlement, claiming that such a solution of the problem would be, among other things, a breach of Parliamentary truce and a concession to the rebels.

The continuance of martial law, coupled with the circulation of various accounts of the late uprising, is said to be causing irritation among a certain section of the population of Ireland.

According to London advices of the 23d inst., the American Embassy has requested information from the British Government with regard to the arrest in connection with the recent uprising of Peter Fox, Joseph Gilchrist and John Kilgallon, all American citizens.

#### THE DOMINICAN SITUATION.

Admiral Caperton, in despatches to Washington on the 19th inst., made it known that conditions in Santo Domingo are somewhat more favorable; Gen. Arias, he said, had decided to abandon the revolution. The United States transport Hancock arrived at Santo Domingo City on the 19th inst., and the 900 marines on board were immediately disembarked. The city itself is reported quiet.

The Navy Department was informed by Rear Admiral Caperton on the 21st inst., according to advices from Washington, that he had issued a proclamation announcing to the natives of the Dominican Republic that the American forces would occupy the inland cities of Santiago Moca and La Vega. The proclamation requested the co-operation of the natives to suppress the revolution in their Republic and assist in the restoration of order, and set forth that the United States would accomplish its task without force unless opposition was offered. The sovereignty of Dominican territory is also assured in the manifesto.

#### FIRST LIST OF AMERICAN SECURITIES SUBJECT TO SPECIAL BRITISH INCOME TAX.

The resolution of Reginald McKenna, Chancellor of the Exchequer, imposing an additional income tax of 2 shillings in the £ on American securities other than those held by the British Treasury under the mobilization plan, was formally adopted by the House of Commons on the 22d inst. The resolution had been agreed to in the House, in the Committee of Ways and Means, on May 29. It was stated on the 22d inst. that several members opposed the resolution and endeavored ineffectually to induce Mr. McKenna to accept amendments. The only concession the Chancellor would make was to concede that the tax be limited for the duration of the war. The Chancellor said that if the war continued for some time the Government would be obliged to issue further lists of securities it was willing to purchase in order to create dollar balances to meet its needs.

The first list of securities which the Treasury is prepared to purchase and which will be subject to the special income tax to go into effect July 1, was published as follows in the "London Stock Exchange Weekly Official Intelligence" of the 10th inst. as follows: [A second list is reported to have been published on the 19th inst.]

The following has been advertised as the first list of securities which the Treasury is prepared to purchase and which will be subject to special income tax. Exemption will be granted in respect of those securities which are lent to the Treasury under the deposit scheme. Further lists of the securities in respect of which holders will be liable to the special income tax of 2s. in the £ will be issued from time to time.

- 1 American Telephone & Telegraph Coll. Trust 4%, 1929.
- 2 American Telephone & Telegraph Conv. 4%, 1936.
- 3 American Telephone & Telegraph Conv. 4½%, 1933.
- 263 American Thread Co. 1st Mtge. 4%, 1919.
- 4 Atchison Topeka & Santa Fe General Mtge. 4%, 1995.

- 5 Atchison Topeka & Santa Fe Adjustment 4%, 1995.
- 6 Atchison Topeka & Santa Fe Convertible 4%, 1955.
- 7 Atchison Topeka & Santa Fe Convertible 4%, 1960.
- 214 Atchison Topeka & Santa Fe (Transcontinental Short Line) 1st 4s, 1058
- 73 Atchison Topeka & Santa Fe (California-Arizona Lines) 1st & Refdg. Mtge. 4½%, 1962.
- 165 Atchison Topeka & Santa Fe 10-Year Convertible 5%, 1917.
- 55 Atchison Topeka & Santa Fe Common
- 56 Atchison Topeka & Santa Fe 5% Non-Cum. Preferred.
- 264 Atlantic Coast Line Co. General Unified 4½%, 1964.
- 8 Baltimore & Ohio Prior Lien Mtge. 3½%, 1925.
- 10 Baltimore & Ohio S. W. Div. 1st Mtge. 3½%, 1925.
- 9 Baltimore & Ohio 1st Mtge. 4%, 1948.
- 12 Baltimore & Ohio P. L. E. & W. Va. Sys. Refdg. 4%, 1941.
- 11 Baltimore & Ohio Convertible 4½%, 1933.
- 57 Baltimore & Ohio Common.
- 58 Baltimore & Ohio 4% Non-Cum. Preferred.
- 159 Bell Telephone Co. of Canada 1st Mtge. 5%, 1925.
- 119 Canada Southern Consd. Gtd. 5%, 1962.
- 13 Canadian Pacific 6% Notes, 1924.
- 15 Central of New Jersey Genl. Mtge. 5%, 1987.
- 80 Central Pacific Mtge. 3½%, 1929.
- 14 Central Pacific 1st Refunding 4%, 1949.
- 79 Central Pacific (Through Short Line) 1st Mtge. Gtd. 4%, 1954.
- 17 Chesapeake & Ohio General Mtge. 4½%, 1922.
- 18 Chesapeake & Ohio Convertible 4½%, 1930.
- 16 Chesapeake & Ohio 1st Consolidated Mtge. 5%, 1939.
- 121 Chicago Burlington & Quincy (Nebraska Ext.) S. F. 4%, 1927.
- 19 Chicago Milwaukee & St. Paul Gen. Mtge. 4%, 1989.
- 20 Chicago Milwaukee & St. Paul 25-Year Deb. 4%, 1934.
- 125 Chicago Milwaukee & St. Paul Gen. Mtge. 4½%, 1989.
- 21 Chicago Milwaukee & St. Paul Conv. 4½%, 1932.
- 124 Chicago Milwaukee & St. Paul (Ch. & Pac. W. Div.) 1st M. 5%, 1921
- 59 Chicago Milwaukee & St. Paul Common.
- 60 Chicago Milwaukee & St. Paul Pref. (7% Min. Non-Cum.),
- 128 Chicago & North Western Genl. Mtge. 4%, 1987.
- 221 Chicago & North Western S. F. Debs. 5%, 1933.
- 265 Chicago & North Western Railway Co. Common.
- 129 Chicago Rock Island & Pacific Genl. Mtge. 4%, 1988.
- 130 Chicago Rock Island & Pacific Refdg. Mtge. 4%, 1934.
- 22 Chicago St. Louis & New Orleans Consd. 5%, 1951.
- 132 Chicago & Western Indiana Consd. Mtge. 4%, 1952.
- 83 Cleveland Cincinnati Chicago & St. Louis Genl. Mtge. 4%, 1993.
- 173 Cleveland Cincinnati Chicago & St. Louis (Calro Vin. & Chic. Div.) 1st Mtge. 4%, 1939.
- 174 Cleveland Cincinnati Chicago & St. Louis (St. Louis Div.) 1st Coll. 4%, 1990.
- 257 Cleveland & Pittsburgh RR. [Gtd. 7% (by Penn. RR.).
- 134 Colorado & Southern Refunding and Ext. Mtge. 4½%, 1935.
- 222 Consolidated Gas Electric Light & Power Co. of Baltimore Genl Mtge. 4½%, 1935.
- 84 Denver & Rio Grande 1st Consolidated Mtge. 4%, 1936.
- 223 Denver & Rio Grande Improvement Mtge. 5%, 1928.
- 23 Erie Railroad 1st Consolidated Prior Lien 4%, 1966.
- 24 Erie Railroad Consolidated General Lien 4%, 1966.
- 177 Erie Railroad 50-Year Convertible 4%, Series A, 1953.
- 136 Erie Railroad Consolidated Mtge. 7%, 1920.
- 25 General Electric Co. of New York 5% Debentures, 1952.
- 61 Great Northern Railway Co. (U. S. A.) Preferred.
- 26 Illinois Central RR. Collateral Trust 4%, 1952.
- 27 Illinois Central RR. Collateral Trust 4%, 1953.
- 90 Illinois Central (Calro Bridge) 1st Mtge. 4%, 1950.
- 62 Illinois Central Common.
- 208 Illinois Central Leased Line 4%.
- 180 Illinois Central—Chicago St. Louis & New Orleans Jt. 5%, 1963.
- 91 Interborough Rapid Transit Co. 1st & Refunding Mtge. 5%, 1966.
- 181 Kansas City Southern Refunding & Impt. Mtge. 5%, 1950.
- 28 Kansas City Terminal 1st Mtge. 4%, 1960.
- 29 Lake Shore & Michigan Southern 25-Year Debenture 4%, 1928.
- 30 Lake Shore & Michigan Southern 4%, 1931.
- 93 Lehigh Valley 1st Mtge. 4½%, 1940.
- 31 Long Island Refunding Mtge. 4%, 1919.
- 226 Long Island Consolidated Mtge. 5%, 1931.
- 227 Long Island Debentures 5%, 1934.
- 32 Louisville & Nashville Unified Mtge. 4%, 1940.
- 183 Louisville & Nashville 1st Coll. Trust 5%, 1931.
- 63 Louisville & Nashville Capital Stock.
- 95 Manhattan Railway Consolidated Mtge. 4%, 1990
- 96 Michigan Central Gold Debentures 4%, 1929.
- 33 Minneapolis St. Paul & Sault Ste. Marie Consolidated Mtge. 4%, 1938
- 209 Minneapolis St. Paul & Sault Ste. Marie Common.
- 210 Minneapolis St. Paul & Sault Ste. Marie 7% Non-Cum. Preferred.
- 34 Minneapolis Sault Ste. Marie & Atlantic 1st Mtge. 4%, 1926.
- 229 Mohawk & Malone 1st Mtge. Guaranteed 4%, 1991.
- 258 Morris & Essex RR. Guaranteed 7% (by the D. L. & W. RR.).
- 230 New York (City of) 4%, 1959.
- 231 New York (City of) 4¼%, 1930-60.
- 232 New York (City of) 4¼%, 1960.
- 187 New York (City of) 4¼%, 1957.
- 233 New York (City of) 4¼%, 1963.
- 260 New York Central Consolidation Mtge. 4%, 1998.
- 98 New York Central & Hudson River (Mich. Cent. Collat. Trust) 3½% 1998.
- 99 New York Central & Hudson River (Lake Shore Collat. Trust) 3½% (Non-Assented).
- 35 New York Central & Hudson River 1st Mtge. 3½%, 1997.
- 36 New York Central & Hudson River Deb. 4%, 1934.
- 64 New York Central & Hudson River Capital Stock.
- 234 New York Central Lines Equipment Trust 4¼%, 1917.
- 235 New York Central Lines Equipment Trust 4¼%, 1918.
- 236 New York Central Lines Equipment Trust 4¼%, 1919.
- 237 New York Central Lines Equipment Trust 4¼%, 1920.
- 238 New York Central Lines Equipment Trust 4¼%, 1921.
- 239 New York Central Lines Equipment Trust 4¼%, 1922.
- 240 New York Central Lines Equipment Trust 4¼%, 1923.
- 241 New York Central Lines Equipment Trust 4¼%, 1924.
- 242 New York Central Lines Equipment Trust 4¼%, 1925.
- 243 New York Central Lines Equipment Trust 4¼%, 1926.
- 244 New York Central Lines Equipment Trust 4¼%, 1927.
- 245 New York Central Lines Equipment Trust 4¼%, 1928.
- 101 New York Chicago & St. Louis 1st Mtge. 4%, 1937.
- 189 New York & Putnam 1st Consolidated Mtge. 4%, 1993.
- 37 New York Telephone 1st & General Mtge. 4¼%, 1939.
- 142 Norfolk & Western 1st Consolidated Mtge. 4%, 1995.



- 143 Norfolk & Western Divisional 1st Lien & Genl. Mtge. 4%, 1944.
- 103 Norfolk & Western General Mtge. 6%, 1931.
- 104 Norfolk & Western Improvement & Ext. Mtge. 6%, 1934.
- 85 Norfolk & Western Common.
- 250 Norfolk & Western 4% Adjustment Preferred.
- 38 Northern Pacific Prior Lien Mtge. 4%, 1907.
- 66 Northern Pacific Capital Stock.
- 40 Northern Pacific—Great Northern Jt. C. B. & Q. Coll. 4%, 1921.
- 105 Oregon & California 1st Mtge. 5%, 1927.
- 41 Oregon Short Line Refunding Mtge. 4%, 1929.
- 42 Oregon Washington RR. & Nav. Co. 4%, 1961.
- 44 Pennsylvania Co. Guaranteed 4½%, 1921.
- 193 Pennsylvania RR. Consolidated Mtge. 4%, 1943.
- 43 Pennsylvania RR. Allegheny Valley Genl. Mtge. 4%, 1942.
- 67 Pennsylvania RR. Co. Capital Stock.
- 249 Perkiomen 2nd Series 5%, 1918.
- 194 Philadelphia & Erie Genl. Mtge. 6%, 1920.
- 107 Philadelphia & Reading Impt. Mtge. 4%, 1947.
- 108 Pittsburgh Cincinnati Chicago & St. Louis Cons. Mtge. 4½% (Series A & B), 1940-42.
- 211 Pittsburgh Fort Wayne & Chicago Gtd. 7% (by Penn. RR.).
- 45 Reading General Mtge. 4%, 1907.
- 68 Reading Co. Common.
- 212 Reading 4% Non-Cum. 1st Preferred.
- 213 Reading 4% Non-Cum. 2nd Preferred.
- 197 St. Louis Bridge Co. 1st Mtge. 7%, 1929.
- 199 St. Louis Southwestern 1st Mtge. 4%, 1989.
- 200 St. Paul Minn. & Man. (Pac. Ext.) Sterling 4%, 1940.
- 149 St. Paul Minn. & Man. Consd. Mtge. 4½%, 1933.
- 154 Southern Pacific Co. (San Fran. Term.) 1st Mtge. 4%, 1950.
- 47 Southern Pacific Co. Collateral Trust 4%, 1949.
- 48 Southern Pacific Co. Convertible 4%, 1929.
- 49 Southern Pacific Co. Convertible 5%, 1934.
- 69 Southern Pacific Co. Common.
- 50 Southern Pacific RR. 1st Refg. Mtge. 4%, 1955.
- 155 Southern Railway Development & Genl. Mtge. 4%, 1956.
- 46 Southern Railway 1st Consolidated Mtge. 5%, 1904.
- 251 Southern Railway East Tennessee Reorganization 5%, 1938.
- 111 Terminal RR. Assn. of St. Louis Gen. Mtge. Refdg. 4%, 1953.
- 113 Terminal RR. Assn. of St. Louis 1st Mtge. 4½%, 1939.
- 202 Texas & Pacific 1st Mtge. 5%, 2000.
- 252 Toledo & Ohio Central (Western Div.) 1st Mtge. 5%, 1935.
- 253 Toledo Walthonding Valley & Ohio 1st Mtge. 4½%, 1931 & 1933.
- 52 Union Pacific 1st Mtge. Ry. & Land Grant 4%, 1947.
- 53 Union Pacific 1st Lien & Refdg. Mtge. 4%, 2008.
- 54 Union Pacific Convertible 4%, 1927.
- 70 Union Pacific Common.
- 71 Union Pacific 4% Non-Cumulative Preferred.
- 261 United Fruit Co. S. F. Gold Debs. 4½%, 1923.
- 51 United States Steel Corp. S. F. Coll. Trust 2nd 5%, 1963.
- 72 United States Steel Corp. 7% Cum. Preferred.
- 115 Virginia Railway Co. 1st Mtge. 5%, 1962.
- 117 West Shore RR. 1st Mtge. Gtd. 4%, 2361.
- 206 West Virginia & Pittsburgh 1st Mtge. 4%, 1990.
- 255 Wilmar & Sioux Falls 1st Mtge. 5%, 1938.

AMERICAN DOLLAR SECURITIES COMPANY.  
National Debt Office,  
19 Old Jewry, London, E. C.

With reference to the new list the following indicating that the minimum amount of securities to be accepted by the Treasury would for the present be \$5,000, appeared in the "Intelligencer" of the 3d inst., and said:

A new list, which includes common stocks and shares of American railway companies, has been issued, setting out the securities which the Lord Commissioners of His Majesty's Treasury are prepared to purchase, or to accept on loan. Holders of these securities are urged to sell them to the Government or through the Stock Exchange.

Although the list embraces the majority of the leading American dollar issues, it is not to be regarded as exhaustive. On inquiry at the National Debt Office, 19 Old Jewry, E. C., a decision will be given in respect of any securities not included in the list.

Full particulars of the procedure to be adopted can be obtained through any banker or stockbroker, or by application at the National Debt Office, 19 Old Jewry, E. C.

Note.—For the present the minimum nominal amount of any one security that will be accepted for deposit is fixed at \$5,000 (£1,000); but this minimum does not apply to purchases by the Treasury.

Communications should be addressed to the American Dollar Securities Committee, care of the National Debt Office, 19 Old Jewry, London, E. C.

The Manchester "Daily Dispatch," under the heading of "Taxing the Dollar Princesses," publishes the following, according to the New York "Herald" of the 19th inst.:

Mr. McKenna has secured us our revenge against the American invasion of the British peerage, and the topic is being much discussed in the clubs. Among heiresses to such fortunes as those of Mr. W. K. Vanderbilt, Mr. Ogden Goelet, Mr. Whitelaw Reid, Mr. Ogden Mills, Mr. George Gould and Mr. Bradley Martin, all multi-millionaires, are the three Duchesses Roxburgh, Manchester and Marlborough, several countesses, including the Countess of Essex and Countess of Craven, and Lady Randolph Churchill, Lady Ancester, Lady Grimthorpe and several others.

At the same time there are many American ladies without titles, like Mrs. W. Waldorf Astor and Mrs. Adair, all of whom derive incomes from securities in the United States. These securities, managed by trustees across the Atlantic, cannot, of course, be sold to the British Government, which Mr. McKenna knows, and so perforce there is no escape for our "American" pecesses and other fair Americans from the new seven shillings in the pound (35 per cent) income tax, which begins to operate on July 1.

**BANKING, LEGISLATIVE AND FINANCIAL NEWS.**

The public sales of bank stocks this week aggregate 56 shares, of which 32 shares were sold at the Stock Exchange and 24 shares at auction. No trust company stocks were sold. The subscription rights on 200 shares of Central Trust Company stock were sold at auction at 430. The stockholders of the company on June 2 approved the proposed increase of its capital from \$3,000,000 to \$5,000,000,

and the new stock was offered to stockholders of record June 3 at par. The last sale of stock was made in August 1915 at 977 and the quotation this week is 1175 bid, 1200 asked.

Shares.	BANK—New York.	Low.	High.	Close.	Last Previous Sale.
*32	Commerce, National Bank of.	1166	169	167	June 1916—168
	BANK—Brooklyn.				
24	Mechanics Bank	138½	138½	138½	July 1915—138

\* Sold at the Stock Exchange. ± Ex-dividend.

United States Senator Edwinn C. Burleigh, for many years a public official, died on the 16th inst. at Augusta, Me.; he was seventy-three years of age. Mr. Burleigh was appointed State Treasurer of Maine in 1885 and was re-elected in 1887. In 1888 he was chosen Governor of Maine, and was re-elected in 1890. In 1897 he was elected to Congress to fill out the unexpired term of Seth L. Milliken, and was re-elected the following year. In 1913 he was elected to the United States Senate from Maine. Out of respect the Senate adjourned from noon of the 19th to noon of the 20th.

The substantial progress which is being made in the business of the Morris Plan Co. of New York is indicated by the fact that the company's loans in March amounted to \$152,000, in April to \$175,600 and in May to \$203,600. All the Morris Plan companies up to May 31 had made 132,293 loans, aggregating \$16,785,496, an average of about \$127. The forty-five companies operating under the Morris Plan in America have a combined capital of \$5,650,000. New companies which are being formed, from New York to California, will add nearly a million dollars to this total. As we noted in these columns last week, the Boston Morris Plan Co., with \$500,000 capital, opened for business on June 14.

The International Bank, of 60 Wall St., announces that on and after June 26 all checks drawn on it will be payable through the New York Clearing House.

As an indication of the progress made by the Atlantic National Bank of this city since its control passed to the Kountze interests about two years ago, the directors on the 20th inst. declared an extra dividend of 1% in addition to the regular semi-annual dividend of 3%, payable July 1st to stockholders of record at close of business June 22. The Atlantic National deposits have doubled in the past two years, and undivided profits show a substantial increase.

The directors of the Bankers Trust Co., at a meeting on June 20, elected Albert H. Marekwald and Albert A. Tilney, Vice-Presidents. Under their direction the company will organize and develop a new department for the purchase and distribution of securities. Up to the present time the Bankers Trust Co. has confined its activities in the security market largely to purchases and sales for its own account, but the growing demands of its customers and correspondents for advice and assistance in regard to investments have made necessary the broadening of this field of the company's activities. Mr. Tilney has been connected with the company since last August as Assistant to the President, prior to which time he had been connected with the firm of Harvey Fisk & Sons, first as its Boston representative, and, since 1904, as a member of the firm. Mr. Marekwald joined the New York Stock Exchange in 1904 and has been a member of the Governing Committee since 1915. In 1907, prior to which he was connected with the firm of Harvey Fisk & Sons, he and the late J. Bradley Cumings formed the firm of Cumings & Marekwald, which has been succeeded by Richard Whitney & Co. At Tuesday's meeting the directors accepted the resignation of Harold B. Thorne, who became a Vice-President of the Bankers Trust Co. when it absorbed the Mercantile Trust Co., in which he had held a similar position for many years.

George C. Van Tuyl Jr., President, this week announced that, owing to the large increase in the business of the Metropolitan Trust Co. and the additional work incident thereto, it has been necessary to increase the executive staff. The directors have accordingly elected Harold B. Thorne as Fourth Vice-President. Mr. Thorne entered the service of the Mercantile Trust Co. as a junior clerk over twenty-one years ago, filling successively the positions of Assistant Treasurer, Treasurer and Vice-President of that company until its merger with the Bankers Trust Co., and since the merger as one of its Vice-Presidents, from which office he has just resigned to join the forces of the Metropolitan Trust Co. Mr. Thorne expects to enter upon his new duties early in July.

The United States Mortgage & Trust Co. is forwarding to all trust companies throughout the country blanks asking for a report of condition as of June 30 for publication in the 1916 edition of their annual book, "Trust Companies of the United States." This statistical report on the trust companies of the country will have completed its 14th consecutive year in the publication of this year's book, having been started by the United States Mortgage & Trust Co. in 1903 and published without omission each succeeding year. In view of the present cost of bookmaking, the service performed by the company is the more noteworthy.

The United States Mortgage & Trust Co. will, in addition to paying the salaries of such employees as have been called to the colors, retain their positions for them when relieved from military service.

William T. Law, formerly Assistant Secretary, has been elected Assistant Treasurer, and William Van Thun, Assistant Manager of the 125th St. branch office, has been elected Secretary.

Columbia Trust Co., of this city, will give leave of absence at full pay to the twenty employees who will be called out in the mobilization of the National Guard. These include George E. Warren, Vice-President and Trust Officer, who is in Squadron A; Vernon P. Baker, Assistant Manager of the Harlem Branch, who is in the Seventh Regiment; John J. Dean, Captain of Company L, Twelfth Regiment, and S. I. Bateman, Second Lieutenant, Fifth Infantry, N. G., N. J. Vice-President James E. Miller, First Lieutenant, Aviation Corps, is also likely to be summoned. He has been a leader in aviation work.

A striking and conservative commentary on the financial and business situation from a banker's standpoint has appeared from the pen of William A. Law, President of the First National Bank of Philadelphia and ex-President of the American Bankers' Association. The bank, we believe, will furnish extra copies of this June letter to all interested inquirers.

To close up the affairs of the defunct Northern Bank of New York, State Superintendent of Banks Eugene Lamb Richards on June 22 sold at public auction the remaining judgments, notes, stocks, bonds, claims, &c., owned by the bank. The papers had a face value of over \$1,000,000, but only \$9,687 was realized from the sale. The previous day the bank's realty assets had been disposed of at public auction, netting \$138,675.

John W. Earle, a director of the Atlantic National Bank of this city and formerly President of the Remington Typewriter Co., died on the 22d inst.; he was sixty-one years of age. Mr. Earle was a director of the Remington Typewriter Co. and was a member of the New York Chamber of Commerce.

John C. McKeon, Vice-President and a director of the National Park Bank of this city since 1904, died on the 16th inst. at the age of fifty-six years. Prior to his connection with the National Park Bank, Mr. McKeon had for a number of years been identified with banking interests in Chicago. He served as a national bank examiner in Illinois for a number of years and subsequently (in 1896) was appointed receiver of the defunct National Bank of Illinois; in 1898 he was elected Vice-President of the Commercial National Bank of Chicago, serving until 1904, when he assumed the Vice-Presidency of the National Park Bank of this city. The vacancy on the directorate of that institution caused by Mr. McKeon's death has been filled by the election thereto of Vice-President John C. Van Cleef.

The Bank of Nova Scotia, at 48 Wall Street, has rented for a long term of years the first floor banking room of 52 Wall Street.

The Seacoast National Bank of Asbury Park, N. J., capital \$100,000, will be succeeded about July 1 by the Seacoast Trust Co., capital \$100,000, the Department of Banking and Insurance of New Jersey having granted the application for a trust company charter, to which were referred in our issue of April 15. The bank has deposits of about \$1,200,000.

At a meeting of the directors of the new Citizens' Bank of Rochester, N. Y., on the 15th inst., James L. Hotekiss was elected President. George G. Ford, President of the L. P. Ross Shoe Co., was chosen First Vice-President, and Bradley W. Fenn, President of the Kee Lox Co., was chosen Second Vice-President. An executive committee of seven, a com-

mittee on by-laws and a committee on equipment were selected at the meeting. A cashier for the bank will be chosen shortly. The new institution is capitalized at \$250,000. Reference to the bank was made in these columns on March 11.

The East Hartford Trust Co. of East Hartford, Conn., which was organized in 1915 with \$25,000 capital, opened on June 20. The officers of the bank are: President, Edward E. King; Vice-President, Edward S. Goodwin; Secretary, Frederick E. Fuller; Treasurer, Walter R. Deane; Assistant Treasurer, Wallace H. Brown.

The stockholders of the Old Boston National Bank of Boston at a meeting on the 19th inst. voted to place the bank in voluntary liquidation, and also formally ratified the action of their directors in accepting the offer of the Merchants' National Bank whereby the two institutions were consolidated. The details of the merger were given in our issue of May 27.

An application for a charter for a new Boston trust company, to be known as the Back Bay Trust Co., has been denied by the Massachusetts Bank Commissioner. The institution was to have been capitalized at \$200,000 and have \$50,000 surplus.

Following the discovery of a shortage of about \$41,000 in the accounts of Harry A. Jones, clerk and Assistant Cashier of the Stoneham National Bank of Stoneham, Mass., that institution was closed on the 7th inst. by vote of its directors, pending an investigation into its affairs. Jones was arrested and is held under \$40,000 bail charged with embezzlement. The bank had \$50,000 capital, surplus and undivided profits of over 20,000, and deposits, according to its last report, of about \$155,000. The shortage caused by the defalcation has been made good, according to a statement by the Comptroller of the Currency, and the institution reopened on June 22.

The stockholders of the Highland Park State Bank, of Highland Park, Mich., at a special meeting on the 19th inst., voted favorably on the recommendation of the directors to double the institution's \$500,000 capital, and authorized the directors to issue the \$500,000 new stock pro rata among the shareholders. The stock of the bank is closely held, mostly by Ford Motor Co. interests; it is stated that as high as \$775 a share was recently offered for the stock. The institution has deposits of about \$18,000,000 and surplus and undivided profits of about \$400,000.

The merger of two of the oldest banks of Flint, Mich., the Genesee County Savings Bank, capital \$100,000, and the National Bank of Flint, capital \$100,000, is planned. The consolidated institution will be known as the Genesee County Savings Bank and will have capital of \$500,000, surplus of \$500,000 and undivided profits of \$100,000. The present officers of the Genesee County Savings Bank will continue with the consolidated bank. The nine directors of each merging institution will become directors of the larger Genesee County Savings Bank. The Genesee County Savings Bank, which was organized in 1872, has surplus and undivided profits of over \$400,000 and deposits of over \$4,500,000. The National Bank of Flint, which had its inception in 1858, has surplus and undivided profits of over \$135,000 and deposits of over \$2,200,000.

A special meeting of the stockholders of the Harris Trust & Savings Bank of Chicago will be held on July 19 for the purpose of voting on the question of increasing the capital by \$500,000, raising it from \$1,500,000 to \$2,000,000. Albert W. Harris, President of the bank, in a letter to the stockholders dated June 14, said:

It is gratifying to report that the increased business of this bank renders it desirable to provide enlarged facilities for the transaction thereof. To that end the board of directors has determined that the capital stock of the bank should be increased from \$1,500,000 to \$2,000,000, and that this additional stock, when authorized, shall be offered and sold to stockholders of record as of the close of business June 30 1916, at par, in proportion to their respective holdings.

The directors have declared the usual quarterly dividend of 3% and an extra dividend of 5%, payable July 1. William Ewing has been appointed assistant bond sales manager.

Robert J. Thorne, President of Montgomery Ward & Co., Inc., has been elected a director of the Corn Exchange National Bank of Chicago. His election increases the number of directors of the bank to twelve.

The Studebaker Brothers Trust was recently established in Chicago by members of the well-known Studebaker family, of South Bend, Ind. The new concern will hold and deal in investment securities, exclusively on its own account, and will not engage in manufacturing or any activities other than investments. The Studebaker Brothers Trust is unincorporated and no announcement has been made as yet as to the amount of its capital. The officers are: President, Clement Studebaker Jr.; Vice-President and Treasurer, George M. Studebaker. George M. Studebaker Jr. and Clement Studebaker 3d are also connected with the concern. Scott Brown, formerly Secretary of the Studebaker Corporation, will have charge of the offices of the Studebaker Brothers Trust. Clement Studebaker Jr. is a son of the late Clement Studebaker, one of the founders and for many years President of the Studebaker Brothers Manufacturing Co., of South Bend, the predecessor of the present Studebaker Corporation; he was formerly Vice-President of the Studebaker Corporation. George M. Studebaker is also a son of the late Clement Studebaker; he is a director and a member of the executive and finance committee of the Studebaker Corporation.

William B. Slaughter, former President of the Mercantile National Bank of Pueblo, Colo. (which failed in March 1915), who was on trial in the District Court of Pueblo charged with larceny for removing from Colorado cattle mortgaged for \$27,000, was acquitted on the 16th inst. Instructions had been given the jury to acquit the banker on the ground that even though the State had proved the transaction and Mr. Slaughter's participation in it, no proof had been offered that the Mercantile National Bank actually lost money in the affair. As we noted in our issue of April 29, Mr. Slaughter was acquitted of charges alleging misapplication of funds, abstraction of assets and of causing false entries to be made in the books of the bank.

A Morris Plan company, with \$100,000 capital, has been incorporated in Birmingham, Ala. The stockholders at a meeting on the 19th inst. elected the following officers: President, Robert Jemison, Sr.; First Vice-President, Crawford Johnson Second Vice-President, L. Sevier. H. S. Miller was elected Secretary-Treasurer and Manager. The company will open for business about July 15.

The Dallas Trust & Savings Bank, of Dallas, has secured a site at 1301-03 Main St for a three-story fireproof bank building to be erected shortly. The new structure will be for the exclusive use of the Dallas Trust & Savings Bank, and when completed will represent an expenditure of about \$100,000.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 1 1916:

GOLD.

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

- May 26— £5,000 in bar gold.
- " 29— 28,000 in bar gold.
- " "— 50,000 in sovereigns released on Egyptian account.
- " 30— 605,000 in bar gold.
- " "— 50,000 in sovereigns released on Egyptian account.
- " 31— 65,000 in bar gold.

Withdrawals were made as under:

- May 25— £5,000 in bar gold.
- " "— 275,000 in sovereigns for Spain.
- " 26— 12,000 in sovereigns for U. S. A.
- " 29— 200,000 in sovereigns set aside on miscellaneous account.
- " 30— 100,000 in sovereigns set aside on miscellaneous account.

During the week the net efflux amounted to £89,000.

The West African gold output for April, 1916, amounted to £135,976, as compared with £149,978 in April, 1915, and £150,987 in March, 1916.

SILVER.

The movement of prices has been retrograde. The pace was accelerated by quite substantial sales on account of China, and gathered an impetus which culminated in a drop of 1/4d. on the 30th. ultimo, making the quotation 32 1/4d., the lowest for over a month past. The Indian Bazaars were rather sellers than buyers, and America showed little disposition to refrain from contributing its usual quota. The general inclination to sell proved advantageous to purchasers, although the demand did not cease to be constant and substantial. The avoidance of unnecessary rivalry on the part of buyers has naturally rendered the market more sensitive to all-round selling, but the wisdom of this step has become plainly evident. In the present circumstances the undoubted solid requirements of the various mints practically guarantee to producers a good value for their silver, and the law of supply and demand is allowed to work naturally without the stimulus of unreasonable competition. The stock in London exceeds 6,750,000 fine ounces, but a very large portion of this total is immobile. The stock in Bombay consists of 5,600 bars, as compared with 6,000 bars last week. No shipment was made from San Francisco to Hongkong during last week. Statistics for the month of May are appended:

Highest price for cash	37 1/4
Lowest price for cash	32 1/4
Average price for cash	35.4768
Quotations for bar silver per ounce standard:	
May 26—34 3-16 cash	No
" 27—34 1-16 "	quotation
" 29—33 1/2 "	fixed
" 30—32 1/2 "	for
" 31—32 1/2 "	forward
June 1—32 1/2 "	delivery
Av. for week	33.437 cash

The quotation to-day for cash is 1 5-16d. below that fixed a week ago.

We have also received this week the circular written under date of June 8 1916:

GOLD.

The external movements this week are in favor of the Bank of England. The following amounts were received by the Bank:

- June 1— £23,000 in bar gold.
- " 3— 48,000 in bar gold.
- " 5— 250,000 in sovereigns on miscellaneous account.
- " "— 50,000 in sovereigns on Egyptian account.
- " 6— 300,000 in sovereigns on miscellaneous account.
- " 7— 1,181,000 in bar gold.

Withdrawals were made as under:

- June 1— £209,000 in bar gold.
- " "— 130,000 in sovereigns for Spain.
- " 2— 5,000 in sovereigns for U. S. A.

During the week the net influx amounted to £1,508,000.

The net import of gold into India for the month of May 1916 was about £134,500.

SILVER.

The heavy sales that have taken place on account of China and the continued absence of competitive demand, brought about a fall on June 2d of 1 1/4d. to 31d. At this figure the pressure from China was relaxed and the market gathered strength, with the result that the price moved upward sharply on the 5th inst. to 31 1/4d. The advance continued next day, when 31 15-16d. was recorded, but yesterday a reaction ensued to 31 13-16d., and again to-day to 31 1/2d. The sharpness of the recovery from 31d. was chiefly owing to some "bear" covering on the part of the Indian Bazaars. When the price rose recently to the neighborhood of 36d., a considerable number of coins came into the market as bullion, the intrinsic value of these coins having exceeded their nominal value. One of these sources of supply is indicated by the correspondent of "Financial America," who cabled from Manila on May 22 as follows:

"Insular Treasurer J. L. Manning returned to-day from China, where he concluded negotiations for sale to the Indian Government of 7,500,000 silver pesos at a profit to the Insular Government of 20%. The bullion will be shipped immediately, British officials taking over the coin at Manila."

The export of silver from Mexico seems likely to be arrested before long as a consequence of Mexican currency reform. The following dispatch from the "Times" correspondent, cabled from New York on June 5, appears to indicate that a measure of success is already anticipated:

"With regard to the Mexican exchange, the new Mexican currency is rapidly replacing the old, which is being redeemed at price of issue. The new currency has a gold reserve equal to 10c. American gold per peso, which is the minimum value fixed by the Mexican decree. The new currency carries a nominal value of 50c. silver."

Obviously, the creation of a gold reserve implies a backing of silver coinage, such as is foreshadowed in the dispatch.

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

	May 15.	May 22.	May 31.
Notes in circulation	83.96	64.87	65.79
Reserve in silver coin and bullion	17.71	18.22	18.70
Gold coin and bullion	12.19	12.15	12.11
Gold in England	11.92	11.92	11.92

The stock in Bombay consists of 5,500 bars, as compared with 5,600 last week. The stock in Shanghai on May 5 consisted of 71 bars and about 34,500,000 ounces in sycee, as compared with 762 bars and about 35,000,000 ounces in sycee on April 28. No shipment was made from San Francisco to Hongkong during last week.

Quotations for bar silver per ounce standard:

June 2—31 cash	No	Bank rate	5%
" 3—31 "	quotation	Bar gold per oz. standard	77s. 9d.
" 5—31 1/2 "	fixed	French gold coin per oz.	Nominal
" 6—31 15-16 "	for	U. S. A. gold coin per oz.	Nominal
" 7—31 13-16 "	forward		
" 8—31 1/2 "	delivery		
Av. for week	31.521 cash		

The quotation to-day for cash is 1 1/4d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London.	June 17.	June 19.	June 20.	June 21.	June 22.	June 23.
Week ending June 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 30 1/2	30 15-16	30 1/2	30 11-16	31	31 3-16
Consols, 2 1/2 per cents.	60 1/2	59	59 1/2	59 1/2	59	59 1/2
British 4 1/2 per cents.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
French Rentee (in Paris)	fr. 62.25	62.25	62.25	62.25	62.15	62.00
French War Loan, 5% (in Paris)	fr. 88.75	88.80	88.80	88.80	88.80	88.80

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

Silver in N. Y., per oz.	63 1/2	64 1/2	64 1/2	64 1/2	65	65 1/2
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TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood May 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for May 31.

CURRENT ASSETS AND LIABILITIES.

GOLD.		GOLD.	
Assets—	\$	Liabilities—	\$
Gold coin	1,009,666,848 34	Gold etc. outstanding	1,476,127,609 00
Gold bullion	685,765,296 74	Gold reserve	152,979,023 21
		Available gold in gen. fd.	66,325,512 87
<b>Total</b>	<b>1,695,432,145 08</b>	<b>Total</b>	<b>1,695,432,145 08</b>

Note.—Reserved against \$346,631,016 of U. S. notes and \$2,112,263 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.







Table of company financials with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes entries like Gulf States Steel, Hart, Schaffner & Marx, Inc., and various mining and utility companies.

Table of company financials with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes entries like Quaker Oats, Quinay Mining, Ray Consolidated Copper, and various other industrial and utility firms.

Transfer books not closed for this dividend. b Less British Income tax. c Correction, e Payable in stock. / Payable in common stock. A Payable in scrip. A On account of accumulated dividends. A Payable in convertible 5% debentures. A All transfers received in order at London on or before June 14 will be in time to be passed for payment of dividend to transferees. f Also to distribute on or after July 15 to common stockholders of record June 22 15-100ths of a share of the Thomas G. Plant Co. 7% pref. stock for each share of the common stock of the United Shoe Machinery Corp.

Canadian Bank Clearings.—The clearings for the week ending June 17 at Canadian cities, in comparison with the same week in 1915, show an increase in the aggregate of 53.4%.





Main financial statement table with columns for dates from June 16 1916 to Apr. 20-21 16 and rows for RESOURCES (Concluded), LIABILITIES, and various sub-categories like Federal Reserve Notes, Gold and lawful money, etc.

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

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 16 1916

Table showing weekly statement of resources and liabilities for 12 Federal Reserve Banks: Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco. Includes sub-totals for Total resources and Total liabilities.

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS JUNE 16 1916.

Table showing statement of Federal Reserve Agents' accounts for 12 banks, including Federal Reserve Notes received from Comptroller, Chargeable to Agent, and Amount of comm'l paper delivered to F.R. Ag't.



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

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

(Figures Furnished by State Banking Department.) Differences from previous week. Loans and investments \$724,073,600 Inc. \$7,969,900 Gold 59,550,100 Dec. 487,200 Currency and bank notes 9,179,300 Dec. 93,500 Total deposits 868,940,100 Inc. 5,423,500

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

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

Table with columns: Week ended, Loans and Investments, Demand Deposits, Specie, Other Money, Total Money Holdings, and Entire Reserve on Deposit. Rows include Mar. 25, Apr. 1, Apr. 8, Apr. 15, Apr. 22, Apr. 29, May 6, May 13, May 20, May 27, June 3, June 10, and June 17.

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

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

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

STATE BANKS AND TRUST COMPANIES.

Table with columns: Week ended June 17, State Banks in Greater N. Y., Trust Cos in Greater N. Y., State Banks outside of Greater N. Y., and Trust Cos. outside of Greater N. Y. Rows include Capital as of March 17, Surplus as of March 17, Loans and investments, Gold, Currency and bank notes, Deposits, Reserve on deposits, and Percentage last week.

+ Increase over last week. - Decrease from last week.

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

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

Large table with columns: CLEARING NON-MEMBERS, Capital, Net Profits, Loans, Discounts, Investments, &c., Gold, Legal Tenders, Silver, Nat. Bank Notes (Reserve for State Institutions), Nat. Bank Notes (Not Counted as Reserve), Federal Reserve Bank Notes (Not Reserve), Reserve with Legal Depositories, Additional Deposits with Legal Depositories, Net Demand Deposits, Net Time Deposits, and National Bank Circulation. Rows include Members of Fed'l Reserve Bank, State Banks, Trust Companies, and Grand aggregates.

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

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

Table with columns: Capital and Surplus, Loans, Reserves, Deposits, Circulation, and Clearings. Rows include April 8, April 15, April 22, April 29, May 6, May 13, May 20, May 27, June 3, June 10, and June 17.

a Includes Government deposits and the item "due to other banks" (June 17, \$171,691,000); also "Exchanges to Clearing House" (June 17, \$19,577,000). Due from banks June 17, \$75,222,000.

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

BOSTON CLEARING HOUSE MEMBERS.

Table with columns: June 17 1916, Change from previous week, June 10 1916, and June 3 1916. Rows include Circulation, Loans, discounts & investments, Due to banks, Time deposits, Exchanges for Clear. House, Cash reserve, Reserve in Fed. Res'v Bank, Reserve with other banks, Reserve excess in bank, Excess with Reserve Bank, and Excess with Fed. Res'v B'k.

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

Bankers' Gazette.

Wall Street, Friday Night, June 23 1916.

**The Money Market and Financial Situation.**—The acute phase which has developed in the Mexican situation overshadows all other considerations in its effect upon sentiment in Wall Street and especially upon the security markets. Opinion, at this writing, is perhaps divided as to what will probably follow the present status of the matter. As to the final outcome there can be no question, and there is a general feeling of satisfaction that, by whatever means, a permanent settlement of our hitherto strained relations with Mexico seems likely to be reached. At least this is devoutly hoped for.

The first effect of calling out the militia was a drop in security values, including United States bonds, but a sharp recovery immediately followed, which was succeeded by an unsteady market and irregular movement of prices. Both wheat and cotton advanced on the prospect of war. A somewhat modified demand is reported in the iron and steel industry, especially from domestic sources, but prices remain firm on large orders for export. Weather conditions have not been ideal for either wheat or corn, but, as is well known, the results of both harvests will depend more on future than past meteorological conditions.

The foreign financial situation is, as usual, interesting. The Bank of England reports a slight increase in gold holdings and its percentage of reserve now stands at 31½, nearly 2 points lower than earlier in the month, but over 12 points higher than the low level of about a year ago. The Bank of France shows an increase of over \$1,250,000 and a total of \$165,000,000 more gold than a year ago. Moreover, it decreased its outstanding note circulation nearly \$2,350,000 during the week covered by its report.

Further progress has been made here with the proposed French loan of \$100,000,000, and it is expected that the loan will be announced early in July. More gold has been received here from Canada and the liquidation of American securities by British owners has continued. From these or other causes sterling exchange was firm early in the week.

**Foreign Exchange.**—The sterling exchange position has been well maintained as a result of continued importations of gold from Ottawa and active buying of cable transfers when needed to prevent declines. The Continental exchanges were irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 72¼ for sixty days, 4 75¼ for checks and 4 76 7-16 for cables. Commercial on banks (sixty days), 4 71¼, and documents for payment (sixty days), 4 71½. Cotton for payment, 4 75¼, and grain for payment, 4 75½. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 91¼ for short. Germany bankers' marks were 74 13-16 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41¼ for short.

Exchange at Paris on London, 28.18 fr.; week's range, 28.18 fr. high and also 28.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—Sixty Days.		Cables.	
High for the week	4 72¼	4 75 13-16	4 76 7-16
Low for the week	4 72¼	4 75¼	4 76 7-16
<b>Paris Bankers' Francs—</b>			
High for the week	5 91¼	5 90¼	
Low for the week	5 91¼	5 91¼	
<b>Germany Bankers' Marks—</b>			
High for the week	75¼	75¼	
Low for the week	74¾	74¾	
<b>Amsterdam Bankers' Guilders—</b>			
High for the week	41¼	41¼	
Low for the week	41¼	41 9-16 plus 1-16	

**Domestic Exchange.**—Chicago, 15c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10c. discount asked. San Francisco, 20c. per \$1,000 premium. Montreal, \$3.125 per \$1,000 premium. Minneapolis, 25c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board this week include \$4,000 Virginia 6s Tr. Co. Receipts at 51 to 52; \$5,000 Virginia Funded Debt, 1991, at 84¾; \$1,000 N. Y. State 4s, March 1955, at 105; \$10,000 N. Y. Canal 4½s at 115¼, and \$1,000 N. Y. State 4½s at 115.

Due to the acute turn taken by relations with Mexico, and in sympathy with the movement of shares, railway and industrial bonds declined in value, the losses in active issues being in most cases fractional, while trading has been of somewhat less volume. Rock Island deb. 5s furnished a marked exception to this general decline. Upon new and favorable resolutions adopted by the reorganization committee, they advanced from 58½ to 61¼, while the ref. 4s of the same road moved up slightly. Continuing the upward movement noted for weeks past, St. Louis & San Francisco inc. 6s, w. i., and adj. 6s, w. i., advanced from 51 to 57¼ and from 83¾ to 84¾, respectively, while the prior lien 4s, w. i., fell away a fraction. International Mercantile Marine coll. trust 4½s advanced slightly, as did the Northern Pacific 4s and 3s. On the other hand, Chicago Milw. & St. Paul con. 4½s, Chili Copper 7s and New York Railways adj. 5s lost over a point each. Trading in foreign government issues was confined in large measure to the Dominion of Canada securities and Anglo-French 5s, as has been the case for some time past.

Sales on a s-20-f basis, indicating, presumably, sales for foreign account, have decreased, being \$163,500 as against \$247,000 a week ago.

**United States Bonds.**—Sales of Government bonds at the Board include \$7,000 3s coup. at 100½ to 101; \$5,000 4s coup. at 111 and \$500 2s coup. at 99. For to-day's prices of all the different issues and for week's range see third page following.

**Railroad and Miscellaneous Stocks.**—The sudden precipitation of affairs Mexican into a practical state of warfare and the momentary expectation of official declarations to that end, have had the expected influence on the stock market. A sharp decline in the price of securities was simultaneous with the call for National Guard on Monday. Tuesday, however, showed a partial recovery, but the uncertain reports from the border, putting a more and more serious aspect on the immediate outcome of the present situation, have been prohibitive of a continued maintenance of values. From a list of 30 most active issues, only one, Chandler Motors, was strong until to-day, while downward movements, including Chandler Motors at the close, covered a range of from 1 to 13 points. Lehigh Valley led the decline among railway issues with a loss of 4¾ points, while New York Central, Northern Pacific, Canadian Pacific and Union Pacific fell away from 1½ to 2½ points. Butte & Superior, a speculative stock, which has been more or less prominent since it was listed on the Exchange, broke from 79¼ to 66¼. Maxwell Motors lost 4½ points, while the securities of Mexican properties, notably Mexican Petroleum, showed sharp declines. American Beet Sugar, noted in these columns last week for its spectacular advance, dropped from 91¼ to 87.

For daily volume of business see page 2333. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 23.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Adams Express.....100	100	141	20 141	June 20	132¼	
American Express.....100	600	125	June 19	126	June 22	124¾
Am Writ Paper, pref 100	700	22¼	June 23	24¼	June 19	21
Associated Oil.....100	3,300	66½	June 19	69	June 23	62
Batopilas Mining.....20	2,400	1½	June 22	2	June 17	1½
Brown Shoe.....100	200	55	June 23	56	June 20	50½
Butterick.....100	100	29	June 19	29	June 23	29
Butterick.....100	320	29	June 19	29	June 19	28
Cluett, Peabody & Co. 100	1,100	72¼	June 19	74	June 22	68
Comp-Tab-Record.....100	100	46½	June 17	46½	June 17	44
ConsGasEL&P (Balt) 100	400	115	June 23	116½	June 22	108½
Deere & Co, pref.....100	300	91	June 23	91½	June 22	89
Detroit Edison.....100	50	137	June 22	137	June 22	131
Detroit United.....100	120	115	June 22	115	June 22	70
Elec Star Battery.....100	200	63	June 21	63½	June 21	58
Guif States Stl tr etfs 100	2,200	81	June 19	87	June 21	71
1st pref tr etfs.....100	300	96	June 22	97½	June 20	87
2d pref tr etfs.....100	1,400	87	June 19	90	June 21	71
Int Harvest Corp.....100	400	80	June 22	81	June 19	68½
Int Nickel pref v t e 100	100	108	June 19	108	June 19	106
Iowa Central, pref.....100	100	9	June 21	9	June 21	9
K C P & S & M, pref.....100	100	73	June 17	73	June 17	60
Kaysor (Julius) & Co 100	3,275	94½	June 17	100	June 20	80¼
1st preferred.....100	20	117	June 19	117	June 19	113¼
Laclede Gas.....100	200	108	June 19	106½	June 19	103½
Mackay Companies, 100	300	83	June 21	83	June 17	78
Preferred.....100	100	67½	June 20	67½	June 20	65½
Manhattan Shirt.....100	100	66	June 19	66	June 19	55
May Dept Stores.....100	900	61	June 23	64	June 17	50½
Nashv Chatt & St L 100	150	140	June 19	140	June 19	130
Natl Cloak & Suit.....100	400	74½	June 19	76¼	June 22	71
N Y Chic & St L.....100	700	40¼	June 23	43¼	June 17	33
1st preferred.....100	100	84	June 19	84	June 19	79
2d preferred.....100	100	67	June 21	67	June 21	50
Pae Mail, pref subs.....100	200	98	June 22	98	June 22	90
Peoria & Eastern.....100	900	13	June 22	14½	June 21	8
St L & S (old) 1st pf 100	100	75	June 17	75	June 17	62½
Tobacco Prod, pref.....100	300	101	June 23	102¼	June 17	100
Toledo St L & West 100	1,200	6½	June 21	7¼	June 21	5
Trust co recs.....100	200	5¼	June 21	5¼	June 21	5
Preferred.....100	700	12	June 19	13¼	June 21	10
U S Realty & Impt.....100	300	28	June 22	32	June 20	28
U S Reduc & Refg.....100	100	1¼	June 17	1¼	June 17	1
Preferred.....100	300	1¼	June 19	1¼	June 20	1
Virginia Iron C & C 100	200	50	June 17	50	June 17	48
Wells, Fargo Express 100	800	125¼	June 23	133	June 20	123¼

**Outside Securities.**—Events of the week, as noted above, have had the expected effect on prices of securities at the Broad Street "curb," while dealings sharply diminished. Atlantic Gulf & West Indies SS, common and preferred fell off from 67 and 59 to 64 and 57, respectively. Chevrolet Motors, was the case last week, was very irregular. From 249 it fell to 213, advanced to 235 and closed at 219. Cuba Cane Sugar common and preferred lost 3¼ and ½ points each, the closing prices being 55¼ and 94¼; while Driggs-Seabury advanced from 130 to 133½, closing at 128. Gaston, Williams & Wigmore netted a decline for the week from 51 to 45½, Hupp Motor Car from 9½ to 8½, and Midvale Steel from 67¼ to 62¼. Poole Engine & Machine Co, pushed up from 116 to 122, the final figure, however, being at 120. Saxon Motor Car covered a range of 5 points, closing at 83, three points above the low figure, while Stutz Motor, after advancing one point to 57, fell away to 54. United Motors sold down from 76¼ to 68¾, and White Motors and Tobacco Products lost 2½ and 2¼ points, respectively. Sales of Standard Oil securities were dull, the high, low and last prices of Ohio Oil, Prairie Pipe Line, Standard Oil of California and Standard Oil of New Jersey being 233-225-225; 220-218-218; 250-248-248; and 535-525-225. Trading in other oil securities was fairly active. Alberta Pet. advanced 1 point to 53, falling away to 51, the last price, however, being 53. Cosden & Co. advanced steadily from 25¼ to 25¾, while Cosden Oil & Gas moved up from 14¼ to 18¼, the final quotation, however, being at 16. Kenova Oil covered a range of 5 points, closing at 90, the high mark, while New York-Oklahoma Oil, Midwest Oil and Oklahoma Oil fluctuated between 72-78, 44-50, and 12-15 respectively. Among the bonds traded in at the "curb" were \$399,000 Chesapeake & Ohio 5s at 94¼ to 95¾; \$705,000 Cosden Oil 6s "w. i." at 105 to 125; \$117,000 Midvale Steel 5s at 96 to 96¾, and \$25,000 Sulzberger & Sons 6s at 99¼ to 99¾. A complete record of "curb" transactions will be found on page 2333.



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

Table with columns: HIGH AND LOW SALES PRICES—PER SHARE, PER CENT., STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, PER SHARE Range for Previous Year 1915. Rows list various stocks like Industrial & Misc. (Con), Baldwin Locomotive, Bethlehem Steel, etc.

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

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 2327

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

BONDS N. Y. STOCK EXCHANGE Week Ending June 23.		Interest Period	Price Friday June 23.		Week's Range of Last Sale		Bonds Sold	Range Since Jan. 1.		BONDS N. Y. STOCK EXCHANGE Week Ending June 23.		Interest Period	Price Friday June 23.		Week's Range of Last Sale		Bonds Sold	Range Since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	
<b>U. S. Government.</b> U S 3% consol registered..... 41300 U S 3% consol coupon..... 41300 U S 3% registered..... 41818 U S 3% coupon..... 41818 U S 4% registered..... 1225 U S 4% coupon..... 1225 U S Pan Canal 10-30-yr 2s..... 1136 U S P Canal 10-30-yr 2s..... 1038 U S Panama Canal 3s..... 1361 U S Philippine Island 4s..... 1914																			
<b>Foreign Government.</b> Anglo-French 5-yr 5a Exter loan..... Argentine—Internal 6% of 1900..... Chinese (Hukwang 3%)—5a of '11..... Cuba—External deb 5% of 1904..... Exter dt 5% of 14 ser A..... 1949 Exter loan 1/2%..... 1949 Dominion of Canada 6% of 1921..... Do..... 1926 Do..... 1931 Japanese Govt—loan 4 1/2% of 1923..... Second series 4 1/2%..... 1923 Do "German stamp"..... Sterling loan 4s..... 1931 Mexico—Exter loan L 5% of 1899..... Gold deb 4% of 1904..... 1954 Prov of Alberta—deb 4 1/2%..... 1924 Tokyo City—5a loan of 1912.....																			
<b>State and City Securities.</b> N Y City—4 1/2%..... 4 1/2% Corporate stock..... 4 1/2% Corporate stock..... 4 1/2% Corporate stock..... 4% Corporate stock..... 4% Corporate stock..... 4% Corporate stock..... 4% Corporate stock..... New 4 1/2%..... New 4 1/2%..... 4 1/2% Assessment bonds..... 4 1/2% Corporate stock..... N Y State—4s..... Canal Improvement 4s..... Canal Improvement 4s..... Canal Improvement 4s..... Canal Improvement 4 1/2%..... Canal Improvement 4 1/2%..... Highway Improv't 4 1/2%..... Highway Improv't 4 1/2%..... Virginia funded deb 2 1/2%..... 3% deferred Brown Bros etc																			
<b>Other Bonds.</b> Ann Arbor Ist 4s..... 4 1/2% 30-yr 5a Exter loan..... Registered..... Adjustment gold 4s..... Registered..... Stamped..... Conv gold 4s..... Conv 4s issue of 1910..... 10-yr 5a Exter loan..... East Okla Div 1st 4s..... Rocky Mtn Div 1st 4s..... Trans Con Short 1st 4s..... Cal-Aris Ist 4s..... Ft Pres & P 1st 4s..... Ala East L 1st gold 4s..... Gen unaff'd 4s..... Ala Mid Ist gold 5s..... Drums & W Ist gold 4s..... Charles & Bay Ist 7s..... L & N coll gold 4s..... Sav & W Ist gold 5s..... Ist gold 5s..... Mt Sp Co A & G 4s..... Rail & Ohio prior 3 1/2%..... Registered..... Ist 50-year gold 4s..... Registered..... 30-yr conv 4 1/2%..... Refund & gen 3s Series A..... Plats June Ist gold 5s..... P June & M Div Ist 4 1/2%..... F L E & W Va 8 1/2% 4s..... Southw Div Ist gold 3 1/2%..... Cent Ohio R Ist 4 1/2%..... Cl Lor & W con 1st 5s..... Monon River 1st 4s..... Ohio River R Ist 4 1/2%..... General gold 5s..... Plats Clew & Tol Ist 4s..... Plats & West Ist 4s..... Stal Ist Ry Ist 4s..... N Y City Ry Ist 4s..... Buffalo R & P gen 4s..... Consol 4 1/2%..... All & West Ist 4s..... Clear & Mah Ist 4s..... Roch & Plats Ist gold 5s..... Consol Ist 4s..... Consol 30s conv 4s..... Registered..... Car Clinch & Ohio Ist 30-yr 5a..... Central of Ga Ist gold 5s..... Consol gold 5s..... Chatt Div pur money 4s..... Mao & Nor Div Ist 4s..... Mid Ga & Atl Div 5s..... Mobile Div Ist 4s..... Cent RR & B of Ga col 4s..... Cent of N J gen 1st gold 5s..... Registered..... Am Dock & Imp 4s..... Leh & Hud Riv gen 4s..... N Y & Long B gen 4s..... Cant Vermont Ist 4s..... Ches & O fund & Imp 5s..... Ist consol gold 5s..... Registered..... General gold 4 1/2%..... Registered..... Convertible 4 1/2%..... Big Sandy Ist 4s..... Coal River Ry Ist 4s..... Craig Valley Ist 4s..... Potts Creek Br Ist 4s..... R & A Div Ist con 4s..... 30 consol gold 4s..... Greenbrier Ry Ist 4s..... Warm Springs V Ist 4s..... Obie & Alton RR ref 4s..... Registered..... Leh & Hud Riv gen 4s..... Illinois Div 3 1/2%..... Illinois Div 4s..... Registered.....																			
<b>BONDS.</b> Ohio Bari & Q (Conv.)..... Iowa Div sink fund 5s..... Sinking fund 4s..... Joliet bonds..... Nebraska Extension 4s..... Northwestern Div 4s..... General 4s..... Ohio & E D ref & Imp 4s..... U S Mgo & Tr Co cts of dep..... Ist consol gold 5s..... General consol Ist 5s..... Registered..... U S Mgo & Tr Co cts of dep..... Guar Tr Co cts of dep..... Far more Ist gold 5s..... Ohio & Ind C Ry Ist 5s..... Ohio Great West Ist 4s..... Ohio Ind & Louis—Ref 5a..... Refunding gold 5s..... Refunding 4s Series C..... Ind & Louis Ist 4s..... Ohio Ind & Sou 50-year 4s..... Ohio F & East Ist 4 1/2%..... Chicago Milwaukee & St Paul..... Gen'l gold 4s Series A..... Registered..... Permanent 4s..... Gen ref Ser A 4 1/2%..... Gen ref conv Ser B 5a..... Gen'l gold 3 1/2% Ser B..... General 4 1/2% Ser C..... 35-year debent 4s..... Convertible 4 1/2%..... Ohio L Sup Div 5s..... Ohio & Mo Div 5s..... Ohio & P W Ist 4s..... C M & Puget Sd Ist 4s..... Dubuque Div Ist 4s..... Fargo & Sou assm 6s..... La Crosse & D let 5s..... Wis & Minn Div 5s..... Wis Vall Div Ist 5s..... Mil & No let ext 4 1/2%..... Cons extended 4 1/2%..... Ohio & Nor West Ext 4s..... Registered..... General gold 3 1/2%..... Registered..... General 4s..... Stamped 4s..... General 5s stamped..... Shaking fund 5s..... Registered..... Shaking fund 5s..... Registered..... Debenture 5s..... Registered..... Shaking fund 5s..... Registered..... Frem Elk & Mo V Ist 5s..... Mau G & N W Ist 3 1/2%..... Mllw & S L Ist 3 1/2%..... Mll L & West Ist 4s..... Ext & Imp 1st gold 5s..... Ashland Div Ist 4s..... Mich Div Ist gold 5s..... Mt Spar & N W Ist 4s..... North Union Ist 7s..... Gen'l Peo & N W Ist 4s..... Wm W & P Ist 4s..... Chicago Rock Ist & Pac 5s..... Registered..... By general gold 4s..... Registered..... Refunding gold 4s..... 30-year debenture 5s..... Coll trust Series P 4s..... C M & P Louis Ist 4 1/2%..... C R F & N W Ist 4s..... C R I & N W Ist 4s..... Moo St. Ist 4s..... Ohio & Ind & G gen 5s..... Consol gold 5s..... Keok & Des Moines Ist 5s..... St Paul & K C Sh L Ist 4 1/2%..... Ohio Br P & M C con 5s..... Cons 4s reduced to 3 1/2%..... Debenture 5s..... B & O M & Minn Ist 4s..... North Western Ist 5s..... Br F & S City Ist 5s..... Superior Short L Ist 5s..... Ohio T H & So-east Ist 5s..... Ohio & West Ind gen 5s..... Consol 50-year 4s..... Ohio H & D 2d gold 4 1/2%..... Ist & refunding 4s..... Ist guaranteed 4s..... Ohio D & I Ist 4s..... Ohio F & W Ist 4s..... Ohio & W Ist 4s..... Ind Dec & W Ist 4s..... Ist guar gold 5s..... Cleve Clin C & St L gen 4s..... 20-yr deb 4 1/2%..... Gen 5s series B..... Cairo Div Ist gold 4s..... Cin W & M Div Ist 4s..... Br & Col Div Ist 4s..... W W Val Div Ist 4s..... C I St L & C consol 5s..... Ist gold 4s..... Registered..... Cin B & C con Ist 4s..... C C C & I gen con 5s..... Ind B & W Ist pref 4s..... O Ind & W Ist pref 5s..... Peo & East Ist con 4s..... Income 4s..... Cleve Clin C Ist 4 1/2%..... Col Midland Ist 4s..... Trust Co cts of dep..... Colorado & Sou Ist 4s..... Refund & Ext 4 1/2%..... Ft W & Den C Ist 4s..... Conn & Pas Riv Ist 4s..... Cuba RR Ist 50 yr 5s..... Del Lack & Western..... Morris & Es Ist 3 1/2%..... N Y Lack & W Ist 6s..... Construction 5s..... Term & Improv 4s..... Warren Ist ref 3 1/2%..... Det & Hud Ist Pa Div 7s..... Registered..... 10-yr conv deb 4s.....																			

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







BONDS N. Y. STOCK EXCHANGE. Week Ending June 23.

Table of bonds with columns: Bond, Price Friday June 23, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes sections for Union Pacific, Wash Term, West N Y & Pa, Wheeling & L E, Street Railway, Metropolitan Street Ry, Gas and Electric Light, and various utility bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ending June 23.

Table of bonds with columns: Bond, Price Friday June 23, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes sections for Am & Chem, Am Electric, Am Ry, and various industrial and utility bonds.

No Price Friday; latest bid and asked. a Due Jan. b Due Apr. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. i Due Dec. j Option sale.

SHARE PRICES--NOT PER CENTUM PRICES.

STOCKS BOSTON STOCK EXCHANGE

Range Since Jan. 1.

Range for Previous Year 1915.

Table with columns for dates (Saturday June 17, Monday June 19, Tuesday June 20, Wednesday June 21, Thursday June 22, Friday June 23) and various stock prices.

Table with columns for Sales of the Week (Shares), Railroad, and various stock prices.

Table with columns for Lowest and Highest prices for Range Since Jan. 1 and Range for Previous Year 1915.

\* Bid and asked prices. a Ex-dividend and rights, b Ex-stock dividend, c Assessed paid, d Ex-rights, e Unstamped, f 2a paid, g Half-paid.

BUNKER HILL DAY--STOCK EXCHANGE CLOSED

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 19 to June 23, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Am Tel & Tel coll tr 4s1929, All G & W 188 L 5s. 1929, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from June 17 to June 23, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Radiator, Preferred, Amer Shipbuilding, etc.

\* Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 17 to June 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

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

\* Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from June 17 to June 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Arundel Sand & Gravel, Atlas Coast L (Conn), Baltimore Elec pref, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from June 17 to June 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Acme Tea cfts, American Gas of N J, American Ry, etc.

Table of Bonds (Contd.) with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, and various bond titles like Lehigh Valley cons 6s, Registered 6s, etc.

Table of Stocks (Con.) with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, and various stock titles like Baker & Heg (Corp) 5, St. Joseph Lead r, Saxon Motor Car r, etc.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending June 23, 1916, with columns for Stocks, Retired, State, Mun. & Foreign Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending June 23, 1916, and from Jan. 1 to June 23, 1916, with columns for Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges for the week ending June 23, 1916, with columns for Shares, Bond Sales, and various exchange data.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 17 to June 23, both inclusive. It covers all the sales for the week ending Friday afternoon.

Table of transactions in the New York "Curb" market for the week ending June 23, 1916, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, and various stock titles like Aetna Explos. r, Ajax Rubber, Inc., etc.

Table of Other Oil Stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, and various oil stock titles like Alberta Petrol'm (prosp'ct), Alberta Oil & Gas, etc.

Table of Mining stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, and various mining stock titles like Adanac Silver Mines, Alaska-Brit Col Metals, etc.

Table of various other stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, and various stock titles like Aetna Explos. r, Ajax Rubber, Inc., etc.

Table with columns: Mining (Concl.) - Par, Friday Last Sale, Price, Week's Range of Prices, Sales for Week, Shares, Range since Jan. 1., Low, High. Lists various mining stocks like White Knob Cop pref., Yucatan Mines, etc.

\* Odd lots. † A prospect. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. r Unlisted. † 30% paid, ‡ 20% paid. \* 10% paid. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

The banking house of Brown Brothers & Co. have repeated their action taken during the Spanish-American War by allowing full pay to such employees who are members of the National Guard and called to do service with their regiments.

N. W. Halsey & Co. of this city are advertising and offering in this issue \$4,000,000 Kansas City Railways Co. first mortgage 5% bonds, due July 7 1944.

Day & Zimmerman, constructing engineers, architects and operating engineers, 611 Chestnut St., Philadelphia, are publishing a little booklet called "Development," full of ideas, advice and information for use in the proper development of industries and public utilities.

Horace P. Michaelis and Adrian G. Hanauer have formed the new firm of Michaelis & Co., succeeding Ebert, Michaelis & Co. at 61 Broadway, this city, which was dissolved last Saturday.

H. L. Nason & Co. announce that on June 27 they will be located in new offices on the third floor of 85 Devonshire St., Boston, with increased facilities for handling as dealers gas and electric-light securities in which they have made an exclusive specialty for over ten years.

A. B. Leach & Co. and E. H. Rollins & Sons of Chicago are jointly advertising \$2,100,000 Central Indiana Gas Co. first mortgage 5% sinking fund bonds, due Sept. 1 1931.

Warner & Fitzharris, specialists in Pennsylvania municipal bonds, 421 Chestnut St., Philadelphia, have issued a descriptive circular of public utility and industrial securities to net 4 to 7% on the investment.

The Fulton Trust Co., 149 Broadway, this city, has prepared a little folder of investments with comment regarding financial conditions by Henry C. Swords, President of the institution.

Harry C. Champlin, Jr., who has been connected with the Harris Trust and Savings Bank for a number of years, has become associated with Bullard, Hetherington & Co., of Chicago.

John J. Murphy, 106 No. La Salle St., Chicago, announces the opening of branch offices at 25 Broad St., New York, and Milwaukee, Wis.

C. E. Denison & Co. of Boston and Cleveland have issued a circular of July investments for distribution to July investors.

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including their names, addresses, and contact information.

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

New York City Realty and Surety Companies

Table listing various realty and surety companies in New York City, including their names, addresses, and contact information.

Quotations for Sundry Securities

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

Table of quotations for sundry securities, including Standard Oil Stocks, Tobacco Stocks, Short Term Notes, and Bonds.

Table of quotations for Ordnance Stocks, including Aetna Explosives, Amer & British Mfg, etc.

Table of quotations for Public Utilities, including Am Gas & Elec, Am L & Trac, etc.

Table of quotations for Industrial and Miscellaneous securities, including Amer Bank Note, American Brass, etc.

Table of quotations for RR. Equipments, including Baltimore & Ohio, Buffalo & Pittsburgh, etc.

Table of quotations for various stocks, including Erie, Hoeking Valley, etc.

Table of quotations for various stocks, including Kanawha & Michigan, Louisville & Nashville, etc.

Table of quotations for various stocks, including Missouri Kansas & Texas, Missouri Pacific, etc.

Table of quotations for various stocks, including New York Central, New York Central Lines, etc.

Table of quotations for various stocks, including Norfolk & Western, Pennsylvania RR, etc.

Table of quotations for various stocks, including St Louis Iron Mt & Sou, St Louis & San Francisco, etc.

Table of quotations for various stocks, including Southern Railway, Toledo & Ohio Central, etc.

\* Per share. † Basis. ‡ Purchaser also pays accrued dividend. † New stock. / Flat price. ‡ Nominal. † Ex-dividend. ‡ Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %), Mileage, Cur. Yr. Prev. Yr., \$, \$, \$.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 33 roads and shows 26.97% increase in the aggregate over the same week last year.

Table with columns: Second week of June, 1916, 1915, Increase, Decrease. Lists 33 roads and their earnings for 1916 and 1915, along with percentage changes.

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:

Table with columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Shows monthly gross and net earnings for various roads.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Current Year, Previous Year, Current Year, Previous Year. Lists industrial companies and their monthly gross and net earnings.

Table with columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists 50+ railroads and their earnings.

Represents income from all sources. Figures are for consolidated company. f Earnings now given in millois. g 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:

Table with columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Shows monthly gross and net earnings for electric railroads.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists electric railway and traction companies.

Table with columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists electric railway and traction companies.



Table with columns: Gross Earnings, Net Earnings, Fixed Chgs. & Taxes, Balance, Surplus. Rows include Aur Elgin & Chic. May '16, Commonwealth Pow Ry & Lt and constituent cos. May '16, Monong Val Trac. May '16, Phila & Western May '16, Wash Balt & Annap May '16, York Railways May '16.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. z After allowing for other income received.

New York Street Railways.

Table with columns: Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Rows include Hudson & Manh. a, Interboro R T (Sub) a, Interboro R T (Elev) a, Tot Interboro R T a, Brooklyn Rap. Tran. a, New York Railways a, Belt Line a, Second Avenue a, Third Avenue a, Dry Dk E Bway & Bata. Mar, 42d St Man & St N Av a, N Y C Interborough a, Southern Boulevard a, Union Ry of N. Y C a, Westchester Electric a, Yonkers a, Long Island Elect. a, N Y & Long Isl Tract. a, N Y & North Shore a, N Y & Queens Co. a, Ocean Elect (L I) a, Richmond Lt & RR a, taton Isl Midland a.

a Net earnings here given are after deducting taxes. c Other inc. amounted to \$76,099 in Mar. 1916, agst. \$86,600 in 1915.

Denver (Colo.) Tramway Co. (System). (Report for Fiscal Year ending March 31 1916.)

On subsequent pages will be found the remarks of Chairman C. K. Boettcher in addition to the consolidated income account for years ending March 31, 1916 and 1915, and balance sheet as of March 31 1916:

STATISTICS FOR YEARS ENDING MARCH 31. (The Denver Tramway System, including the Denver & Inter-Mountain RR.)

Table with columns: City Lines, Interurban, City Lines, Interurban. Rows include Miles of track operated, Passengers carried, Passenger earnings per car mile, Passenger earnings per car hour, Passenger car hours operated, Passenger equipment, Freight cars, Utility, etc., cars.

INCOME ACCOUNTS FOR YEARS ENDING MARCH 31.

Table with columns: Denver Tramway, D. & I-M. RR, Denver Tram. (Sys.). Rows include Pass. earnings, Mail, exp., &c., Miscellaneous, Gross earnings, Maint. of way, Maint. of equip., Power, Transportation, General, &c., Traffic, Total expenses, Net earnings, Taxes, Franchise paym'ts, Net aft. tax., Other income, Gross income, Bond interest, Other int., &c., Common dividend, Total deductns., Balance, surplus.

\* Represents consolidated income account and includes the Denver & N. W. Ry. (holding co.), Denver & Inter-Mountain RR. (operating co.), Denver Tramway Co. (operating co.) and the Consolidated Securities & Investing Co. Inter-company transactions eliminated.

CONSOLIDATED BALANCE SHEET MARCH 31.

Includes Denver & Northwestern Ry. (holding co.), Denver Tramway Co. (operating co.), Denver & Inter-Mountain RR. (operating co.) and the Consolidated Securities & Investing Co. Inter-company items eliminated.

Table with columns: Assets, Liabilities. Rows include Property, equip. & franchises, Real est. not used in operation, Sinks, &c., funds, Securities owned, Cash, Notes, accounts, &c., receivable, Materials & supp., Prepaid insurance, Def. &c., deb. items, Capital stock, Funded debt, Accounts payable, Accrued, &c., divs., Accrued, &c., int., Accrued taxes, Miscellaneous, Defer'd, &c., cred- it items, Profit and loss.

Total 26,753,418 26,932,867 Total 26,753,418 26,932,867

-V. 102, p. 2252, 1896.

Alabama Traction, Light & Power Co., Ltd., Montreal.

(Third Annual Report—Year ended Dec. 31 1915.)

Pres. James Mitchell, April 1, wrote in substance: Business.—While the district in which your company operates has not yet experienced any direct benefit from the large munition and supply business which has favored many sections of the country, there has nevertheless been a steady and sound improvement in fundamental conditions. Bonds Sold.—Early in the year (V. 102, p. 818) the Alabama Power Co. sold \$2,000,000 of its 1st M. bonds, which enabled the company to pay off its floating indebtedness, the various notes held by manufacturers, and to continue actively such construction work as was deemed advisable. [These bonds have, since Jan. 1, been called for redemption at 101 on Aug. 1 1916 and a new issue of \$4,000,000 1st M. 6s has been sold, dated March 1 1916. V. 102, p. 1250.] Outlook.—The outlook for additional new business is excellent and a considerable amount of business is signed up awaiting connection. The delay in serving these customers is for the most part due to failure on the part of the manufacturers to make delivery of the necessary customers' equipment.

All our plant and apparatus are operating entirely satisfactorily, and the plant is to-day in better condition than at any previous time. It has not been deemed necessary to set aside as yet any special fund for depreciation. Franchises.—Franchises were obtained during the year for the distribution of light and power in the towns of Hartselle, West Blocton, Jacksonville and Guntersville, and the company's service has been extended to all these towns. An important steel and ordnance plant has been opened up in Anniston, and in Clay County valuable graphite deposits are now being operated economically, due in no small measure to the adequate supply of cheap power.

POWER AVAILABLE FOR SALE FROM PRESENT PLANTS. The power available for sale includes four 13,500 k. v. a. hydraulic turbine units at lock 12, two 1,000 k. v. a. hydraulic turbine units at Jackson Shoals, and two 6,250 k. v. a. steam turbine units at Gadsden.

WHOLESALE POWER CONTRACTS OBTAINED. Class of Power—K. W. H. per Year 1915 Contr's. K. W. H. & Est. ann. re Primary 164,000,000 Prior to 26 26,248 \$638,680 Secondary 41,000,000 During 19 8,965 \$24,380

Total available 205,000,000 Total 45 35,211 \$843,060 ESTIMATE OF POWER DEMAND TO SUPPLY ABOVE CONTRACTS (KILOWATT HOURS YEARLY). Based on Present Requirements of Customers—Signed and Signed but Being Served. Not Served. Total Primary power 89,240,000 5,425,000 94,665,000 Secondary power 21,770,000 15,540,000 36,310,000 When available 6,625,000 778,000 7,403,000 Total 117,640,000 21,743,000 138,383,000

The above does not include the power from the wholesale system which is supplied to the retail operations, which is about 7,000,000 k. w. h. per year.

CONSOL. INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31. 1915. 1914. Light & power earns \$876,270 \$513,234 Railway expenses \$71,675 \$71,814 Railway earnings 86,349 94,463 Gas, &c., expenses 45,472 33,874 Gas, &c., earnings 51,727 49,897

Net oper. income \$669,805 \$296,486 Deduct rebates, discounts, &c. \$41,832 \$37,816 Interest received (not) 80,756 3,070 Light & power exp. 285,761 217,577 Gross income \$650,361 \$299,556

The gross income as above is before providing for deprec'n and bond int.

ANNUAL REPORTS

Annual, &c., Reports.—The following is an index to all annual, &c., reports of steam railroads, street railways and miscellaneous companies which have been published since June 3.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Table with columns: Railroads, Electric Railways, Industrials. Rows include Chicago Kalamazoo & Saginaw Ry., Chicago & Western Indiana, Denver & Salt Lake RR., Denver Tramway System, Detroit Bay City & Western Ry., International Rys. of Central Amer., New Orleans Great Northern RR., Bklyn. Rapid Tran. System, Federal Light & Traction Co., Maritime Coal, Ry. & Power Co., New Orleans Ry. & Light Co., Ottawa Traction Co., Ltd., Utah Light & Traction Co., Utah Securities Corp., Washington (D. C.) Ry. & Elec. Co., American Pneumatic Service Co., Amer. Real Estate Co., Beatrice Creamery Co., Brown Shoe Co., Inc., St. Louis, By-Products Coke Corp., Syracuse, N. Y., Calumet & Hecla Mining Co., Canadian Car & Foundry Co., Canadian Convertors Co., Ltd., Cassin Co. of America (Del.), N. Y.

CONSOL. BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.)

Table with columns for 1915 and 1914, split into Assets and Liabilities sections.

x Includes in 1915 investments in United Gas & Electric Corp. (at cost), \$959,500 2d pref. stock, par, \$1,500,000, and com. stock, par, \$500,000, and \$47,745 miscellaneous stocks and bonds.

Ohio Fuel Oil Co., Pittsburgh, Pa.

(Report for Fiscal Year ending April 30 1916.)

INCOME ACCOUNT FOR YEARS ENDING APRIL 30

Table with columns for 1915-16, 1914-15, 1913-14, and 1912-13, showing Gross earnings, Expenses, Net earnings, Dividends, and Depreciation.

CONSOLIDATED BALANCE SHEET APRIL 30.

Table with columns for 1916 and 1915, split into Assets and Liabilities sections.

\*After deducting \$1,934,701 depreciation reserve.—V. 100, p. 2008.

Ohio Fuel Supply Co., Pittsburgh, Pa.

(Report for Fiscal Year ending April 30 1916.)

INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

Table with columns for 1915-16, 1914-15, 1913-14, and 1912-13, showing Gross earnings, Expenses, Net earnings, Dividends, and Balance, surplus.

\* Includes in 1915-16 \$6,817,169 gross earnings from operations; \$48,017 interest received and \$264,600 dividends on stock owned.

BALANCE SHEET APRIL 30.

Table with columns for 1916 and 1915, split into Assets and Liabilities sections.

—V. 100, p. 2008.

The New River Company (of W. Va.), Boston.

(Report for Fiscal Year ending March 31 1916.)

Pres. Robt. H. Gross, Boston, May 11, wrote in substance:

Production.—During the year our subsidiary companies produced a total of 1,893,816 gross tons of White Oak New River smokeless coal, an increase of 282,389 tons at a reduced cost of 7 cents per gross ton, resulting in earnings sufficient to pay the interest on outstanding bonds and notes, leaving a surplus for the year of \$18,602.

Production April 1915 to March 1916, Total, 1,893,816 Gross Tons (000 omit.)

From April to June 1915 tonnage was greatly reduced, and costs consequently increased, the production falling off in June to 115,556 tons. Opportunity, however, to run nearly to our maximum capacity in July, Aug. and Sept. resulted in three comparatively good months, reaching a total of 191,353 tons in August, and making a correspondingly good showing in each of the other two months.

Shortage of business again occurred in Oct., Nov. and Dec., followed by an increased demand for coal from Jan. to March, during which period we suffered from car shortage, our lowest cost-producing mines receiving less than 50% car supply.

Improvements.—All of the Virginia power equipment has been installed and beginning with May 1 there will be no charge for fuel coal, everything being operated with current from the Virginia Power Co.

A steel tippie at Oakwood, with modern screening equipment, was completed about Oct. 1 1915. New screening equipment was added at Lochgelly, Summerlee and Harvey. These three tippies, property equipped for preparation of coal, together with Oakwood, Scarboro and Dunn Loop, give us six mines with modern screening equipment, and place us in position to make the best-prepared coal that goes into the market.

Skelly.—The opening of this mine is now practically completed, and we should begin producing coal from this mine some time during May. It will afford the second opening to the Cranberry mine required by law.

A connection has been completed to the Kanawha, Glen Jean & Eastern Ry., which will give us the advantage of Virginia cars at Dunn Loop mine.

Market.—Marketing the coal has been a big problem. While we disposed of 1,893,816 gross tons of coal, we were equipped to produce 2,400,000 tons. Our selling price dropped practically five cents per ton. The situation at tidewater during the year was unsatisfactory, due to the unusually high rates on ocean-going as well as coastwise vessels. The uniform bunker price at Hampton Roads was reduced 20 cts. per ton, and we had to follow the lead to retain our business.

In the Washington territory, our plant in East territory we did not show an increase in business, competition being very strong in this territory, and our efforts to get more of the Southern business through the office established in Richmond has not been very successful.

In the Chicago territory, on the other hand, we have been quite successful, and in the territory outside of Chicago our prepared coal sales have increased materially, particularly in Iowa and Wisconsin. In the Indianapolis territory we have made splendid headway and have greatly increased our tonnage. A great deal of coal is handled in the Toledo territory by jobbers, but we have materially increased our sales in that district, particularly since Jan. 1. Our shipments to the lakes exceeded any year in the history of the company.

Reduction of Capital Stock.—The time for converting bonds into the common stock of the company having expired Jan. 1 1915, a portion of the stock held by the trustees for this purpose was retired. This, together with the action taken by the stockholders in response to circular of June 12 1915, resulted in the outstanding common stock being reduced from 152,498 shares to 44,498 shares, and the outstanding pref. stock reduced from 112,374 shares to 90,374 shares, making the present outstanding and issued stock as follows: (1) 73,679 shares pref. and 40,173 shares common issued to stockholders; and (2) 16,605 shares pref. and 4,325 shares common in hands of trustees (V. 100, p. 2172).

Sale of Bonds.—In accordance with circular dated Oct. 27 1915, 1,176 bonds were sold, and, out of the proceeds of same, outstanding notes for \$582,500 were paid, the balance of proceeds being added to the working capital. There are now outstanding, as of March 31 1916, 3,797 bonds, par value, \$3,797,000 (V. 101, p. 1555, 1632).

Prospects for 1916.—With market conditions and prices so uncertain, any estimate of the year's business is of little value; however, we are striving for a production of 2,400,000 gross tons.

OUTPUT AND EARNINGS OF SUBSIDIARY OPER. COS. AND AMOUNTS THEREOF BELONGING TO NEW RIVER CO., YRS. END. MAR. 31.

Table with columns for 1915-16, 1914-15, 1913-14, and 1912-13, listing various subsidiary companies and their output and earnings.

New River Co. prop'n of profit and losses of oper. cos., net. prof. \$119,383 prof. \$127,174 prof. \$46,255 loss \$120,676

New River Co., net gain or loss (see text above) gain \$18,602 gain \$17,538 loss \$57,422 loss \$211,915

NEW RIVER CO.—BAL. SHEET MARCH 31 (See text as to capital stock).

Table with columns for 1916 and 1915, split into Assets and Liabilities sections.

x Includes bonds in treasury and as security on notes. The investments in subsidiary companies were: Stocks aggregating \$14,807,072 on March 31 1916, against \$21,447,697 in 1915 (see list March 31 1912, V. 96, p. 946); and loans to subsidiary companies, \$16,475,600 in 1916, against \$22,565,313 in 1915.

CONSOLIDATED BALANCE SHEET OF SUB-COMPANIES MAR. 31.

Table with columns for 1916 and 1915, split into Assets and Liabilities sections.

a After deducting reserve for depreciation, \$458,752.—V. 102, p. 2259.

Associated Gas & Electric Co. (of New York).

(6th Annual Report—Year ended Dec. 31 1915.)

Pres. Joseph K. Choate, N. Y., March 15, wrote in subst.:

Acquisitions.—During the year the company acquired 80 shares of pref. stock of Kentucky Public Service Co. (See V. 102, p. 1440), also the remaining outstanding 1st M. bonds of Norwich Gas & Electric Co.

Dividends.—For quarterly preferred dividends of 1 1/2%, aggregating \$55,423, and one common dividend of 3%, amounting to \$18,000, were declared and paid during the year.

Securities.—The Fidelity Trust Co., trustee under the First & Ref. Mtge. of the Kentucky Public Service Co., certified and delivered \$60,000 bonds, which were sold. 247 shares of your 6% cumulative pref. stock were issued, \$30,000 par value of your Collateral Trust 5-Year 6% notes were purchased and are in the treasury, and \$7,000 bonds of your underlying companies were retired by the operation of their sinking funds and \$7,000 1st M. bonds and stock collateral trust 5% gold bonds were retired and canceled.

(Compare sale of new bonds on a subsequent page.—Ed.) Merger.—The property of the Ithaca Electric Light & Power Co. has, with the approval of the P. S. Commission of N. Y. State, been merged into that of the Ithaca Gas Light Co.; the name of the latter company has since been changed to Ithaca Gas & Electric Corporation. During the year \$100,300 was expended for improvements and betterments to the plants of the underlying companies and \$30,529 for maintenance.

CONSOLIDATED INCOME ACCT. FOR FISCAL YRS. END. DEC. 31.

Table with columns for 1915, 1914, 1913, and 1912, showing Gross earnings, Operating exp. & taxes, Net earnings, Other income, Total income, Less sub.-co. deduction, Bond interest, Interest on floating debt, Sinking fund, Dividends on stock, Miscellaneous, Balance available for Assoc. G. & El. Co., Bond, G. & El. Co., Preferred dividends (6%), Common dividends (3%), and Balance, surplus.



labored, business of sufficient magnitude was obtained which enabled us to develop 635,538 tons of additional coal over what was mined and at a cost of approximately \$30,000, besides supplying the necessary equipment and maintaining the efficiency of the plant.

The sum of \$28,700 has been transferred from surplus to reserve account, thus providing for depletion, depreciation, &c., leaving a balance at credit of \$438,589.

The balance at the credit of profit and loss account is \$75,341. As it was impossible to forecast the duration of the trade depression, we obtained authority to bond the property. We are now pleased to report that sufficient orders are in hand and in sight to operate at a profit, and that for the present at least it will not be necessary to use the powers given for the issuance of bonds.

The development of the second level is now sufficiently advanced to admit of producing about 700 tons per day. The cost of the plant, &c., to develop this level was approximately \$155,000, all of which has been paid out of the earnings of the mine and had it not been for the special conditions which rendered this expenditure necessary this sum would have been available for dividends.

To keep in advance of the requirements, we have in contemplation the opening of the third level during the year 1916. We operated 151 days during the year, and employed on an average 181 men.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

Table with columns: Calendar Year, Profit for Year, Dividends Paid, To Surplus, Account Surplus or Deficit, Previous Year, Total Surplus. Rows for 1915, 1914, 1913.

BALANCE SHEET DECEMBER 31.

Balance sheet table with columns for 1915 and 1914. Assets include Coal lands, rights & development, Plant, RR., equip't, etc., Timber rights, Unexpired insurance, Warehouse stock, A/c's receivable, &c., Coal & coke on hand, Cash. Liabilities include Capital stock, Can. Bank of Comm., Accounts payable, Pay-rolls, Royalty on coal min., Unclaimed dividends, Deferred credits, Res'vs for depletion of coal lands, depreciation, &c., Profit and loss, Surplus.

Total 4,144,144 4,185,844. -V. 100, p. 983.

Dominion Textile Co., Montreal.

(11th Annual Report—Year ended March 31 1916.)

Pres. C. B. Gordon, Montreal, May 29, wrote in subst.:

Results.—The net profits for the year, after paying current interest on loans, all mill charges, and writing off \$350,156 for repairs and improvements to the mills, amounts to \$1,451,195. To this amount we have to add \$74,378, being a dividend of 2 1/2% on 29,751 shares of the Dominion Cotton Mills Co., Ltd., for the year ending March 31 1915, in all \$1,525,573. After paying interest, rentals, &c., 7% on pref. stock and 6% on com. stock, and after allowing for all bad and doubtful debts and putting aside a reserve of \$100,000 towards the Government war tax, there is left a surplus for the year of \$211,608.

The amount at credit of profit and loss is thus increased to \$1,093,534, to which we have to add the sum of \$74,377 annual dividend for last year on the stock of the Dominion Cotton Mills Co., Ltd., received since closing our books, making the total amount at the credit of profit and loss account \$1,167,912, against \$956,304 last year.

Sales amounted to \$10,438,099, against \$7,643,674 last year, an increase of \$2,794,424.

At the bleaching and print works the difficulties surrounding the production of high-grade shirtings and prints has given cause for very great anxiety. Dyestuffs and chemicals used in the production of these lines are purchased, wherever found, generally in small quantities, and at prices previously unheard of.

New Trade.—Since the outbreak of the war we have added a large number of new lines not previously made in Canada, to our already wide range of cloths, and we do not anticipate any difficulty in holding this trade after the war is over. Owing to the large increase in the demand for all cotton goods which developed during the last half of our fiscal year, we are now reaping the benefit of maintaining the mills at so high a standard. This demand is still keeping up and we feel assured that we shall be able to keep our mills running to full capacity for some time to come.

The company has in operation 10,000 looms, 464,144 spindles and employs over 7,000 hands.

INCOME ACCOUNT YEARS ENDING MARCH 31.

Table with columns for 1915-16, 1914-15, 1913-14, 1912-13. Rows for Net prof. aft. repairs, &c., Div. 2 1/2% D. C. M. Co., Div. 3 1/2% Mer. C. Co., Total Income, Deduct.

Table with columns for 1915-16, 1914-15, 1913-14, 1912-13. Rows for Int. on Dom. Text. bonds, Int. on Montmor'cy bonds, Rent. & Int.—Dom. C.M., do do March, Cot., Mt. Royal rent account, Div. on pref. stock (7%), Div. on com. stock (6%), Amt. writt. off bad debts., Patriotic fund., War tax reserve., Total deductions., Balance, surplus.

BALANCE SHEET MARCH 31.

Balance sheet table with columns for 1916 and 1915. Assets include Land, buildings, stocks of D. C. M. Co., Raw cotton, Stock mfg. and in process, Cash, Open accounts, Supplies, &c., Insurance. Liabilities include Common stock, Preferred stock, Bonds, D. T. Co., Montmorency bds., Loans, Amt. due leased co., Open accounts, Deposits, Wages, Interest on bonds, War tax reserves, Prof. div. April 15, Profit and loss.

\* Loans include commercial, \$2,151,427, and special, \$487,963. A less stock and bonds of other companies. Note.—There are indirect liabilities consisting of bills receivable under discount amounting to \$439,902.—V. 100, p. 1911.

Riordon Pulp & Paper Co., Ltd., Montreal.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Chas. Riordon, March 2, wrote in substance: Net profits for the year were \$292,559, an increase of \$45,480 over 1914. The improvements and enlargements of the plant at Hawkesbury during the last two years has resulted in the reduction of the cost of manufacture and an increased output. This has helped materially, in spite of the unusually low prices prevailing during the greater part of 1915, in making larger profits, and, we trust, will effect a material increase in profits during the present year.

We have arranged for the installation of a bleaching plant at the company's mill at Merriton, Ontario, which should be in operation about July 1 1916. It is intended to bleach the whole of the sulphite pulp produced

at this mill, which will give the company a much wider field in which to market this pulp, and which we feel sure will also increase the profits to the company from the operation of this plant.

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

Table with columns for 1915, 1914, 1913, 1912. Rows for Profits, Reserve for depreciation, Interest paid, Net profits, Adjustments, Bond interest, Preferred dividends, Total deductions, Balance, surplus.

BALANCE SHEET DEC. 31.

Balance sheet table with columns for 1915 and 1914. Assets include Properties, Stocks of other cos., Inventories in logs, lumber, supp., &c., Accounts receivable (less reserve), Cash, Prepaid insur., &c.. Liabilities include Preferred stock, Common stock, 1st M. S. K. fd. deb., Accounts payable, Bills payable, Accrued liabilities, Bank, &c., advances, Surplus profits.

Total 8,935,077 8,859,957. a Properties include timber limits, real estate, buildings, machinery and equipment, &c., at the values adopted June 1 1912, with subsequent additions, less depreciation. Contingent liabilities Dec. 31 1915 on bills under discount, \$205,218.—V. 102, p. 1544, 1442.

La Belle Iron Works, Wheeling, W. Va.

(Report for Fiscal Year ending Dec. 31 1915.)

President R. C. Kirk says in substance:

Ore, &c., Properties.—The total ore production for 1915 was 338,043 gross tons, an increase of 16 2-3%. The coke properties produced 128,946 net tons of coke, an increase of 4%. The Steubenville mine produced 161,030 net tons of coal, an increase of 17%.

Manufacturing Plants.—The demand for our products at the opening of the year was at a very low ebb, and operations during the first quarter were on a basis of about 40% of capacity. During the second quarter the plants were operated at approximately 70% of capacity. During the last half of the year the plants were operated at capacity, our open-hearth steel production for this six-months period having exceeded the production of any similar period.

Tonnage (Gross)— 1915, 1914, 1913, 1912. Pig iron, Billets and slabs, Finished goods. Average number of employees 1915, about 3,551; pay-roll, \$3,067,074, or an average of \$863 72 for each employee.

Additions.—During the year additions were made as follows: (a) In the blast furnace department, three blowing engines, barometric condenser and motor-driven centrifugal pump. (b) In the blooming mill, a complete set of spindles, couplings and pinions.

In September a contract was let for the erection of a by-product coke plant consisting of 94 12 1/2-ton Koppers regenerative by-product coke ovens, having a daily capacity of 1,000 tons of coke, designed for the recovery of gas, tar, sulphate of ammonia and light oil. In November contract was let for the erection of a benzol plant designed for the recovery of benzol, toluol and solvent naphtha, to be operated in connection with the by-product coke plant. It is expected that the by-product coke plant and the benzol plant will be in operation in the third quarter of 1916.

With a view of connecting the properties of the company at Steubenville, O., with your Brooke County properties on the opposite side of the river, a charter for the Ohio-West Virginia Bridge Co. was obtained in Nov.

Oil Production.—For the year 3,752 bbls., output about 300 bbls. a month. Bonds.—On Oct. 27 an issue of \$7,500,000 bonds authorized, of which \$3,500,000 5% bonds were sold for delivery Jan. 3 1916. For the purpose of providing for the construction of a by-product coke plant and for the further purpose of retiring on June 1 1916 the outstanding 1st M. 6% gold bonds (V. 101, p. 2075; V. 102, p. 607).

Reserves.—Adequate provision was made for all ore and coal land depletions and ample reserves provided for retiring, rebuilding and contingencies. In addition \$665,300 was expended for maintenance and repairs and charged against the year's profits, in comparison with \$636,200 for 1914. The reserve for general depreciation has received a further appropriation of \$250,000, increasing it to \$1,589,589.

Dividends Paid in 1915.—Cash dividends of \$396,616, being at the rate of 4%, were paid on the preferred stock.

RESULTS FOR YEARS ENDING DEC. 31.

Table with columns for 1915, 1914, 1913, 1912. Rows for Shipments (Not stated), Net earnings, Exhaust. of minerals, &c., Profits for year, Interest on bonds, Pref. dividends (cash), Common divs. (cash), Total, Balance, sur. or deficit, Appree'n of ore lands.

Balance, sur. or deficit sur \$531,258 def \$470,410 sur \$521,922 sur \$1,114,245 Surplus begin. of year 2,775,060 3,245,470 2,973,548 3,066,736

Table with columns for 1915, 1914, 1913, 1912. Rows for Total, Stock dividend (100%), Depreciation, Total surp. end of yr.

\* Dividends in 1912 were at the rate of 10% yearly on the outstanding capital stock until Oct. 15 1912, when the stock was readjusted, since then the rate has been 8% on the pref. and 2% on the common. x After deducting charges for maintenance and repairs of plant of approximately \$665,300, against \$636,200 in 1914.

BALANCE SHEET DEC. 31.

Balance sheet table with columns for 1915 and 1914. Assets include Property, Investments (cash), Sunk. fund deposit, Deferred charges to operation, Inventories, Accounts and bills receivable, Cash. Liabilities include Preferred stock, Common stock, 1st M. 6% bonds, Wages, taxes and royalties accrued, Accounts payable, Accrued int., &c., Dividends unpaid, Depr., &c., funds, b2, 567,198 2,450,203 Total surplus 3,056,318 2,775,060

a Includes real estate, buildings, plant, machinery, equipment, &c., also mining, gas and oil properties. b Reserve funds include: For depreciation \$1,589,589; exhaustion of minerals, \$1,140,213; for re-lining furnaces, extraordinary repairs and contingencies, \$137,396. Note.—Cumulative dividends at Dec. 31 1915 amounted to 5%.—V. 102, p. 613, 607.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

**Baltimore & Ohio RR.—Equipment Certificates.**—Kuhn, Loeb & Co. and Speyer & Co. announced on Thursday afternoon the sale of the \$5,000,000 4½% equipment trust certificates of 1915, which they offered earlier in the day on a 4.30% basis.

**Description of Issue from Circular Issued by Speyer & Co.**  
Principal and coupons guaranteed by the Baltimore & Ohio RR. Co. Maturing in ten equal annual installments from May 1 1917 to May 1 1926, inclusive. Coupons payable M. & N. Coupon certificates of Girard Trust Co. of Philadelphia. Denom. \$1,000 each (c\*). Subject to redemption on any coupon date at 102½% on sixty days' notice. Principal and coupons payable in gold without deduction for taxes, excepting any Federal income tax. Issuance subject to approval of counsel, the P. S. Commission of the State of Maryland and the P. U. Commission of Ohio. Temporary certificates will be ready for delivery abt. July 15 1916.

The certificates are to be issued in respect of new equipment to cost, as certified to trustee, approx. \$5,707,500, incl., subject to change:  
50 Mikado type locomotives (Baldwin Locomotive Works).  
10 Switching locomotives (Lima Locomotive Corp.)  
1,350 55-ton hopper bottom steel coal cars (Cambria Steel Co.)  
1,000 55-ton hopper bottom steel coal cars (American Car & Foundry Co.)  
1,000 Box cars (The Haskell & Barker Car Co.)  
—V. 102, p. 143, 1346.

**Burlington & Missouri River RR. in Neb.—Bond Call.**  
Three hundred thirty-one Consol. Mtge. 6% bonds of \$1,000 each and 66 bonds of \$500 each, all dated July 1 1878, have been drawn for payment at par and interest, on July 1, at New England Trust Co., Boston, trustee.

**Central Vermont Ry.—Proposed Acquisition—New Bond Issue.**—The Massachusetts Legislature recently passed a bill authorizing the company to pledge its leasehold interest in the New London Northern and to acquire the stock of the Southern New England, preparatory to the making of an issue of \$30,000,000 First & Refunding Mtge. bonds, a large block of which, bearing the guaranty of the Grand Trunk Ry. are understood to have been sold to N. Y. bankers. The new bonds are to be issuable as follows:

(a) To provide for retiring at or before maturity \$12,000,000 1st M. 4s due May 1 1920. (b) Pay floating debt incurred for improvements, new rolling stock, &c. (c) Complete the Southern New England Ry. to Providence. (d) Pay for future improvements, additions, &c.  
The Southern New England had expended up to Jan. 31 1916 on construction, &c., in Rhode Island \$2,446,390, and in Massachusetts \$3,618,390; or a total of \$6,064,780 on the line from Palmer, Mass., to Providence, R. I. —V. 102, p. 1718, 65.

**Chicago, Burlington & Quincy RR.—Bonds Called.**—See Burlington & Mo. River RR. above.—V. 102, p. 1810, 436.

**Chicago City & Connecting Rys.—Dividends.**—A semi-annual dividend of \$1 has been declared on the 250,000 shares of pref. participation certificates payable July 1 to holders of record June 24. This compares with 75 cents in Jan. last and \$1 25 in July 1915.—V. 102, p. 344, 152.

**Chicago Elevated Railways.—Proposal to Extend the \$14,000,000 Two-Year 5% Notes at 6% to July 1 1919 with Cash Payment of 1½% and Additional Security.**—Holders of the \$14,000,000 2-year 5% secured gold notes of 1914, due July 1 1916, are invited to become parties to an agreement extending the same to July 1 1919 at 6% interest with a cash payment of 1½% and additional security. To participate holders should deposit said notes on or before July 15, having first detached therefrom the July 1 1916 coupon, with the depositary, the National City Bank of N. Y., or with either of the following sub-depositaries: Illinois Trust & Savings Bank, Chicago; International Banking Corporation, London. See adv. pages. The July 1 1916 coupons will be paid at maturity.

**Official Statement Dated at New York, June 19.**  
The above obligations were issued July 1 1914 as part of a plan of temporary financing. Since that date the city of Chicago has appointed a commission of eminent engineers to study transportation conditions and to formulate a concrete plan for the unification of all the elevated and surface lines in the city. This commission is now actively engaged in its labors. Pending the promulgation of such plan and of appropriate municipal action in the matter, it is neither practicable nor desirable to undertake permanent financing, and an extension of the maturity of said notes to July 1 1919 is advisable and necessary.

The Chicago Elevated Railways has arranged to materially increase the value of the security for all extended notes, and proposes such extension thereof under provisions of an Extension Agreement on the following terms:  
1. The interest on the extended notes will be increased from the present rate (5%) to 6% per annum, payable semi-annually. New coupon sheets to evidence such future interest will be attached to each extended note.  
2. The sum of \$15 in cash will be paid in respect of each \$1,000 face amount of extended notes.  
3. In addition to and by way of material increase of the value of the security for said extended notes:

(a) Chicago Elevated Railways will acquire and pledge as security under the extension agreement promissory notes of the railroad companies, shares of whose capital stock now constitute the sole collateral securities pledged under the Trust Indenture of July 1 1914, under which the gold notes were issued. These promissory notes will aggregate, approximately, \$1,070,000; and, until so acquired and pledged, they rank in priority to the collateral securities under the Trust Indenture of July 1 1914;

(b) Chicago Elevated Railways will cause to be similarly pledged under the extension agreement as security, or the payment of the extended notes, claims or notes representing additional floating indebtedness of the railroad companies amounting approximately to \$1,000,000, incurred principally as a result of betterments made to the railroad properties, and now likewise ranking in priority to the collateral securities pledged under the Trust Indenture of July 1 1914; and

(c) Chicago Elevated Railways will procure an agreement with Commonwealth Edison Co. whereby all claims for power supplied to the railroad companies after June 30 1916 and until the extended notes shall have become due, will be assigned to a trustee and will be paid only if and as other floating debt of subsidiary companies (except capital debt) is not increased. In case other collateral securities pledged for the extended notes shall upon sale prove insufficient to pay such extended notes in full, the said power claims then unpaid will be placed on a parity with the extended notes.

Except only as the same may be modified and supplemented by the extension agreement in respect of noteholders assenting thereto, the provisions of the Trust Indenture of July 1 1914 will remain in full force and effect.

The extension of the notes has not been underwritten. The success of the proposed extension depends therefore solely upon the co-operation of the noteholders in availing themselves of the substantial benefits above outlined. The extension does not involve the payment of commissions, and all incidental expenses will be borne by the Chicago Elevated Railways.—V. 102, p. 2077.

**Chicago Rock Island & Pacific Ry.—Reorganization Committee.**—At a meeting held June 20, representatives of the Hayden and Amster stockholders' committees and the

debenture committee organized the following committee, which will without delay prepare a new plan of reorganization:

Seward Prosser, Chairman; James Speyer, Charles Hayden, N. L. Amster, E. K. Boisset and S. Davies Warfield, with White & Case, Samuel Ufermyer and K. R. Babbitt as counsel, and B. W. Jones, 14 Wall St., Secretary.

The following published statement stands approved:  
The general outlines of the plan are all but agreed upon. They provide an assessment of \$40 a share on the stock, in exchange for which the stockholders are to receive \$30,000,000 7% preferred stock. The \$20,000,000 debenture bonds are to be exchanged, par for par, for a 6% preferred stock, which is to be cumulative up to 7%. With the money raised from the sale of the first preferred stock, which is to be offered at par, and with the retirement of the debentures, it is estimated that the company can start its rehabilitated career with ample working capital and relieved from \$42,000,000 of interest-bearing obligations.

Speyer & Co. and Hayden, Stone & Co. have expressed a willingness to underwrite the preferred stock issue. The reorganization managers see their way clear except for the work on a number of details. The endeavor to reorganize the company has been quickened by the troubles in Mexico, since a large traffic in troops and supplies is in prospect.—V. 102, p. 2254, 2166.

**Detroit Toledo & Ironton RR.—Earnings—Bonds.**  
Period Ending— Gross Expenses Net Int. Tax. &c. Bal. Sur.  
10 mos. to Apr. 30 '16—\$1,814,018 \$1,527,580 \$486,420 \$27,681 \$258,748  
4 mos. to June 30 '15. 488,440 399,537 88,903 45,107 43,796  
The Ohio P. U. Commission on June 16 authorized the issuance of \$100,000 1st M. 50-year 5% bonds at not less than \$8 to provide for the purchase of 6 locomotives and 16 refrigerating cars.—V. 102, p. 608.

**Empire United Railways, Inc.—Sale of Power Plant &c.**—The Syracuse "Post" June 17 and 20 said:

Bondholders of the Rochester Syracuse & Eastern RR. are assured of the payment of approximately \$525,000 on account of their holdings (\$5,000,000 1st 5s, due May 1 1945) under a Supreme Court order made by Justice William S. Andrews and filed in the County Clerk's office yesterday (June 19). The order authorizes the receivers of the Empire United Railways Inc., and the Columbia Trust Co. of N. Y., trustee for the bondholders, to transfer the title to the electric power plant at Lyons to the Niagara Lockport & Ontario Power Co. upon the payment of \$495,000 and interest. This amount represents the balance due on the purchase price of the plant, \$600,000. The sale was made in 1912. The order directs that the \$495,000 and interest, together with \$30,000 previously paid, shall be held by the Columbia Trust Co. for the benefit of the bondholders.

Representatives of various interests concerned in the affairs of the company met for the first time yesterday (June 16) for the purpose of hearing reports from the receivers and conferring about the operation of the various properties. Reorganization plans were not considered and will not be until some time later, but it is said the significance of the gathering lay in the fact that it reflected a determination by all concerned to co-operate.

Present at the meeting were: Dr. C. Loomis Allen, who, with former Senator Hendrick S. Holden, is receiver for Rochester Syracuse & Eastern, as well as the Empire United; Arthur W. Loosby, Chairman of R. S. & E. bondholders' protective committee; Elbert A. Harvey of N. Y., a member of that committee, and Alexander H. Cowie, the committee's counsel; Haral S. Tenney, Secretary, and Jerome L. Cheney, counsel, representing the Lake Shore bondholders' protective committee; William A. Mackenzie of the readjustment committee, Empire United Railways, Inc.; William Nottingham, counsel for the receivers; F. W. Roebbing and Mr. Morgan of John A. Roebbing's Sons Co., and Willis A. Holden. Former Senator Holden and James M. Gilbert, Chairman of the Lake Shore bondholders' protective committee, were among those invited to attend the conference, but were unable to be present.—V. 102, p. 1436, 1060.

**Fitchburg RR.—Sale of Bonds.**—This company has sold \$500,000 5% one-year notes to Jackson & Curtis to pay off a similar amount of 20-year 4% bonds maturing July 1.—V. 102, p. 885, 712.

**Grand Trunk Ry.—Guaranty—Extension.**—See Central Vermont Ry. above.—V. 102, p. 2166, 987.

**Indianapolis Newcastle & Eastern Traction Co.—Lease** See Muncie & Portland Traction Co. below.—V. 100, p. 982.

**International Traction Co., Buffalo.—Initial Div.**—An initial dividend of 1½% has been declared on the \$10,000,000 capital stock, payable June 30 to holders of record June 20.—V. 102, p. 2166, 1436.

**Kansas City Railways.—Bonds Offered.**—N. W. Halsey & Co. are advertising on another page their block of \$4,000,000 1st M. 5% gold bonds dated July 1 1915, fully described in these columns last week, page 2254.—V. 102, p. 2254, 886.

**Lehigh Valley RR.—Definitive Bonds.**—Messrs. Drexel & Co., Phila., announce that they are exchanging definitive General Mtge. 4½% bonds of 2003 for their temporary certificates.—V. 102, p. 1987, 1896.

**Louisville & Nashville RR.—Dividend Increased.**—A semi-annual dividend of 3½% has been declared on the \$72,000,000 stock, payable Aug. 10 to holders of record July 20. This declaration is at the old rate of 7% per annum, in force for five years prior to the reduction to 5% p. a. in Feb. 1915.—V. 102, p. 1540, 1163.

**Maine Railways.—Sold Out—Notes Called.**—On June 16 the holdings of Maine Central stock having been sold, the remainder (\$2,492,000) of the collateral notes was called for payment on Oct. 1 1916 at the Old Colony Trust Co., Boston, at par and int. The right to convert the convertible notes (between Nos. 1 and 5,000) will expire July 15 1916.—V. 102, p. 1250, 66.

**Minneapolis & St. Louis RR. Co.—75% Deposited—Time Limit July 5—First Installment Called.**—The plan of readjustment bearing date Jan. 31 1916 (V. 102, p. 522, 529) has been approved by the holders of more than 75% in amount of the outstanding capital stock, and the time for the deposit of preferred and common stock has been extended to and including July 5 1916, after which date no further deposits will be received except upon such terms and conditions as the committee may in its discretion decide.

A first installment of \$5 per share on account of the purchase price of the new stock, which depositors are entitled to purchase as provided in the plan has been called, payable July 5 1916, either at the office of Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Merchants' National Bank, 28 State St., Boston, the depositaries under the plan. The right to purchase new stock will be limited to stockholders making the above deposit and payment and otherwise complying with the terms and provisions of the plan.

Pursuant to arrangements between the railroad company and the committee, stockholders electing to purchase new stock must deposit their certificates as provided in the plan and pay said first installment of \$5 per share on or before July 5 1916; and in the event of their failure so to do, will have no right to the purchase of new stock. At the time of the payment of such first installment, certificates of deposit for deposited stock must be presented to the depositary by which the same were issued for the notation thereon of such payment.

Distribution of New Capital Stock—Cash Contribution.

Table with columns: Holders of Existing Stock, Upon Payment of Cash, Will Receive New Stock. Rows include \$6,285,100 pref. stock, 16,385,900 common stock, and Total.

Compare V. 102, p. 2167.

Statement by President Newman Erb on June 21.

The readjustment plan of the Minneapolis & St. Louis RR. Co. was adopted by an almost unanimous vote of the shareholders at the meeting held yesterday.

The business of the company continues to grow under better operating conditions and lower operating ratios and the outlook must be considered unusually promising.—V. 102, p. 2166, 1896.

Missouri Kansas & Texas Ry.—Commlies.—

See Wichita Falls & Northwestern Ry. below.—V. 102, p. 2254, 2077.

Muncie & Portland Traction Co.—Lease.—This company has asked the Indiana P. S. Commission to approve a 999-year lease of the road to Indianapolis, Newcastle & Eastern Traction Co.

The proposed lease of the Muncie & Portland Traction Co. is to be brought about, according to the petition, through the conversion of one-half of the present outstanding \$1,000,000 of its capital stock into preferred stock and the amendment of the existing lease between the Union Traction Co. of Indiana and the Indianapolis Newcastle & Eastern Traction Co.

The terms of the lease as set out in the petition include the payment semi-annually (3d & 9th) of a sum equal to 2 1/2% of the par value of the outstanding preferred capital stock of the Muncie & Portland Traction Co.

The Muncie & Portland Traction Co. operates an Interurban line between Muncie and Portland and the Indianapolis Newcastle & Eastern Traction line runs between Muncie, Newcastle and Indianapolis.

New Orleans Texas & Mexico Railway ("Gulf Coast Lines").—Status.—President J. S. Pyatt on May 20, referring to the securities then about to be issued in connection with the organization of the new company (per plan in V. 101, p. 774, 768), wrote in substance:

Organization.—The company has been organized under the laws of Louisiana and has acquired substantially all the property, securities and other assets formerly owned by the New Orleans Texas & Mexico RR. Co.

Approximate Capitalization of New Company—Authorized—Outstanding.

Table with columns: Description, Authorized, Outstanding. Rows include First Mtge. gold bonds, 5% non-cumulative income bonds, Capital stock, Equipment obligations.

Property Owned.—The new company owns directly, or through subsidiaries, a total of approximately 819 miles of railway and has trackage rights on a total of about 101 miles additional.

Working Capital.—The new company commences business with an ample working capital, being free of floating debt, and has no current indebtedness except the ordinary working items.

Physical Condition.—Partly as a result of expenditures aggregating about \$2,700,000 during the past 2 1/2 years for new property, betterments, equipment, &c., and partly as a result of liberal maintenance appropriations which have been charged to operating expenses during that period.

Earnings of the System for Eight Months ended Feb. 29 1916 and 1915 Applicable to New Securities.

Table with columns: Description, 1914-15, 1915-16, 1914-15, 1915-16. Rows include Oper. revenue, Net after tax, Other income, Total income, Interest on \$5,870,000 new First Mtgs.

The earnings during the present fiscal year, as shown above, are running at the rate of over 1 1/2 times the interest requirements on the 1st M. 6% bds.

The above earnings do not reflect the benefit of two new favorable factors, viz: (a) The operating economies resulting from the unification of various administrative departments which have only recently become effective; (b) the reduction in the charges for rentals through new arrangements just concluded.

It is reasonable to anticipate that under normal conditions the present volume of gross earnings, which are running at the rate of about \$5,000 per mile per annum, should be at least maintained and that the property in its present physical condition should be able to operate at a cost of about 75% of gross earnings.

Table with columns: Description, 1916, 1915, Increase. Rows include Lines east of Houston, Lines west of Houston, All lines.

The lines east of Houston have benefited from the improvement in the lumber industry and the general betterment in trade conditions in that section of the country. The outlook for further increase in both the local and interchange traffic on this part of the line is favorable.

These conclusions are based upon present operating conditions, principally, rates of pay beyond my control and cost of material and supplies.

If these should increase in a greater degree than the increased volume of business, the net result will necessarily be affected accordingly. [For list of directors, statement of mileage, &c., see "Railway & Industrial Section" issued to-day.—V. 102, p. 1812.]

New York Central RR.—Rate Readjustment Denied.—The New York P. S. Commission on June 18 denied the application of the company for authority to readjust its fares to a uniform basis of 2 1/2 cents a mile (See Passenger Fares, V. 101, p. 1886). Commissioner Emmet dissented on the ground that the new tariffs were, in fact, a desirable readjustment rather than a general increase.

A special dispatch to the New York "Times" says in subst.: The Commission holds that the need for the increases affecting the Hudson River Division is clearly unproved. On other divisions, the commission says obvious discriminations should be modified, but the schedules now proposed do not equitably effect this modification.

Commissioner Carr, who wrote the opinion, says that in view of the fact that the railroad earned in 1915 above all charges, 11.11% on its capital stock, such increased revenue is clearly not needed on the railroad's operation as a whole. It is also clearly not proved to be needed on intra-State passenger business.

The opinion says: "The question of wages which confronts the railroads is a serious one and there must be a certain point beyond which the demands for increased wages must cease, because, if granted, the result may be equivalent to a confiscation of the property."

Representatives of the railroad at the hearing said that the question at issue resolved itself into this: "Shall we be permitted to do what the I. S. C. Commission told us to do, after its exhaustive inquiry; and arrange to have our passenger business pay its just proportion of the cost of operation, which it is not doing at present."—V. 102, p. 1987, 1626.

North River Terminal Underground RR.—This company has been incorporated at Albany, N. Y., with \$100,000 capital stock, to operate a railroad from the lower end of Manhattan Island to Communipaw, N. J., under the Hudson River. Communipaw is the terminus of the Central RR. of N. J. and the Lehigh Valley.

Northern Central Railway.—Suit.—The suit of the minority stockholders to prevent the carrying out of the 999-year lease agreement with the Pennsylvania RR. has been adjourned till Sept. 25.—V. 102, p. 1250, 1060.

Pennsylvania RR.—Suit—Lease.—See Northern Central Ry. above.—V. 102, p. 2255, 1718.

Philadelphia Rapid Transit Co.—Agreement.—A new agreement between the city and this company, by which this company will operate all of the city-built subways, elevated and surface lines, is being considered. Mayor Smith is quoted as saying:

We discussed the prospects for a new agreement and arranged for a conference between the new city representatives and Mr. Stotesbury. Mr. Mitten and myself for the preliminary discussions, do not know when this meeting will be held; but I think it will be soon. I have been studying the 1914 agreement in order that it might be used as the basis for the new contract, and Colonel Potter told me he also had been going into this phase of the problem.

[At the city election on May 16 it was voted to issue \$57,100,000 bonds to provide for additional subways and elevated railroads. In accordance with the program of A. Merritt Taylor, The proceeds of these bonds, it is understood, will be applied as follows:

- 1. Broad Street Subway, from Leaque Island to Olney Ave., with four tracks between McFerran and Spruce streets. \$25,000,000
2. Frankford Elevated, from Front and Arch streets to Frankford Ave. and Rhawn St. 4,400,000
3. Surface line to Byberry, from Frankford and Oxford avenues to Byberry and Bensalem Pike. 1,200,000
4. Darby Elevated, from 30th and Market or Chestnut streets to Delaware County terminus. 4,200,000
5. Parkway Subway, from City Hall to Green St. entrance to Fairmount Park, with elevated connection over 29th St. to Roxborough. 7,500,000
6. Broad Street Subway delivery loop, in Arch, 8th and Locust streets. 7,600,000
7. Chestnut Street Subway, connecting with Frankford and Darby elevated lines. 5,000,000
8. To acquire real estate and rent estate easements in connection with above transit facilities. 2,200,000
9. Shortage in any item to be supplied from any surplus in any other item.
Colonel Sheldon Potter and William Hancock were recently elected to the board as city representatives. William S. Twining is now City Transit Commissioner.—V. 102, p. 1897, 1347.]

Public Service Corp. of N. J.—Dividend Increased.—A quarterly dividend of 2% has been declared on the \$25,000,000 stock, payable June 30 to holders of record June 26. The quarterly distribution was increased in Dec. 1915 from 1 1/2% to 1 3/4%. Dividend record: Year—1907, 1908, 1909, 1910, 1911-14, 1915, 1916. Per cent—3 4 4 1/2 5 6 6 1/4 Mar. 1st; J'ne, 2.—V. 102, p. 1626, 1262.

Rochester Syracuse & Eastern Ry.—See Empire United Railways above.—V. 102, p. 523.

St. Louis & San Francisco RR.—Sale July 19.—The foreclosure sale under the Refunding Mortgage of 1901 and General Lien Mtge of 1907 is advertised for July 19 at St. Louis.

The Special Master will not accept any bid less than: (a) for the property pledged to the complainant North American Co., the sum of \$600,000; (b) for the property embraced in the Refunding mortgage, the sum of \$25,000,000; (c) for the property embraced in the General Lien mortgage of 1907, the sum of \$20,000,000; (d) for all the property embraced in either the Refunding mortgage or the General Lien mortgage as an entirety, the sum of \$45,-

000,000; (e) for the property of the defendant railroad company specified in Article 29 of said final decree, the sum of \$700,000; (f) for the property, as an entirety, of the defendant railroad company specified in Article 26, Article 27 and Article 29 of said final decree, the sum of \$45,700,000.

The Reorganization Managers announce that the P. S. Commission of Missouri by an order entered June 19, which has been accepted by the Reorganization Managers, has authorized the reorganization of the company through a Missouri corporation to be formed for the purpose. The reorganization in accordance with the plan will be pressed forward as speedily as possible. The new mortgages are being prepared and the new securities will issue in due time.

**Settlement with General Creditors.**—J. & W. Seligman & Co. and Speyer & Co., the reorganization managers, have executed a creditors' settlement agreement dated June 1 1916, and creditors of the company who have presented their claims in accordance with the orders of the U. S. District Court, and whose claims are not otherwise dealt with by the plan Nov. 1 1915, may become parties to the settlement agreement by depositing assignments of their claims in form prescribed with Central Trust Co. of N. Y. or with Mississippi Valley Trust Co., St. Louis, on or before Aug. 1 1916. See adv.

Creditors so depositing will, on the consummation of the reorganization and the final establishment of their claims, receive in full payment for their claims, trust certificates for stock of the new company, described in the plan, viz.:

Stock Trust Certificates for Each \$100 Claims, Excl. of Int. after May 27 1913.  
 6% non-cumulative preferred stock (trust certificates).....\$50, par value  
 Common stock (trust certificates).....\$50, par value

**Notice to Holders of Certain Bonds, Notes and Trust Certificates.**—The reorganization managers also give notice (see adv. pages) that the holders of the following bonds, notes and stock trust certificates of the company should, in order to participate in the terms offered by the reorganization plan (V. 102, p. 896) pursuant to this several settlement agreements affecting these issues, deposit their holdings on or before Aug. 1 either with the Central Trust Co. or with this depository under the protective agreements, as follows:

New Orleans Texas & Mexico Div. 1st M. bds. Columbia Trust Co., N. Y.  
 5% 2-year secured gold notes.....Old Colony Trust Co., Boston  
 6% 2-year secured gold notes.....Equitable Trust Co., N. Y.  
 Stock Trust Certificates for preferred stock of  
 Chicago & Eastern Illinois RR. Co. do do  
 Stock Trust Certificates for common stock of  
 Chicago & Eastern Illinois RR. Co. do do

**The plan of reorganization (V. 102, p. 897) in effect offers:**

To Noteholders, &c. (Plus Their Pro Rata Share of Collateral).

Existing Securities—	Amount	Outstanding	Cash	6% Pf. Stk.	Will Receive	Com. Stk.
5% secured notes, due 1913.....	\$2,250,000	V. 102, p. 1718	\$834,795	37.10% +	\$556,582	24.73% +
6% secured notes, due 1914.....	2,600,000		\$270,000	10.38% +	1,350,000	51.92% +
Trust Certs. C. & E. Ill shares—			(with 100% in said C. & E. I. Stk.)			
Prof. \$12,153,750, representing at 150% C. & E. Ill. pref.	8,102,500		1,468,450	18%	202,502	2 1/2%
Common \$16,944,500, representing at 250% C. & E. Ill. com.	6,777,800		2,033,340	30%	288,056	4 1/4%
N. O. Tex. & Mexico. (For release)	500,000		2636,800			
N. O. Terminal Ry. (For release)	116,000		650,000			

Also \$500,000 in 6% Income Mortgage bonds series A.  
 The New Orleans Texas & Mexico Division has been separately reorganized. See that caption above and statement in "Railway & Industrial Section" published to-day.

The trust deed securing the \$2,250,000 2-year 5% secured gold notes is to be foreclosed and the pledged securities, viz.: \$2,500,000 St. L. & S. Fr. RR. Co. Ch. & East. Ill. RR. Co. common stock trust certificates; \$1,490,000 K. C. Ft. Scott & Memphis Ry. Co. Guar. 4% pref. stock trust certificates, and \$100,000 St. L. & S. Fr. RR. General Lien 5% bonds, if acquired by the reorganization managers or the noteholders' committee, will be made subject to the plan.

The trust deed securing the \$2,600,000 2-year 6% secured gold notes will also be foreclosed and the securities acquired by the noteholders' committee; the pledged securities other than the pledged pref. stock of the Kirby Lumber Co. to be transferred to the reorganization managers. These notes are secured by deposit of \$4,229,185 certifs. of indebt. and the entire \$2,000,000 cap. stock of the New Or. Tex. & Mex. RR.; \$1,400,000 Kirby Lumber Co. 7% cum. pref. stock, and \$625,000 bonds and entire \$70,000 stock of San Benito & Rio Grande Valley Ry.

In both cases the security holder, it is understood, will receive his pro rata portion of the collateral, or the new securities to be issued in place of such collateral under the plan, and also his proportion of the additional new stock to be delivered by the reorganization managers as shown—Ed.—V. 102, p. 2167.

**San Joaquin Light & Power Corp.—Bonds.**

This company has applied to the Cal. RR. Commission for authority to issue an additional \$1,000,000 First & Ref. M. 6% series C bonds, to reimburse the treasury, pay off certain notes, &c. There are \$1,483,000 series A 6s, \$1,148,000 series B 5s, \$1,776,000 series B 6s and \$1,663,000 series C 6s.—V. 102, p. 801.

**San Francisco-Oakland Terminal Railways.—Report of Readjustment.**—The committee appointed to consider financial plans in circular dated May 16 reports in substance:

Under date of May 27 1915 the directors set forth the financial condition of the company, which in their opinion necessitated a readjustment (V. 100, p. 1921). Thereupon the undersigned, representing all classes of outstanding securities, were requested to act as a committee to consider the situation and a plan of reorganization.

Our examination of underlying conditions, however, has convinced your committee that the chief problem, which is to obtain new capital for extensions and improvements to the traction and ferry system, cannot be solved until there has been a fundamental change in the nature and terms of the franchises as a guaranty of protection to new capital. The problem, therefore, involves both (1) the internal financial structure and the security holders, who ultimately must effect an adjustment by an agreement among themselves or with the assistance of the courts; (2) The reciprocal interests of the company and the public.

**Value of Property.**—The State Railroad Commission after a complete investigation fixed the reproduction cost of the property (including the subsidiary Oakland Terminal Co.) as of June 30 1914, including operative and non-operative property. This cost justifies the following estimate:

Value of Property	Operative	Non-Oper.	Total
Reproduction cost June 30 1914 determined as above stated.....	\$20,354,747	\$6,558,118	\$26,912,865
Subsequent additions up to Feb. 29 1916 (met in large part by the Tidelands loan previously made).....	1,387,338	deb. 4,661	1,382,677

Total "reproduction cost" as of Feb. 29 1916.....\$21,742,085 \$6,553,457 \$28,295,542

In addition to this "reproduction cost" the Railroad Commission found a "reproduction cost less depreciation" as of June 30 1914, by subtracting \$3,270,972 as accrued depreciation. This depreciation being figured on the theoretical life of the various elements of the physical properties. The Commission stated that it would, when called upon to do so, in a proper case, give consideration to the "going value" of the combined system as dis-

tinguished from the value of its separated parts. The indebtedness includes:

Total Outstanding Indebtedness, \$22,418,642 on Feb. 29 1916.  
 Bonds of subsidiary companies in hands of the public (all issues) viz.: Alameda Oakland & Piedmont 1st 6s, \$18,000; Oakland San Leandro & Hayward 1st 6s, \$250,000; 23rd Ave. El. Ry. 1st 6s, \$250,000; Oakland Transit Co. 1st Cons. 6s, \$1,120,000; Oakland Transit Co. Cons. 5s, \$1,595,000; Oakland Transit Cons. 1st 5s, \$1,202,000, and Gen. Con. 5s, \$2,134,000; Oakland Traction Co. Gen. Con. 5s, \$3,177,000; East Shore & Suburban Ry. Co. 1st 5s, \$656,000; S. F. Oakland & San Jose Ry. 1st 5s, \$3,000,000, and 2d 5s, \$1,500,000; S. F. Oakland & San Jose Cons. Ry. 5s, \$1,587,000.....\$16,490,000

Secured notes, viz.: Oakland Ry., \$2,500,000; Oakland Terminal, \$1,100,000; Oakland Traction Equipment, \$126,000; notes secured by General Lien bonds, \$509,590.....4,235,590  
 Other floating debt due general public (including amounts due trade creditors, &c., bond interest due and unpaid, &c., but not delinquent st. funds, nor interest, taxes, &c., accrued but not due, payable out of income; employees' deposits or other similar items).....1,051,966

Other floating debt due affiliated interests.....641,087  
**Earnings.**—Recent earnings of the company have been affected by several unusual factors. The most important, the loss on traction lines, during 1915, due to "jitneys" and the gain on Key Lines, due to Exposition travel, are reported by the officers of the company to closely offset each other, so that the earnings for the last fiscal year, as certified by Price, Traubhouse & Co., can be considered fairly indicative of the earning power of the property under present conditions.

**Earnings for the Year ending June 30 1915, Considered Fairly Indicative of Earning Power.**

Gross, \$4,341,891; net (after taxes and licenses, \$251,882).....1,244,281  
 Add miscellaneous income.....74,555

Total net income.....\$1,318,836  
 Deduct—Interest, \$1,101,112; depreciation of equipment, \$89,338; reserve for advances to Oakland Terminal Co. for payment of interest, taxes, &c., \$96,319; total.....\$1,286,769

Profit after charging all interest and depreciation of equipment but not depreciation of road.....\$32,067  
 Add interest charged by company to capital assets.....78,053

Balance carried to surplus account.....\$110,120

It is evident that the balance remaining after the payment of operating expenses, taxes and interest on outstanding indebtedness is insufficient to provide an adequate depreciation fund or to meet the sinking fund requirements of the mortgages securing outstanding bonds.

**Problems.**—The company, in common with all public utilities operating in growing communities, must constantly raise new capital for betterments, extensions and additional facilities. Furthermore, it faces the necessity of shortly paying a substantial amount of maturing bonds. No considerable amount of new capital has been obtained since 1911, and it is not to be expected that new capital can be obtained until the two following requirements have been met, viz.: (1) An adjustment or reorganization wiping out the present complex and conflicting bond issues, with sinking funds which cannot be earned, and to provide new securities available for refunding and sale from time to time for necessary new construction. (2) An improvement in fundamental conditions safeguarding all capital properly invested and a safe margin of earnings over the interest requirements.

**Reforms Required to Assure Street Ry. in California a Reasonable Return.**

(1) Automobile competition must be dealt with on lines which are economically sound and permanent. The principal cities in which the company operates have dealt with the jitney problem in a way which is probably as satisfactory as could be adopted under existing charter provisions and State laws. Capital cannot be expected, however, to have confidence in the street railway business until all competing common carriers are, through the operation of uniform and Statewide laws, made subject to the same regulations and public obligations as the street railways.  
 (2) Street railway companies in California must be relieved from the present excessive burden of taxation, which includes (a) a direct State tax amounting to 5 1/4% of gross earnings; (b) payments to the municipality issuing the franchise amounting usually to 2% of the gross earnings, plus an obligation to do street paving which, under existing standards, absorbs approximately 5% of gross earnings. The present city charters in Oakland and Berkeley go further and specify as a condition of new franchises, payments beginning at 2% of gross earnings per annum and running up to 5%. It appears that the Traction Division of the San Francisco-Oakland Terminal Ry. is paying to-day in excess of 12% of gross earnings in taxes, license and enforced contributions for public purposes and that in the case of a franchise taken out under the existing city charters this taxation would ultimately exceed 15% of gross earnings. This is a burden which a street railway company operating under a 5-cent fare, with universal transfers and paying present-day rates of wages and prices for material, cannot meet except possibly under unusual conditions which do not exist in this case.

(3) The present unsound form of franchise must be modified. The existing franchises extend over a limited term only and contain no definite provision as to the disposition of the property at the end of the franchise.  
**Franchise Situation.**—Your company now owns and operates under 134 separate franchises maturing at different dates and containing various absolute and conflicting conditions. There seems to be a reasonable probability that earnings can be increased so that interest and depreciation will be earned, but a moment's reflection will show that the company cannot make sufficient earnings to pay back, during a limited term franchise, the invested capital. It is obvious that no one will loan or invest money for a bare interest return unless the investor can see how he is going to get back the principal of his investment, or the investment is a perpetual one. There should be substituted for the present franchises a blanket franchise which will adequately protect the interests of the public, giving them, if desired, the right to acquire the property at a fair amount should they be so disposed, and in the meantime assuring the present investors a fair return on their capital until their rights to operate the railway may be terminated.

**Advisability of Postponing Reorganization.**—After many discussions a plan was tentatively agreed upon by all of the members of the committee. While this plan was acquiesced in by all it has never been satisfactory to any, and it is now our unanimous opinion that before any reorganization is attempted every step should be taken to procure proper franchises. Measures to this end should be carried to a conclusion as speedily as possible, and until this is done the submission of any plan of reorganization to the investors should be postponed. In the meantime the committee would suggest that the company continue to pay the interest upon its bonds as soon after the same becomes payable as it is possible for the company to accumulate funds for that purpose.

Your committee is convinced on the basis of valuation figures presented above that the aggregate of the outstanding obligations is much less in amount than the original investment in the property and much less than the present fair value of the property. The territory in which the company operates, constituting the continental side of San Francisco Bay, has a population, present and prospective, which would seem to amply justify the investment which has been made in these railway properties.

Committee: Frank B. Anderson, John D. McKee, Benjamin H. Dibblee, Percy T. Morgan, George A. Batchelder, M. Fleishacker, John S. Drum, Arthur W. White, J. F. Carlston, G. H. Weeks and E. J. McCutchen. Office of committee, 1201 Commercial Bldg, San Francisco.—V. 102, p. 1812; 1061.

**Seattle & Rainier Valley Ry.—Successor Company.**—This company was incorporated in Delaware on June 8 with \$360,000 capital stock, it is believed, as the successor of the Seattle Renton & Southern Ry. (See V. 102, p. 2078, 1985.)

**Seattle Renton & Southern Ry.—Successor.**—See Seattle & Rainier Valley Ry. above.—V. 102, p. 2078, 1988.

**Toledo Traction, Light & Power Co.—Opportunity to Exchange Minority Shares.**

The original plan of reorganization of the Toledo Railways & Light Co., underwritten by Henry L. Doherty & Co. in 1912, provided that until Dec. 7 1912 the owners of the capital stock of the Toledo Railways & Light Co. might exchange for 13% of the par amount of their holdings of common stock of the new Toledo Traction, Light & Power Co., without payment of any assessment. Most of the stockholders exchanged for the new securities, and for some time past there have been no privileges of exchange available to the original minority interests. On account of the numerous requests

for this exchange, the company has again made available the original privilege, for a limited time. Correspondence in the matter should be directed to the attention of the bond department of Henry L. Doherty & Co., 60 Wall Street.—V. 102, p. 2078.

**Tuscaloosa (Ala.) Ry. & Utilities Co.—Earnings.**—The Morris Brothers Co. of Philadelphia, which has financed this property, having been instrumental in placing the \$850,000 30-year 1st M. 6% bonds now outstanding, the last block at 98 and int., yielding about 6.15%, report:

The company does the entire electric-light and power, gas, street railway and artificial ice business of Tuscaloosa, Ala., without competition. In addition, it performs the important service of a terminal railway, interchanging freight in carload lots between the railroads and hauling freight between the city, the railroads and the Warrior River, which was recently opened for navigation from Tuscaloosa to the Gulf of Mexico, making the city the logical shipping point by water for the iron and steel industries of Birmingham and the entire Alabama coal and iron fields. The situation is such that the company's railway lines are indispensable to these services.

These bonds are a first and only mortgage on all property now owned or hereafter acquired. The company has no floating debt, and the \$850,000 funded debt is followed by \$300,000 stock, which represents money put into the property considerably in excess of this amount. The earnings have been as follows:

Earnings—	10 mos. end.		Est. year end.		1915.	1914.
	Apr. 30 '16.	June 30 '16.	(Dec. 31 or Sept. 30 yrs.)			
Gross	\$151,844	\$185,530	\$167,992	\$134,237		
Net, after taxes	71,824	89,930	70,474	51,200		
Interest charges	40,477	48,980	48,000	39,000		

Fixed charges earned—1.77 times 1.84 times 1.46 times 1.31 times  
 [The recent report of Kelly, Cooke & Co., engineers, regarding the company and its property, which they appraise at \$1,001,070, has been printed, forming a book of over 100 pages, with maps and diagrams. Further particulars will be found in V. 102, p. 1898, 1898.]

**Union Traction Co. of Indiana.—Lease.**—See Muncie & Portland Traction Co. above.—V. 102, p. 1157, 977.

**Washington Water Power Co. (Spokane).—Dividend.**—A quarterly dividend of 1% has been declared on the \$15,490,000 stock, payable July 1 to holders of record June 15. Dividend record: '00, '01, '02, '03-'04, '05-'10, '11, '12-'13, '14, '15, 1916. 3% 4% 5% 6 y/ly 7 y/ly 7 1/2 8 y/ly 7 1/2 5 1/2 Jan. & Apr. 1 1/4; July, 1.—V. 101, p. 2072.

**West Jersey & Seashore RR.—20% New Stock.**—The directors have authorized an offering of 20% (\$1,590,000) new common stock to shareholders at par, to provide, it is said, for obligations incurred on account of construction, additions and new equipment.—V. 102, p. 1156, 523.

**Wichita Falls & Northwestern Ry.—Committee.**—Holders of the First & Refunding Mtge. 5% gold bonds due Jan. 1 1940 are notified that, in view of the receivership of the Missouri Kansas & Texas Ry., the below-named protective committee has been organized.

The committee does not consider it necessary to presently call for the deposit of bonds, but holders are invited to notify the Secretary of the committee of the amount of their respective holdings.

Committee: Elisha Walker, Chairman, of William Salomon & Co., N. Y.; J. A. Kemp, Wichita Falls, Texas; R. Walter Leigh, of Maitland, Coppel & Co., N. Y.; Merle B. Moon, V.-P. First & Old Detroit Nat. Bank of Detroit; G. H. Walker of G. H. Walker & Co., St. Louis, Mo.; Alfred A. Cook, counsel; G. N. Lindsay, Sec'y, 25 Broad St., N. Y.—V. 95, p. 681.

**Wheeling & Lake Erie RR.—Sale July 10.**—The adjourned sale of this property will take place July 10. The upset price remains at \$18,500,000.—V. 102, p. 1898, 1812.

**Wichita Falls & Southern Ry.—Jan. Coupon Paid.**—The Jan. coupon on the \$729,000 1st M. 5% bonds, it is stated, will be paid June 26.—V. 102, p. 1164, 977.

**INDUSTRIAL AND MISCELLANEOUS.**

**Advance-Rumely Co.—New Bonds Ready.**—The outstanding temporary certificates for the 10-year 6% sinking fund gold debentures may now be exchanged for the permanent coupon bonds at the Bankers Trust Co.—V. 102, p. 1625, 346.

**American Gas & Electric Co.—Stock Dividend.**—An extra dividend of 2%, payable in common stock, and the regular quarterly 2 1/4% have been declared on the \$3,788,500 common stock, both payable July 1 to holders of record June 19. Stock dividends of 2% each were paid in Jan. 1916, Jan. and July 1915 and July 1914. V. 102, p. 1898.

**American Smelters Securities Co.—Dividends.**—This company, all of whose common stock is owned by the American Smelting & Refining Co., has declared an extra dividend of 1/4 of 1% on the \$30,000,000 common along with the regular quarterly 1% (paid since 1908), both payable June 15.—V. 102, p. 1627, 1246.

**American Zinc, Lead & Smelting Co.—Official Statement to New York Stock Exchange.**—On a subsequent page of this issue of the "Chronicle" will be found the official statement made to the New York Stock Exchange with reference to the listing of the issue of \$2,500,000 cumulative preferred stock. This statement describes not only the rights of the new stock but also furnishes a profit and loss statement for the first four months of the fiscal year, the balance sheet of April 30 1916, a list of officers, directors, &c.—V. 102, p. 1895, 2256.

**Associated Gas & Electric Co., N. Y.—Report.**—See "Annual Reports" on a preceding page.

**New Bonds.**—Montgomery, Clothier & Tyler purchased \$725,000 of the new issue of collateral trust 6% sinking fund gold bonds, dated Jan. 1 1916 and due Jan. 1 1941, which were issued to pay off the \$609,000 6% notes due 1913, but called for payment on July 1 at 101 and int., and for other corporate purposes. Compare V. 102, p. 1437, 1899, 2256.

**B. & R. Rubber Co., Massachusetts.—Sale.**—The U. S. District Court, Mass., has ordered the sale of this company's property at public auction on June 29, at North Brookfield, Mass. The sale will be made subject to all unpaid taxes and other liens. Upset price, \$265,000.

**Booth Fisheries Co.—Subsidiary Company Bonds.**—See Booth-St. Louis Cold Storage Co. below.—V. 102, p. 1438, 983.

**Booth-St. Louis Cold Storage Co.—Guaranteed Bonds Offered.**—Mark C. Steinberg & Co., St. Louis, are offering at 100 & int., to yield 6%, \$500,000 First Mtge. Serial 6% Guar. Gold bonds of 1916, guaranteed principal and interest by Booth Fisheries Co. (V. 102, p. 970).

Dated Jan. 1 1916 and due serially, \$15,000 on each Jan. 1 from 1917 to 1926 incl., \$20,000 1927 to 1930 incl. and \$120,000 on Jan. 1 1931, but subject to call at 102 1/2 and int. on any interest date after 30 days' notice.

Interest payable Q.-J. at American Trust Co., St. Louis, trustee. Interest paid without deduction for normal income tax.—Denom. \$500 & \$1,000.

**Data Furnished by Pres. K. L. Ames of Booth Fisheries Co. April 25.**—Property.—This subsidiary company, owned and operated by Booth Fisheries Co. as a public cold and dry storage plant in St. Louis. The property has a frontage of 280 feet on Ashley St., a depth of 191 ft. 6 in., and bounded on the east by Lewis St. and on the west by Main St., including 3 buildings, one of 12 and one of 9 and one of 6 stories, equipped with elevators and electric lighting, heating and sprinkler system, &c. Additional buildings, a private railroad switch and additional equipment to cost about \$250,000 are under way and will be completed by Sept. 1 1916. The company will then have over 2,000,000 cu. ft. of cold storage space and 600,000 to 600,000 cu. ft. of dry storage space. Pending the completion of the cold storage installation, the plant is doing a profitable dry storage business. We estimate the first full year's earnings of the completed property at \$60,000 net, or twice the amount necessary to meet the interest on the entire bond issue. This estimate is based on the result of our experience at Minneapolis, St. Paul, Chicago and Detroit, where we are doing a similar business.

The property has been appraised at \$996,234, including land, \$357,700; present buildings, including equipment, \$368,604; new buildings and equipment now being installed, \$219,930; private railroad switch and approaches now being installed, \$50,000. Fire insurance, now \$250,000, must be increased to \$500,000 when improvements are installed.

The company's principal and interest, subject to the debenture bond issue of the Booth Fisheries Co., which is a closed issue and under which bonds of \$4,139,000, due in 1926, are outstanding at this time. We believe, however, that the security is more than ample without this guaranty.

**Boston & Worcester Electric Cos.—Dividend Increased.**—This company has declared a semi-annual dividend of \$1 50 on the pref. stock, payable July 1 to holders of record June 23. Previous semi-annual distributions have been \$1.—V. 101, p. 2069, 1188.

**Bush Terminal Co.—Possible Plant at Bayonne, N. J.**—Pres. J. Spencer Smith of the New Jersey Board of Commerce and Navigation is quoted as saying:

Irving T. Bush, Pres. of the Bush Terminal Co., has intimated he would be willing to undertake the operation of a terminal in Bayonne similar to the one in South Brooklyn, provided plans can be formulated under which there would be a joint interest and control by his company and the city of Bayonne of the property involved. In case the people of Bayonne desire it, he thought it possible to come to an operating agreement by which profits of operation might be divided on a fifty-fifty basis, but the citizens must know what is being done and realize they are partners in the enterprise.

The plan provides for the dredging of channels and for the reclamation of some 250 acres. On this land are to be constructed bulkheads, platforms, pier sheds, buildings for storage of freight in transit, warehouses, factories, cold storage warehouses, grain elevators, coaling plant, power-house, apartments, administration buildings, ferry houses, transfer bridges, railroad yards, &c. Rail connection would be established with all the railroads having their tidewater terminals in the New Jersey portion of the harbor and each of the buildings would be practically on deep water in the great Port of New York. It is the judgment of many that no such ideal location for such a terminal can be found anywhere else.

The citizens of Bayonne really have only one problem to consider and that is whether they feel disposed to appropriate the money necessary to acquire the property so this great enterprise can be undertaken. While the cost of acquiring the property might run into several millions of dollars, yet this outlay will be more than justified by the further investments which will be made by an operating company. This is bound, in my judgment, to be a paying enterprise and, therefore, while you may be bonding yourselves for what might appear to be a large sum of money, you are simply laying a very strong foundation for what, it appears, should become one of the most prosperous communities in this part of the country.

[See "Hudson Observer" of June 16 and compare V. 95, p. 546.—V. 102, p. 1344, 439.]

**Canadian Cottons, Ltd.—Initial Common Dividend.**—An initial dividend of 1% has been declared on the common stock, payable July 4 to holders of record June 23.—V. 102, p. 1899.

**Central Aguirre Sugar Cos.—Common Stock Dividend.**—A dividend of 25% per share has been declared on the common stock, payable July 1 to holders of record June 26. Dividend record:  
 Year— 09, '10, '11, '12, '13-'14, '15, 1916.  
 Per cent— 7 1/2 5 6 None 7 10 Apr. 6; May, 10; July, 25  
 Preferred stock receives 2% quar., a dividend of 10% having been paid in July 1914 covering all unpaid dividends.—V. 102, p. 1720, 1062.

**Cole Motor Car Co.—Stock.**—E. F. Hutton & Co., N. Y., are offering at \$120 per share, by advertisement on another page, the unsold portion of their block of 2,500 shares of common stock (par \$100). The bankers say:

There are no bonds and no pref. stock. Total capital, \$1,000,000, this including the 2,500 shares now offered.

Dividends—	1911.	1912.	1913.	1914.	1915.	1916.	(to date)
Cash	20	20	0	15	10	10	(on July 10)
Stock	65	65	0	20			

The report of Price, Waterhouse & Co. shows that the company earned net in the month of April last \$53,243. Mr. Cole estimates that the net earnings for the fiscal year ending June 30 1917 should be in the neighborhood of \$360,000, or 36% on the stock, which would allow for a dividend of 12% per annum and leave a surplus of \$240,000. We have every reason to believe that the stock will soon be put on a 12% basis, and President Cole in his letter says that he can see no reason why this rate cannot be maintained. He adds: "I think I am conservative in stating that the stockholders may reasonably look forward to extra dividends from time to time in cash and stock."

**Consolidated Gas, Electric Light & Power Co. of Baltimore.—Company's Centennial.**—

Baltimore having been the first American city to introduce gas lighting (an event that took place in 1816) and the Gas Light Co. of Baltimore having been granted its franchise on June 19 1816, the Baltimore "Gas & Electric News" published monthly and in the interests of the employees of the Consolidated Gas, Electric Light & Power Co., in which the original franchise devolved, has issued a centennial number of about 140 pages. This publication is profusely illustrated and contains much interesting and valuable information pertinent to the gas industry in general and the company's gas department in particular.—V. 102, p. 1623, 1542.

**Cosden Oil & Gas Co., Baltimore.—Notes Sold.**—Hallgarten & Co. and Eugene Meyer Jr. & Co. announce that the subscription lists for \$6,000,000 3-year 6% convertible mortgage notes, opened Tuesday morning, were closed at noon, the issue having been oversubscribed by that time.

The proceeds of the sale of these bonds will be used in part to pay for the Hill Oil & Gas Co., which was recently acquired, at a cost reported to be \$12,000,000. It is stated that the Hill company properties consist of over 5,000 acres, with an approximate daily production of 20,000 barrels.—V. 102, p. 1813, 1349.

**Crucible Steel Co. of America.—Dividends.**—A dividend of 1/4 of 1% has been declared on the \$25,000,000 pref. stock on account of accumulations, along with the regular quarterly 1 1/2%, both payable June 30 1916 to holders of record June 29. There is still 24 1/2% to be paid on the pref. stock.—V. 102, p. 1899, 254.

**Cuba Cane Sugar Corp.—Acquisition.**—This company recently purchased the Stewart Sugar Co., whose properties are in Cuba near the Cuba Cane's estates of Moron and Jaguayal. The Stewart company has its own railroads and port. It has an annual output of approximately 500,000 bags. The purchase of these properties will require no financing and the cost will be met out of earnings of the current season, which are stated to be about \$2,800,000.—V. 102, p. 2256.

**Federal Mining & Smelting Co.—Earnings for Apr. 30 Quar.**—The net profits for the quarter ending April 30 1916 were \$356,126, against \$557,217 for the 6 months to April 30 1916. Depreciation for the quarter amounted to \$65,235, against \$118,058 for the 6 mos., leaving a balance of \$290,891, against \$439,149.



Preferred dividends of 1% each (amounting to \$119,861) were paid March 15 and June 15 1916.  
See annual report of the company on a previous page.—V. 102, p. 1252.

**Fidelity Lumber Co.—Sale.**—The company's property at Sandpoint, Ida., and Newport, Wash., is advertised to be sold under foreclosure of mortgage on June 27 and June 28, respectively. The Continental & Commercial Trust & Savings Bank and Ralph Van Vechten are mortgage trustees.

**General Electric Co.—Favorable Decision.**—The U. S. Court of Appeals has affirmed the decision of Judge Mayer of the U. S. District Court, Southern Division of New York, on the Just and Hannaman patent No. 1,108,502 for "incandescent bodies for incandescent lamps." The suit was won by this company against the Laco-Phillips Co., which imports all of its lamps from Holland. Both the patented and drawn wire filament lamp imported by the defendant were held to infringe the patent. Particulars regarding Judge Mayer's decision will be found in the "Electrical World" of Feb. 19 1916.—V. 102, p. 1632, 1622.

**Granby Consolidated Mining, Smelting & Power Co., Ltd.—Dividend Increase.**—A quarterly dividend of 2% has been declared on the \$14,908,515 stock, payable Aug. 1 to holders of record July 14. This compares with 1½% in May last.—V. 102, p. 440.

**Great Atlantic & Pacific Tea Co.—Sales.**—The company reports sales for the thirteen weeks ending May 27 1916 of \$15,162,725, against \$9,709,755 for the same period in 1915, the average weekly increase for this period being at the rate of \$419,459.—See V. 102, p. 2257.

**Great Lakes Transit Co.—Initial Dividend.**—An initial quarterly dividend of 1½% has been declared on the preferred stock payable July 1 to holders of record June 20.—V. 102, p. 2079, 1720.

**Guantanamo Sugar Co.—Dividends.**—A cash dividend of \$6 per share (12%) has been declared on the stock (par \$50), also a dividend of \$4.50 per share (9%) in stock, both payable July 1 to holders of record June 20. An initial dividend of \$6 and \$5 in stock was paid July 23 1915.—V. 101, p. 776.

**Gulf States Steel Co.—Dividend.**—The dividend of 1½% declared last week is payable on \$4,000,000 of outstanding non-cumulative second pref. stock.—V. 102, p. 2258, 1900.

**Inspiration Consolidated Copper Co.—Div. Increased.**—A quarterly dividend of \$2 per share has been declared on the stock, payable July 31 to holders of record July 14. In May \$1.25 was paid.—V. 102, p. 1900, 1629.

**International Mercantile Marine Co.—Proposed Plan.**—Press reports say: The preliminary draft of the rehabilitation plan is in print but will undergo minor changes before it is made public. It provides in a general way for the restoration of the company's original stock basis, leaving the pref. stock with 80% accrued back dividends. It is provided that the new board of directors shall determine the payment to be made on the preferred. There will be \$40,000,000 new 1st M. 30-year sinking fund bonds, against \$70,000,000 in the old company. The amount of notes has not been fixed and it is barely possible that none will be issued. In that event a bank loan might be obtained. Representation to the new board of directors will be as follows: Preferred stockholders, 5; common stockholders, 2; British Government, 5; American International Corporation, 2; and the bondholders, 1, making a total of 15 directors.—V. 102, p. 2170, 2080.

**Interstate Electric Corporation, N. Y.—Initial Common Dividend.**—The company has declared a dividend of 1% on the \$1,000,000 common stock, payable July 1 1916 to stockholders of record June 26 1916.

The initial dividend of 1¼% on the \$500,000 pref., issued in Jan. 1916, was paid March 1 1916, and the second dividend of 1¾% on June 1. A map showing the location of the company's various properties will be found in the "Railway & Industrial" section published to-day.—V. 102, p. 2170

**Kansas Natural Gas Co.—Earnings—Stock Committee.**

Calendar Years—	1915.	1914.	1913.	1912.
Gas sales	\$2,860,951	\$2,726,173	\$2,979,693	\$3,954,277
Oil, &c.	49,758	108,073	98,370	109,271
<b>Total</b>	<b>\$2,910,710</b>	<b>\$2,834,246</b>	<b>\$3,078,663</b>	<b>\$4,063,998</b>
Gas purchased	\$1,036,176	\$841,613	\$762,398	\$726,138
Gas expenses	755,918	741,888	806,614	1,059,942
Receivers' expense	—	137,463	79,748	6,888
Oil expense, &c.	47,857	45,841	57,788	49,416
<b>Net earnings</b>	<b>\$1,070,759</b>	<b>\$1,064,442</b>	<b>\$1,372,117</b>	<b>\$2,221,614</b>
Bond, &c., interest	—	—	\$255,163	\$244,031
Property rentals	a550,066	974,596	1,001,729	1,001,399
Prem. on 1st M. bonds	—	—	9,167	10,000
<b>Total deductions</b>	<b>\$895,645</b>	<b>\$1,238,926</b>	<b>\$1,255,760</b>	<b>\$1,263,676</b>
Balance, sur. or def.	sur.\$375,114	def.\$174,484	sur.\$116,357	sur.\$957,938

a Incl. K. C. Pipe Line Co., \$425,422, and Marnet Mining Co., \$124,644.  
**BALANCE SHEET DEC. 31.**

1915.		1914.		1915.		1914.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Real estate	26,672	22,123	Capital stock	x6,000,000	12,000,000	—	—
Leasehold	1,092,739	1,670,370	Capital suspense	6,000,000	—	—	—
Wells, pipe lines, &c.	6,354,943	6,712,693	Bonds outstanding:	—	—	—	—
Oil properties	8,092	76,760	K. N. G. Co. 1st M.	654,400	1,600,000	—	—
Int. other prop's	2,081,114	2,287,246	K. N. G. Co. 2nd M.	1,790,000	2,267,000	—	—
Material in stock	344,293	325,365	M. & M. 1st M.	369,000	468,000	—	—
Cash	625,982	1,335,306	K. C. P. L. Co. 1st M.	907,000	—	—	—
Acc'ts receivable	708,495	892,317	Accts. payable &c	900,208	4,058,824	—	—
Sinking fund	—	1,866,917	Reserves—	—	—	—	—
Deferred charges	1,468,114	1,181,324	Deprec'n (plant)	1,240,457	973,354	—	—
Deficit	*5,006,621	5,308,725	Abandoned wells	—	293,976	—	—
<b>Total</b>	<b>17,777,065</b>	<b>21,661,154</b>	<b>Total</b>	<b>17,777,065</b>	<b>21,661,154</b>	—	—

\* After adding \$694,272 for depreci'n on leaseholds and \$325,000 on plant.  
x The company reduced its capital stock from \$12,000,000 to \$6,000,000, due to change in par value from \$100 to \$50 per share; see V. 100, p. 401.

The stockholders' protective committee named below, in an advertisement calling for the deposit of stock, says in substance:

A recent decision of the Federal Court at St. Paul has given the receiver of the company the right to name higher rates to consumers. In fact, the Court's decree stipulates a minimum of 32 cents per 1,000 for domestic service.

Owing to this favorable decision, a number of large Eastern stockholders met in Pittsburgh on June 8 and discussed plans for a reorganization to the end that the receivership might be terminated and the property turned back to the stockholders. The unanimous opinion of these stockholders was to first secure the voting power of a majority of the outstanding stock in the hands of the committee of seven stockholders named below. The committee is now working on a plan of reorganization which will fully protect all stockholders and secure capital for making necessary extensions. This plan of reorganization will be submitted to the stockholders at a regularly-called meeting when the necessary signatures are secured to the voting agreement.

The company has an ample supply of gas and the Court has given it a limited time in which to make extensions to reach this supply. Therefore it is necessary that a plan of reorganization be acted upon without delay.

It is of the utmost importance that this committee secure the voting power of a majority of the outstanding stock at once. We therefore urge that you sign this voting trust agreement and return it in the enclosed envelope so that you deposit your stock with the trustee, the Colonial Trust Co., Pittsburgh.

Committee: R. A. Long, M. L. Benedum, G. T. Braden, W. W. Spiane, E. P. Whitcomb, L. C. McKinney and V. A. Hays. Office of committee, 1402 Union Bank Bldg., Pittsburgh.—V. 102, p. 2171, 1721.

**(S. H.) Kress & Co., New York.—Incorporation.**—This company was incorporated at Albany, N. Y., on June 21 with \$17,000,000 capital stock, of which \$5,000,000 is 7% cum. pref. stock. See V. 102, p. 2050, 1990.

**Laurel Oil & Gas Co. (Properties in Oklahoma).—Stock Offering.**—Hughes & Dier, Philadelphia, will shortly offer publicly \$2,500,000 of the capital stock of this company. A preliminary offering, it is understood, has been made at \$60 a share.

**Extracts from Letter by Pres. H. E. Clark, Philadelphia, Apr. 14 1916.**  
The Laurel Oil & Gas Co. of W. Va. was organized more than 10 years ago for the purpose of acquiring and developing oil lands in Oklahoma, and has at all times since been in successful and continuous operation. During that period it has paid cash dividends to its stockholders of \$1,093,000.

The Laurel Oil & Gas Co. of Dela. has acquired all of the capital stock of the Laurel Oil & Gas Co. of W. Va., which stock has heretofore been closely held by a few individuals, including the late Hon. John P. Elkin, Justice of the Supreme Court of Penna., and it is largely due to the settling of his estate that the new company has been formed. The latter's authorized capitalization is 600,000 shares of the par value of \$5 each (all of one class), of which 500,000 shares have been or will be issued (full paid and non-assessable), and 100,000 shares reserved in the treasury for the purpose of acquiring additional properties and the erection of a refinery with a capacity of 2,000 barrels per day. This company has no mortgage nor other indebtedness except for current expenses.

Based on the present production and price of oil, the company, after deducting all royalties and expenses, will have earnings in excess of \$23,000 a month. This will equal more than 11% per annum on the outstanding stock. The company has an immediate cash market for its product at rising prices, and it is expected that at least six new wells per month will be drilled on existing leases in order to meet pressing demands.

The earnings stated are based upon settled production from pumps after the gas pressure has ceased to cause the oil to flow. Experts estimate that the Oklahoma sands will produce oil for 30 or 40 years after reaching their settled producing basis. We shall, as in the past, endeavor to acquire additional leases. The equipment already on the properties, including rigs, tubing, casing, drilling, tanks, boilers, engines, &c., represents a cash investment of approximately \$450,000.

[A regular monthly dividend of ¼ of 1% and an extra dividend of ¼ of 1% were paid May 25 to stockholders of record May 20 1916 and like amounts will be paid on June 26.]

**Additional Data from Bankers' Circular.**  
The holdings and property interests of the company are located in the northeastern part of Oklahoma, in one of the richest of oil fields.

**Properties, Acreage, Producing Wells, Production and Earnings for March 1916.**

Properties—Counties—	Acres.	Wells.	Prod.	Mar. 16.
Glen Pool—Tulsa & Creek	450	31	3,144	\$4,152
Indiana O. & G. Co. (½)—Okmulgee	480	76	10,919	14,587
Nowata—Nowata	280	45	607	794
Ozark (¾)—Ozark	1,200	38	4,162	3,468
Morris—Okmulgee	80	6	919	804
Casinghead Gasoline System	—	—	—	1,344
Undeveloped—other earnings	445	—	—	443
<b>Total</b>	<b>2,935</b>	<b>196</b>	<b>19,756</b>	<b>17,401</b>

Operating expense, \$2,451; ½ oper. exp. of Ind. O. & G. Co. and Casinghead Gasoline System, \$1,801; other, \$130. — 4,382

Total net income for March 1916, as proven by Chartered Ac'ts \$23,265

Title to the leases on 480 acres and 76 wells in the Glen Pool is in the name of the Indiana Oil & Gas Co., which by irrevocable contract pays to the Laurel Oil & Gas Co. one-half of its net profits. On this tract is one of the largest casinghead gasoline plants in the world. The Indiana Oil & Gas Co. is operated by the Gulf Oil Corporation.

The production for the 9 months to Dec. 31 1916 should amount to 334,778 barrels, while for the year 1917 the output is expected to reach 612,000 barrels, which at the present price would afford gross receipts of \$948,600 and net earnings estimated at \$898,600.

[On June 21 two new wells had been brought in during the last few days from the Glen Pool and Cushing leases.]

Directors (and officers): Pres., Harry E. Clark, director of Clark Bros. Coal Mining Co., Phila.; V.-Pres., T. E. Eyre, Pres. Conemaugh Coal Co., Phila.; Treas., Joseph O. Clark, Pres. First Nat. Bank, Glen Campbell, Pa.; Sec., Samuel L. Clark, director First Nat. Bank, Glen Campbell, Pa.; J. W. McCullough, V.-Pres. First Nat. Bank, Friendsville, Md.; Hon. Robert S. Gawthrop, West Chester, Pa. Main office, 1534 Commercial Trust Bldg., Philadelphia; operating office, Tulsa, Okla.

**Lawrence Manufacturing Co.—Stock Increase.**—The stockholders on June 13 ratified the increase in capital stock from \$1,250,000 to \$2,500,000, for the purpose, it is stated, of 100% stock dividend.—V. 72, p. 482, 393.

**Lindsay Light Co., Chicago, Ill.—Earnings.**

May 31 Years—	1915-16.	1914-15.	1913-14.
Net profits	\$202,120	\$42,291	\$42,378
Preferred dividends (7%)	\$28,000	\$28,000	\$28,000
Common dividends	(6½)\$139,000	(2%)\$12,000	(2%)\$12,000
<b>Balance, surplus</b>	<b>\$135,120</b>	<b>\$2,291</b>	<b>\$2,378</b>

**BALANCE SHEET MAY 31.**

1916.		1915.		1916.		1915.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Good-will, trade-marks, &c.	a600,000	675,709	Preferred stock	400,000	400,000	—	—
Bldgs. & real estate	143,966	143,966	Common stock	600,000	600,000	—	—
Ac'ts receivable	134,895	73,681	Ac'ts & bills pay'ble	70,896	94,765	—	—
Inventory (cost)	179,925	150,004	Prof. & loss surplus	b59,412	—	—	—
Mach'y, fix't., &c.	39,550	41,079					
Cash	31,665	10,326					
<b>Total</b>	<b>1,130,308</b>	<b>1,094,765</b>	<b>Total</b>	<b>1,130,308</b>	<b>1,094,765</b>		

a After deducting \$75,709 from surplus account. b After deducting \$75,709 good-will, trade-marks and patents.—V. 102, p. 1721, 613.

**Lord & Taylor, New York.—Extension of Notes.**—The time for payment for so much of the principal of the 6% Gold Notes as remained unpaid on June 6 1916 (\$2,040,000 face) having been duly extended to Jan. 1 1917, the holders thereof are notified that upon presentation of their notes to the trust department of the Guaranty Trust Co. of N. Y., for notation of said extension, they will receive the payment of the commission of ¼ of 1% provided by said agreement for such extension. The present extension agreement is similar to that described in V. 99, p. 1836.—V. 102, p. 72.

**MacAndrews & Forbes Co.—Extra Dividend.**—An extra dividend of 2½%, along with the regular quarterly distribution of 2½%, has been declared on the common stock, both payable July 15 to holders of record June 30. Dividends of 10% per annum have been paid on the common stock since 1912 and a stock dividend of 33-1-3 on June 15 1915. The regular quarterly dividend of 1½% on pref. is also payable July 15.—V. 102, p. 1892, 1814.

**Manati Sugar Co. (Cuba), New York.—Stock Increase.—Convertible Bonds.**—The shareholders on June 21 voted (1) to increase the authorized capital stock from \$7,000,000 to \$13,500,000, in shares of \$100 each, all of such increased stock to be common stock, and (2) to authorize the issue of

\$4,000,000 convertible bonds under mortgage of May 1 1914, Central Trust Co. of N. Y., Trustee. The new bonds are offered to stockholders of record June 6 (both pref. and common) for subscription, pro rata, to the extent of 60% of their respective holdings of stock. The existing bonds may be tendered at 101 and int. in payment of subscriptions. This offering has been underwritten by J. & W. Seligman & Co.

**Extracts from Statement by Vice-Pres. Manuel Rionda, N. Y., May 31.**

The capitalization of your company is as follows:  
 First M. 6% gold bonds, auth. issue \$4,000,000; outstanding (due \$250,000 May 1 1917, \$250,000 May 1 1918, \$500,000 May 1 1919, \$1,500,000 May 1 1920, but all call. at 101 & int.) \$2,500,000  
 7% cumulative pref. stock, pref. as to assets as well as to div., redeemable in whole but not in part at 120 and div., par value \$100 each. Authorized, \$3,500,000 3,300,000  
 Common stock, par value \$100 each. Authorized, \$3,500,000 3,300,000  
 From Jan. 19 1914 (the commencing date of operations) to Oct. 31 1915 (the end of the last fiscal year) the surplus earnings after the payment of interest on its bonds and dividends of 7% per ann. upon the pref. stock, have amounted, as reported by the accountants, to \$753,085. All of these surplus earnings have been used toward defraying the cost of additions and extensions, and further expenditures for the same purpose have been made so that on Oct. 31 1915 the company had a floating debt of \$163,949.

To complete the extensions and improvements that have been planned to bring the company to its complete development and growth will require approximately \$1,500,000 in addition to the above sums. It is estimated that the expenditure of that sum before Dec. 1 1917 will mean a production during the 1916-17 season of 500,000 bags and for the season beginning Dec. 1 1917 and thereafter of from 600,000 to 700,000 bags. An output of from 650,000 to 700,000 bags is the maximum at present planned. The directors therefore recommend:

(1) That the company issue \$4,000,000 1st M. 15-year 6% convertible bonds dated May 1 1916, callable after May 1 1918 and on or before May 1 1924, at 110 and int.; after May 1 1921 and on or before May 1 1924, at 107 1/2 and int. greater at 105 and int., with provision for a cumulative sinking fund of \$200,000 per annum, of which the first payment shall be May 1 1917, which sinking fund it is estimated will suffice to retire the entire issue at or before maturity. The bonds to be convertible at par into the common shares at par at any time after two years, and not more than 12 years from the date of issuance.

(2) That the bonds be offered for subscription to the pref. and common stockholders at par and accrued int. to the extent of 60% of their holdings.

(3) That with the proceeds of the sale of the convertible bonds the existing bonds be paid off, the floating debt be extinguished and the balance be used to pay for the additions, improvements and extensions to the company's plant and for working capital.

A conservative estimate of the earnings for the current year is \$1,500,000. This estimate is based on an assumed output of not to exceed 300,000 bags. It is expected that the output next year will be 500,000 bags and that for the year 1918 the output will be between 600,000 and 700,000 bags.

The present high price of sugar is due to the European war, which has resulted in cutting off a large part of the world's supply of beet sugar. Should the war end now, it would be impossible to sow beets in time for next year's harvest, so that high prices for sugar are likely to continue at least throughout the next season.

It is believed that under normal conditions and with the company developed to its present capacity, the earnings, even with sugar selling at the lowest price at which it has ever sold, will be sufficient to pay the interest on the bonds, the sinking fund, dividends on the pref. stock, and leave a very substantial surplus for the common stock.

After the issuance of the proposed new securities the annual charges ahead of the \$3,300,000 common stock at present outstanding will for 1917 be about \$671,000, as follows:

Interest on \$4,000,000 of bonds at 6% \$240,000  
 Dividends on \$3,300,000 preferred stock at 7% 231,000  
 Sinking fund for year 1917 and each year thereafter, say 200,000  
 In order to provide for the conversion privilege of the bonds, it is necessary to increase the authorized amount of the common stock, and the directors recommend that such increase be made from \$3,500,000, the present amount, to \$10,000,000, which will not only take care of the conversion privilege, but will also leave \$2,700,000 of additional common stock in the treasury for future use if ever required. The directors also recommend that the number of directors be increased from 13 to 14.

**Manning, Maxwell & Moore, Inc.—Extra Dividend.**—An extra dividend of 1 1/2% has been declared along with the regular quarterly 1 1/2%, both payable June 1 1916, to holders of record of that date. An extra dividend of like amount was paid on Dec. 31 1915.—V. 101, p. 2075.

**Mercantile Stores Corporation.—Payment of 8% on Principal of Notes.**—The company is now paying, through the Bankers Trust Co., New York, 8% on the principal of all the 24 series of collateral notes of 1914, of which there are in the aggregate some \$32,972,000 in hands of the public.

**Digest of Statement by President Alexander New, June 19 1916.** This corporation from time to time, succeeded in disposing of portions of its holdings constituting its "free assets" as distinguished from the collateral specifically pledged to the various series of notes referred to in the Indenture of Trust Agreement, dated Dec. 1 1914. A sufficient amount has now been realized from these sales to enable the distribution of a dividend of 8% on the principal amount of all of its outstanding notes. This payment has been authorized to be made on or after June 20 1916 at Bankers Trust Co., 16 Wall St., N. Y., the payment to be endorsed on the notes. Under the terms of the indenture such payment will be made only to the registered holders of the notes.—V. 101, p. 1889.

**Metropolitan Gas & Electric Co., Chicago.—New Co.**—See Southern Counties Gas Securities Co. below.—V. 102, p. 2253.

**Montana Power Co.—Increased Dividend.**—The quarterly dividend of 1% recently declared on the common shares, is payable July 1, on \$27,133,300 of common stock.

The balance of the outstanding common stock, amounting to \$22,500,000, was at time of issue restricted as to dividends as follows: On June 2 1916 installment No. 1, amounting to 25,000 shares of common stock, will become dividend bearing, and 30,000 shares will become dividend bearing on each June 2 in the years 1917 to 1921, inclusive, making a total of 175,000 shares. The remaining 50,000 shares will become dividend-bearing, 25,000 shares six months after delivery of power under the contract between the Thompson Falls Power Co. and the Chicago Milwaukee & St. Paul Ry. Co. and 25,000 shares one year thereafter.—V. 102, p. 2258.

**Mt. Whitney Power & Electric Co., Vesolia, Cal.—Sale.**—The San Francisco "Chronicle" on June 13 said: Blyth, Witter & Co. in San Francisco on June 12 announced that this company, which for the past 16 years has been owned by John Hays Hammond of New York, has been sold to H. E. Huntington of Los Angeles. Blyth, Witter & Co., as Mr. Hammond's representatives on the Pacific Coast, have been intimately connected with the financial affairs of the company. The consideration, it is stated, was cash and "the figure was entirely consistent with the big equity existing in the property over and above its bonded debt."

The company was formerly controlled by the Mount Whitney Power & Electric Corporation of New York, through stock ownership, every outstanding share of stock in the California company, amounting to 26,250 shares with a par value of \$100 each, being owned by the holding corporation. The actual physical valuation of the operating company is in excess of \$5,000,000, against which there are outstanding \$3,560,000 6% bonds, maturing in 1939, and including the last issue of \$450,000, recently approved by the Railroad Commission.

The sale was made subject to the bonds of the operating company, which will remain as they are. The issued capitalization of the holding

company includes \$550,000 in second preferred 7% cumulative stock and 21,750 shares of common without par value. The company also has \$500,000 in first preferred 7% cumulative stock outstanding. The control of the California company is represented by the second preferred and common stock, practically all of which, both common and preferred, was owned by Mr. Hammond.

This acquisition by Mr. Huntington will probably mean the ultimate consolidation of the physical systems of the Pacific Light & Power Corp. and Mount Whitney Power & Electric Co. Mount Whitney is operating in one of the most prosperous and highly developed agricultural sections of the State, including the citrus and alfalfa-producing section in Tulare County. The increasing demand for power, which at the moment is taxing the generating capacity of the Mount Whitney company, can now be adequately met with the abundance of cheap hydro-electric power already developed and available from the Pacific Light & Power Corporation's Big Creek plant, which has an ultimate capacity of 400,000 h.p., of which only 90,000 h.p. is at present being utilized in two plants operating under an aggregate head of 4,000 ft. of water. The transmission line, 241 miles long, is a steel-core aluminum cable, which runs through the territory of the Mount Whitney company carrying the current to Los Angeles at 150,000 volts, and will be connected with the Mount Whitney system as soon as the necessary apparatus can be secured. In addition to the Big Creek development, the Pacific Light & Power Corporation operates other hydro-electric plants of a total installed capacity of 20,000 h.p., and also a modern steam plant at Redondo Beach capable of producing 60,000 h.p.

The Railroad Commission recently reviewed the system and operation of the Mount Whitney Co. for the purpose of adjusting rates charged to consumers, and as a result of its order consumers will be enabled to purchase power at a reduced price. It is believed that this will attract a large amount of additional business. This increased demand can easily be met with the large available power surplus of the Pacific Light & Power Corporation.—V. 102, p. 2080.

**Mt. Whitney Power & Electric Corp., N. Y.**—See Mount Whitney Power & Electric Co. above.—V. 102, p. 1815.

**National Properties Co.—Initial Dividend.**—An initial dividend of 2% has been declared on the common stock, payable July 1 to holders of record June 23.

**New York Title Insurance Co.—Successor Co.**—See New York Title & Mortgage Co. below.—V. 102, p. 2172.

**New York Title & Mortgage Co.—Merger.**—The stockholders of the New York Title Insurance Co. and the New York Mortgage & Security Co., companies always intimately associated, voted on June 20 to merge under the above title. The combined assets of both institutions now constitute a guaranty fund for the holders of the company's policies either of title or mortgage insurance.—(V. 102, p. 2172.)

**Niagara Lockport & Ontario Power Co.—Earnings (including Salmon River Power Co.)**

4 mos. to Apr. 30—	1916.	1915.	1916.	1915.
Sales of power	\$555,424	\$448,642	Net earnings	\$330,181
Cost of power	129,328	140,639	Other income	5,860
			Total income	\$336,047
Balance	\$426,096	\$308,003	Taxes, rentals, &c.	55,158
Exp. & deprec'n.	95,915	83,913		23,572
Net earnings	\$330,181	\$224,090	Bal. for int. & sf.	\$280,889
*Interest on 1st M. bonds of both cos. to be issued for steam plant			Incl. bonds about	\$155,000
* Includes \$8,233 interest on bonds not outstanding but held in sinking fund.				

**Niagara Lockport & Ontario Power Co.—Purchase.**—See Empire United Railways under RRa. above.—V. 102, p. 1892, 1630.

**Northern States Power Co.—Stock Increase.**—The stockholders have authorized the increase in preferred and common stocks from \$14,000,000 and \$16,000,000, respectively, to \$50,000,000 each. The new stock is to be used for improvements as needed.—V. 102, p. 2259, 1630.

**Ohio Gas & Electric Co., Middletown, O.—Merger—Bonds, Also Preferred Stock, Offered.**—A syndicate headed by Redmond & Co., N. Y., is offering at par \$500,000 of this consolidated company's 1st M. 6% sinking fund gold bonds, due May 1 1946. Richardson & Clark, Providence, are offering a block of 7% cum. pref. stock. A letter from President Charles A. Munroe regarding the bonds says:

(1) A first mortgage covering the entire properties. (2) Replacement value as reported by Stone & Webster in 1915, \$975,000, and in 1916 by Sanderson & Porter as \$1,107,000, or over twice the amount of the first mortgage bonds. (3) Net earnings for the year ending April 30 1916 were \$86,718, against an interest charge for these bonds of \$30,000. (4) These bonds have been authorized by the Public Utilities Commission of Ohio. (5) The company owns and operates the gas and electric lighting properties in Middletown and the electric properties in Franklin, Springboro, Lisbon and Leetonia, Ohio, generating electric power from its own steam plants (except in Lisbon and Leetonia, where power is purchased), and purchasing natural gas under a favorable contract from the Ohio Fuel Supply Co. for distribution through its own mains. (6) Net earnings are thus more than double the first mortgage interest charges. The 1st M. bonds are followed by \$200,000 6% debentures and \$300,000 par value of capital stock (of which \$200,000 is 7% preferred). [The four companies whose properties are thus merged are Middletown Gas & Electric Co., valued at \$838,000; Franklin Electric Light Co., \$66,000; the Leetonia Electric Co., \$20,000; and the New Lisbon Gas Co., \$44,000.Ed.]

**Pacific Light & Power Corporation, Los Angeles.**—See Mount Whitney Power & Electric Co. above.—V. 102, p. 1631, 1664.

**People's Water Co., Oakland, Cal.—Bonds.**—The Cal. RR. Commission has extended until Dec. 31 1916 the time within which the company may issue the bonds and notes authorized in June 1914. See V. 98, p. 1849.—V. 102, p. 1991, 72.

**(Thomas D.) Plant Co.—Status.**—See United Shoe Machinery Corp. below and bal. sht. in V. 102, p. 2259.

**Procter & Gamble Co.—Dividends.**—This company has declared on its \$13,497,848 common stock a quarterly cash dividend of 5% and in addition 4% in new common stock, both payable Aug. 15 to holders of record July 22. This places the common stock on a 20% per annum cash basis, as against 15% paid previously. Stock of dividends of 4% each were paid in 1913, 1914, and 1915. The regular quarterly dividend of 2% on pref. stock is payable July 15 to holders of record June 30.—V. 101, p. 853.

**Punta Alegre Sugar Co., Boston, Mass.—Consolidation.**—This company, incorporated in Delaware on Aug. 3 1915, filed on June 22 a certificate of increase of capital stock from \$3,000,000 to \$8,000,000. An authoritative statement says:

The company was formed with a capitalization of \$1,000,000 stock, all paid for in cash at par, and \$1,250,000 bonds, which the bankers sold to investors. In order to acquire the properties of Trinidad Sugar Co. and the Florida Sugar Co. (together with the earnings of the present grinding season, which should aggregate not less than \$750,000), it is planned to issue \$2,000,000 more stock at par, changing the par of the shares from \$100 to \$50. In addition, the Punta Alegre will create an issue of \$3,000,000 15-year 6% collateral trust and convertible bonds, exchangeable for stock at 125. The new \$3,000,000 bond issue will be a claim against the earnings of the Trinidad and Florida companies and therefore the only claim against profits this year of \$750,000, as Punta Alegre will not begin grinding until next January.

The new financing, which comprises the issuance of \$5,000,000 new securities, will not only pay for Trinidad and Florida, but will provide additional funds for the aggressive development of those properties, and for a very great increase in the output of Punta Alegre. The financing

will place in the Florida treasury \$1,000,000 in cash, so that the collateral trust bonds will be a claim against a minimum of \$4,000,000 or more of assets values, appraised as of normal times.

Florida, this crop season, has produced 74,000 bags of sugar, and Trinidad about 85,000 bags, or a total of, say, 160,000 bags. On this the company will make a profit of \$5 per bag. This profit compares with interest charges on the new bonds of but \$180,000. It is expected that output for the 1917 crop will show a gain of 100% or a total yield of 300,000 bags of sugar. Of this 110,000 bags should be contributed by Trinidad and Florida and 80,000 bags by Punta Alegre, an excellent showing for a first year at a new mill.

During the 1918 crop year the consolidated properties anticipate an output of 250,000 bags at Punta Alegre and 125,000 each at Trinidad and Florida, or 500,000 bags altogether. On this production the interest charges will amount to only 50 cents per bag.

A strong banking syndicate, composed of Hayden, Stone & Co. and Hornblower & Weeks, has underwritten both the \$2,000,000 new stock and the \$3,000,000 collateral trust and convertible bond issue. So much stock has been withdrawn that very little will be available for the public. The same statement is even more true of the bonds.

Management of the new company will be in the hands of E. Atkins & Co., one of the oldest and most successful sugar concerns in Cuba. Edwin F. Atkins of the firm is President of the company, and Robert F. Atkins is Treasurer. E. L. Ponvert of the Homiguero Central Corporation has become active Vice-President of Punta Alegre.

**Savannah Sugar Refining Corp.—Changes in Stock.**—The stockholders will vote July 6 on amending the certificate of incorporation as follows:

(1) That the preferred stock may at any time, at the option of the holders, be converted into common stock in the ratio of 8-10ths of a share of common for each share of preferred.

(2) That all shares of preferred so surrendered shall be forthwith canceled and the authorized capital stock shall thereafter be reduced accordingly.

(3) That the number of shares of common stock be increased from 20,000 to 36,000 shares without nominal or par value, the 16,000 additional shares to be issued only in exchange for outstanding preferred stock.

(4) That the amount of the stated capital be increased from \$2,100,000 to \$2,180,000. Compare V. 102, p. 2260.

**Scoville Manufacturing Co.—Extra Dividend.**—

An extra dividend of 10% has been declared on the \$5,000,000 stock, along with the regular quarterly 2%, both payable July 1 to holders of record June 24. Extra dividends in 1916 have been 10% June 1, 15% May 1 and 8% April 1.—V. 102, p. 1991, 1631.

**Stess-Sheffield Steel & Iron Co.—Earnings for May 31 Quarter (May Estimated).**—

Profits from operation	\$580,711	Surplus (Feb. 29 quarter)	\$474,277
Interest on bonds	52,500	Surplus for six months	\$985,088
Taxes	17,400	Prof. div. for six mos. (3 1/2)	234,000

Surplus (May 31 quarter) \$510,811 | Balance for com. stock, \$751,088  
—V. 102, p. 1452, 1431.

**Southern Counties Gas Securities Co.—Incorporation.**—

This company was incorporated in Delaware on June 3 1916 with \$9,000,000 auth. capital stock, and presumably will take over the control of the Southern Counties Gas Co. of Cal., which recently passed under management of the Metropolitan Gas & Electric Co. of Chicago. (See V. 102, p. 2172, 2081.)

**Southwestern Utilities Corp.—Tenders.**—

The Bankers Trust Co., N. Y., having on deposit \$316,786 for re-purchase of 5-year 6% gold notes dated June 15 1912, will receive sealed proposals for the sale of same at not more than 101 and int. until 12 o'clock noon June 30.—V. 99, p. 474.

**Springfield Body Corp.—Initial Dividend.**—

An initial dividend of 3% has been declared on the preferred stock, payable July 1 to holders of record June 22. The dividend covers 1% on the period from Feb. 15 to April 1, and the regular quarterly dividend of 2% for the quarter ended June 30.—V. 102, p. 814.

**Standard Screw Co.—Extra Dividend.**—

An extra dividend of 3% has been declared on the common stock, along with the regular 3% on both common and Class A pref. and 3 1/2% on Class B pref., all payable July 1 to holders of record June 23. In April last 6% extra was paid on the common.—V. 102, p. 2072.

**(L. S.) Starrett Co.—Dividend Increased.**—

A semi-annual dividend of 6% has been declared on the common stock along with the regular semi-annual 3% on the pref., both payable July 1 to holders of record June 20. In Jan. last 3% was paid on the common.—V. 94, p. 213.

**Stewart Warner Speedometer Co.—Pref. Stock Called.**—

The company has called for payment at 110 on Aug. 1 the \$74,400 outstanding preferred stock.—V. 102, p. 2260.

**Stutz Motor Co. of America, Inc.—Incorporation.**—

This company was incorporated at Albany, N. Y., on June 22 with a capital stock consisting of 75,000 shares, no par value, beginning business with \$375,000. The new company is being organized by Allan A. Ryan and his associates. An authoritative statement says:

Of the 75,000 shares of capital, 37,500 shares were syndicated by Mr. Ryan and his associates and sold to the public at \$5 a share. The new company will have no bonded or other debts. It will own all of the capital stock and assets of the Stutz Motor Car Co. of Indiana.

The directors will include: George H. Saylor, of the Chase Nat. Bank; S. A. Fletcher, Pres. of Fletcher National Bank of Indianapolis; Harry C. Stutz, H. F. Campbell, Allan A. Ryan and R. E. Maypole. Mr. Stutz is to be President of the new company; Allan A. Ryan, V.-Pres.; G. H. Saylor, Treas. and Sec., and H. F. Campbell, Chairman of the board. There will be no change in Pres. and H. F. Campbell as Sec. and Treas. The present business policy of the Indiana company will be continued and the production, within a short time, will be largely increased.

**Tennessee Copper Co.—Dividend Omitted.**—

The directors at a meeting on June 22 passed the July 15 dividend and gave out the following statement:

Owing to the situation brought about by the fire at Copperhill, which has not yet been adjusted, and also to the expenditures needed for other construction, the directors voted unanimously not to authorize the payment of a dividend at this time.

The company in 1915 entered into a contract to supply trinitro-toluol for Russia, and a plant was erected and completed early this year to manufacture the explosive. Only a small amount of trinitro-toluol had been shipped when the plant was completely wiped out by fire on March 31. An official estimate placed the fire loss at around \$500,000, some of which it was suggested, might be recovered from insurance. The "Wall Street Journal" learns that Russia has demanded either that the company fulfill its contract—which the fire made impossible—or return advances understood to amount to about \$1,500,000, approximately. This is the "situation" brought about by the fire, referred to in the directors' statement. Compare—V. 102, p. 2260.

**Tide Water Oil Co.—Extra Dividend.**—

An extra dividend of 1% has been declared on the stock along with the regular quarterly 2%, both payable July 1 to holders of record June 23.—V. 102, p. 1246, 1255.

**Todd Shipyards Corporation, N. Y.—Incorporation.**—

This company was incorporated at Albany on June 15 with 116,000 shares of capital stock, with no par value. Compare V. 102, p. 2260.

**Toronto Electric Light Co.—Bonds Sold.**—Wm. A.

Read & Co. have sold at 99 1/2 and int. \$1,000,000 (closed) 1st M. 3-year 5% gold bonds, dated July 1 1916, due July 1 1919. Interest payable J. & J. in N. Y. & Toronto.

Denom. \$1,000 with provision for registration of principal. Redeemable as a whole or in part, but not less than \$500,000, at 101 and int. on any int. date after July 1 1917. Total authorized, \$1,000,000.

**Digest of Statement by Pres. H. M. Fellert, Toronto, May 31 1916.**

This new issue of bonds is to be used to retire a similar amount of bonds maturing July 1 next. It will be a first and only mortgage lien on the entire property. The company's franchise, dated Nov. 13 1889, gives the city the option of purchasing the undertaking on Nov. 13 1919 on a basis to be fixed by arbitration, failing agreement as to price. To avail itself of such option, the city must on Nov. 13 1918 (practically 8 months before the new \$1,000,000 bonds mature) give notice of that intention. If the option is not exercised in 1919, the city has no further rights of purchase for 20 years.

The capital stock, originally \$200,000, has been increased to \$4,000,000 now outstanding, fully paid up, upon which dividends at the rate of 7% were paid since 1891 and 8% since 1907. This \$4,000,000 stock is entirely owned by the Toronto Power Co., Ltd., which controls by long-term lease a hydro-electric power plant at Niagara Falls, Ont., of 125,000 h. p. capacity with two transmission lines (four circuits) to the city of Toronto; thereby insuring to the Toronto Electric Light Co. an abundant supply of cheap power for its requirements. Compare V. 102, p. 2082.

The Toronto Electric Light Co. had a monopoly of the light and power business in Toronto until 1912, when the Provincial Government's system began service in Toronto. This naturally resulted in a lower scale of rates, but, as will be seen from the figures given below, the company's subsequent earning power has been well maintained, due partly to economies in operation and partly to the growth of Toronto itself, as well as to the increased use of electric light and power stimulated by the reduced rates. The company owns steam auxiliary power plant of 17,500 h. p. capacity and the two transmission lines which insure uninterrupted service and will continue to be a large factor in retaining and enlarging the business now enjoyed.

**Income Account, &c., for Cal. Years (Int. on These Bonds Calls for \$50,000 a.)**

	1915.	1914.	1913.	1912.
Number of customers	25,844	25,398	22,191	19,812
Kilowatt hours sold	51,395,537	59,581,385	52,767,244	41,306,323
Gross earnings	\$1,320,085	\$1,341,121	\$1,256,537	\$1,168,673
Operating expenses, tax., &c.	948,088	966,288	882,785	765,982

Surplus for bond interest... \$371,997 | \$374,833 | \$367,752 | \$402,691

In 1913 independent experts employed by the city found the company's physical assets (exclusive of lands and buildings) to have a replacement value of \$6,358,860, while the lands and buildings were assessed at (net) \$760,137; the company has since spent on its properties about \$1,000,000, making the total value of physical assets over \$8,000,000, as against the (gross) bond issue of \$1,000,000, a first mortgage lien on all properties now owned or hereafter acquired.—V. 102, p. 2260.

**United Shoe Machinery Corporation, Boston.—Official Circular as to Distribution of Plant Co. Stock.**—

In a circular of June 16 addressed to the holders of common stock, Secretary H. G. Donham says in substance:

At a meeting of the board on June 14 it was voted to distribute among the holders of common stock of record June 22 1916 a part of the surplus assets of the corporation, consisting of shares of the pref. stock of the Thomas G. Plant Co., on the basis of 15-1000 of a share (\$1 50 par value) of said pref. stock for each share of common stock of this corporation so held; that is, stockholders holding 200 shares of the common stock will receive 3 shares of such pref. stock, and stockholders holding more or less than 200 shares will receive proportionate amounts. Scrip certificates will not be entitled to dividends, but will be convertible into certificates of the pref. stock upon surrender to the International Trust Co., transfer agent, 45 Milk St., Boston, in sums of \$100 or multiples thereof.

The Thomas G. Plant Co. is a New Jersey corporation, organized in 1901. It has an authorized capital of \$1,000,000, divided into 1,000,000 shares of the par value of \$100, of which 50,000 shares are common and 50,000 are preferred. There will be outstanding on the date of the distribution \$2,500,000 (25,000 shares) of the common stock and \$2,500,000 (25,000 shares) of the pref. stock. The pref. stock is entitled to cumulative pref. dividends at the rate of 7% per annum and is preferred in case of dissolution or winding up to the extent of par and accumulated dividends. It is not subject to redemption and has equal voting power with the common stock. No dividend may be declared on the common stock unless there remains, exclusive of such dividend, surplus and undivided profits equal to \$175,000. Dividends have been paid regularly since organization upon the pref. stock, and the net earnings for the past few years have been more than double the amount required for the payment of such dividends. The company has a factory at Boston, and is the largest producer of women's shoes exclusively in the United States, its present output exceeding 16,000 pairs per day. See balance sheet, V. 102, p. 2259.

Application will be made immediately to list the outstanding pref. shares on the Boston Stock Exchange, and, until such application is acted upon, Hornblower & Weeks of 90 Congress St., Boston, and 42 Broadway, N. Y., will buy any fractional shares which may be offered at their par value, and will sell fractional shares to stockholders desiring to make up full shares on the basis of \$101 per full share.

In the opinion of your directors, this distribution is at least equal to a cash dividend of \$1 50 per share.

Dividend check covering the regular cash dividend of 50 cents per share and extra cash dividend of \$1 50 per share on the common stock will be mailed as usual on July 5 1916 to stockholders of record on June 22 1916.—V. 102, p. 2260.

**Western Canada Public Utilities, Ltd., Montreal.**—

See Western Canada Power Co. above.

The following committee was formed in August last to protect the 6% 3-year collateral gold notes, it having been announced that existing conditions would make it impossible to pay the interest due Sept. 1: Alvin W. Kreech, Chairman (President Equitable Trust Co.); Joseph R. DeLamar (V.-Pres. The International Nickel Co.); Bayard Dominick (of Dominick & Donckels, George C. Hale (V.-Pres. American Exchange Nat. Bank); James D. Mortimer (Pres. The North American Co.); Alfred Shepherd (of Guild & Shepherd, Edinburgh); Harry E. Towle (Secretary American Water Works & Electric Co.), with Sullivan & Cromwell, N. Y. City, as Counsel; Samuel Armstrong, 37 Wall St., as Secretary, and Equitable Trust Co., 37 Wall St., as depository.—V. 102, p. 2257.

**Western Canada Power Co., Ltd., Montreal.—Readjustment Plan.**—

The shareholders will vote July 15 1916 on sanctioning a plan of readjustment, which has been underwritten by a New York syndicate. The motion on which the shareholders will act says in brief:

Whereas, The authorized capital stock is \$10,000,000 (divided into shares of \$100 each), whereof \$5,000,000 has been issued and paid up; And Whereas, The company has not yet completed the construction of its hydro-electric works, and approximately \$4,000,000 of its paid-up capital is unrepresented by available assets (V. 99, p. 534; V. 101, p. 127), Now, Therefore, It is Resolved:

To Reduce Authorized Capital Stock from \$10,000,000 to \$6,000,000.

(1) That the authorized capital stock be reduced from \$10,000,000 to \$6,000,000; and the paid-up capital stock be reduced from \$5,000,000 to \$1,000,000; par value of single shares, \$100 each; such reduction to be effected by canceling 40,000 shares of the paid-up capital stock.

(2) That 10,000 shares, of \$100 each, of the reduced capital stock be issued in the proportion following: One ordinary share of the reduced capital of \$100 to each holder of ordinary shares now outstanding in respect of and for every five ordinary shares now held by him.

(3) That the remaining 30,000 shares of \$100 each of the reduced capital stock be issued in such amount and proportion as the directors may deem proper for the benefit of the company.

**Statement by Pres. C. H. Cahan, Montreal, June 12 1916.**

Present Status and Needs.—The gross earnings for the cal. year 1915 were \$316,554, and the operating expenses were \$89,627; leaving a credit balance of \$226,927, which was insufficient to meet the interest on the 1st M. bonds, which amounted to \$250,000; while interest on the Refunding Mtdg. Bonds and interest payable on current account were not earned.

The loans secured by pledges of 1st M. bonds and the other net current liabilities amount to nearly \$550,000. The company will require, in addition, \$100,000 to install the third generating unit.

A noteholders' protective committee in N. Y. City, representing the holders of the notes for Western Canada Public Utilities, Ltd., see below and V. 99, p. 542) secured by the Refunding Mtdg. Bonds, has been able

## Reports and Documents.

### THE DENVER TRAMWAY COMPANY (SYSTEM)

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED MARCH 31 1916.

EXECUTIVE OFFICE, TRAMWAY BUILDING

Denver, Colorado, June 5 1916.

To the Stockholders:

On behalf of the Boards of Directors of The Denver Tramway Company and The Denver & Northwestern Railway Company, I submit herewith combined results of operations of the Tramway System for the fiscal year ended March 31 1916, together with a comparison for the previous fiscal year, as follows:

	1916-15.	1915-14.
Gross earnings.....	\$3,174,665 73	\$3,263,954 12
Total operating expenses.....	1,626,193 38	1,683,959 92
Net earnings before deducting taxes and franchise payments.....	\$1,548,472 35	\$1,579,994 20
Taxes and franchise payments.....	280,768 52	279,219 68
Net earnings after deducting taxes and franchise payments.....	\$1,267,703 83	\$1,300,774 52
Other income.....	20,607 96	32,295 38
Gross income.....	\$1,288,311 79	\$1,333,069 90
Deductions from income.....	990,554 39	1,010,765 12
Net income.....	\$297,757 40	\$322,304 78

#### GENERAL COMMENT.

The gross earnings of the System show a decrease of \$89,288, or 2.7%, all of which decrease occurred during the months of March to November 1915, inclusive, but beginning with the month of December 1915 and continuing for each month since, the revenues have shown healthy increases as indicated graphically on the accompanying chart.

This chart also compares the net operating income. Operating expenses during the fiscal year just passed were decreased \$57,766, or 3.4%.

A substantial saving, amounting to \$21,049, is shown in the Claim and Legal Departments in the handling and settlements for injuries and damages. The expenditure for this account amounted to 1.8% of the total operating revenue, probably lower than will be found on any similar property in the United States.



#### FINANCES.

A dividend of  $\frac{1}{2}$  of 1% was paid for the first quarter of the fiscal year. In September 1915, in view of the depressed business conditions resulting primarily from the European war and also in order to strengthen the company's cash position, your Directors deemed it wise and prudent to discontinue the payment of dividends.

During this fiscal year the bonded indebtedness of the company has been reduced \$210,395; through sinking fund payments account of The Denver Tramway Power Company's bonds, \$48,000 par value of which were thus retired; and account of The Denver City Tramway Company 5% First and Refunding Sinking Fund Mortgage Bonds, \$181,000 par value of which were similarly retired.

By exchanging First and Refunding Sinking Fund Mortgage Bonds of The Denver City Tramway Company for First and Collateral Mortgage 5% Bonds of The Denver & Northwestern Railway Company, the latter issue has been reduced \$359,920, so that the amount now outstanding in the hands of the public is \$525,100.

As of March 31 1916 your Company is in position to offer unenumerated approximately \$1,044,000 of its bonds as soon as the market becomes more favorable for the sale of its securities. This is by reason of the facts:

First—The Company has in its treasury \$838,500 of First and Refunding Sinking Fund Mortgage 5% Gold Bonds of The Denver City Tramway Company; also \$18,000 of First Mortgage 5% Serial Gold Bonds of The Denver Tramway Terminals Company.

Second—The Company is entitled to have certified approximately \$85,000 of the First and Refunding Sinking Fund 5% Bonds on account of construction up to that date.

Third—Account of having previously retired Denver Tramway Power Company bonds and also having deposited on March 31 1916 cash with the trustee for the purpose of

retiring on May 8 1916 additional Denver Tramway Power Company bonds, the Company is entitled to have certified an additional amount of \$102,500 par value of the First and Refunding Sinking Fund Bonds.

#### BETTERMENTS AND IMPROVEMENTS.

The policy of your Board to hold capital expenditures to a minimum without detriment to the property, as indicated in the last annual report, has been pursued. There was expended during the fiscal year for betterments and improvements to the property \$91,965 58. There was expended on the system for maintenance \$370,165 76, which is approximately the same amount expended in the previous fiscal year.

#### TAXES.

The questions at issue between your Company and the tax-assessing bodies of Denver and the State of Colorado have been settled. All back taxes have been paid and the 1915 taxes will be paid on the basis of the present assessment. Your Board continues in the belief that the assessment for taxation placed upon the Company is excessive and burdensome, and should be appreciably reduced.

#### MANAGEMENT.

During this fiscal year a change has been made in the operating management of the Company, Mr. Frederic W. Hild, former general manager of the Portland Railway, Light & Power Company, having been elected a Director and General Manager of this Company, succeeding Mr. John A. Beeler, resigned. Mr. Hild brings with him to the property a wide and varied experience in the operation of urban and interurban railways, the results of which are being shown in closer co-ordination of departments and a better service rendered the public.

#### CONCLUSION.

It is gratifying to report the continued cordial and sympathetic relations existing between the Company and the public, and likewise with all public officials.

Officers and employees of the system have continued during the last year that fine record for loyalty and devotion, through which alone satisfactory service to the public can be maintained.

The books and accounts of The Denver Tramway Company System have been audited to March 31 1916 by Messrs. Haskins & Sells, certified public accountants, and their certificate is appended.

Respectfully submitted,

C. K. BOETTCHER, *Chairman Board of Directors,*  
The Denver Tramway Company,  
The Denver & Northwestern Railway Company,  
The Denver & Inter-Mountain Railroad Company.  
THE DENVER TRAMWAY SYSTEM.

#### CONDENSED CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEARS ENDED MARCH 31 1916 AND 1915 (WITH INTER-COMPANY TRANS- ACTIONS ELIMINATED)

	1916-15.	1915-14.
Gross Earnings.....	\$3,174,665 73	\$3,263,954 12
Operating Expenses (Including Partial Depreciation in 1916):		
Maintenance.....	\$370,165 76	\$371,116 34
Operation.....	1,009,564 13	1,037,376 13
General.....	246,463 49	275,467 45
Total Operating Expenses.....	\$1,626,193 38	\$1,683,959 92
Net Earnings Before Deducting Taxes and Franchise Payments.....	\$1,548,472 35	\$1,579,994 20
Taxes and Franchise Payments.....	280,768 52	279,219 68
Net Earnings After Deducting Taxes and Franchise Payments.....	\$1,267,703 83	\$1,300,774 52
Other income.....	20,607 96	32,295 38
Gross income.....	\$1,288,311 79	\$1,333,069 90
Deductions from Income:		
Interest on Funded Debt.....	\$989,640 92	\$988,415 09
Interest on Notes and Accounts Payable.....	913 47	22,350 03
Total Deductions from Income.....	\$990,554 39	\$1,010,765 12
Net income.....	\$297,757 40	\$322,304 78
Profit and Loss Credits.....	2,610 83	1,091 49
Profit and Loss Gross Surplus for the Year.....	\$300,368 23	\$323,396 27
Profit and Loss Charges:		
Premium and Expenses on Bonds Exchanged and Redeemed.....	\$22,744 47	\$13,105 69
Accounts Charged Off.....	7,296 90	10 00
Total Profit and Loss Charges.....	\$30,041 37	\$13,115 69
Profit and Loss Surplus for the Year.....	\$270,326 86	\$310,280 58
Profit and Loss Surplus Beginning of the Year.....	205,331 00	136,912 06
Profit and Loss Surplus Before Deducting Dividends.....	\$475,657 86	\$447,192 64
Dividends on Capital Stock.....	30,395 44	241,861 64
Profit and Loss Surplus March 31.....	\$445,262 42	\$205,331 00

THE DENVER & NORTHWESTERN RY. CO.—Holding Company.  
THE DENVER TRAMWAY COMPANY—Operating Company.

THE DENVER & INTER-MOUNTAIN RR. CO.—Operating Company.  
THE CONSOLIDATED SECURITIES & INVESTING COMPANY.

CONDENSED CONSOLIDATED GENERAL BALANCE SHEET MARCH 31 1916 (WITH INTER-COMPANY ITEMS ELIMINATED).

Assets.	
Property, Equipment, Franchises, &c.	\$25,491,548 81
Real Estate Not Used in Operations	215,443 09
Sinking and Other Funds with Trustees	56,616 96
Investments and Securities Owned:	
Capital Stock and Bonds of Other Companies	\$254,805 24
Mortgages and Deferred Payment Accounts	24,583 77
Total Investments and Securities Owned	279,389 01
Working Assets:	
Materials and Supplies	\$198,704 50
Insurance Prepaid	4,382 40
Total Working Assets	203,086 90
Current Assets:	
Cash in Hand, on Deposit and in Transit	\$398,105 01
Notes Receivable	55,589 00
Accounts Receivable	35,026 01
Accrued Interest Receivable	3,038 47
Total Current Assets	491,768 49
Deferred and Suspended Debit Items:	
Operating Expenses, &c.	\$4,648 42
Golden Quarry—Operation	10,926 30
Total Deferred and Suspended Debit Items	15,574 72
Total	\$26,753,417 98

Liabilities.	
Capital Stock—Net amount of The Denver & Northwestern Railway Company stock and net amount of The Denver Tramway Company stock in hands of the public	\$6,157,200 00
Funded Debt:	
First Consolidated Mortgage 40-year 5% Gold Bonds of The Denver Consolidated Tramway Company, due 1933	\$1,167,000 00
First Mortgage 20-year 5% Gold Bonds of The Denver City Tramway Company, due 1919	2,000,000 00
First and Collateral Mortgage 30-year 5% Gold Bonds of The Denver & Northwestern Railway Company, due 1932	525,100 00
First Improvement Mortgage 20-year 5% Gold Bonds of The Denver Tramway Power Company, due 1923 (beginning April 1 1908, annual payment of \$50,000 to Sinking Fund required)	1,122,000 00
First and Refunding Sinking Fund Mortgage 25-year 5% Gold Bonds of The Denver City Tramway Company, due 1933, not including \$316,000 bonds in Sinking Fund (Sinking Fund requirement operative from November 1 1914)	11,480,400 00
First Mortgage 6 to 30-year 5% Serial Gold Bonds of The Denver Tramway Terminals Company (\$60,000 due annually beginning September 1 1916)	1,333,000 00
Five-year 6% Convertible Gold Bonds of The Denver Tramway Company, due 1919, convertible on and after April 1 1915 at par into Preferred Capital Stock of The Denver Tramway Company	2,500,000 00
Total	\$20,127,500 00

Brought Forward	\$30,127,500 00
Deduct:	
Bonds in Treasury—	
First and Refunding Sinking Fund Mortgage 25-year 5% Gold Bonds of The Denver City Tramway Company, due 1933	\$838,500 00
First Mortgage 6 to 30-year 5% Serial Gold Bonds of The Denver Tramway Terminals Company	18,000 00
Total Deductions	\$856,500 00
Total Funded Debt	19,271,000 00
Current Liabilities:	
Accounts Payable	\$66,095 84
Dividends Matured and Unclaimed	120 50
Interest on Bonds, due April 1 1916	182,225 00
Interest on Bonds, Accrued	238,062 50
Interest on Bonds, Matured—Unpresented Coupons	9,166 65
Taxes Accrued	273,319 80
Total Current Liabilities	768,992 29
Service Liability—Outstanding Tickets	14,111 59
Reserves:	
For Depreciation of Equipment	\$6,388 20
For Refilling Leased Quarry Site	9,412 08
For Workmen's Compensation	1,801 38
Total Reserves	17,601 66
Deferred and Suspended Credit Items:	
Unapplied Portion of Profit on Purchase of Bonds for Sinking Fund	\$78,395 82
Other Unapplied Credits	856 20
Total Deferred and Suspended Credit Items	79,252 02
Profit and Loss Surplus	445,262 42
Total	\$26,753,417 98

Notes.—There have been deposited with the Columbia Trust Company of New York City 30,000 shares of Preferred 7% Cumulative Capital Stock of The Denver Tramway Company, par value \$100 00 a share—being the total authorized amount—to be issued on and after April 1 1915, in exchange for Five-year 6% Convertible Gold Bonds (total authorized issue of which is \$3,000,000), at option of holders of those bonds. In addition, The Denver & Northwestern Railway Company has deposited 7,500 shares of its holdings of Common Capital Stock of The Denver Tramway Company for delivery upon such conversion, in accordance with agreement dated April 1 1914.

The cash necessary to be reserved to meet Sinking Fund requirements, computed as accrued at March 31 1916 of the First and Refunding Sinking Fund Mortgage 25-year 5% Gold Bonds of The Denver City Tramway Company, is as follows:

Accrual, 5 months, based on net amount subject to Sinking Fund Requirement, as outstanding on March 31 1916.....\$47,825 00  
Accrual, 5 months, on \$316,000 00 bonds in Sinking Fund..... 6,583 33  
Total.....\$54,408 33

The Denver Tramway Company guarantees the payment of the liabilities of The Tramway Mutual Aid Association.

Property and Equipment of The Denver Tramway Company includes portions of replacements and reconstruction, as defined in First and Refunding Sinking Fund Mortgage provisions, and also replacements considered as rehabilitation cost.

Property Account of The Denver & Inter-Mountain Railroad Company at March 31 1916 had not been relieved of full cost of equipment retired during the year.

to effect a compromise with the committee representing the holders of the 1st M. bonds, whereby it is proposed among other things:

Main Features of Reconstruction Plan.

- (1) The holders of the 1st M. bonds to convert two years' interest coupons, amounting to \$500,000, into debentures of the company, payable in ten years, with interest at the rate of 7% per annum.
- (2) The holders of the notes secured by refunding mortgage bonds to procure these bonds to be converted into ordinary shares and thereupon canceled.
- (3) An issue of pref. shares to be made and sold to realize sufficient to pay off all current liabilities and to provide sufficient funds for the installation of a third generating unit in the company's power house at Stave Falls. To avoid foreclosure, it is necessary that the holders of the \$2,495,000 shares, now issued to the public, should subscribe for a sufficient number of the proposed new issue of pref. shares to realize \$374,240 in cash.
- (4) To reduce the paid-up capital of the company from \$5,000,000 to \$1,000,000; and to issue to each shareholder one fully-paid share for each lot of five fully-paid shares, now held by him.
- (5) A syndicate in N. Y. City has agreed to underwrite at least \$850,000 of pref. shares; and the noteholders' protective committee will offer these pref. shares to noteholders and to the shareholders at \$80 per share.
- (6) Each shareholder is urged, for each lot of five shares now held by him, to subscribe, subject to pro rata allotment, for at least two new pref. shares of the par value of \$100 each, and to pay therefor \$80 per share in cash; and, upon such payment being made, each shareholder, in addition to receiving, out of the reduced capital stock, one share in five of his present holdings, will, in case the issue of pref. shares is not over-subscribed, receive from the noteholders' protective committee four additional fully-paid ordinary shares for every two pref. shares allotted to him. Subscriptions must be received on or before July 15 1916.

In other words, in case the issue of pref. shares is not over-subscribed, a present holder of five ordinary shares of the company, who subscribes and pays for at least two pref. shares, on the terms mentioned above, will, in the reconstruction of the company, obtain the same number of ordinary shares as he now holds.

If this scheme of reconstruction, underwritten by the New York syndicate, is carried out, the capital will be adjusted approximately as follows:

	At Present	As Proposed
1st M. bds. (2 years' int. to be funded into 7% deb)	\$5,000,000	\$5,000,000
Refunding bonds (to be canceled)	4,000,000	None
Debenture bonds	None	500,000
Preferred shares	None	550,000
Ordinary shares—Held by public	2,495,000	5,000,000
Pledged to noteholders	2,505,000	None
Total	\$14,000,000	\$11,350,000

The company, which now has \$9,000,000 of mortgage bonds of both classes outstanding, will, after its reconstruction as proposed, have only \$5,000,000 1st M. bonds outstanding, the Refunding Mortgage Bonds being converted into ordinary shares. There will be \$5,000,000 of ordinary shares as at present; and the \$850,000 of pref. shares and \$500,000 of debentures will largely represent additional moneys subscribed and paid into the treasury. These figures are estimated to be approximately correct, but may be changed in case the issue of pref. shares is over-subscribed.

If a sufficient number of pref. shares are not promptly subscribed for by the shareholders, viz.: \$467,800 pref. shares at \$80 per share to the extent of at least two shares for every five shares now held, it will probably be necessary to transfer the properties to the representatives of the two classes of bondholders, or else to allow the trustees for the bondholders to foreclose their mortgages and sell the properties for the benefit of the bondholders; but, even in such case, the noteholders' protective committee agree to permit the subscriptions for pref. shares of present shareholders of this company to be accepted, in like manner, as subscriptions for the pref. and ordinary shares of the capital stock of the new company which they propose to organize for the purpose of acquiring the properties and assets of this company.

If this plan of reconstruction is successfully carried out, the second refunding bonds will be canceled; the current liabilities will be paid off; interest on the 1st M. bonds will be paid until Jan. 1 1918; and the company will have funds sufficient to complete the installation of a third generating unit, and to carry on its business for two years.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.	1915.	1914.
Sales of power, &c.	\$316,554	\$315,801	Bond interest	\$250,000
Oper. exp., &c.	89,627	87,149	Miscellaneous	12,500
Net earnings	\$226,927	\$228,652	Bal., deficit	\$35,573
				\$23,848

BALANCE SHEET DEC. 31 OF WESTERN CANADA POWER CO.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Cost of properties	11,063,483	10,791,916	Capital stock	5,000,000
Securs. other cos.	3,291,560	3,291,560	1st M. 5% bonds	4,999,613
Materials & supp.	341,291	341,477	Fedgd. 5% bonds	4,000,000
Acc'ts & bills rec.	46,745	58,948	Accounts payable	264,244
Rents, &c., in adv.	696	3,316	Loans	314,500
Cash	28,788	33,490	Net bond int. accr.	222,967
Profit and loss	59,421	23,848	Contingent acc't.	30,660
Total	14,831,984	14,544,555	Total	14,831,984

CURRENT NOTICE.

—Anticipating the payment of July surplus funds which seek reinvestment at the semi-annual period, A. B. Leach & Co. of this city are advertising a selected list of municipal and corporation bonds and short-time issues opposite our weekly statement of clearings to-day. The list includes over 35 issues which should meet the special requirement of trustees, banking institutions and individual investors desiring conservative and high-grade bonds. The yields range from 3.92 to 4.60% on the municipal issues, 4.30 to 5.25% on the corporation bonds and 5.25 to 6.70% on the short-term issues.

—E. F. Hutton & Co., members of the New York Stock Exchange, 61 Broadway, this city, are offering for subscription 2,500 shares of common stock of the Cole Motor Car Co. at \$120 per share, by advertisement elsewhere in the "Chronicle." There are no bonds or preferred stock outstanding. Total capital, 10,000 shares (par value \$100 per share), including the 2,500 shares offered. General particulars appear in the advertisement and further information in our "General Investment News Dept."

—Warren Gorrell and Scott Brown have formed a partnership in Chicago under the name of Warren Gorrell & Co. for the purpose of dealing in bonds and other investment securities, with offices at 208 So. La Salle St. Geo. M. Studebaker, Clement Studebaker Jr. and Arthur L. Hubbard of South Bend, Ind.; Geo. T. Buckingham of Chicago, Ill., and Geo. W. Niedringhaus of St. Louis, Mo., will be associated in the business as special partners.

—Blodget & Co., Boston and New York, are offering for investment Indianapolis Gas Co. 1st M. 5% gold bonds dated Oct. 1 1902, due Oct. 1 1952, at 97½ and interest, yielding 5.15%. This company is leased for 99 years to Citizens Gas Co. of Indianapolis, which guarantees the interest and refunding of the bonds at maturity. The bankers will send full descriptive circular on request.

—Spencer Trask & Co., New York, Albany and Boston, are distributing gratuitously among investors a special booklet describing over 55 issues of railroad, public utility, municipal and industrial bonds. The booklet also contains general information regarding bonds, i. e., coupon and registered bonds, various types of bonds, redemption of bonds and sinking funds.

## AMERICAN ZINC, LEAD & SMELTING COMPANY

(An operating and holding company, organized under the laws of the State of Maine.)

### OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF CUMULATIVE PREFERRED STOCK.

New York, June 9 1916.

Referring to its previous application No. A-4528, dated December 15 1915, the American Zinc, Lead & Smelting Company hereby respectfully makes application to have placed on the regular list of the New York Stock Exchange \$2,500,000, consisting of 100,000 shares of its Cumulative Preferred stock of the par value of \$25 each, on official notice of issuance of permanent, engraved interchangeable certificates for 96,560 shares, and upon official notice of issuance and payment in full for 3,440 shares. This will not change the total amount of \$7,500,000 of stock originally applied for as hereinafter more fully appears. All of said stock is and will be full paid and non-assessable and no personal liability attaches to shareholders.

At the annual meeting of stockholders of the Company held on April 12 1916, by resolutions duly adopted, the authorized capital stock of the Company, consisting of \$7,500,000, divided into 300,000 shares of the par value of \$25 each, was classified as follows: 100,000 shares of the then unissued stock to be Preferred stock and 200,000 shares, namely, 193,120 shares then issued and outstanding and the remaining 6,880 shares unissued, to be Common stock. The holders of the Preferred stock are to be entitled to receive when and as declared by the Board of Directors from the surplus or net profits arising from the business of the Company, after all amounts which shall have been determined upon by the Board of Directors shall have been reserved as working capital, cumulative dividends at the rate of, but never exceeding, \$6 per share per annum, payable quarterly, in preference to the payment of any dividend on the Common stock; with first quarterly Preferred dividend to be payable on August 1 1916. In the event of liquidation or dissolution, the holders of the Preferred stock shall be entitled to be paid not to exceed \$100 per share and unpaid dividends accrued thereon before any amounts shall be paid to the holders of the Common stock. No subscription rights attach to the Preferred stock. All, but not a part, of the Preferred stock may be redeemed at \$100 per share and accumulated dividends on any dividend date on thirty days' mail and published notice. The Preferred stock has no voting power on the question of increase of Common stock or any class of stock deferred to the Preferred stock in respect to dividends and lien upon the capital of the Company. No mortgage can be placed on the property and no increase can be made in the Preferred stock except upon the concurrent vote of a majority of both the Common and Preferred shares issued and outstanding. Other than above stated, the Preferred stock has equal voting power with the Common stock.

96,560 shares of the Preferred stock applied for is to be issued as a stock dividend, in accordance with the following votes of the Board of Directors adopted at a meeting called and held on April 18 1916:

**"VOTED:**

"1. That \$2,414,000 of the surplus profits at the end of the fiscal year ending December 31 1915 be permanently added to the capital of the company.

"2. That a dividend at the rate of \$12.50 per share, payable in the new Preferred stock of the company at par, to wit: One-half of a Preferred share of the par value of \$25.00 per share, to each share of Common stock now issued and outstanding, be, and it hereby is, declared payable on June 15 1916 to common stockholders of record at the close of business May 15 1916.

"3. The proper officers of this corporation are hereby authorized to issue new Preferred stock, as provided by this vote, and to take all other steps necessary in the premises and to carry out the true intention of this vote."

The balance of the Preferred stock applied for, viz.: 3,440 shares, is not necessary for the payment of the above-mentioned stock dividend, but is available for issue for the corporate purposes of the Company.

#### AMERICAN ZINC, LEAD & SMELTING COMPANY AND SUBSIDIARY COMPANIES PROFIT AND LOSS ACCOUNT FOR FOUR MONTHS ENDING APRIL 29 1916.

<p>Mine earnings: Being the sales of zinc and lead ores after deducting the cost of mining and marketing them; royalties and miscellaneous earnings: Mines at Cartersville, Mo.-----\$243,588 33 Less: Special repairs and betterments, etc.-----16,744 53 -----\$226,843 80</p> <p>Mines at Mascot, Tenn.-----\$952,591 75 Less: Cost of de-watering No. 1 mine-----\$75,000 00 Prospecting and development expenditures for new Tennessee properties (to April 29 1916)-----47,546 08 -----122,546 08 -----\$30,045 67</p> <p>Mines at Platteville, Wis.: Dividends received-----12,995 48 -----\$1,069,884 95</p> <p>Ballast earnings: Being the sales of gravel and ground limestone after deducting selling expenses and managers' commission-----11,458 72</p> <p>Smelter earnings: Being the sales of spelter and sulphuric acid after deducting the costs of manufacturing and marketing them, and smelting custom earnings. Smelters at Caney and Dearing, Kansas: Spelter sales prof.-----\$296,430 99 Custom earnings-----833,211 97 -----\$1,129,642 96 Less: Special repairs and betterments-----9,727 04 -----\$1,119,915 02</p>	<p>Brought Forward-----\$1,119,915 02</p> <p>Smelters at Hillsboro, Ill.: Spelter sales prof.-----\$466,466 19 Sulphuric acid sales profit-----108,847 69 -----\$575,313 88</p> <p>Less: Research and experimental work and development sundry processes-----8,857 42 -----566,456 46 -----\$1,686,371 48</p> <p>Miscellaneous earnings-----80,554 96 Electro-static separating department (deficit)-----3,036 95 -----</p> <p>Total net earnings from operations-----\$2,848,233 16</p> <p>Deduct: Administrative and general expenses-----\$45,700 47 Income tax-----29,950 36 -----75,650 83</p> <p>Profits before interest revenue-----\$2,772,582 33 Add: Interest on bank deposits, &amp;c.-----7,025 07 -----</p> <p>Net profits before depreciation-----\$2,779,607 40</p>
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<b>AMERICAN ZINC, LEAD &amp; SMELTING COMPANY AND SUBSIDIARY COMPANIES, BALANCE SHEET AS OF APRIL 29 1916.</b>	
<b>ASSETS.</b>	
Property account: American Zinc, Lead & Smelting Company (Joplin Mines), Caney and Dearing, smelters and office furniture-----\$2,411,543 22 American Pipeline Company-----329,673 39 American Zinc Company of Tennessee-----1,774,346 38 American Ballast Company-----35,111 02 American Zinc Company of Illinois-----1,611,832 31 American Zinc Ore Separating Company-----1 00 -----\$6,162,467 32	
Investments: At December 31 1915-----\$589,604 06 Reduction January 1 to April 29 1916-----7,385 60 -----582,218 56	
Insurance fund investments: At December 31 1915-----\$26,291 31 Additions January 1 to April 29 1916-----6,593 45 -----32,884 76	
Current assets: Mascot ore stocks at smelters (sales price)-----\$363,666 72 Mascot ore stocks on hand and in transit to smelters (at mining cost and freight)-----191,953 11 Mascot spelter stocks (sales price)-----918,366 79 Smelter ore stocks (at cost)-----694,092 03 Tennessee broken ore underground (cost)-----14,109 56 Spelter stocks (sales price)-----251,976 68 Sulphuric acid stocks (sales price)-----8,761 18 Inventories (at cost)-----578,627 34 Cash-----1,949,151 07 Accounts receivable, manufactured products-----1,613,823 59 Accounts receivable, miscellaneous-----218,842 53 -----6,803,370 60	
Deferred charges to operations-----114,090 75 -----\$13,695,031 99	

#### AMERICAN ZINC, LEAD & SMELTING COMPANY AND SUBSIDIARY COMPANIES, BALANCE SHEET AS OF APRIL 29 1916.

<b>LIABILITIES.</b>	
Capital stock (issued): At December 31 1915-----\$4,828,000 00 Additions January 1 to April 29 1916-----None -----\$4,828,000 00	
Depreciation and reserve funds: At December 31 1915-----\$2,540,360 77 Additions January 1 to April 29 1916-----1,502,000 00 -----4,042,360 77	
Insurance reserve fund: At December 31 1915-----\$26,291 31 Additions January 1 to April 29 1916-----6,593 45 -----32,884 76	
Current liabilities: Accounts payable-----\$507,869 05 Taxes accrued-----88,196 63 Drafts in transit-----61,241 67 -----717,307 35	
Surplus: At December 31 1915-----2,796,871 71 Profits and Loss: For four months ending April 29 1916-----\$2,779,607 40 Less: Transferred to reserve funds-----1,502,000 00 -----1,277,607 40 -----\$13,695,031 99	

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The Directors are: (Term expires 1917): E. P. Brown, Newton, Mass.; E. A. Clark, Marion, Mass.; P. E. Coyle, Brookline, Mass.; F. W. Batchelder, Weston, Mass.; N. B. MacKelveie, New York, N. Y. (Term expires 1918): C. W. Baker, New York, N. Y.; W. H. Coolidge, Manchester, Mass.; J. N. Lovell, Newton, Mass.; F. L. Ames, North Easton, Mass.; W. A. Ogg, Newton, Mass. (Term expires 1919): L. A. Coolidge, Natick, Mass.; B. P. Bole, Cleveland, Ohio; C. A. Hight, Brookline, Mass.; F. H. Goff, Cleveland, Ohio; H. S. Kimball, St. Louis, Mo.

The Officers are: H. S. Kimball, President; C. W. Baker, Vice-President; L. A. Coolidge, Vice-President; C. A. Hight, Vice-President; P. E. Coyle, Vice-President; F. W. Batchelder, Secretary; S. E. Farwell, Treasurer; and M. A. Donovan, Assistant Treasurer and Assistant Secretary.

Certificates of stock are interchangeable between New York and Boston.

The Transfer Agents of the Company are: F. W. Batchelder, 55 Congress Street, Boston, Mass.; Guaranty Trust Company of New York, New York, N. Y.

The Registrars are: First National Bank, Boston, Mass.; Bankers Trust Company, New York, N. Y.

**AMERICAN ZINC, LEAD & SMELTING COMPANY,**  
By H. S. KIMBALL, President.

This Committee recommends that the above-mentioned \$2,500,000 Cumulative Preferred Stock be admitted to the list upon official notice of issuance of permanent engraved interchangeable certificates or payment in full.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, June 14 1916.  
GEORGE W. ELY, Secretary.

# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, June 23 1916.

Trade is still unusually good for this time of the year, despite some recent decrease, partly owing to wet and unseasonably cold weather in most parts of the country. Merchants consider banking and monetary conditions sound, and look forward to a continuance of prosperous times, the more so that a more conservative spirit dominates the world of business. Of late the weather has been rather better for grain and cotton, and both for a time advanced sharply. As a rule the big industries of the country are well employed. It is supposed that a war with Mexico would stimulate more than one branch of trade, notably the cotton goods business and possibly the steel industry, through a demand for munitions on rush orders. Already there are reports of Government buying of cotton goods for the army, i. e., khaki, tenting, tarpaulins, &c. The shoe factories are well supplied with orders. Collections continue good. Wool has been in steady demand at the highest prices of this year. On the other hand, the possibility of war with Mexico, after years of bungling of the Mexican question, has a more or less sobering effect, although the American people are undoubtedly aroused and quite ready to face the emergency resolutely. At the same time it is realized that it may prove to be a prolonged and severe test of the country's patience. Aside from these some industries are hampered by strikes and the shortage of labor, especially the textile trades. High costs of raw material tell in some branches of trade, notably in the building industry. High prices have also had a restrictive effect on the steel and iron trade. It is easier than recently to get prompt deliveries on purchases of steel. Lumber is lower with a lessened demand, and the production will have to be reduced. A strike in the coal trade may mean higher prices. Yet as a whole the business of the country is in good shape.

LARD in brisk demand; prime Western, 13.55c.; refined to the Continent, 14.10c.; South America, 14.40c.; Brazil, 15.40c. Futures have advanced on a good demand and higher prices for hogs. Packers and shorts have been the largest buyers. But later 2,600,000 lbs. of June lard were sold and the cash lard delivered on it causing some reaction. To-day prices declined further, with hogs lower and the demand less active.

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.**  
 July delivery...cts. 12.85 13.02½ 13.17½ 13.37½ 12.92  
 September delivery...12.97½ 13.15 13.17½ 13.35 13.20 13.07  
 PORK in active demand; mess, \$25 25@25 75; clear, \$23@26. Beef, mess, \$17 50@18; extra India mess, \$29@30. Cut meats in good demand; pickled hams, 10 to 20 lbs., 15½@16½c.; pickled bellies, 15½@16c. Butter, creamery, 25@31½c. Cheese, State, 13½@16½c. Eggs, fresh, 16½@26½c.

COFFEE dull; No. 7 Rio, 9½c.; No. 4 Santos, 10½@10¾c.; fair to good Ceuca, 12½@14c. Futures have declined on New Orleans selling and reports that 900,000 bags of Santos valorization coffee at Havre have been sold. This caused liquidation. Besides, cost and freight prices have declined, spot trade has been light and there is a larger crop movement in Brazil. To-day futures closed 2 to 7 points lower, with sales of 22,500 bags. Prices were as follows:  
 June...cts. 7.85@7.87 October...cts. 8.05@8.06 February...cts. 8.25@8.26  
 July...7.85@7.87 November...8.10@8.11 March...8.30@8.32  
 August...7.92@7.94 December...8.15@8.16 April...8.35@8.36  
 September...8.00@8.01 January...8.20@8.21 May...8.40@8.42

SUGAR quiet; centrifugal, 96-degrees test, 6.08@6.27c.; molasses, 89-degrees test, 5.31@5.50c.; granulated, 7.30@7.65c. Futures have declined, partly owing to the dullness of both raw and refined and reports that Philadelphia refiners were again cutting prices. One of them has quoted granulated at 7.30c. and one refinery here met this cut. Bad weather in this country has also been a factor. On the other hand, receipts in Cuba have decreased sharply, and there are now only 20 centrals in operation. Cuban receipts 19,742 tons, against 33,411 in the previous week and 35,000 in 1915; exports, 74,173 tons, against 93,282 in the previous week and 48,400 in 1915; stocks at the ports, 745,539 tons, against 710,000 a year ago; estimated production to date, 2,787,110 tons, against 2,768,368 in the previous week and 2,292,713 up to this time last year. To-day futures closed unchanged to 2 points higher with sales of 7,900 tons.

Closing quotations were as follows:  
 June...cts. 5.38@5.42 October...cts. 5.46@5.48 February...cts. 4.55@4.57  
 July...5.38@5.40 November...5.37@5.39 March...4.58@4.60  
 August...5.45@5.46 December...5.15@5.17 April...4.61@4.63  
 September...5.52@5.53 January...4.85@4.87 May...4.64@4.66

OILS.—Linedull and lower; City, raw, American seed, 65@68c.; City, boiled, American seed, 67@70c.; Calcutta, \$1. Lard, prime, \$1 05@1 10. Coconut, Cochin, 15@15½c.; Ceylon, 14½@15c. Corn, 9@9½c. Palm Lagos, 10@10½c. Cod, domestic, 59@60c. Cotton seed, winter, 11@

11.50c.; summer white, 11.25@11.75c. Spirits of turpentine, 42@42½c. Strained rosin, common to good, \$545.

PETROLEUM in good demand and firm; refined in barrels, \$8 95@9 95; bulk, \$5 25@6 25; cases, \$11 50@12 50. Naphtha, 73 to 76-degrees, in 100-gallon drums and over, 41½c. Gasoline, gas, machine, steel, 37c.; 73 to 76-degrees, steel and wood, 32@35c.; 68 to 70-degrees, 29@32c. In the Casey, Ill., field active drilling is going on. The following are closing quotations:

Pennsylvania dark	\$2 60	North Lima	\$1 73	Illinois, above 30	
Cabell	2 12	South Lima	1 73	degrees	\$1 82
Mercer black	2 10	Indiana	1 58	Kansas and Okla-	
New Castle	2 10	Princeton	1 50	homa	1 55
Corning	2 10	Somerset, 32 deg.	1 95	Caddo La, light	1 55
Wooster	2 00	Ragland	90c.		

TOBACCO has been in fair demand and steady. Of the better grades of leaf the supply is far from large, and moreover the lower grades are now in lighter supply than recently, owing to steady exportations. Sumatra has been in moderate demand and would be more active, but for current high prices. Cuban leaf has been steady but rather slow.

COPPER dull and again lower; Lake here on the spot, 26½@27c.; electrolytic, 26½@27c.; for future delivery 26½@27c. London dropped sharply. It is assumed that if there is war between this country and Mexico the annual production would be cut down fully 100,000,000 lbs. It would affect American-owned mines in Mexico, and, perhaps, also those just north of the Mexican frontier, especially in Arizona and New Mexico where large numbers of Mexican laborers are employed in the mines. It is said, too, that large banking interests here, representing European Allies, are in the market for big quantities aggregating, according to current gossip, something like 200,000,000 lbs., but the foreign buyers, it seems, are trying to get the copper at some further decline in prices. American holders demur to this, claiming that they are well sold up. Tin dull and again lower on the spot at 39¾c. London and Singapore declined. Singapore declined £4 10s. Spelter dull and again lower on the spot at 12½c. Lead dull and also lower on the spot at 6.80c.; later firmer at 6.80c. London prices of late have declined. Russia is reported to have bought about 2,000 tons of lead here. Pig iron has been in less demand and weaker. Some selling has been done to avoid July storage charges and interest. In some cases it is said that warrants have been offered at under \$13 50, and that furnaces have made sales at \$14 50 for the second half of the year. No. 2 Northern, \$19 75@20 25; No. 2 Southern, \$14 50@14 75, Birmingham. Steel has been in less demand, but on the whole fairly steady. It is significant, however, that mills are in better shape to make prompt deliveries. Fabricators have in some cases been re-selling structural steel which they bought partly on speculation. Considerable quantities of rejected munition steel, i. e., ingots, billets and bars, have been sold. Munition contracts seem likely to be placed at lower prices. In fact, it is said that some business of this sort has already been done. About 25,000 tons of steel, including 9.2-inch and 12-inch shells, have been bought for Europe. If there is a war between this country and Mexico it is assumed that there will be an increased demand for munitions. The American naval program calls for 150,000 tons of plates and shapes, contracts for which will be given out, it is supposed, during the next six months. Italy has been buying Bessemer pig iron, taking 30,000 tons, and so have Pennsylvania furnaces. Resales of pig iron at the South had a more or less depressing effect. The Russian Government, it is said, has practically bought 800 to 1,000 locomotives. Cleveland reports plates strong and active.

## COTTON

Friday Night, June 23 1916.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 63,870 bales, against 51,668 bales last week and 66,535 bales the previous week, making the total receipts since Aug. 1 1915 6,864,241 bales, against 10,206,688 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,342,447 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,423	3,140	4,243	3,856	1,481	1,699	16,842
Texas City	---	---	267	---	---	---	267
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c	---	---	---	---	---	---	---
New Orleans	3,712	1,988	6,423	3,646	3,780	1,398	20,947
Gulfport	---	---	---	---	---	---	---
Mobile	1,516	399	1	575	346	1,402	4,239
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	---	---
Savannah	1,034	790	2,216	297	1,668	511	6,516
Brunswick	---	---	108	66	21	---	208
Charleston	---	---	---	---	---	---	---
Wilmington	225	1,362	259	481	645	---	---
Norfolk	1,056	584	562	738	1,704	254	3,226
N'port News, &c.	---	---	---	---	---	---	---
New York	37	---	---	---	---	---	84
Boston	185	---	640	778	355	---	37
Baltimore	---	---	---	---	---	---	342
Philadelphia	---	---	---	---	---	---	629
Totals for week	10,188	8,263	14,719	10,437	10,000	10,263	63,870

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to June 23.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week	Since Aug 1 1914.	1916.	1915.
Galveston.....	16,842	2,342,675	10,153	3,953,121	150,533	171,823
Texas City.....	267	298,755	801	500,551	7,994	25,934
Port Arthur.....	—	58,988	3,165	56,976	—	—
Aransas Pass, &c.	4	85,080	—	61,886	66	667
New Orleans.....	20,947	1,334,822	5,350	1,768,799	213,342	179,797
Gulfport.....	—	728	—	5,322	—	—
Mobile.....	4,239	150,557	246	164,249	26,803	16,049
Pensacola.....	—	61,189	—	80,308	—	—
Jacksonville.....	283	41,639	150	32,468	—	—
Savannah.....	6,516	1,002,647	4,264	1,740,247	96,560	69,084
Brunswick.....	3,000	132,900	—	222,008	5,000	6,100
Charleston.....	208	256,224	596	402,911	37,984	54,579
Georgetown.....	—	728	—	1,857	—	—
Wilmington.....	3,226	213,875	926	276,547	61,437	38,335
Norfolk.....	5,288	643,564	2,160	593,796	57,930	52,633
N'port News, &c.	84	82,982	—	154,569	—	—
New York.....	37	26,938	—	21,056	176,151	247,510
Boston.....	2,300	82,068	1,557	86,722	9,830	14,054
Baltimore.....	629	46,018	146	80,305	5,635	2,482
Philadelphia.....	—	2,562	—	2,750	637	5,040
Totals.....	63,870	6,864,241	30,014	10,206,688	851,209	884,386

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...	16,842	10,153	10,518	4,497	4,046	2,024
Texas City, &c.	271	3,966	—	956	—	34
New Orleans...	20,947	5,350	7,255	8,287	6,436	4,300
Mobile.....	4,239	246	1,667	1,014	364	149
Savannah.....	6,516	4,264	6,074	4,633	2,982	2,304
Brunswick.....	3,000	—	162	437	—	42
Charleston, &c.	208	596	—	325	189	421
Wilmington.....	3,226	926	1,562	3,502	1,939	289
Norfolk.....	5,288	2,660	2,510	2,738	—	—
N'port N., &c.	84	82,982	747	873	478	579
All others.....	3,249	1,853	—	—	—	—
Total this wk.	63,870	30,014	30,500	27,262	16,465	10,151
Since Aug. 1.	6,864,241	10,206,688	10,440,282	9,647,203	11,708,932	8,531,405

The exports for the week ending this evening reach a total of 128,424 bales, of which 45,912 were to Great Britain, 20,159 to France and 62,353 to other destinations. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending June 23 1916.				From Aug. 1 1915 to June 23 1916.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	10,250	—	27,437	37,687	943,483	152,732	477,567	1,573,782
Texas City.....	—	—	—	—	179,523	79,640	18,102	277,165
Port Arthur.....	—	—	—	—	48,337	—	—	48,337
Ar. Pass, &c.....	—	—	—	—	—	13,873	9,722	23,695
New Orleans.....	9,077	—	5,200	14,277	551,805	224,644	322,690	1,099,139
Mobile.....	—	—	—	—	62,052	—	—	62,052
Pensacola.....	—	—	—	—	53,527	7,000	1,338	61,865
Savannah.....	10,249	—	—	10,249	201,416	65,536	162,540	419,712
Brunswick.....	5,481	—	—	5,481	87,770	10,806	—	98,576
Charleston.....	—	—	—	—	56,466	—	24,334	80,800
Wilmington.....	11,666	—	—	11,666	—	74,902	82,949	157,851
Norfolk.....	126	—	—	126	25,025	28,909	—	53,934
N'p't News.....	—	—	—	—	884	—	350	1,234
New York.....	6,301	3,493	6,594	16,388	102,814	140,895	385,252	628,961
Boston.....	4,428	—	381	4,809	79,769	—	8,559	88,328
Baltimore.....	—	5,000	—	5,000	108,701	31,109	500	140,310
Phila'da.....	—	—	—	—	14,245	—	3,155	17,400
Port'd, Me.....	—	—	—	—	3,296	—	—	3,296
San Fran.....	—	6,895	6,895	—	—	—	177,517	177,517
Seattle.....	—	10,222	10,222	—	—	—	234,995	234,995
Tacoma.....	—	5,624	5,624	—	—	—	131,682	131,682
Los Angeles.....	—	—	—	—	1,605	—	450	2,055
Pembina.....	—	—	—	—	—	—	5,322	5,322
Total.....	45,912	20,159	62,353	128,424	2,520,918	829,966	2,037,224	5,388,108
Tot. '14-'15	7,116	12,966	37,589	57,671	3,723,597	654,370	3,712,681	8,090,648
Tot. '13-'14	14,178	5,619	39,998	58,895	3,405,136	1,059,954	4,360,817	8,825,907

Note.—New York exports since Aug. 1 include 2,355 bales Peruvian and 309 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 23 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coast-wise	Total.	
New Orleans.....	8,022	6,859	—	14,189	23	29,093	184,249
Galveston.....	52,861	6,849	—	2,201	5,500	67,411	83,142
Savannah.....	—	—	—	—	2,200	2,200	94,360
Charleston.....	—	—	—	—	—	—	37,984
Mobile.....	18,516	—	100	—	—	18,616	8,187
Norfolk.....	1,876	1,248	—	—	496	3,620	54,330
New York.....	600	2,000	—	2,800	—	5,400	170,751
Other ports.....	2,500	—	—	—	700	3,200	88,666
Total 1916.....	84,375	16,956	100	19,190	8,919	129,540	721,669
Total 1915.....	28,286	397	100	24,852	30,793	84,410	799,976
Total 1914.....	14,142	2,321	20,662	9,170	21,246	67,541	315,838

Speculation in cotton for future delivery has been a little more active at an advance, partly owing to cool, wet weather at the South, partly to continued Russian successes and fears of peace talk among the shorts, and partly to an idea that war between this country and Mexico would in the end prove to be a bullish factor. It is assumed that a good many of the large number of Mexican laborers employed in the raising and picking of cotton in Texas would leave, on the outbreak of war, for Mexico. That would mean, according to the bulls, a decrease in the crop of Texas. Furthermore, such a war would, it is believed, cause a large Government demand for cotton and cotton goods for uni-

forms, tents, tarpaulins, tires, &c., and possibly retard the movement of the coming crop. Moreover, there has been a persistent demand from Liverpool to undo straddles. That market has been buying here, according to current estimates, anywhere from 15,000 to 30,000 bales a day, taking July, October, December and January. Besides, spot houses have been steady buyers. Not that they have bought so heavily as Liverpool straddlers, but they have been persistent buyers. At times, too, there has been a scarcity of contracts here. Liquidation has been met by persistent Liverpool and trade demand, and when shorts tried to cover they had to bid up the market on themselves. Meantime Liverpool's stocks are small and steadily decreasing. There is a notion that about a half of the Liverpool stock has already been sold and that a good deal of cotton held at our Southern ports is really owned by Europeans. Meanwhile the Southern spot markets have been strong with a good demand, coincident with the declining rates for ocean freight room. At Southern ports it is said that rates as low as \$1 50 have been quoted for room to Liverpool. At New York engagements are reported at \$1 25 and even as low as \$1 for Liverpool, and some room has been booked for Genoa, it is stated, at \$2 25, a rate very much lower than that which formerly prevailed; also to Naples at \$2. For cotton room to Vladivostock \$3 per 100 lbs. is asked, but it is thought probable that space might be had at \$2 50. In shipping circles the talk is that tonnage is more plentiful and that rates are likely to be comparatively easy for a time. All this, of course, tends to stimulate exports of cotton. And a good deal has gone out from New York within a week, i. e., something like 15,000 bales. In 3 days the spot sales at New York reached the unusually large total of 11,000 bales, and about half of this, it appears, was taken for export. It is said that a good deal of freight room has been taken at Galveston for June and July sailings. In New York the stock in licensed warehouses has fallen off 13,000 bales. It is not believed that the July notices on June 27 will greatly exceed 5,000 bales. On the other hand, the weather of late has been better, being dryer and warmer and reports to this newspaper confirm the belief entertained by a good many people for many weeks past that the increase in the acreage this year will be larger than many of the reports have seemed to indicate. Not a few believe the increase is 10 to 15%. The "Chronicle" figures on the acreage are 39,617,271 acres, the largest on record, and showing an increase over last year of 12.58%. Cotton goods are less active. General speculation in raw cotton is quiet, as cotton does not look cheap to the average outside trader at 13 cents and above. To-day prices declined on profit-taking, especially as the weather was somewhat better and there was less demand from shorts and also from spot interests for July, after buying that month quite freely of late. Liverpool was a good buyer, but sold in its own market, which weakened under larger importations. Ocean freights at New Orleans are said to be down to \$1 25 per 100 lbs. Spot cotton closed at 13.30c. for middling uplands, showing an advance for the week of 45 points.

The following averages of the differences between grades, as figured from the June 22 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 29.

Middling fair.....	0.97 on	Strict middling "yellow" tinged.....	0.24 off
Strict good middling.....	0.69 on	Middling "yellow" tinged.....	0.47 off
Good middling.....	0.45 on	Strict low mid. "yellow" tinged.....	0.82 off
Strict low middling.....	0.24 on	Low middling "yellow" tinged.....	1.21 off
Low middling.....	0.28 off	Good middling "yellow" stained.....	0.51 off
Strict good ordinary.....	1.17 off	Middling "yellow" stained.....	1.00 off
Good ordinary.....	1.07 off	Good middling "blue" stained.....	0.56 off
Strict good mid. "yellow" tinged.....	0.26 on	Strict middling "blue" stained.....	0.36 off
Good middling "yellow" tinged.....	0.02 off	Middling "blue" stained.....	1.20 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 17 to June 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	12.85	12.90	13.05	13.10	13.45	13.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 23 for each of the past 32 years have been as follows:

1916 c.....	13.30	1908 c.....	11.80	1900 c.....	9.50	1892 c.....	7.44
1915.....	9.60	1907.....	12.85	1899.....	6.12	1891.....	8.38
1914.....	13.25	1906.....	10.30	1898.....	6.38	1890.....	12.00
1913.....	12.30	1905.....	9.30	1897.....	7.81	1889.....	11.00
1912.....	11.65	1904.....	10.95	1896.....	7.62	1888.....	10.31
1911.....	15.10	1903.....	12.90	1895.....	7.19	1887.....	10.88
1910.....	15.05	1902.....	9.25	1894.....	7.31	1886.....	9.19
1909.....	11.75	1901.....	8.62	1893.....	8.00	1885.....	10.38

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet	Barely steady	2,800	—	2,800
Monday.....	Quiet 5 pts dec.	Steady	150	—	150
Tuesday.....	Quiet 25 pts adv.	Firm	100	—	100
Wednesday.....	Steady 5 pts adv.	Steady	7,500	—	7,500
Thursday.....	Steady 35 pts adv.	Very steady	3,462	—	3,462
Friday.....	Quiet 15 pts dec.	Steady	—	—	—
Total.....			14,012	—	14,012



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

	Saturday, June 17.	Monday, June 19.	Tuesday, June 20.	Wed. day, June 21.	Thurs. day, June 22.	Friday, June 23.	Week.
<b>June—</b>							
Range.....	12.65-70	12.68-72	12.90-95	12.90-94	13.22-25		
Closing.....							
<b>July—</b>							
Range.....	12.71-81	12.69-77	12.85-99	12.93-96	12.99-38	13.11-30	12.69-38
Closing.....	12.73-74	12.75-77	12.98-99	12.97-98	13.29-30	13.11-13	
<b>August—</b>							
Range.....	12.82-84	12.84-85	12.95-92	13.01-15	13.13-43	13.19-34	12.82-43
Closing.....	12.81-83	12.84-85	13.06-08	13.04-06	13.35-37	13.18-20	
<b>September—</b>							
Range.....	12.90-92		13.08-09		13.13-30	13.34-39	12.90-39
Closing.....	12.89-88	12.90-91	13.15-16	13.10-11	13.38-40	13.22-25	
<b>October—</b>							
Range.....	12.88-95	12.87-94	13.05-18	13.10-25	13.13-47	13.25-42	12.87-47
Closing.....	12.89-89	12.92-93	13.17-18	13.12-13	13.41-42	13.26-28	
<b>November—</b>							
Range.....	12.95	12.99	13.24	13.20-21	13.49-50	13.34	
Closing.....							
<b>December—</b>							
Range.....	13.05-11	13.01-09	13.20-35	13.27-43	13.28-61	13.42-59	13.01-61
Closing.....	13.05-06	13.07-08	13.34-35	13.28-29	13.57-59	13.43-45	
<b>January—</b>							
Range.....	13.11-19	13.10-17	13.28-42	13.35-48	13.35-63	13.48-65	13.10-68
Closing.....	13.13	13.15-16	13.41-42	13.36-37	13.65-66	13.50	
<b>February—</b>							
Range.....							
Closing.....							
<b>March—</b>							
Range.....	13.32	13.26-31	13.43-58	13.50-63	13.52-81	13.64-80	13.26-81
Closing.....	13.27-29	13.30-31	13.57-58	13.52-54	13.80-81	13.65-67	
<b>April—</b>							
Range.....			13.55	13.58	13.86	13.71	13.55
Closing.....	13.33	13.36-38	13.63	13.58	13.86	13.71	
<b>May—</b>							
Range.....	13.41-44	13.40-43	13.56-59	13.67-75	13.65-97	13.79-91	13.40-97
Closing.....	13.39-40	13.43	13.69-71	13.66-68	13.95-96	13.80-81	

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1916.	1915.	1914.	1913.
Stock at Liverpool.....	659,000	1,761,000	964,000	982,000
Stock at London.....	50,000	43,000	5,000	5,000
Stock at Manchester.....	61,000	148,000	77,000	62,000
<b>Total Great Britain stock.....</b>	<b>770,000</b>	<b>1,952,000</b>	<b>1,046,000</b>	<b>1,049,000</b>
Stock at Hamburg.....	*1,000	*4,000	29,000	10,000
Stock at Bremen.....	*1,000	*202,000	416,000	343,000
Stock at Havre.....	270,000	304,000	301,000	203,000
Stock at Marseilles.....	15,000	15,000	3,000	3,000
Stock at Barcelona.....	43,000	49,000	30,000	20,000
Stock at Genoa.....	130,000	446,000	28,000	33,000
Stock at Trieste.....	*1,000	*3,000	48,000	26,000
<b>Total Continental stocks.....</b>	<b>461,000</b>	<b>1,023,000</b>	<b>855,000</b>	<b>638,000</b>
<b>Total European stocks.....</b>	<b>1,231,000</b>	<b>2,975,000</b>	<b>1,901,000</b>	<b>1,687,000</b>
India cotton afloat for Europe.....	47,000	147,000	307,000	118,000
Amer. cotton afloat for Europe.....	329,798	251,656	191,072	143,286
Egypt, Brazil, &c. afloat for Europe.....	30,000	21,000	21,000	26,000
Stock in Alexandria, Egypt.....	40,000	170,000	152,000	127,000
Stock in Bombay, India.....	920,000	908,000	969,000	891,000
Stock in U. S. ports.....	851,209	884,388	383,379	261,274
Stock in U. S. interior towns.....	467,708	549,238	202,124	227,688
U. S. exports to-day.....	24,336	6,120		10,661
<b>Total visible supply.....</b>	<b>3,941,051</b>	<b>5,912,400</b>	<b>4,132,575</b>	<b>3,491,009</b>

Of the above, totals of American and other descriptions are as follows:

<b>American—</b>					
Liverpool stock.....	bales.	520,000	1,490,000	742,000	794,000
Manchester stock.....		50,000	129,000	52,000	43,000
Continental stock.....		*360,000	*842,000	727,000	595,000
American afloat for Europe.....		329,798	251,656	191,072	143,286
U. S. ports stocks.....		851,209	884,388	383,379	261,274
U. S. interior stocks.....		467,708	549,238	202,124	227,688
U. S. exports to-day.....		24,336	6,120		10,661
<b>Total American.....</b>	<b>2,603,051</b>	<b>4,152,400</b>	<b>2,297,575</b>	<b>2,074,909</b>	
<b>East India, Brazil, &amp;c.—</b>					
Liverpool stock.....		139,000	271,000	222,000	188,000
London stock.....		50,000	43,000	5,000	5,000
Manchester stock.....		11,000	19,000	25,000	19,000
Continental stock.....		*101,000	181,000	128,000	43,000
India afloat for Europe.....		47,000	147,000	307,000	118,000
Egypt, Brazil, &c. afloat.....		30,000	21,000	21,000	26,000
Stock in Alexandria, Egypt.....		40,000	170,000	152,000	127,000
Stock in Bombay, India.....		920,000	908,000	969,000	819,000
<b>Total East India, &amp;c.....</b>	<b>1,338,000</b>	<b>1,760,000</b>	<b>1,835,000</b>	<b>1,417,000</b>	
<b>Total American.....</b>	<b>2,603,051</b>	<b>4,152,400</b>	<b>2,297,575</b>	<b>2,074,909</b>	

**Total visible supply.....** 3,941,051 5,912,400 4,132,575 3,491,009  
**Middling Upland, Liverpool.....** 8.29d. 5.20d. 7.88d. 6.75d.  
**Middling Upland New York.....** 13.30c. 9.60c. 13.25c. 12.30c.  
**Egypt, Good Brown, Liverpool.....** 12.58c. 7.90d. 9.70d. 10.05d.  
**Peruvian, Rough Good, Liverpool.....** 13.75d. 10.40d. 8.55d. 9.25d.  
**Broach, Fine, Liverpool.....** 8.00d. 5.10d. 6 3/4d. 6 1/2d.  
**Tinnevely, Good, Liverpool.....** 8.02d. 5.22d. 6 1/2d. 6 5/8d.  
 \*Estimated.

Continental imports for past week have been 48,000 bales. The above figures for 1916 show a decrease from last week of 130,206 bales, a loss of 1,971,349 bales from 1915, a decline of 191,524 bales from 1914 and a gain of 449,142 bales over 1913.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 23.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston.....	13.30	13.30	13.40	13.40	13.65	13.65
New Orleans.....	12.69	13.69	12.81	12.88	13.00	13.00
Mobile.....	12.63	12.63	12.63	12.75	12.88	12.88
Savannah.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Charleston.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Wilmington.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Norfolk.....	12.75	12.75	12.88	13.00	13.13	13.13
Baltimore.....	12 1/2	12 1/2	12 1/2	13	13 1/2	13 1/2
Philadelphia.....	13.10	13.05	13.30	13.35	13.70	13.55
Augusta.....	12.56	12.56	12.68	12.75	12.94	12.94
Memphis.....	13.00	13.00	13.00	13.00	13.12	13.12
St. Louis.....	12 1/2	12 1/2	12 1/2	13	13	13
Houston.....	13.20	13.20	13.45	13.45	13.75	13.05
Little Rock.....	12.88	12.88	12.88	12.88	13.00	13.13

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

Towns.	Movement to June 23 1916.			Movement to June 25 1915.				
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.		
	Week.	Season.	June 23.	Week.	Season.	June 25.		
Ala., Eufaula.....	30	17,790	155	9,886	40	25,174	25	8,641
Montgomery.....	738	124,955	1,673	45,453	350	204,452	1,439	55,662
Selma.....	119	59,056	873	17,199	266	137,737	389	20,705
Ark., Helena.....	1	52,333	913	3,137	---	62,245	219	1,540
Little Rock.....	305	169,252	1,804	12,211	295	206,398	791	13,120
GA., Albany.....	5	21,318	545	848	34	32,307	122	9,409
Atlanta.....	1,200	122,168	2,559	12,810	323	122,044	1,100	14,217
Augusta.....	2,304	170,459	3,832	45,127	325	189,278	901	10,450
Columbus.....	1,149	383,264	2,823	79,039	1,307	451,479	6,849	86,341
Macon.....	133	64,984	1,475	21,429	86	98,487	1,058	22,691
Rome.....	110	44,092	229	5,073	43	37,661	616	5,306
La., Shreveport.....	11	63,917	740	4,974	355	60,819	523	6,147
Miss., Co.umbus.....	71	119,394	1,269	7,691	418	158,510	1,433	31,648
Greenville.....	32	17,106	288	1,020	4	33,432	315	3,289
Meridian.....	77	62,802	562	3,622	1	73,494	164	5,282
Natchez.....	67	107,199	672	6,195	100	135,094	900	6,000
Vicksburg.....	192	51,969	1,812	9,305	258	53,638	1,020	13,662
Yazoo City.....	43	24,345	475	3,405	---	21,963	---	4,336
Mo., St. Louis.....	112	26,746	---	431	77	38,418	---	5,143
N. C., Raleigh.....	30	164	533	4,621	---	39,674	---	4,590
O., Cincinnati.....	5,765	718,254	6,101	12,684	4,076	691,306	6,050	23,268
Okla., Hugo.....	16	13,617	100	107	157	14,631	150	366
S. C., Greenwood.....	5,173	272,822	5,183	12,300	1,702	317,076	3,678	19,954
Tenn., Memphis.....	---	12,615	---	---	---	10,454	---	---
Nashville.....	---	19,131	261	3,978	---	26,462	---	5,082
Tex., Brenham.....	4,136	951,962	10,195	82,037	2,815	1,059,141	7,012	99,054
Dallas.....	---	6,684	328	1,066	333	7,967	779	1,381
Honey Grove.....	21	20,435	177	757	112	19,747	80	1,386
Houston.....	27	976	300	1,768	---	46,476	---	---
Paris.....	775	98,956	961	8,385	674	123,178	684	1,150
Total, 33 towns.....	7,710	2,058,638	13,358	47,438	7,240	3,393,271	7,480	70,767

Total, 33 towns, 30,457 6,059,211 60,371 467,768 21,653 8,037,611 43,767 549,238

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipments—	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	6,101	722,707	6,050	674,716
Via Mounds, &c.....	931	315,183	1,664	

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic advices from the South this evening indicate that in Texas, Mississippi and Arkansas dry weather has prevailed quite generally during the week, and where rain has fallen the precipitation has in the main been light or moderate. Reports as a rule denote that the crop is doing well. Texas advices are to the effect that the crop is making steady improvement, but is late in nearly all sections. Some complaints of the boll-weevil come from Texas and Alabama.

**Galveston, Tex.**—Very little precipitation has occurred during past week, although weather continued partly cloudy for several days. Temperatures were a trifle lower than those expected at this time. The crop has made steady improvement but is late in nearly all sections, weevils are reported in different localities. We have had a trace of rain here during the week. The thermometer has ranged from 78 to 88, averaging 83.

**Abilene, Tex.**—There has been but a trace of rain during the week. Average thermometer 87, highest 102, and lowest 72.

**Brenham, Tex.**—There has been no rain during the week. The thermometer has averaged 83, the highest being 94 and the lowest 72.

**Cuero, Tex.**—It has been dry all the week. The thermometer has averaged 85, ranging from 70 to 100.

**Fort Worth, Tex.**—There has been a trace of rain on one day during the week. The thermometer has ranged from 64 to 94, averaging 79.

**Henrietta, Tex.**—We have had no rain during the week. Average thermometer 82, highest 98, lowest 66.

**Huntsville, Tex.**—We have had no rain the past week. The thermometer has averaged 80, the highest being 92 and the lowest 68.

**Kerrolville, Tex.**—Dry all the week. The thermometer has averaged 79, ranging from 64 to 94.

**Lampasas, Tex.**—There has been a trace of rain on one day during the week. The thermometer has ranged from 64 to 96, averaging 80.

**Longview, Tex.**—It has rained on one day of the week, the precipitation being twenty hundredths of an inch. Average thermometer 75, highest 90, lowest 60.

**Luling, Tex.**—Dry all the week. The thermometer has averaged 84, the highest being 98 and the lowest 70.

**Nacogdoches, Tex.**—It has rained on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

**Palestine, Tex.**—There has been a trace of rain on one day of the week. The thermometer has ranged from 68 to 92, averaging 80.

**Paris, Tex.**—The week's rainfall has been inappreciable on one day. Average thermometer 80, highest 96, lowest 64.

**San Antonio, Tex.**—We have had no rain during the week. The thermometer has averaged 87, the highest being 98 and the lowest 72.

**Taylor, Tex.**—We have had a trace of rain on two days of the week. Minimum thermometer 70.

**Weatherford, Tex.**—Dry all the week. The thermometer has ranged from 66 to 96, averaging 81.

**Ardmore, Okla.**—It has rained on two days of the week, the rainfall reaching two inches. Minimum thermometer 58, highest 93, average 75.

**Marlow, Okla.**—We have had rain on one day of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 77, the highest being 93 and the lowest 61.

**Muskogee, Okla.**—We have had rain on one day of the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 91.

**Eldorado, Ark.**—There has been no rain the past week. Thermometer has ranged from 56 to 96, averaging 76.

**Fort Smith, Ark.**—We have had no rain during the week. Average thermometer 77, highest 94, lowest 60.

**Little Rock, Ark.**—We have had only a trace of rain the past week. The thermometer has averaged 76, the highest being 93, and the lowest 59.

**Alexandria, La.**—We have had rain on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 80, ranging from 65 to 96.

**New Orleans, La.**—There has been rain on three days the past week, to the extent of one inch and thirty-one hundredths. The thermometer has ranged from 72 to 92, averaging 82.

**Shreveport, La.**—It has rained on two days of the week, the precipitation being eleven hundredths of an inch. Average thermometer 81, highest 95, lowest 67.

**Columbus, Miss.**—There has been rain on one day during the week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has averaged 78, the highest being 99, and the lowest 57.

**Greenwood, Miss.**—Dry all the week. The thermometer has averaged 77, ranging from 59 to 94.

**Vicksburg, Miss.**—There has been rain on two days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 66 to 91, averaging 79.

**Mobile, Ala.**—Crop is doing well, except that there is damage by the weevil. There has been rain on one day of the week, the rainfall being forty-eight hundredths of an inch. Average thermometer 80, highest 90, lowest 67.

**Montgomery, Ala.**—There has been rain on two days during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 66.

**Selma, Ala.**—There has been rain on three days during the week, to the extent of eighty-two hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 91.

**Madison, Fla.**—It has rained on four days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 70.

**Tallahassee, Fla.**—We have had rain on five days of the past week, the rainfall being one inch and ten hundredths. The thermometer has averaged 79, ranging from 68 to 91.

**Albany, Ga.**—We have had rain on three days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 69 to 97, averaging 83.

**Augusta, Ga.**—There has been rain on two days during the week, the rainfall reaching ten hundredths of an inch. Average thermometer 79, highest 95 and lowest 63.

**Savannah, Ga.**—We have had rain on four days the past week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 69.

**Charleston, S. C.**—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 79, ranging from 70 to 89.

**Greenville, S. C.**—There has been rain on one day during the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 58 to 93, averaging 76.

**Spartanburg, S. C.**—It has rained on two days of the week, the precipitation being fifty-seven hundredths of an inch. Average thermometer 78, highest 94, lowest 62.

**Charlotte, N. C.**—We have had rain on three days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 62.

**Goldboro, N. C.**—The week's rainfall has been two inches and thirty-two hundredths, on four days. The thermometer has averaged 76, ranging from 59 to 92.

**Weldon, N. C.**—There has been rain on five days during the week, the rainfall being seventy-six hundredths of an inch. Thermometer has ranged from 58 to 92, averaging 75.

**Dyersburg, Tenn.**—The week's rainfall has been three inches and twenty hundredths on two days. Average thermometer 76, highest 95, and lowest 57.

**Memphis, Tenn.**—We have had rain on three days during the week, the precipitation being one inch and sixty-four hundredths. The thermometer has averaged 75, the highest being 91 and the lowest 58.

**COTTON ACREAGE REPORT.**—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

- |                        |                             |
|------------------------|-----------------------------|
| HUBBARD BROS. & CO.,   | HUBBELL, FIGGATT & CO.,     |
| BOND, McENANY & BRO.,  | BOND, McENANY & CO.,        |
| J. S. BACHE & CO.,     | HERKLOTZ CORN & CO.,        |
| HENRY BENTZ & CO.,     | H. & B. BEER,               |
| HOPKINS, DWIGHT & CO., | JOHN F. CLARK & CO.,        |
| ROBERT MOORE & CO.,    | MORRIS H. ROTHSCHILD & CO., |
| LEHMAN BROS.,          | VAN LEER & CO.,             |
| GWATHMEY & CO.,        | MOHR, HANEMANN & CO.,       |
| EUGEN C. ANDRES CO.,   | E. P. WALKER & CO.,         |
| WILLIAM RAY & CO.,     | BASHINSKY COTTON CO., INC., |
| GEO. M. SHUTT & CO.,   | RICHARDSON, HILL & CO.      |
| HENRY CLEWS & CO.,     |                             |

Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country. Those represented are:

- |                            |                             |
|----------------------------|-----------------------------|
| WOODWARD, BALDWIN & CO.,   | BLISS, FABYAN & CO.,        |
| WATTS, STEBBINS & CO.,     | LAWRENCE & CO.,             |
| CATLIN & CO.,              | WILLIAM ISBLIN & CO.,       |
| L. F. DOMMERICH & CO.,     | KELSEY TEXTILE CORPORATION, |
| J. P. STEVENS & CO.,       | CONVERSE & CO.,             |
| SCHAEFER, SCHRAMM & VOGEL, | MINOT, HOOPER & CO.,        |
| H. A. CEASAR & CO.,        | C. H. POPE & CO.,           |

Also  
CHILEAN NITRATE PROPAGANDA, THE RIEGEL SACK CO.,  
STANDARD COTTON CO. OF AMERICA.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	Season.	Week.	Season.
Visible supply June 16.....	4,071,257	4,833,210	6,071,366	3,176,816
Visible supply June 1.....		4,833,210		3,176,816
American in sight to June 23.....	141,495	1,946,479	86,916	14,855,009
Bombay receipts to June 22.....	820,000	3,052,000	34,000	2,528,000
Other India shipments to June 22.....	96,000	346,000	4,000	363,000
Alexandria receipts to June 21.....	65,000	602,000	2,000	837,000
Other supply to June 21 *.....	55,000	267,000	4,000	208,000
Total supply.....	4,244,252	20,846,689	6,202,312	21,967,825
Deduct—				
Visible supply June 23.....	3,941,051	3,941,051	5,912,400	5,912,400
Total takings to June 23. a.....	303,201	16,905,638	289,912	16,055,425
Of which American.....	259,731	12,566,638	257,912	12,382,425
Of which other.....	43,500	4,339,000	32,000	3,673,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total includes the estimated consumption by Southern mills, 3,585,000 bales in 1915-16 and 2,826,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,320,638 bales in 1915-16 and 13,229,425 bales in 1914-15, of which 8,981,638 bales and 9,556,425 bales American.  
b Estimated.

MISSISSIPPI EXCHANGES ADOPT U. S. COTTON STANDARDS.—It is announced by the Office of Markets and Rural Organization of the U. S. Department of Agriculture that the official cotton standards of the United States have been adopted by the Clarksdale Cotton Exchange of Clarksdale, Miss., the Greenville Cotton Exchange of Greenville, Miss., the Greenwood Cotton Exchange of Greenwood, Miss., and the Yazoo City Cotton Exchange of Yazoo, Miss. A total of 31 cotton exchanges and associations have now adopted the official standards.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table showing India Cotton Movement from all ports for the weeks of 1913-14, 1914-15, and 1915-16. Includes columns for Bombay, Calcutta, Madras, and All others, with sub-columns for Great Britain, Japan & China, and Total.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table showing Alexandria Receipts and Shipments for 1915-16, 1914-15, and 1913-14. Includes columns for Receipts (cantars) and Shipments (bales).

Table showing Alexandria Receipts and Shipments for 1915-16, 1914-15, and 1913-14. Includes columns for Receipts (cantars) and Shipments (bales).

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the tone is good and the position healthy, but business is small. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

Table showing Manchester Market prices for various cotton grades (e.g., 32s Cop, 48s) from May to June 1916, with columns for price and quality.

SHIPPING NEWS.—Shipments in detail:

Table showing Shipping News with details of shipments from New York, Galveston, Savannah, Brunswick, Wilmington, Norfolk, Boston, and Tacoma to various ports like Liverpool, London, and others.

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

Liverpool, 1.25c; Manchester, 1.25c; Havre, 2.50c; Rotterdam, 3.00c; Genoa, 2.00c; Naples, 2.25c; Leghorn, 2.80c; Christiania, 3.25c; Bergen, 3.25c; Stockholm, 3.25c; Malmo, 3.25c; Gothenburg, 3.00c; Lisbon, 3.00c; Marseilles, 2.50c; Japan, 3.00c; Shanghai, 3.00c; Bombay, 3.00c; Vladivostok, 2.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table showing Liverpool market statistics for June 2, June 9, June 16, and June 23. Includes columns for Sales of the week, Actual export, Forwarded, Total stock, Total imports of the week, and Amount afloat.

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

Table showing Liverpool market prices for various cotton grades (Spot, Futures) from Saturday to Friday.

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.

Table showing Liverpool market prices for various cotton grades (Futures) from June 17 to June 23.

BREADSTUFFS.

Friday Night, June 23 1916.

Flour has been in better demand and firmer, partly owing to heavy rains in the Southwest and some fears of a wet harvest there. Kansas millers have raised their prices on this account. Here business has been of fair proportions and in fact at times it has been rather better than fair, partly owing to the rise in wheat and the Mexican news. The sales have been mostly of a jobbing sort but in the aggregate they show improvement. The Holland Government it is understood has bought or will buy 100,000 bags. War with Mexico it is assumed would have a tendency to stimulate the demand, on Government orders. New crop flour is being offered very sparingly. Many Western mills are asking quite as much for new flour as for old. The output at Minnesota last week increased 78,225 barrels, reaching 300,960 barrels, against 320,785 in the same week last year.

Wheat has advanced on cold, wet weather over the Northwest and Southwest, a bullish weekly weather report, pointing to a delay in harvesting the winter wheat, higher foreign markets and reports of a good export business and a possibility of war with Mexico. It is reported that 2,000,000 bushels of Manitoba wheat were sold to the Hudson Bay Co. for France. In the United Kingdom the weather has been wet and cool and therefore unfavorable, as warm temperatures are needed. In France, also, the weather has mostly been too cool and wet, and the acreage there will be fully 3,500,000 acres under the normal. The weather in Germany has also been bad, being too wet and cold. The rye crop in that country is said to be in poor condition. In Russia the acreage will be much under the normal, and although stocks in Russia are large, there is little moving to market. It is hard to get wheat out of Russia, owing to freight difficulties. In India estimates of the yield and quality are being lowered and holders are asking prices above the market. In Argentina, too, prices have been above the current bids. In Australia the acreage will be 10 to 15% or more below that of last year. The weather over much of Australia has been wet. Unseasonably cool weather is even complained of in North Africa. It has been bad, too, in the Balkan States and in Greece. In Greece stocks are reported to be dangerously low. The recent decline in American markets amounted to some 18 to 20 cents, and many think that this discounted any bearish factors in the situation. On the other hand, however, Russian successes and rumors of peace demonstrations in Vienna have given rise at times to fears of renewed peace talk, which caused more or less selling and a reaction, especially as the weather in the Southwest improved and the weekly statistics were rather bearish. They showed a decrease in available stocks for the week of only 2,250,000 bushels, as against a decrease during the same week last year of 9,050,000 bushels. The world's stock, omitting Continental supplies, this year and last, is put at 208,588,000 bushels, against 94,353,000 a year ago and 107,682,000 in 1914, when the Continental stocks were included. But the tone undoubtedly has been firm. French advices say that the import demand

will be on a large scale and that American grades are desirable. Meanwhile, the weather in Europe and even, as we have seen, in Northern Africa, has been curiously enough unseasonably cool and wet, as it has been in this country. Bulls believe that European stocks will be deficient and even in Australia and India supplies, they think, will not be as large as was at one time expected. So that, judging from present appearances, American exports will be large during the coming season, which begins in about a week. During the past season the exports have exceeded those of the previous one by over 45,000,000 bushels. The weekly weather report says that in the Central and Northwestern States unseasonably cool weather has prevailed, making conditions unfavorable for the development of most crops, conditions which seem to prevail, as already intimated, both in Europe and Africa, so that it is an interesting question whether the world's crop of wheat this year may not show a considerable decrease compared with the last harvest. Of late, too, the Russians seem to have met with a check, which if continued may put an end to peace talk. To-day prices declined sharply, owing to better weather at the Southwest and a falling off in the cash demand. A big crop is promised for Nebraska. One private estimate of the yield of the leading winter-wheat States was 305,000,000 bushels, or 100,000,000 bushels less than last year, but this had no influence. Exporters took 600,000 bushels, chiefly Manitoba. Prices, however, end lower for the week.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	109 1/4	108 3/4	110	110	107 1/4	107 1/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	100 3/4	102 3/4	103 3/4	103 3/4	102 3/4	99 1/2
September delivery in elevator	102 1/4	104 1/4	105 1/4	105 1/4	105 1/4	102 3/4
December delivery in elevator	106 1/4	108 1/4	108 1/4	108 1/4	108 1/4	105 3/4

Indian corn advanced on cold backward weather, and a good demand partly for export. It has been too cool in the Central and Northeastern parts of the country. The plant needs clear and warmer weather. Planting is unfinished in the far Northern districts owing to the cool wet conditions. Bad weather has prevented proper cultivation in the Central sections of the Belt. Cash prices have shown considerable strength. Of the stock at Chicago of 5,267,000 bushels, some 1,200,000 bushels have been sold to go out with the idea of moving it this week if possible. At Chicago the local stock decreased last week, 1,250,000 bushels. The available supply of American corn fell off for the week 2,555,000 bushels, as against a decrease in the same week last year of 850,000 bushels. The available stock in this country is now only 11,942,000 bushels as against nearly 17,000,000 two weeks ago. The present stock is not quite 2,000,000 bushels larger than at this time last year. Two weeks ago the excess over last year was about 4,000,000 bushels. The present excess over two years ago is about the same as that compared with last year, namely, 2,000,000 bushels, as contrasted with an excess a fortnight ago over 1914 stocks of fully 10,000,000 bushels. So that the statistical position is growing stronger. Liverpool considers statistics bullish with reserves small and the quantity afloat for England also small. On the other hand Liverpool reports a fine grass crop and at one time stated that American offerings were larger. Argentina has also been offering more freely of late and Liverpool thereupon became somewhat weaker. To-day prices declined owing to the better weather and some sympathy with the depression in wheat. Foreign markets were higher and Argentina shipments smaller.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	85 1/4	85 1/4	85 1/4	87 1/4	85 1/4	85 1/4

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	71 3/4	72 1/4	72 3/4	73 1/4	73 1/4	71 1/4
September delivery in elevator	70 3/4	72 1/4	73 1/4	73 1/4	72 1/4	70 1/4
December delivery in elevator	61 3/4	62 3/4	64 1/4	65 1/4	63 1/4	60 3/4

Oats advanced with other grain, partly owing to rains at the West. It was reported, too, that 2,000,000 bushels of Canadian oats were sold last Tuesday for export. There is some complaint of rust in Kentucky, and the weather has caused the plant to turn yellow in Iowa. The crop outlook is poor in Oklahoma, where the weather has been too cool and wet. The available American supply decreased last week 2,600,000 bushels, or a decrease of half a million bushels greater than in the same week last year. On the other hand, oats made fair to excellent growth in the Northern States, and harvesting is under way as far north as Oklahoma, Arkansas and Tennessee. Winnipeg reports increased country offerings. The available supply in this country, too, is 31,177,000 bushels, against only 12,960,000 a year ago and 17,168,000 in 1914. In Chicago contract stocks are 2,721,000 bushels, against 1,034,000 last year. Still, the cash demand has been better, exporters in two days took 600,000 bushels, and last Tuesday domestic cash sales at Chicago amounted to 200,000 bushels. Exporters have taken some 70,000 bushels of barley at firm prices. Malting barley has been quoted at 80 to 90 cents, c.i.f., the latter for California. To-day prices were lower. There were reports of rust in Illinois, but they had only a temporary effect.

**DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	46	46 1/2	46 1/2	46 1/2	47	46 1/2
No. 2 white	46	46 1/2	46 1/2	46 1/2	47	46 1/2

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	38 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
September delivery in elevator	38 1/4	38 1/4	39 1/4	39 1/4	39 1/4	38 1/4
December delivery in elevator	39 1/4	40 1/4	40 1/4	40 1/4	40 1/4	39 1/4

The following are closing quotations:

**GRAIN.**

Wheat, per bushel—f. o. b.—	Corn, per bushel—
N. Spring, No. 1, new.....\$1 20 1/4	No. 2 mixed.....f. o. b. Nom.
N. Spring, No. 2.....1 17 1/4	No. 2 yellow.....c. i. f. 85 1/4
Red winter, No. 2, new.....1 07 1/4	No. 2 yellow kiln dried.....84 1/4
Hard winter, No. 2.....1 11 1/4	Argentina in bags.....
Oats, per bushel, new.....cts. 46 1/2	Rye, per bushel—
Standard.....Nom.	New York.....c. i. f. \$1 07 1/2
No. 2, white.....Nom.	Western.....c. i. f. \$1 07 1/2
No. 3, white.....44 1/2 @ 45	Barley, malting.....80 @ 90
No. 4, white.....44 @ 44 1/2	

**FLOUR.**

Winter, low grades.....\$4 00 @ \$4 35	Kansas straights, sacks.....\$5 00 @ \$5 25
Winter patents.....5 35 @ 5 60	Kansas clears, sacks.....4 50 @ 4 90
Winter straights.....5 00 @ 5 25	City patents.....7 20
Winter clears.....4 65 @ 4 90	Rye flour.....5 10 @ 5 35
Spring patents.....5 60 @ 5 90	Buckwheat flour.....
Spring straights.....5 30 @ 5 50	Graham flour.....4 15 @ 5 15
Spring clears.....5 00 @ 5 25	

**WEATHER BULLETIN FOR WEEK ENDING JUNE 19.**—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending June 19 were as follows:

Cool weather prevailed over the extreme Northwest the first two days of the week, but after that it was unseasonably warm in that district. In the Central and Northeastern States unseasonably cool weather prevailed throughout the week, producing conditions unfavorable for the development of most cultivated crops, although pastures, meadows and winter grains made good progress. Showery weather delayed harvesting in central portions, and prevented proper cultivation of crops in Central and Northern States. It was unusually hot and dry in the southwestern part of the country and rain was badly needed in the lower Rocky Mountains and Plateau regions.

**CORN.**—It continued much too cool for corn in all central and north-eastern parts of the country, and the plants need higher temperature and more sunshine. Planting has not been completed in the more northeastern districts because of the frequent showery weather, and proper cultivation has been prevented in central sections. The corn crop is making satisfactory progress in the Southern States. It is being laid by in Georgia and South Carolina, and is sowing in Central Texas. The crop is reported to be in an unusually good condition in Florida. The plant has improved materially on the North Pacific coast, but entomies are more numerous than usual.

**WINTER WHEAT.**—The winter-wheat harvest is progressing well in California, with the yield better than was indicated. Thrashing is under way in Texas and Arkansas, and in Texas the grain is producing better than was anticipated. The harvesting of winter wheat is under way as far north as Kansas, Missouri, Southern Illinois and Indiana and Virginia. Showery weather has delayed the work of harvesting in the eastern part of this area. There is some complaint of rust in Iowa, but generally the condition of winter wheat has improved during the past week in the northern portion of the belt.

**SPRING WHEAT.**—Spring wheat is making very satisfactory progress, and is reported to be in general good condition. It was favorably affected by the weather of the week just ended.

**OATS.**—Oats are making fair to excellent growth in the Northern States, and harvesting is under way as far north as Oklahoma, Arkansas and Tennessee. There is some complaint of rust in Kentucky, and the weather has caused the plants to turn yellow in Iowa. The crop continues very poor in Oklahoma. Thrashing is progressing in Texas.

**RYE.**—Rye is making a good growth in most places, and is heading in Indiana and South Dakota. It is ready for cutting in Wyoming.

**BARLEY.**—Barley was benefited by the rain in the upper Rocky Mountain region, and improved generally under favorable weather conditions. The crop is heading in Iowa.

**RICE.**—Rice has been favorably affected by the weather conditions and is developing in a very satisfactory manner.

**COTTON.**—In the northern portion of the cotton belt rainy weather interfered with cultivation, and the growth of the plants was checked by the unseasonably cool weather that prevailed. The plants improved generally in the central and southern part of the belt. It is getting somewhat grassy in the central, northern and eastern districts. Boll-weevil are reported in scattered localities in Texas, Northwestern Louisiana, Southern and Central Mississippi, Southern Alabama and Western Florida. Blooms are becoming plentiful in Alabama, Mississippi and Louisiana. Early planted cotton is showing squares or bolls in central and Northern Texas. Some re-planting is going on where it was destroyed by hail in Northern Texas, and truck lands are being planted to cotton in South Carolina.

**POTATOES.**—The planting of late potatoes was delayed somewhat by wet weather in the extreme Northeastern States, but generally this crop is making satisfactory progress. Shipments of early potatoes are going to market from all the Southern and Southeastern States, as well as from California. Sweet potatoes are making satisfactory growth.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	hhls. 196 lbs. bush.	60 lbs. bush.	56 lbs. bush.	32 lbs. bush.	48 lbs. bush.	56 lbs.
Chicago	139,000	528,000	485,000	1,580,000	248,000	79,000
Minneapolis	1,770,000	91,000	614,000	624,000	41,000	41,000
Duluth	650,000	50,000	50,000	156,000	18,000	18,000
Milwaukee	39,000	158,000	119,000	651,000	301,000	44,000
St. Louis	6,000	95,000	45,000	44,000	1,000	1,000
Detroit	6,000	8,000	55,000	48,000	—	—
Cleveland	10,000	11,000	42,000	99,000	—	7,000
St. Louis	81,000	436,000	343,000	296,000	10,000	10,000
Peoria	44,000	48,000	463,000	168,000	63,000	4,000
Kansas City	—	569,000	206,000	75,000	—	—
Omaha	—	519,000	224,000	140,000	—	—
<b>Total, wk. 16</b>	<b>325,000</b>	<b>4,533,000</b>	<b>2,083,000</b>	<b>3,685,000</b>	<b>1,402,000</b>	<b>204,000</b>
<b>Same wk. 15</b>	<b>347,000</b>	<b>3,598,000</b>	<b>2,983,000</b>	<b>2,846,000</b>	<b>1,128,000</b>	<b>92,000</b>
<b>Same wk. 14</b>	<b>287,000</b>	<b>2,045,000</b>	<b>3,835,000</b>	<b>3,998,000</b>	<b>1,239,000</b>	<b>160,000</b>
<b>Since Aug. 1—</b>	<b>18,337,000</b>	<b>476,757,000</b>	<b>207,463,000</b>	<b>198,536,000</b>	<b>106,739,000</b>	<b>21,651,000</b>
1915-16	18,008,000	371,196,000	223,270,000	250,752,000	83,568,000	18,927,000
1914-15	18,264,000	266,510,000	208,189,000	203,545,000	82,966,000	21,821,000

Total receipts of flour and grain at the seaboard ports for the week ended June 17 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	131,000	2,849,000	98,000	1,066,000	218,000	33,000
Boston	24,000	313,000	—	289,000	12,000	—
Portland, Me.	—	1,422,000	—	—	—	—
Philadelphia	78,000	1,105,000	65,000	278,000	2,000	—
Baltimore	27,000	448,000	479,000	1,254,000	75,000	159,000
N. port News.	—	—	—	1,114,000	—	—
Norfolk	7,000	—	—	—	—	—
Mobile	71,000	—	28,000	—	—	—
New Orleans*	32,000	110,000	176,000	28,000	—	—
Galveston	—	55,000	—	—	—	—
Montreal	132,000	2,287,000	87,000	564,000	36,000	—
<b>Total, wk. 16</b>	<b>505,000</b>	<b>8,590,000</b>	<b>933,000</b>	<b>4,597,000</b>	<b>344,000</b>	<b>192,000</b>
<b>Since Jan. 1</b>	<b>16,124,484,000</b>	<b>185,743,000</b>	<b>28,071,000</b>	<b>84,895,000</b>	<b>15,148,000</b>	<b>6,763,000</b>
<b>Week 1915..</b>	<b>498,000</b>	<b>3,440,000</b>	<b>747,000</b>	<b>4,636,000</b>	<b>141,000</b>	<b>47,000</b>
<b>Since Jan. 1 1914..</b>	<b>15,121,843,000</b>	<b>29,654,000</b>	<b>35,617,000</b>	<b>75,973,000</b>	<b>5,609,000</b>	<b>6,131,000</b>

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 17 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	3,703,251	477,682	126,831	380,243	---	241,440	28,854
Portland, Me.	432,000	---	---	---	---	---	---
Boston	721,141	160	41,793	242,069	---	73,000	---
Philadelphia	1,052,000	95,000	37,000	---	111,000	---	---
Baltimore	115,000	337,807	33,012	1,701,255	212,732	132,333	---
Norfolk	---	---	7,000	---	---	---	---
Newport News	---	---	---	114,000	---	---	---
Mobile	28,000	71,000	---	4,000	---	---	---
New Orleans	41,000	103,000	10,000	1,000	---	70,000	---
Montreal	2,299,000	---	24,000	---	---	142,000	---

Total week... 9,353,392 1,041,649 350,636 3,442,567 323,732 679,474 28,854  
 Week 1915... 3,913,488 815,374 235,707 3,504,538 26,459 284,282 2,680

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week June 17 1916.	Since July 1 1915.	Week June 17 1916.	Since July 1 1915.	Week June 17 1916.	Since July 1 1915.
United Kingdom	167,020	5,437,546	4,029,673	150,872,693	255,882	5,077,185
Continent	121,930	5,758,385	5,320,564	182,466,088	687,408	18,460,737
So. & Cent. Amer.	26,895	2,034,147	3,075	2,755,156	51,025	2,738,114
West Indies	38,357	1,861,685	80	110,787	47,474	2,836,282
Br. No. Am. Cols.	---	40,466	---	---	160	11,726
Other countries	6,434	287,320	---	923,961	---	26,757

Total... 350,636 15,419,540 9,353,392 337,128,855 1,041,649 29,759,501  
 Total 1914-15... 235,707 14,490,636 3,913,488 303,972,753 815,374 39,306,955

The world's shipments of wheat and corn for the week ending June 17 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915-16.		1914-15.	1915-16.		1914-15.
	Week June 17.	Since July 1.	Since July 1.	Week June 17.	Since July 1.	Since July 1.
North Amer*	10736000	475,735,000	430,332,000	972,000	31,065,000	39,517,000
Russia	---	4,386,000	12,074,000	---	---	4,811,000
Danube	---	---	2,347,000	---	---	4,421,000
Argentina	2,576,000	58,532,000	87,883,000	2,036,000	145,000,000	140,356,000
Australia	1,232,000	30,816,000	8,996,000	---	---	---
India	376,000	12,664,000	28,632,000	---	---	---
Oth. countr's	192,000	11,214,000	6,153,000	544,000	11,504,000	---
Total	15,112,000	593,247,000	576,417,000	3,612,000	187,569,000	194,115,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 17 1916	---	---	60,736,000	---	---	11,127,000
June 10 1916	---	---	59,536,000	---	---	14,900,000
June 19 1915	---	---	45,952,000	---	---	16,201,000
June 20 1914	22,840,000	19,656,000	42,496,000	7,242,000	11,747,000	19,989,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 17 1916 was as follows:

	GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
United States—						
New York	1,764,000	383,000	1,026,000	44,000	649,000	
Boston	170,000	12,000	38,000	21,000	11,000	
Philadelphia	854,000	147,000	463,000	2,000	30,000	
Baltimore	991,000	476,000	1,593,000	197,000	296,000	
Newport News	68,000	46,000	590,000	4,000	---	
New Orleans	1,682,000	---	---	---	---	
Galveston	1,213,000	166,000	35,000	---	12,000	
Buffalo	797,000	359,000	---	3,600	---	
Toledo	754,000	162,000	80,000	3,000	---	
Detroit	251,000	110,000	170,000	38,000	---	
Chicago	6,331,000	5,276,000	6,049,000	83,000	191,000	
afloat	---	162,000	---	---	---	
Milwaukee	136,000	128,000	494,000	10,000	89,000	
Duluth	9,240,000	---	436,000	41,000	276,000	
Minneapolis	8,769,000	25,000	1,263,000	84,000	119,000	
St. Louis	1,631,000	80,000	166,000	7,000	9,000	
Kansas City	6,138,000	1,974,000	205,000	24,000	---	
Peoria	17,000	---	154,000	---	---	
Indianapolis	300,000	390,000	580,000	---	---	
Omaha	1,626,000	251,000	494,000	---	---	
On Lakes	571,000	---	---	---	22,000	
On Canal and River	44,000	---	---	---	254,000	
Total June 17 1916	43,337,000	10,127,000	14,536,000	561,000	1,955,000	
Total June 10 1916	44,198,000	12,393,000	15,800,000	752,000	2,289,000	
Total June 19 1915	12,806,000	8,452,000	7,371,000	308,000	1,053,000	
Total June 20 1914	18,933,000	7,921,000	7,407,000	492,000	1,386,000	

Note.—Bonded grain not included above: Wheat, 3,129,000 bushels at New York; 480,000 Baltimore, 349,000 Philadelphia, 323,000 Boston, 715,000 Duluth, 2,890,000 Buffalo; total, 7,886,000 bushels, against 1,132,000 bushels in 1915. Oats: 1,527,000 New York, 1,040,000 Boston, 77,000 Philadelphia, 202,000 Baltimore, 98,000 Duluth; 4,870,000 Buffalo; total, 4,814,000 bushels, against 259,000 in 1915; and barley, 288,000 New York, 79,000 Boston, 65,000 Duluth; total, 432,000, against 27,000 in 1915.

Canadian—

Montreal	---	146,000	2,738,000	24,000	181,000
Fr. William & Pt. Arthur	---	---	---	---	2,918,000
Other Canadian*	---	---	---	---	5,631,000

Total June 17 1916*	24,999,000	146,000	11,147,000	24,000	181,000
Total June 10 1916*	25,768,000	---	170,000	---	418,000
Total June 19 1915	5,550,000	---	121,000	---	22,000
Total June 20 1914	10,240,000	---	3,000	---	795,000

Summary—

American	43,337,000	10,127,000	14,536,000	561,000	1,955,000
Canadian	24,999,000	146,000	11,147,000	24,000	181,000
Total June 17 1916	68,336,000	10,273,000	25,683,000	585,000	2,136,000
Total June 10 1916	69,966,000	12,503,000	28,360,000	815,000	2,698,000
Total June 19 1915	18,356,000	8,603,000	11,239,000	319,000	1,075,000
Total June 20 1914	29,173,000	7,924,000	15,059,000	493,000	2,181,000

\*Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE.

New York, Friday night, June 23, 1916.

Although drygoods markets have continued quiet during the past week, there has been no further indication of easier prices. Aside from taking a number of employees from the various commission houses, the Mexican difficulties have so far had little effect on the markets. Drygoods men differ in their ideas regarding the outcome of intervention, but as they have been accustomed to extraordinary happenings in world politics during the past two years, before expressing themselves decidedly they are awaiting further developments. While some expect that large army contracts will be placed, they are also showing more or less concern as to what effect a war with Mexico would have on general business as well as the possibility of its disturbing economic conditions throughout the country. Cotton duck it is believed would be mostly benefited in the event of war, as this class of goods would be in active demand for army needs. The Government is already understood to have placed large contracts. There has been some improvement in the speculative inquiry for duck and other heavy goods, but manufacturers have not paid much attention to demands of this character. Dry goods merchants and mills have announced that they are prepared to meet all requests for supplies from the Government and it is felt that export contracts will be delayed in order to promptly satisfy home needs. If necessary, the Government could requisition all supplies of goods but as dry goods merchants have already shown their "patriotism" such action will not likely be necessary. Conditions generally in the dry goods markets are sound with the feeling optimistic. Further price recessions are not expected owing to the recent advances in raw material, and the fact that mills are continually encountering labor difficulties and at present are experiencing a dearth of skilled operators. Stocks of goods in all sections of the country are reported to be light and there is a steady inquiry for prompt deliveries. Although weather conditions continue unseasonable, distribution of summer goods is progressing favorably. While new export business is coming to hand slowly, manufacturers are busy filling old orders. The easier tendency of freight rates has resulted in improved shipping conditions and the movement of goods to foreign countries has been more active. Trade with South American countries has been on a smaller scale owing to the keen competition by British manufacturers. Inquiries from the Far East and Africa have increased, but little actual business has been consummated.

DOMESTIC COTTON GOODS.—Staple cottons are quiet with a hardening tendency noted in some classes of goods. Mills manufacturing colored lines are experiencing further difficulties as many complaints are being received that colors are not fast, having faded in transit in many cases. Certain classes of sheetings are reported scarce, as exports of such goods have been heavy of late. Converters have absorbed all the cheap offerings of print cloths from second hands and sellers now are firm in their views. While the majority of mills are well sold ahead there are a few who are willing to make slight concessions in order to secure additional business. Sales of wash goods have been on a smaller scale during the past week as weather conditions have been a restricting influence. Gray goods, 38-inch standard are quoted at 5 1/2%.

WOOLEN GOODS.—In classes of goods that have opened the spring 1917 season, business has been quite active, with liberal advance orders placed, particularly for men's wear and suitings. One large company is credited with booking orders in excess of 50,000 pieces. Other concerns are also understood to have booked considerable advance business. The labor situation in the garment makers' trade remains unchanged, with little evidence of improvement within the near future. Some manufacturers, however, have been buying goods, but this is not taken to indicate that there will be an early settlement of the difficulties. It is stated that they desire to have the goods ready in stock. Supplies of light weight serges are reported as being large with second hands offering freely. The raw material situation is again looming up as a threatening factor to manufacturers. Present prices are high and as foreign markets are steadily being closed to American wool buyers by export embargoes, values are showing an advancing tendency.

FOREIGN DRY GOODS.—No improvement has taken place in the linen trade and stocks continue scarce with prices at almost prohibitive levels. While buyers returning from abroad report that fair sized flax shipments are being made from Russia, foreign manufacturers are still sending gloomy reports. Many spinners abroad are virtually bare of raw material supplies, and are producing cotton goods instead of linens. The demand for high grade linens is active, but buyers are being compelled to take substitutes, especially for household purposes. In the market for burlaps demand has been confined largely to the light weights, with little business passing in heavy weights. Light weights are quoted at 6.85c to 6.95c and heavy weights at 8.00c to 8.25c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2094 of the "Chronicle" of June 3. Since then several belated May returns have been received, changing the total for the month to \$25,833,225. The amount of permanent bond sales for the entire year now stands at \$229,775,123. The number of municipalities issuing bonds was 430 and the number of separate issues 609.

MAY BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Ahlboro, Kan., Ada County, Ida., Adams County, Ind., etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of municipal bond issues such as Elkhart Co., Ind. (3 issues), Elmira, N. Y., Erie County, N. Y., etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1830	Newark Twp. Rural S.D., Ohio.	5	a1925	\$16,000	103
2009	New Bedford, Mass. (3 issues).	4		306,243	100-873
1919	Newburgh, N. Y.	4 1/2	1917-1930	27,000	103.13
1919	Newburgh, N. Y.	4 1/2	1917-1925	18,500	102.14
2185	Newfane, N. Y.	4 3/5	1917-1928	12,180	100
1919	Newfane, N. Y.	4 3/5	1921-1940	55,000	105.381
1740	Newton, Mass.	4	1917-1923	7,000	101.64
1919	Ninety-Six, So. Car.	5	d1936-1956	15,000	101.50
2009	Norfolk County, Mass.	4	a1918	15,000	100.82
2275	North Dakota	4		113,350	100
2009	Norwood, Ohio	4 1/2	a1926	20,000	103-185
2009	Norwood, Ohio	4 1/2	a1922	12,000	102.133
2009	Oakland County, Mich.	4 1/2	a1921	250,000	102.77
2186	Oakwood Twp. H. S. D. No. 27, Ill.	4 1/2	1921-1930	30,000	101.20
2100	Ogdensburg, N. Y.	4 1/2	a1926	20,000	100.25
1920	Olean, N. Y.	4 1/2		72,600	101.197
1920	Orange Co., Ind. (2 issues)	4 1/2		5,203	101.528
1830	Orland, Cal.	5		7,000	103.714
1920	Ortonville, Minn.	5	1926	6,000	102.25
2186	Oswatomie S. D., Kan.	4 1/2		43,000	101.39
2100	Otranto Consol. Ind. S. D., Ia.	5	1919-1936	17,000	
2101	Ottawa County, Ohio	4	a1926	55,000	101.909
1920	Ottawa S. D., Kan. (2 iss.)	4 1/2		120,003	100.812
1740	Ottawa, Ind. Co. Sch. D. No. 44, Ill.	4 1/2	1918-1936	60,000	100.166
1740	Palmsville, Ohio	5	1917-1926	30,000	102.909
1740	Palmsville, Ohio	5	1935	3,000	
2186	Pallsade Drainage Dist., Colo.	6		12,000	95
2009	Passaic, N. J. (3 issues)	4 1/2		288,000	104.41
1920	Passaic Co., N. J. (3 issues)	4 1/2		99,000	
2100	Pawling (T.), N. Y.	5		8,000	102.28
1741	Payne, Ohio (3 issues)	5	1917-1926	33,700	
1741	Payne, Ohio	5	1917-1919	950	100
1741	Peabody, Mass.	4	1926	30,000	101.041
2009	Perry (V.), N. Y.	4 1/5	a1931	30,000	100.187
2009	Perrysburg S. D., Ohio	4 1/2	1921-1940	41,000	100.80
2186	Perry Co., D. No. 52, Ill.	5		20,000	100
2186	Pike County, Ind.	4 1/2		9,053	101.811
1920	Pleasantville S. D., Iowa	5	1926	5,000	100
2010	Plummer, Idaho	6	d1926-1936	5,479	100.461
1831	Porter Twp. S. D., Ohio	4 1/2	a1934	25,000	100.774
2010	Port of Umpqua, Ore.	5	1936-1945	200,000	96.85
1741	Proble County, Ohio	4 1/2	1917-1941	250,000	100.40
2186	Princeton, Mo.	5	d1921-1936	12,500	101.24
2010	Prosser, Wash.	4		12,000	
2010	Putnam Co., Ind. (3 issues)	4 1/2		9,100	
1831	Quincy, Mass.	4	a1919	35,000	101.03
1920	Rampo Un. Free Sch. Dist. No. 7, N. Y.	4 1/2	a1933	35,000	104.167
1831	Randolph Co., W. Va.	5		220,000	101.409
1920	Randolph Twp., Ohio	4 1/2	a1923	13,000	
2010	Reading, Pa.	4		150,000	101.568
1920	Redfield, So. Dak.	4 1/2	1918-1931	60,000	99.166
1920	Red Lake Falls, Minn.	5 1/2	1936	9,000	100
1831	Richmond, Va.	5	1950	2,000,000	94.845
1921	Rock Creek Sch. Twp., Ind.	4	a1921	24,500	100.110
2186	Rockford, Ohio	5	a1921	3,200	a100
1741	Rock Island Co. Sch. Dist. No. 40, Ill.	4 1/2	a1925	50,000	102.423
2100	Rock Island Co. S.D. No. 40, Ill.	5	a1925	20,000	105.265
1831	Ross, Cal.	5	a1919	18,000	102.331
2276	Roseau County, Minn.	5 1/2	1922-1936	27,000	
2276	Roseau County, Minn.	6	1923-1935	23,000	
2187	Rupert, Idaho (2 issues)	6	d1926-1936	11,000	100
2010	St. Joseph Co., Ind. (2 iss.)	4 1/2		12,000	102.381
1921	St. Joseph Co., Ind. (2 iss.)	4 1/2	a1922	36,400	100.826
2010	Schenectady, N. Y.	4	a1926	60,000	100.128
1831	Schuykill Haven S. D., Pa.	4	d1921-1946	65,000	
2101	Seyon Hickory Twp., Ill.	4		40,000	a100
1742	Seville Vil. S. D., Ohio	5	a1933	32,000	103.21
2010	Shawnee, Ohio	6	1917-1924	8,000	104.575
2010	Shelby County, Ind.	4 1/2	a1921	7,760	101.767
1831	Sheridan Co. Sch. Dist. No. 7, Wyo.	5	a1932	42,000	
2010	Skaneateles (V.), N. Y.	4	a1928	25,000	100.1
2010	Slater, Mo.	5	d1921-1936	35,000	101.44
1831	Snohomish Co. S. D. No. 2, Wash.	4 1/2	a1917-1931	26,000	100
2101	Snohomish Co. S. D. No. 30, Wash.	4 1/2	d1917-1936	18,000	100
1921	Somerville, Mass.	4	1917-1934	88,000	101.781
1830	Southampton (V.), N. Y.	4 1/2	a1923	11,000	101.824
2276	South Haven, Mich.	4 1/2		50,000	
2187	Sparta S. D. No. 1, Wis.	5	1917-1930	74,000	a105.60
1921	Spencer County, Ind.	4 1/2	a1921	28,500	101.491
1742	Spencerville S. D., Ohio	6	1922-1931	10,000	108.24
2010	Stark Co., Ohio (4 issues)	4 1/2		146,000	101.568
2101	Stearns County, Ind.	4 1/2		36,000	102.019
2277	Stewartstown, Pa.	6	1921-1936	100,000	
2187	Sullivan, Okla.	6	1941	10,000	98.56
2010	Strockton Sch. Twp., Ind.	4 1/2		5,625	101.92
2010	Stonewall Spec. S. D., La.	5		24,000	100.12
2010	Sylvania, Ohio	5	a1925	8,500	102.776
1832	Syracuse, Neb.	5	d1921-1936	16,000	100.505
2101	Summertown, Ark.	6	1917-1931	25,000	a100
2277	Sumner County, Tenn.	5	1917-1920	6,000	
1831	Tacoma S. D. No. 10, Wash.	4 1/2	1927-1936	490,000	a100.072
1921	Talbot Sch. Co., Miss.	5 1/2	1926-1941	200,000	
1832	Tarboro, N. C.	5	1946	30,000	104.81
2010	Texas (24 issues)	5		150,000	99.55
2267	Texas (24 issues)	5		140,000	
1921	Thornville, Ohio	5	a1921	7,500	101.424
2277	Tina Sch. Dist., Mo.	5 1/2	d1921-1936	8,000	102.40
2187	Tipton County, Tenn.	5	1936	25,000	a102.42
1921	Torrington, Wyo.	4		5,000	
1742	Troy, N. Y.	4	1917-1956	60,000	100.13
1742	Troy, N. Y.	4 1/2	1917-1936	38,000	104.078
2101	Turin (V.), N. Y.	4 1/2	a1922	3,000	100.333
1921	Tuscarora Co., Ohio (5 iss.)	4 1/2		115,000	100.72
1832	Veritas S. D., Cal.	6	d1926-1936	6,000	102.75
2278	Verburg Sch. Dist., Miss.	6	1922-1931	5,000	116.22
1922	Wabash Co., Ind. (2 issues)	4	d1921-1936	3,000	100
1832	Wadena, Minn.	4 1/2	1920-1930	26,500	102.287
1922	Wake County, N. C.	5	1936	11,000	100.136
2011	Warren Sch. Twp., Ind.	4		8,000	
2011	Washington County, Ind.	4 1/2	a1921	24,900	100.294
1922	Washington Co., H. Ohio	5	a1925	10,560	101.457
1922	Waterloo (V.), N. Y.	4 1/2	a1922	9,000	105.81
2101	Wayton, Iowa	4 1/2	a1926	36,000	100.137
1922	Wayton, Iowa	5	1926	16,000	101.081
2011	Webster Ind. S. D., So. Dak.	5	1920-1935	20,000	103.33
1832	Wells County, Ind. (3 iss.)	4 1/2	a1922	65,000	103
2011	Weldon, N. C.	6	1922-1946	10,400	101.723
2278	Wellington Sch. Dist., Kan.	4 1/2	d1926-1936	35,000	
2011	Westchester Co., N. Y.	4	a1921	20,000	
2012	West New York S. D., N. Y.	5		140,000	100.256
1832	West Orange S. D., N. J.	4 1/2	a1943	10,000	108.375
1742	West Park, Ohio (8 issues)	5		100,000	104.789
2011	West Park, Ohio (8 issues)	5		14,554	101.229
1922	Westport, Ind.	4 1/2	a1937	130,240	
2102	White Oak Twp. Riv. S. D., O.	5	a1925	100,000	106.046
1922	Whitman Co. S.D. No. 113, Wash.	5 1/2	d1917-1926	5,000	101.22
1922	Wilkinsburg S. D., Pa.	4	a1938	2,000	101.50
2011	Williams Co., Ohio (5 issues)	4 1/2		15,000	100
1833	Winchester, Mass.	4	1917-1928	250,000	100
1833	Winchester, Mass. (2 issues)	4	1917-1921	281,500	100.759
1833	Winchester, Mass.	4	1917-1925	12,000	
1922	Windsor, Tex. (2 issues)	6	1917-1946	15,000	100.913
1833	Woodbridge Twp., N. J.	5	1946	9,000	
2102	Wood County, W. Va.	5		25,000	
2011	Woodfin S. D., N. C.	5	1936	35,000	110.937
1922	Wyandot County, Ohio	5	a1921	70,000	100.071
2102	Wyandot County, Ohio	5	a1921	17,000	
2189	Yakima Co. S. D. No. 5, Wash.	5 1/2	d1917-1936	3,720	101.20
				22,220	103.150
				3,500	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2012	Yellowstone Co. Sch. Dist. No. 2, Mont.	5	d1926-1936	\$12,000	k103.50
2012	Youngstown, Ohio (6 issues)	5			31.915
Total bond sales for May 1916 (430 municipalities covering 609 separate issues)				\$25,833,225	
a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$14,763,460 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.					
REVISED TOTALS FOR PREVIOUS MONTHS.					
The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.					
Page.	Name.	Rate.	Maturity.	Amount.	Price.
1915	Augusta, Ga. (February list)			\$45,000	
2005	Bayou De View Dr. D. No. 1, Ark. (Feb. list)			150,000	
1919	Monroe, Mich. (April list)			90,000	
2186	Mount Vernon, Mo. (March list)			8,500	
2100	Pulaski County, Ky. (March list)			300,000	
2367	Tyler, Texas (April list)			250,000	
We have also learned of the following additional sales for previous months:					
Page.	Name.	Rate.	Maturity.	Amount.	Price.
2005	Alister, So. Dak.	5		\$6,500	
2005	Alicia, Tex.	5	1921-1946	11,764	
2271	Astoria S. D. No. 1, Ore.	5	d1926-1936	75,000	
2096	Baldwin Co., Ala. (2 issues)	5	1943	255,000	
2096	Belmont Graded S. D., N. C.	5	1946	20,000	
2096	Berkeley County, S. C.	5	1936	30,000	
1915	Blaine Co. S. D., Idaho	5	d1926-1936	27,000	
1916	Burley Ind. S. D. No. 1, Idaho	5	d1926-1936	10,000	101.935
2006	Chicago-Northwest Park Dist., Ill. (January)	4 1/2		100,000	
2182	Cuyahoga County, Ohio (2 iss.) (March)	4 1/2		65,975	
2006	Cypress Creek Drain. Dist., Ark. (March)	5 1/2	1922-1946	700,000	100
2098	Ferndale, Pa. (March)	5		12,000	
2273	Hempstead (V.), N. Y.	5		20,000	
2008	Henryetta S. D., Okla. (Mar.)	5	1941	40,000	100
2273	Howard, So. Dak.	5	1935	25,000	100
2008	Humboldt County, Nevada	6		90,000	
1918	Jacksonville, Fla.	5 1/2	1917-1921	100,000	*100
2274	Kansas City, Kan.	4 1/2	1917-1926	32,550	100
2274	King Co. S. D. No. 72, Wash.	5		12,000	
2008	Lavaca County, Tex.	5	d1926-1956	50,000	
2099	Littleton, N. C.	6	1946	25,000	100
2099	Littleton Township, N. C.	6	1930-1956	40,000	
2099	Livingston Parish, La.	5	1917-1926	80,000	
2100	Nobles Co., Minn. (2 issues)	4 1/2	1924-1936	59,000	
2186	North Widdowood, N. J.	5	1946	50,000	
2186	Palm Beach Co. Spec. Tax S. D. No. 2, Fla.	6		33,000	
2010	Rich Hill S. D., Mo.	5		29,000	101.455
2010	Rosebud Co. S. D. No. 4, Mont.	5	d1931-1936	25,000	104.08
2276	Rush County, Ky.	5	1921-1941	40,000	
2101	Sanford Grad. S. D., N. C.	5	1936	20,000	
1921	Sangamon Co. S. D. No. 140, Ill.	5	d1919-1921	12,800	
1921	Seattle, Wash. (6 issues)	6		271,781	100
2101	Selma, N. C.	5 1/2	1917-1946	15,000	
2101	Shelby, N. C.	5	1917-1945	40,000	
2010	Sloux City, Iowa (February)	4 1/2	1935 & 1936	36,000	100
2367	Texas (48 issues) (March)	5		176,188	
2367	Texas (17 issues)	5		48,350	
1921	Thermopolis, Wyo.	4 1/2	1924-1935	60,000	102.333
2011	Van Buren Co., Iowa	4 1/2	1917-1941		

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2013.	Yorkton, Sask.			\$47,000	
2190.	Yorkton Dr. D. No. 5, Sask.	5 1/2	1936	6,400	98.75
2103.	York Township, Ont.		1917-1936	17,000	101.176
2103.	York Township, Ont.		1917-1926	51,875	
2190.	Youngstown, Alta.	7	1936	8,000	
Total debentures sold in May				\$15,640,282	

### News Items.

**Birmingham, Ala.—Litigation.**—The Secretary of the Board of Commissioners advises us under date of June 15 that the \$500,000 auditorium, \$500,000 municipal-light-plant-construction and \$2,000,000 public-school-construction and improvement 4 1/2% bonds voted June 5 (V. 102, p. 2181) are now in litigation.

**Kentucky (State of).—Unconstitutionality of Act Authorizing Sinking Fund Commission to Refund Outstanding Warrants.**—The Court of Appeals on June 17 upheld the Franklin County Circuit Court in its recent decision declaring unconstitutional an Act passed by the 1916 Legislature authorizing the Sinking Fund Commission to call in outstanding 5% warrants and issue new warrants with a definite date of maturity and at a lower rate of interest. At present warrants are issued for any claim to meet which there is no money in the treasury and are redeemable at the pleasure of the State. The courts, it is stated, held the Act illegal on the ground that it violated sections 49 and 50 of the constitution, which limits the State's indebtedness to \$500,000 and requires that a proposal for any additional indebtedness must first be submitted to the voters before the same can be incurred.

**Manhattan Beach, Calif.—Court Upholds Bond Issues.**—Superior Judge Taft on June 6 declared valid the \$70,000 pleasure-pier-construction and \$20,000 pavilion-construction 5 1/2% bonds recently awarded to the Royal Securities Corporation of Los Angeles. Suit was brought by certain property owners to restrain the issuance of these bonds on the ground that the election was illegal. See V. 102, p. 1643.

**Marin Municipal Water District (P. O. San Rafael), Calif.—Supreme Court Issues Mandate Requiring Auditor to Sign Bonds.**—The State Supreme Court on June 8 issued a writ of mandate commanding William Dodge, Auditor of the District, to countersign the \$3,000,000 bonds. \$2,250,000 of which were offered without success on April 12—V. 102, p. 1648. The Auditor, it is stated, refused to countersign the bonds on constitutional grounds, claiming invalidity of proceedings leading up to their issuance. Concerning the decision the San Francisco "Chronicle" prints the following:

The Supreme Court finds that the Auditor of the district is a purely ministerial officer and that he must obey the orders of the Board of Directors, regardless of his own views on constitutional questions. The Court says it is manifest that the real object sought in getting the writ was not so much to secure the countersigning of the bonds as to have the constitutional questions passed upon, and that these questions are not undertaken by the Court unless they are unmistakably in issue. The directors could have removed the Auditor and have appointed another who would obey their orders, the Court says, and thus have avoided the necessity of applying to the courts.

**Massachusetts (State of).—New Corporation Franchise Tax Law.**—A new corporation franchise tax Act (Chapter 299, General Laws, 1916) was passed by the Legislature and approved by Governor McCall on June 2, relative to the distribution of certain corporation taxes and to the reimbursement of cities and towns for taxes lost by soldier and sailor exemptions. Prior to the passage of the new Act, according to the Boston "Transcript," the distribution of taxes, on railroad, telephone and telegraph companies was made to the cities and towns in which the stockholders resided, the State retaining the tax on account of all non-resident shareholders. Under the new law, the State still retains the non-resident taxes, but the remainder is distributed to every city and town as the gross local assessment on real and personal property in each city and town compares with the gross assessment on real and personal property in the State. The distributions of the gas, electric-light and water taxes has hitherto been in the same way as the railroad, telephone and telegraph taxes, but these will now be distributed to the cities and towns in which the business of the corporations is carried on. Another result of the new law, it is stated, will be the reimbursing of cities and towns for one-third of the taxes lost on account of soldier and sailor exemptions which amounts to approximately \$50,000. For example, Brookline loses \$1,507 66, this being the town's proportion of the \$50,000 being reimbursed. There are no exemptions in Brookline, that town getting nothing in return, but still paying its proportionate share. The cost to Stoneham will be \$63 59, being that town's proportionate part. However, it gets \$689 66 as its share of the reimbursement, a net gain of \$626 07.

**West Hoboken, Hudson County, N. J.—Commission Form of Government Defeated.**—The election held June 20 resulted, it is stated, in the defeat of the question of establishing the commission form of government.—(V. 102, p. 2270.)

### Bond Calls and Redemptions.

**Bates County (P. O. Butler), Mo.—Bond Call.**—Call was made for the payment on June 1 at the State National Bank of St. Louis of Mount Pleasant Twp. 4 1/2% railroad bonds, Nos. 84 to 92 incl., for \$1,000 each, dated June 1 1897 and redeemable June 1 1902. Interest on above bonds will cease on and after June 1.

**Bernalillo County (P. O. Albuquerque), N. Mex.—Bond Call.**—Payment will be made at the County Treasurer's office of the following bonds:

Funding bonds, dated Aug. 2 1897, due July 1 1917, and optional after Aug. 2 1907. Nos. 19 to 30 incl. for \$500 each.

Refunding bonds, dated Dec. 31 1892, optional after Dec. 31 1907. Nos. 1 to 17, incl. for \$1,000 each.

On and after July 1 1916 the above bonds will cease to bear interest.

**Lawrence, Douglas County, Kans.—Bond Call.**—On July 1 1916 this city will redeem and pay the following bonds: \$54,000 5% bonds dated Jan. 1 1893, due Jan. 1 1923; \$16,972 83 5% bonds dated Jan. 1 1908, due Jan. 1 1928. Such redemption will be made at the place of payment specified in said bonds, at option of holder, redemption will be made at the office of City Treasurer, or at Fidelity Trust Co., Kansas City, Mo. Interest on all said bonds will cease on July 1 1916.

**Missouri.—Bond Calls.**—Whitaker & Co. of St. Louis furnish the following list of municipal bonds which have been called for redemption:

**Bloomfield, Stoddard County—5% highway bond No. 6,** for \$500, dated Aug. 1 1907, has been called for payment May 1 1916.

**De Soto—4% waterworks bonds Nos. 14, 15, 16 and 17,** for \$1,000 each, and No. 79, for \$500, dated May 20 1904, have been called for payment May 20 1916.

**Farmington—Electric light plant and water works bonds Nos. 14, 15, 16, 17,** of the electric light issue, denomination \$500, are called for payment May 1 1916, and bond No. 20, of the waterworks issue, for \$1,000, will be paid June 2 1916.

**Roll County—4% building court house bonds, Nos. 74 to 85,** both inclusive, dated Oct. 2 1905 (denomination not given), have been called and will be paid on presentation.

**Greenfield School District, Dade County—5% building bonds No. 13,** for \$500, dated May 1 1896, has been called and will be paid May 1 1916.

**Chilwood School District, Jasper County (now a part of Joplin School District)—8% school bonds, Nos. 1 to 10 inclusive,** for \$100 each, dated April 15 1904, have been called for payment Oct. 15 1916.

**Jefferson City School District—4% building bonds, Nos. 38 to 49 incl. and 52 to 59 incl.,** for \$500 each, dated July 1 1903, have been called for payment.

**Louisiana School District, Pike County—4% refunding bonds, Nos. 1, 2, 3, 5 and 10,** for \$500 each, dated Dec. 14 1898, have been called for payment June 14 1916.

**Memphis School District—5% building bonds Nos. 9, 10, 11 and 12,** for \$500 each, dated May 1 1909, have been called for payment May 1 1916.

**Rich Hill School District, Rich Hill, Bates County—5% refunding bond No. 5,** for \$500, dated May 1 1909, has been called for payment immediately upon receipt, not later than May 1 1916.

**St. Joseph School District—Public library building 4% bonds Nos. 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 414, 416, 417, 421, 422, 423,** for \$1,000 each, dated June 1 1900, have been called for payment June 1 1916.

**St. Louis School District—5% refunding bonds Nos. 5 and 6,** for \$500 each, dated July 1 1912, have been called for payment July 1 1916.

**Walnut Grove School District No. 16, Walnut Grove—5% school bonds Nos. 1 to 8 incl.,** for \$500 each, dated June 1 1910, have been called for payment June 1 1916.

**Wellsville School District No. 20-50-6, of Wellsville, Montgomery County—4% building school house bond No. 8,** for \$500, dated Sept. 1 1903, has been called for payment April 4 1916.

**School District No. 5, Townships 27 and 28, Range 33, Jasper County, Mo. (now part of Joplin School District)—5% bonds Nos. 5 and 6,** for \$500 each, dated Aug. 1 1901, have been called for payment Aug. 1 1916.

**School District No. 70, Christian and Stone Counties—7% building bonds Nos. 4 and 5,** for \$100 each, dated June 15 1906, have been called for payment June 15 1916.

**School District No. 24, Township 44 N. of Range 21 W. in Pettis County—6% building school bonds No. 4,** for \$200, dated April 22 1912, has been called for payment May 1 1916.

**Buller County—6% school bonds, dated June 1909, Nos. 1, 2 and 3,** for \$100 each, have been called and will be paid June 14 1916.

**Elsberry School District No. 16, Elsberry, Lincoln County—5% building bonds, dated July 1 1904, Nos. 4 and 5,** for \$500 each, have been called and will be paid July 1 1916.

**Paris School District, Monroe County—5% building bond, dated July 2 1906, No. 10,** for \$1,000, has been called and will be paid July 2 1916.

**School District No. 47, Old Number 2-24-5, Buller County—6% building bonds, dated July 6 1907, Nos. 6 and 7,** for \$100 each, have been called and will be paid July 10 1916.

**School District No. 6, Twp. 25, Range 7, Howell County—6% school bond, dated May 1 1906, No. 1,** for \$325, has been called and will be paid at once.

**Bond Proposals and Negotiations this week have been as follows:**

**ALAMOSA COUNTY (P. O. Alamosa), Colo.—BOND SALE.**—We are advised that \$30,700 10-20-year (opt.) funding and \$31,500 5-25-year (opt.) refunding 5% bonds were awarded on Feb. 28 to Max Buchman at par and interest. Denom. \$500 and \$1,000. Date April 1 1916. Interest A. & O.

**ALBION, Orleans County, N. Y.—BOND SALE.**—On June 21 the \$85,000 (amount changed from \$89,600) highway and \$10,400 street 25-year (ser.) registered bonds (V. 102, p. 2270) were awarded to Geo. B. Gibbons & Co. of N. Y. for \$85,425 76 (100.50) and int. and \$10,484 24 (100.81) and int., respectively, as 4 1/4%. There were four other bidders.

**ALCORN COUNTY (P. O. Corinth), Miss.—BOND OFFERING.**—Sealed bids will be received until 2:30 p. m. July 5 by O. M. Hinton, Chancery Clerk, for \$65,000 reg. tax-free Corinth-to-the-Gulf road-construction bonds at not exceeding 6% int. Denom. \$500. Date July 1 1916. Int. J. & J. at Corinth. Due serially from 10 to 25 years. Certified check for \$1,000, payable to the above Clerk, required. Assessed valuation or district, \$2,542,490.

**ALPAUGH IRRIGATION DISTRICT (P. O. Alpaugh), Tulare County, Calif.—BONDS TO BE OFFERED SHORTLY.**—The District President advises us that the \$283,000 6% 10-30-year bonds to purchase the present water system will be advertised for sale in a few weeks. Denom. \$500 and \$1,000. Date July 1 1916. Int. J. & J.—V. 102, p. 2100.

**AMBOY TOWNSHIP SCHOOL DISTRICT (P. O. Amboy), Lee County, Ill.—BONDS VOTED.**—Reports state that the question of issuing \$50,000 high-school-bldg. bonds carried by a vote of 342 to 237 at an election held June 3.

**ANAHEIM UNION HIGH SCHOOL DISTRICT (P. O. Anaheim), Orange County, Cal.—BONDS DEFEATED.**—The question of issuing the \$35,000 building bonds (V. 102, p. 2180) failed to carry, it is stated, at an election held June 13. The vote was 269 "for" and 369 "against."

**APEX, Wake County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. July 3 for the \$12,000 6% electric-light bonds authorized by a vote of 74 to 13 at an election held June 13. Int. annual.

**ARIZONA (State of).—BOND SALE.**—Powell, Garard & Co. and Elston, Clifford & Co., Chicago, have purchased \$300,000 4 1/2% refunding bonds which they are offering on a 4% basis. Assess. val. 1915, \$420,532,412. Total indebtedness, \$3,009,275. Population (State Census), 247,297. Area, 113,020 sq. miles. Legal investment for savings banks in New York, New Jersey, Vermont, Rhode Island and New Hampshire.

**ARKANSAS CITY, Cowley County, Kan.—BONDS VOTED.**—Reports state that the question of issuing the \$60,000 city-building and convention-hall-erection bonds carried, it is stated, at the election held June 12.—V. 102, p. 2181.



ASTON TOWNSHIP SCHOOL DISTRICT (P. O. Medina), Delaware County, Pa.—BOND SALE.—On June 17 the \$20,000 4 1/2% tax-free school bonds (V. 102, p. 2181) were awarded to R. M. Grant & Co. of New York at 104.26 and interest. Other bids were: M. M. Freeman & Co., Phila. 103.785; Martin & Co., Philadelphia 101.63; Graham & Co., Phila. 103.55; Wm. Bonbright & Co., Phila. 101.131; Bioren & Co., Philadelphia 103.02; Townsend, Whelen & Co., Phila. 100.815

ATHOL, Worcester County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$30,000, due Nov. 1 1916 was recently negotiated with Harry C. Grafton Jr. of Boston at 3.24% discount.

AVALEN SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—BONDS DEFEATED.—The question of issuing \$100,000 high-school bldg. bonds failed to carry reports state, at an election held June 17. The vote was 130 "for" and 290 "against."

BALTIMORE, Md.—BOND SALE.—On June 19 the seven issues of 4% reg. stock, aggregating \$2,303,400, were awarded to the Mercantile Trust & Deposit Co. of Baltimore at 99.271. Interested with the trust company in the purchase of this stock were: Baker, Watts & Co.; Townsend Scott & Co.; Nelson, Cook & Co.; Colston, Boyce & Co.; Owen Daly & Co.; Stein Bros., all of Baltimore; and several New York banking houses. Other bids received are reported as follows:

Alexander Brown & Sons, Harris Forbes & Co., Estabrooke & Co., and Remick, Hodges & Co., 98.856 for all or none.  
J. S. Wilson Jr. & Co., Potter, Choate & Prentice, White Weld & Co., 97.76 for all or none.

Hambleton & Co., Kissel, Kinnicutt & Co., Robert Garrett & Sons, 98.265 for all or any part.  
W. W. Lananah & Co., 99.57 for \$25,000 of water loan, 99.53 for \$25,000 of water loan, 99.57 for \$25,000 of sewerage loan and 99.53 for \$25,000 of sewerage loan.

Major John S. Gibbs, care of Citizens' National Bank, 99 for \$20,000 of any issue or for any part of any issue.  
Old Town National Bank, 99 1/2 for \$5,000 of school house loan or for a similar amount of any other loan.

Richard J. Biggs & Co., 98 for \$1,000 of either of the loans.  
W. B. Neale, 97 1/2 for \$5,000 of any issue.  
Margaret A. Jones, 98 for \$500 of any loan.

J. T. C. Justis, trustee, 98.78 for \$30,000 of either of the annex, paving or water loans.  
Lewis A. Griffith, trustee, 100 for \$6,500 of either the paving or water loans. This, it is stated, was the only bid made at par.

Telfair W. Marriott, 99.26 for \$500, 99.01 for \$500 and 98.76 for \$2,000. J. A. Leutscher, 99 for \$2,000 of any loan.  
John D. Howard & Co., 99.27 for \$25,000 or any part of paving or Annex loans; 99.21 for \$25,000; 99.11 for \$25,000; 98.77 for \$25,000.

J. Arthur Chandler, 98.62 for \$5,000 of water, dock or schoolhouse loans.  
F. B. Adams, 98 1/2 for \$3,000 of any issue.  
C. E. Stollenwerk, 98 1/2 for \$10,000 of any issue.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 27 by Ed. Suverkrup, County Treasurer, for the following 4 1/2% road bonds, aggregating \$139,500: \$48,500 (Columbus Township) Thompson Road bonds. Denom. \$2,425. 40,000 (Columbus Township) Scheidt Road bonds. Denom. \$2,500. 44,000 (Columbus Township) Krause Road bonds. Denom. \$2,500. 7,000 (Patriot Township) Stewart road bonds. Denom. \$350.  
Date June 27 1916. Int. semi-annual. Due each six months from May 15 1917 to Nov. 15 1928.

BEAVER SCHOOL DISTRICT (P. O. Beaver), Beaver County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 3 by Grace McCauley, Secretary of Board of Education, for \$27,000 4 1/2% tax-free building bonds. Denom. \$1,000. Due \$1,000 July 1 1917, 1918, 1919, 1921, 1922 and 1925, \$2,000 July 1 1920, 1923, 1924, 1926, 1927, 1928, 1929, 1930 and 1931, and \$3,000 July 1 1932. Certified check for \$500, payable to J. D. Dowdell, District Treasurer, required.

BENTON HARBOR, Berrien County, Mich.—BOND SALE.—On June 19 the \$25,000 5% coupon viaduct-construction bonds—V. 102, p. 2271—were awarded to H. S. Gray of Benton Harbor for \$26,575—106.30—and accrued interest. Other bids received were:  
Yard, Otis & Taylor, Chl. \$26,425 00  
F. L. Fuller & Co., Cleve. 26,327 50  
Cont. & Comm. Nat. Bk., Chicago 26,262 50  
Cummings, Prudden & Co., Toledo 26,143 00

Berrien County, Mich. H. S. Gray of Benton Harbor for \$26,575—106.30—and accrued interest. Other bids received were:  
Hanchett Bond Co., Chl. \$26,927 00  
Spitzer, Rorick & Co., Tol. \$25,550 00  
Bolger, Mosser & Willaman 25,215 00  
John F. McLane Co., Detroit 25,103 80

BERLIN, Coos County, N. H.—BOND SALE.—On June 22 the \$90,000 4 1/2% 10-yr. serial bonds (V. 102, p. 2271) were awarded, it is stated, to E. H. Rollins & Sons of Boston at 102.29.

BETHEL TOWNSHIP SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BONDS DEFEATED.—The question of issuing \$60,000 bldg. bonds failed to carry, it is stated, at an election held June 8.

BIDDEFORD, York County, Me.—BOND OFFERING.—Reports state that the City Treas. will receive bids until 12 m. June 28 for \$25,000 4% coupon sewer bonds. Date July 1 1916. Due \$5,000 yrlly. from 1929 to 1933 inclusive.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OFFERING.—Proposals will be received until 12 m. June 30 by Geo. H. Newbauer, County Treasurer, for the following 4 1/2% bonds: \$3,600 Smith Road, Washington Twp., road bonds.  
\$8,500 Jones-Tharp, Harrison Twp., road bonds.  
Date July 1 1916. Int. semi-annual.

BLADENBORO SCHOOL DISTRICT, Bladen County, No. Caro.—BOND OFFERING.—The Bladen County Board of Education, B. J. Cromartin, Secretary (P. O. Garland), will receive proposals until July 3 for \$20,000 bonds at not exceeding 5% interest. Int. semi-annual.

BOISE CITY, Ada County, Idaho.—BONDS VOTED.—The election held June 13 resulted in favor, it is stated, of the question of issuing \$29,285 91 10-20-yr. opt. coupon Local Paving Impt. Dist. No. 22 street-improvement bonds at not exceeding 6% int. (V. 102, p. 2181). The vote was 729 to 329. Nancy E. Robertson is City Clerk.

BUFFALO, N. Y.—BIDS.—The following are the other bids received for the nine issues of 4 1/2% registered tax-free bonds, aggregating \$1,297,415, awarded on June 16 to R. M. Grant & Co. of N. Y. at 102.018 for all or none—V. 102, p. 2271:

Lot 1—\$93,500 voting machine. Lot 5—\$108,000 grade crossing.  
Lot 2—36,000 municipal building. Lot 6—School.  
Lot 3—150,000 public trunk sewer. Lot 7—Police and fire department.  
Lot 4—53,915 Sciaquada Creek improvement. Lot 8—Water.  
Lot 9—Water refunding.

Table listing various banks and companies with their bid amounts for Buffalo, N.Y. bonds. Includes entries like Bankers Trust Co., Harris, Forbes & Co., New York, etc.

BOND SALE.—On June 22 the \$89,400 and \$134,236 80 4% deficiency bonds were awarded to Bond & Goodwin of New York for \$223,665 and interest. The Bankers Trust Co. of Buffalo bid par and interest. Date June 27 1916. Principal and interest on July 1 1917 at the City Com-

roller's office, or at the Hanover National Bank, N. Y. Due in one year and four days.

BRISTOL COUNTY (P. O. Taunton), Mass.—BOND OFFERING.—Further details are at hand relative to the offering on June 27 of the \$20,000 4 1/2% 10-yr. aver. coupon refunding bonds—V. 102, p. 2271. Proposals will be received until 9 a. m. on that day by Edgar L. Crossman, County Treasurer. Denom. \$1,000. Date June 30 1916. Principal and semi-annual int.—J. & D.—payable at the First Nat. Bank of Boston. Due \$1,000 yearly June 30 from 1917 to 1936 incl. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First Nat. Bank of Boston; their legality approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered on or about June 30 at the above bank. Permanent debt June 1 1916, \$802,500. Assessed valuation, 1914, \$334,341,427.

BROOKE COUNTY (P. O. Wellsburg), W. Va.—BONDS VOTED.—We are advised that the proposition to issue \$800,000 road-construction bonds carried by 111 votes at the election on June 20.—V. 102, p. 2271.

BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Oakwood), Paulding County, Ohio.—BOND SALE.—On June 17 the \$27,000 5% 11-year aver. coup. school bonds—V. 102, p. 2181—were awarded to W. L. Slayton & Co. of Toledo for \$27,828 90—equal to 103.07. Other bids were:  
Scurr, S. B. & Tr. Co., Tol. \$27,618 30  
Spitzer, Rorick & Co., Tol. \$27,557 50  
Well, Roth & Co., Cinc. 27,015 60  
Ohio Nat. Bank, Colum. 27,536 55  
Sidney Spitzer & Co., Tol. 27,577 80  
Stacy, Braun & Co., Tol. 27,218 00

CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 5 by J. J. Calvert, City Auditor, it is stated, for \$15,000 5% 20-year refunding water bonds. Cert. check for 2% required.

CEDARVILLE, Greene County, Ohio.—BOND SALE.—On June 14 the Davies-Bertram Co. of Cincinnati was awarded the \$9,000 5 1/2% 6 1/2-year average coupon Main St. paving assessment bonds (V. 102, p. 2097) for \$9,407 (104.52) and accrued interest. Other bids were:  
Hanchett Bond Co., Chl. \$9,379 75  
Tillotson & Wolcott Co., Cleve. \$9,285 90  
Seasnoood & Mayer, Cin. 9,345 00  
A. E. Aub & Co., Cincin. 9,250 00  
Well, Roth & Co., Cincin. 9,317 00  
Cummings, Prudden & Co., F. C. Hoehler, Toledo 9,294 30  
Toledo 9,203 80

CHAFFEE, Scott County, Mo.—BOND OFFERING.—Proposals will be received until 8 p. m. June 30 for \$21,000 water-works construction and \$18,000 sewer-construction 5% 10-20-yr. opt. bonds. Denom. \$500. Date July 1 1916. Prin. and semi-ann. int. at bank to suit purchaser. Cert. check for \$1,000, payable to the City of Chaffee, required. Purchaser to furnish blank bonds and the opinion of Wood & Oakley of Chicago. Bonded debt, including these issues, \$42,000. Assess. val. of all taxable property June 1 1913, \$423,660. Actual value (est.), \$1,400,000.

CHANUTE, Neosho County, Kan.—BONDS AUTHORIZED.—Reports state that an ordinance has been passed providing for the issuance of \$9,705 75 No. Washington Ave. and \$1,115 59 West Fourth St. paving bonds.

CHELTENHAM TOWNSHIP (P. O. Ogontz), Montgomery County, Pa.—BOND SALE.—The \$45,000 4 1/2% 10-30-year optional tax-free highway bonds offered on June 20—V. 102, p. 2182—were awarded to Newburger, Henderson & Loeb of Philadelphia at 104.291 and accrued interest. The following bids were also received:  
Harris, Forbes & Co., Phila. 104.191  
Graham & Co., Philadelphia. 102.77  
Chas. Fearon & Co., Phila. 104.10  
R. M. Grant & Co., N. Y. 102.73  
Bioren & Co., Philadelphia 103.59  
Robt. Cherry & Co., Phila. 102  
Geo. S. Fox & Sons, Phila. 103.256

CHICO HIGH SCHOOL DISTRICT (P. O. Chico), Butte County, Calif.—BONDS DEFEATED.—The proposition to issue \$60,000 5% gold coup. building bonds submitted to the voters on June 17—V. 102, p. 2182—was defeated by a vote of 208 "for" to 481 "against."

CHILICOTHE, Ross County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 1 by Robt. D. Alexander, Sec'y of the Sinking Fund Trustees, for \$5,425 4 1/2% general sinking fund refunding bonds. Denom. (\$1,000 (1) \$1,425. Date Aug 15 1916. Due \$1,000 yrlly. Aug. 1 from 1920 to 1923, incl., and \$1,425 Aug. 1 1924. Cert. check for 2% of bonds bid for required.

CHRISTINE, Atascosa County, Tex.—WARRANT SALE.—J. L. Arlitt of Austin recently purchased \$15,000 6% 1-23-yr. (serial) warrants. Date May 28 1916. Int. semi-annual. This issue is in addition to the \$15,000 warrants issued about six months ago, which matured 2 to 11 yrs.

CIRCLEVILLE CITY SCHOOL DISTRICT (P. O. Circleville), Pickaway County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 6.30 p. m. July 1 by E. S. Neuding, Clerk Bd. of Ed., for \$5,500 5% coupon building bonds. Denom. \$500. Date "day of sale." Prin. and semi-annual int. (M. & 8.) payable at the office of the Clerk Bd. of Ed. Due \$500 Mar. 1 1917; \$1,000 Sept. 1 1917, and \$1,000 Mar. 1 and Sept. 1 1918 and 1919. Bonds to be delivered and paid for within 30 days from time of award. Cert. check for 3% of bonds bid for, payable to the Clerk Bd. of Ed., required. Purchaser to pay accrued.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 29 by John R. Scott, County Treasurer, for \$8,500 4 1/2% E. D. Gorman et al road Monroe Township bonds. Denom. \$425. Date March 6 1916. Int. M. & N. Due \$425 each six months from May 15 1917 to Nov. 15 1926, inclusive.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Proposals will be received until 10.30 a. m. June 29 by Thomas W. Swinehart, County Treasurer, for the following 4 1/2% bonds: \$9,200 H. C. Wilson et al Sugar Ridge Twp. road bonds. Denom. \$460. 15,400 David Keller et al, Perry, Lewis and Harrison Twps., road bonds. Denom. \$355.

Date June 12 1916. Int. M. & N. Due part each six months on May 15 and Nov. 15. Cert. check for \$500 for each issue of bonds bid for, payable to the County Treas., required. Bids must be made on forms prescribed by the State Board of Accounts.

CLAYVILLE, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 7.30 p. m. June 29 by the Board of Trustees, Harry C. Buck, Clerk, for \$1,000 5% registered bonds. Denom. \$200. Date July 1 1916. Int. annually at First Nat'l Bank, Utica. Due \$200 yrlly, beginning July 1 1917. Cert. check for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

CLINTON COUNTY (P. O. Albany), Ky.—BOND SALE.—On June 13 the \$50,000 5% road and bridge bonds (V. 102, p. 2182), were awarded to James E. Caldwell & Sons of Nashville at 103 and int. Bank of Albany \$50,500 Powell, Garard & Co., Cin. \$50,416 Rudolph Kiebyolte & Co. 50,500 Davies, Bertram & Co., Chl. 50,997 J. C. Mayer & Co., Cincin. }

COCHRAN, Blackley County, Ga.—BONDS VOTED.—By a vote of 148 to 6 the voters on June 16 authorized the issuance of \$12,000 sewer and \$3,000 water and light extension 5% bonds. Due 30 yrs. from July 1 1916, subject to call in 5 yrs. at 5% premium. The bonds will be offered for sale about July 17. J. E. Cook is City Clerk.

GOLDWATER, Mercer County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 3 by P. P. Henrick, Vtl. Clerk, for \$7,500 5% 10-yr. coupon street impt. bonds. Denom. \$500. Date June 1 1916. Int. J. & D. at the Vtl. Treas. office. A deposit of \$200 required.

COLFAX SCHOOL DISTRICT (P. O. Colfax), Grant Parish, La.—BOND OFFERING.—This district will receive proposals until June 27 for the \$10,000 5% school bldg. and equip. bonds voted April 11—V. 102, p. 2182. Due beginning Feb. 1917 and yrlly. thereafter for 15 years.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 3 by H. R. Dickey, Clerk Bd. of Co. Comms., for \$25,000 5% 3-yr. (aver.) road constr. bonds. Cert. check for \$500 required.

BOND SALE.—On June 15 \$11,000 5% 10-yr. (ser.) road bonds were awarded to Davies-Bertram Co., of Cincinnati, for \$11,202, equal to 101.836. Denom. \$500.

COOPERSTOWN (Village), Otsego County, N. Y.—BOND OFFERING.—The Village Trustees, care of Kenneth W. Root, Vtl. Clerk, will receive proposals until 2 p. m. July 1 for \$24,000 4 1/2% coupon sewerage-

system bonds. Auth. Election held Mar. 14 1916 and resolution of Bd. of Trustees. Denom. \$500. Prin. and semi-annual int. (M. & S.) at Vill. Treasurer's office. Due \$1,000 yrly. on Mar. 14 from 1917 to 1940, incl. Purchaser to pay accrued int. Cert. check (or New York draft) for 1/2 of 1% of amount of bonds bid for, payable to Vill. Trustees, required. Bonds to be delivered and paid for at 2 p. m. July 15 at Vill. Treasurer's office. Legality of issue approved by L. E. Walrath, Attorney for Trustees. Bonded debt at present \$6,500. Assess. val. of real estate and personal property \$1,159,900.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND OFFERINGS.—Proposals will be received until 2 p. m. July 3 for \$50,000 5% 25-yr. refunding bonds. Auth. Section 333. Miss. Code, 1906. Denom. \$500. Date Aug. 7 1916. Prin. and annual int. (Jan. 1) at County Treasurer's office. Cert. or banker's check for \$2,500, payable to D. O. Woods, County Treasurer, required. Official circular states that there is no litigation threatening as to the issuance of these bonds, and that no bonds have ever been defaulted by the county. Bonded debt (incl. this issue) \$190,000. Sinking fund \$6,000. Assess. val. of all property 1915, \$6,445,667. Estimated val. 1915, \$10,742,780.

Bids will be received until 2 p. m. July 6 by Supervisor's District No. 2, J. C. Smith, Clerk, for \$3,500 8% coupon (with privilege of registration) road improvement bonds. Auth. Chap. 149, Acts, 1910 and Acts of 1912 and 1914. Denom. \$500. Date Aug. 7 1916. Prin. and annual int. (Aug. 7), payable at County Treasurer's office. Due \$500 yrly. from 1927 to 1933, incl. Cert. or banker's check for \$175 required. Bonded debt (incl. this issue) \$128,500. Assess. val. of all property 1915, \$1,369,487. Estimated val. 1915, \$2,282,480. Official circular states that district has never defaulted on any bonds.

COUNCIL BLUFFS, Pottawattamie County, Iowa.—BONDS AUTHORIZED.—Local papers state that on June 8 the City Council passed a resolution providing for the issuance of \$175,000 5% funding bonds. F. T. True is City Treasurer.

CRANSTON, R. I.—BOND SALE.—On June 16 the three issues of 4% coupon bonds, aggregating \$100,000, were awarded to Merrill, Oldham & Co. of Boston at 99.349 and int. Other bids were: R. M. Grant & Co., Boston, 99.13 Blake Bros. & Co., Boston, 98.61 R. L. Day & Co., Boston, 99.09 Cropley, McGaragle & Co., Boston, 98.57 Harris, Forbes & Co., Boston, 98.66 Blodgett & Co. Boston, 98.196

The bonds are described as follows: \$30,000 high school addition bonds. Due \$2,000 yrly. June 15 from 1917 to 1931, incl. 20,000 school house bonds. Due \$1,500 yrly. June 15 from 1917 to 1926, incl., and \$5,000 June 15 1930. 50,000 highway and bridge bonds. Due \$5,000 yrly. June 15 from 1917 to 1926, incl. Denom. \$1,000. Date June 15 1916. Int. J. & D.

CUMBERLAND, Anne Arundel County, Md.—BOND SALE.—On June 15 the \$60,000 4 1/2% 12-yr. serial bridge and \$100,000 4 1/2% 12-yr. refunding bonds (V. 102, p. 2006) were awarded to Alexander Brown & Sons of Baltimore at 102.924. Other bids were: Townsend, Scott & Sons and 102.577 Citizens Nat. Bk., Frostburg, 101.63 Baker, Watts & Co., Balt., 102.37 Balt. Trust Co. and others, 101.498 Nelson, Cook & Co., Balt., 102.307 Citizens Nat'l Bank, Cum- Hambleton & Co., Balt., 102.119 berland, 101.31 R. M. Grant & Co., N. Y., 101.678 Harris, Forbes & Co., N. Y., 101.191

CUYAHOGA FALLS, Summit County, Ohio.—BIDS.—The following bids were received on June 19 for the \$31,500 Northampton Ave. assess.; \$32,500 Broad St. assess. and \$28,500 village's portion 5% bonds offered on that day.—V. 102, p. 2182:

Table with 2 columns: Bidder Name and Premium. Includes F. C. Hoehler, Toledo (\$2,003.50), Ohio Nat. Bk., Columbus (1,954.75), Davies-Bertram Co., Cinc. (1,927.00), Orlis & Co., Cleveland (1,875.00), Well, Roth & Co., Cinc. (1,868.50), Hayden Miller & Co., Clev. (1,728.00), Stacy & Braun, Toledo (1,595.10), Sidney Spitzer & Co., Tol. (\$1,499.65), Tillotson & Wolcott Co., Clev. (1,392.40), W. L. Slayton & Co., Clev. (1,275.90), Prov. S. B. & Tr. Co., Cinc. (824.50), Spitzer, Rorick & Co., Tol. (428.00), First Nat. Bank, Cleveland (48.70)

DADE COUNTY (P. O. Miami), Fla.—BONDS VOTED.—Reports state that the election held June 13 resulted in favor of the question of issuing \$25,000 jail, \$35,000 bridge and \$40,000 general road bonds.

DAYTON, Webster County, Iowa.—BOND SALE.—The \$15,000 5% electric-light bonds authorized by vote of 202 to 54 at the election held June 19 have been disposed of at private sale. Due \$500 yrly. from 1921 to 1935, incl., and \$7,500 1936.

DECATUR, Morgan County, Ala.—BONDS VOTED.—By a vote of 192 to 61 the question of issuing the \$50,000 5% 20-yr. electric-light-plant constr. bonds (V. 102, p. 2182), carried at the election held June 15.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—The State Bank of Defiance was awarded on June 19 \$28,000 4 1/2% 5-year average road bonds for \$28,307.20, equal to 101.097. The following, all of Toledo, also submitted bids: W. L. Slayton & Co., \$28,260.00 Stacy & Braun, \$28,164.90 Sidney Spitzer & Co., 28,215.60 Spitzer, Rorick & Co., 28,048.00 Security Sav. & Trust Co., 28,190.00

DEUEL COUNTY (P. O. Clear Lake), So. Dak.—BOND OFFERING.—J. M. Wold, County Auditor, will receive sealed bids until 2 p. m. July 11 it is stated, for the \$75,000 4 1/2% 1-20-year opt. court-house-building bonds voted May 23.—V. 102, p. 2097.

D'LO (Town), Simpson County, Miss.—BOND OFFERING.—The Mayor and Board of Aldermen will receive proposals until 1 p. m. July 4 for \$20,000 6% school-bldg. and equip. bonds. Denom. \$500. Int. annual. Cert. check for 5% of amount of bid, required.

DODDRIDGE COUNTY (P. O. West Union), W. Va.—BONDS DEFEATED.—The proposition to issue the \$300,000 McClellan District road bonds was defeated at the election held June 13.—V. 102, p. 2182.

DONNA IRRIGATION DISTRICT NO. 1, Hidalgo County, Tex.—BOND OFFERING.—This district is offering for sale \$425,000 5% first lien, tax-free, bonds. Denoms. \$500 and \$1,000. Due serially from 5 to 40 years. James B. Wells, Attorney-at-Law, Brownsville, Tex.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DOWLING SCHOOL DISTRICT (P. O. Dowling), Wood County, Ohio.—BOND SALE.—The Citizens' Savings Bank of Pemberville was awarded on June 17 three issues of 5% bonds aggregating \$4,900 for \$4,925 (100.510) and accrued interest.

DUMONT CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Dumont), Butler County, Iowa.—BOND SALE.—On June 13 \$54,000 4 1/2% school bonds were awarded to the Harris Trust & Sav. Bank of Chicago for \$54,750, equal to 101.388. Other bids were: Schanks & Co., Mason City, less \$490 George M. Bechtel & Co., Davenport, 810

DUNBAR (Borough) SCHOOL DISTRICT (P. O. Dunbar), Fayette County, Pa.—BOND SALE.—On June 15 \$25,000 4 1/2% school bonds were awarded to E. C. High's for \$25,755.11—equal to 103.020. A bid of \$25,287.50 (101.15) was received from Lyon, Singer & Co. of Pittsburgh.

DUNELLEN, Middlesex County, N. J.—BOND SALE.—The \$45,000 4 1/2% gold (with privilege of registration) sewerage system collecting bonds offered on June 20.—V. 102, p. 2183—were awarded to J. S. Rippeil of Newark at 102.263 and accrued interest. Other bids were: H. L. Crawford & Co., N. Y., 102.15 Geo. B. Gibbons & Co., N. Y., 101.39 M. M. Freeman & Co., Phila., 101.625 Harris, Forbes & Co., N. Y., 101.342 Outwater & Wells, Jersey C., 101.567 R. M. Grant & Co., N. Y., 101.17 Hornblower & Weeks, N. Y., 101.54

DWIGHT, Livingston County, Ill.—BOND SALE.—On June 13 the \$7,000 5% village hall bonds (V. 102, p. 2007) were awarded to Kissel, Kimcutt & Co., a 104.60. Other bids were: H. T. Holtz & Co., Chicago, \$7,258 Continental Trust Co., Chic. \$7,166 Powell, Garard & Co., Chic., 7,238 C. H. Goffin, Chicago, 7,151 Hanchett Bond Co., Chicago, 7,211 H. C. Speer & Sons Co., Chic. 7,075 The sale of a similar issue of bonds was reported sold in V. 102, p. 2007.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—On June 20 the \$52,000 5% coup. street-impt. bonds.—V. 102, p. 2183—

were awarded to Field, Richards & Co. of Cincinnati for \$53,626—103.126 and accrued interest. Other bids were: Prov. Tr. & S. B., Cinc. \$53,783.60 Spitzer, Rorick & Co., Tol. \$53,567.50 Well, Roth & Co., Cinc. \$53,640.00 Sidney Spitzer & Co., Tol. \$53,421.50 Tillotson & Wolcott Co., Cleveland \$53,591.20 Dollar Sav. Bk., E. Liver. \$52,675.60 Citizens' Nat. Bank, East F. C. Hoehler, Toledo \$53,580.80 Liverpool 52,058.00 \* Conditional bids.

EAST PALESTINE, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 p. m. July 10 by O. L. Butts, Vill. Clerk, for \$35,000 5% coupon water-works impt. bonds. Denom. \$500. Date Mar. 1 1916. Int. M. & S. Due \$500 each six months from Mar. 1 1920 to Sept. 1 1923, incl. and \$1,000 each six months from Mar. 1 1930 to Mar. 1 1942, incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2% of amount of bid, payable to the Vill. Treas., required. Purch. to pay accrued int.

EAST PENNSBORO TOWNSHIP SCHOOL DISTRICT, Cumberland County, Pa.—BOND SALE.—Reports state that an issue of \$40,000 4 1/2% tax-free bonds has been purchased by Lyon, Singer & Co. of Pittsbg.

EATON, Preble County, Ohio.—BOND SALE.—Seasongood & Mayer, Cincinnati, were awarded the \$18,500 5% 7-yr. average coup. taxable Barron St. impt. (village's portion) bonds.—V. 102, p. 2097—for \$19,115 (103.324) and int. The following bids were also received: Well, Roth & Co., Cincin. \$19,086 Sidney Spitzer & Co., Toledo \$18,871 Ohio Nat. Bank, Columbus, 19,066 W. L. Slayton & Co., Toledo 18,771 Freed, Elliott & Harrison, Cinc. 19,056 Cummings, Prudden & Co., Davies-Bertram Co., Cincin. 19,055 Toledo 18,723 F. C. Hoehler, Toledo, 18,877 Preble Co. Nat. Bank, Eaton 18,100

ELKHORN, Walworth County, Wis.—BONDS AUTHORIZED.—The Common Council on June 6 adopted an ordinance providing for the issuance of \$50,000 4 1/2% street impt. bonds. Denom. (50) \$500 and (25) \$1,000. Date Aug. 1 1916. Prin. and semi-ann. int. payable at City Treasurer's office. Due yrly. on Feb. 1 as follows: \$500 from 1917 to 1919, incl.; \$1,000 in 1920; \$1,500 in 1921; \$3,000 from 1922 to 1928, incl.; \$3,000 from 1929 to 1935, incl., and \$4,000 in 1936.

ELMORE, Ottawa County, Ohio.—CERTIFICATE SALE.—The \$10,000 6% 6-mos. street-impt. certificates of indebtedness offered on June 19.—V. 102, p. 2272—were awarded at par and accrued int. as follows: \$5,000 to the First Nat. Bank, Elmore, and \$5,000 to the Bank of Elmore. Sidney Spitzer & Co. of Toledo submitted a bid of 100.03.

ENFIELD (P. O. Thompsonville), Hartford County, Conn.—BOND OFFERING.—Additional details are at hand relative to the offering on June 26 of the \$27,500 4 1/2% 20-yr. gold coupon refunding and school bldg. and equipment bonds (V. 102, p. 2272). Sealed proposals will be received until 2 p. m. on that day by J. Hamilton Potter, Town Treas. Denom. (27) \$1,000. (1) \$500. Date July 1 1916. Int. J. & J. at the Thompsonville Trust Co. Due July 1 1936. Bonds to be delivered July 1 1916 at the Town Treas. office. Cert. check for 1% of bonds bid for, payable to the Town Treas., required. Official circular states that the town has never defaulted in its obligations and that there has never been any litigation nor is there any pending affecting the bonds of the town. Bonded debt, incl. this issue, \$132,500. Floating debt \$18,000. Farm assess. val. (real or personal) 1915, \$8,239,206.

EUGENE, Lane County, Ore.—BOND SALE.—An issue of \$33,000 6% 10-yr. general impt. bonds was recently awarded to Geo. L. & A. J. McPherson of Portland; it is stated, at 104.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—On June 20 the loan of \$70,000 in anticipation of the revenue for the present municipal year (V. 102, p. 2272) was negotiated, reports state, with Cropley, McGaragle & Co. of Boston at 3.49% discount.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—On June 20 the loan of \$200,000, dated June 21 and due Nov. 3 1916 (V. 102, p. 2273), was negotiated, reports state, with Bond & Goodwin of Boston at 3.19% discount.

FALSTON (P. O. Beaver Falls), Beaver County, Pa.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken towards the offering of the \$14,000 street-paving bonds voted Jan. 25 (V. 102, p. 542). T. L. Kennedy is Boro. Treas.

FAULKTON, Faulkton County, So. Dak.—DESCRIPTION OF BONDS.—The \$21,000 5% funding bonds recently awarded to the Minneapolis Trust Co., Minneapolis, for \$21,025 (100.119) and printed bonds (V. 102, p. 1647) are in the denom. of \$500 and dated May 1 1916. Int. M. & N. Due May 1 1936, subject to call at any int. paying date after 5 years.

FLORENCE COUNTY (P. O. Florence), So. Caro.—BOND SALE.—On June 20 the \$35,000 30-year coupon county-jail bonds (V. 102, p. 2183) were awarded to the Palmetto Bank & Trust Co. of Florence for \$35,150 (100.428) and accrued interest for 4 1/2%. Following is a list of the bids and bidders:

Table with 3 columns: Bidder Name, Int. Rate, and Premium. Includes Fifth-Trid National Bank, Cincinnati (5% \$724.50), J. C. Mayer & Co., Cincinnati (5% 1,837.50), Robinson-Humphrey-Wardlaw Co., Atlanta (5% 1,755.80), Palmetto Bank & Trust Co., Florence (5 1/2% 1,885.00), Sidney Spitzer & Co., Toledo (5 1/2% 1,500.00), J. H. Hillsman & Co., Atlanta (5 1/2% 1,914.50), C. W. McNear & Co., Chicago (5 1/2% 1,750.25), Bolger, Mosser & Willaman, Chicago (5 1/2% 25.00), H. P. Holtz & Co., Chicago (5 1/2% 848.75), John Nuysent & Co., Chicago (5 1/2% 2,001.00), Cummings, Prudden & Co., Toledo (5 1/2% Par), Spitzer, Rorick & Co., Toledo (5 1/2% 982.00), Tillotson & Wolcott Co., Cleveland (5 1/2% 1,225.00), F. C. Hoehler, Toledo (5 1/2% 62.00), C. E. Denton & Co., Cleveland (5 1/2% 551.00), Spitzer, Rorick & Co., Toledo (5 1/2% 1,761.00), Tillotson & Wolcott Co., Cleveland (5 1/2% 903.00), F. C. Hoehler, Toledo (5 1/2% 1,637.50), W. D. Perkins & Co., Seattle (5 1/2% 2,152.00), C. E. Denton & Co., Cleveland (5 1/2% 731.50), C. E. Denton & Co., Cleveland (5 1/2% 1,930.50)

FRANKFORT, Herkimer County, N. Y.—BOND ELECTION.—An election will be held June 27, it is stated, to vote on the question of issuing \$50,000 street-improvement bonds.

FRANKLIN COUNTY (P. O. Mt. Vernon), Tex.—BONDS VOTED.—By a vote of 232 to 84 the question of issuing the \$75,000 road bonds (V. 102, p. 2183) carried, it is stated, at the election held in Road Dist. No. 1 on June 16.

FRANKLIN COUNTY SCHOOL DISTRICT (P. O. Pasco), Wash.—BOND SALE.—The following bids were received on June 17 for \$10,000 10-20-year optional school bonds at not exceeding 6% interest:

Table with 3 columns: Bidder Name, Int. Rate, and Bid. Includes Robinson & Sandburg, Denver (5% \$10,000.00), J. E. Price & Co., Seattle (5% 10,017.50), Casretes & Earles, Inc., Seattle (5% 10,012.00), State of Washington (5% 10,000.00), W. D. Perkins & Co., Seattle (5 1/2% 10,000.00) Denom. \$1,000.

FREEMAN, Monmouth County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. June 26 (date changed from July 3) by Herbert J. McMurtre, Town Commissioner, for an issue of \$35,000 4 1/2% coup. tax-exempt municipal bldg. bonds. Denom. \$1,000. Date June 1 1916. Prin. and semi-ann. int.—J. & J.—payable at office of Town Treas. Due yrly. on Jan. 1 as follows: \$1,000 1918 to 1940 incl. and \$2,000 1941 to 1946 incl. Cert. check for 2% of bonds bid for, payable to the Bd. of Commrs., required. Bonds to be delivered and paid for on June 29 with accrued interest. Bids must be made on blank forms furnished by the above Board. The U. S. Mgr. & Tr. Co. of N. Y. will certify as to the genuineness of these bonds. The favorable opinion of Caldwell & Massie, New York, as to legality will be furnished to purchaser without charge. No litigation. Bonded debt, incl. this issue, \$171,500. No floating debt. Assess. val. 1915, \$3,000,000. Property owned by town valued at \$320,000.

FULTON, Oswego County, N. Y.—BONDS AWARDED IN PAID.—On June 21 the \$67,500 4 1/2% sewer-refunding bonds.—V. 102, p. 2273—were awarded to the Fulton Sav. Bank for \$68,165—100.985—and int. Other bids were:

Harris, Forbes & Co., New York \$67,784 17
Geo. B. Gibbons & Co., New York 67,750 50
H. A. Kahler & Co., New York 67,575 00
Farson, Son & Co., New York 67,559 00
We are not advised as to the disposition of the \$15,000 4 1/2% deficiency bonds also offered on June 21.—V. 102, p. 2273.

GARFIELD SCHOOL DISTRICT (P. O. Garfield), Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 7:30 p. m. July 6 by Eugene Hill, District Clerk, for \$143,000 5% coup. (with priv. of reg.) school bonds. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int.—J. & D.—payable at First Nat. Bank, Garfield. Due yearly on July 1 as follows: \$2,000 1928, \$3,000 1929 to 1932 incl., \$6,000 1933, \$5,000 1934 and 1935, \$10,000 1936 and 1937, \$9,000 1938, 1939 and 1940, \$8,000 1941, \$12,000 1942 to 1945 incl. and \$10,000 1946. Certified check on an incorporated bank or trust company for \$2,860, payable to Calvin Terluene, Custodian of School Moneys, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the district. The U. S. Mtge. & Trust Co. will certify as to the genuineness of the signatures of the district officials signing the bonds and the seal impressed thereon and the validity of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser. Bonded debt, \$158,234; assessed val. real estate, \$5,081,593; personal, \$782,781. Bids must be unconditional.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 3 for \$6,400 4 1/2% coupon ditch impt. No. 1 assess. bonds. Denom. \$320. Date May 15 1916. Int. M. & N. Due \$640 yrly. May 1 from 1917 to 1926, incl. Bonds to be delivered and paid for within 10 days from date of award. Cert. check for 10% of bonds bid for, payable to the Co. Treas., required. Purchaser to pay accrued int.

GENEVA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Geneva), Franklin County, Iowa.—BOND SALE.—On June 20 the \$60,000 4 1/2% 15 1/2-year (aver.) coupon tax-free school-bldg. bonds—V. 102, p. 2183—were awarded to Kissel, Kinnicut & Co. of Chicago at par and int. less \$150 discount. There were three other bidders.

GERMAN FLATS UNION FREE SCHOOL DISTRICT No. 1 (P. O. Iliou), Herkimer County, N. Y.—BOND OFFERING.—Additional information is at hand relative to the offering on June 29 of the \$48,000 school bonds at not exceeding 4 1/2% int.—V. 102, p. 2273. Sealed or verbal bids will be received until 3 p. m. on that day by John P. Cooper, District Treas. Denom. (30) \$1,000, (30) \$500 and (30) \$100. Date July 1 1916. Int. A. & O. at Iliou National Bank, Iliou, in New York Exchange. Due \$1,600 yrly. on Oct. 1 from 1917 to 1946, incl. Cert. check (or New York draft) for 10% of amount of bonds bid for required. Purchaser to pay accrued int.

GOODMAN, Holmes County, Miss.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 1 by A. N. Roberts, Clerk, of Bd. of Mayor and Aldermen, for \$5,000 6% coupon electric-light bonds. Denom. \$100 and \$500. Date July 1 1916. Int. semi-annually at place to suit purchaser. Cert. check for \$100, payable to the above Clerk, required. Bonded debt, including this issue, \$17,500. Sinking fund, \$800.

GOODRIDGE, Pennington County, Minn.—BOND OFFERING.—Proposals will be received until 7 p. m. June 30 by A. R. Johnson, VII. Recorder, for \$4,000 village building bonds at not exceeding 6% int. Due \$1,000 in 5, 10, 15 and 20 yrs. These bonds were authorized at an election held May 26.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—The following are the bids received for the seven issues of 4 1/2% 5-2-3-yr. (aver.) highway impt. bonds, aggregating \$62,900, offered on June 6 (V. 102, p. 2098):

Table with columns for Bidder Name, Amount, and Bond Type. Includes entries for Marion State Bank, George Webster, Jr., Fletcher Amer. Nat. Bank, J. F. Wild & Co., Ger. Amer. Nat. Bk., Amer. Mtge. Guar. Co., D. W. Roush, J. M. Teney, A. E. Michaud, J. C. Lee, and La. Fontaine Bank.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 1 by Uz McMurtrie, Co. Treas., the following 4 1/2% road bonds: \$19,000 Elmer Rogers et al. road Jefferson Twp. bonds. Denom. \$500, 15-200 M. H. Millford et al. road, Center and Franklin Twp.s., bonds. Denom. \$760. Date May 2 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

GRAYSON COUNTY (P. O. Leitchfield), Ky.—BONDS DEFEATED.—The question of issuing the \$175,000 road-construction bonds (V. 102, p. 1095) failed to carry at the election held June 3.

GREAT BARRINGTON, Berkshire County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$20,000 dated June 20 and due Nov. 1 1916 was recently negotiated with F. C. Peach of Pittsfield at 3 1/4% discount and \$1 premium.

GREENBRIER COUNTY (P. O. Lewisburg), W. Va.—BOND OFFERING.—No. 8. Crawford, Clerk of County Court, will receive proposals until 1 p. m. July 8 for the following 5% coup. road bonds: \$153,500 Lewisburg District bonds. Due \$7,600 June 1 1917; \$7,700 yrly. on June 1 from 1918 to 1935, incl., and \$7,300 June 1 1936, 90,000 White Sulphur District bonds. Due \$4,500 yrly. on June 1 from 1917 to 1936, incl. Denom. \$1,000, \$500 and \$100. Date June 1 1916. Int. semi-annual at office of Clerk of County Court or at Chase Nat. Bank, New York, at option of holder. Cert. check for 2% of the amount of bid, payable the County Sheriff, required. All bids to be net to the county, clear of atty's fees and expenses. Purchaser to pay accrued int.

GREENE COUNTY (P. O. Springfield), Mo.—BOND ELECTION PROPOSED.—Reports state that the County Court has been petitioned to call an election to vote on the proposition to issue \$50,000 tuberculosis-hospital-erection bonds.

GREENE COUNTY (P. O. Xenia), Ohio.—BOND OFFERING.—Geo. W. Kendall, Clerk Bd. of County Commissioners, will receive proposals until 11 a. m. July 5 for \$24,500 4 1/2% coupon inter-county highway bonds. Denom. \$500. Date July 1 1916. Int. J. & J. at County Treasurer's office. Due \$6,000 yrly. July 1 from 1918 to 1920, incl., and \$9,500 July 1 1921. Purch. to pay accrued int. No conditional bids will be considered. Cert. check for \$1,000 upon an active and solvent bank within the State of Ohio, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

GREENFIELD, Highland County, Ohio.—BOND OFFERING.—E. M. Connor, Village Clerk, will receive proposals until 12 m. July 6 for the following 5% special assessment bonds: Due \$725 yrly. on Feb. 25 from 1917 to 1925 incl. and \$554 62 Feb. 25 1926. 6,079 22 Jefferson St. bonds. Due \$625 yrly. on Feb. 25 from 1917 to 1925 incl. and \$454 22 Feb. 25 1926. Auth. Sec. 3914, Gen. Code. Date Feb. 25 1916. Int. semi-annual. Purchaser to pay accrued interest. Cert. check for 2% of amount of bonds bid for, payable to Village Treasurer, required.

GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Decatur County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 26 by the Bd. of School Trustees, it is stated, for \$3,000 school refunding bonds.

GREENWICH (V.), Washington County, N. Y.—BONDS AUTHORIZED.—The State Legislature has passed an act empowering this village to issue \$27,000 Elm Ave., Main and Bridge Sts. paving and \$7,500 sewerage-system bonds.

GRIDLEY, Butte County, Cal.—BONDS VOTED.—The question of issuing \$5,500 municipal park bonds carried, it is stated, at a recent election. The vote was 318 to 92.

GROSSE POINTE SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Wayne County, Mich.—BOND SALE.—Reports state that an issue of \$25,000 building bonds has been sold to Matthew Finn, Detroit, at 102.752.

HAMBY SCHOOL DISTRICT (P. O. Hamby), Taylor County, Tex.—BONDS VOTED.—The question of issuing \$7,600 bldg. and equip. bonds carried, it is stated, at an election held June 10.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. June 30 by L. G. Heiny, Co. Treas., for \$37,460 4 1/2% Coleman-Cutte et al. road in Adams Twp. bonds. Int. M. & N. Due each six months from May 15 1917 to Nov. 15 1926, incl.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. June 28 by Allen F. Cooper, County Treasurer, for the following 3 1/2% bonds: \$14,400 William P. Ware et al., Brown Twp. road bonds. Denom. \$720, 13,400 Charles Thas et al., Brown Twp. road bonds. Denom. \$670, 9,700 Abram Romack et al. Blue River Twp. road bonds. Denom. \$485. Date June 5 1916. Int. M. & N. Due each six months from May 15 1917 to Nov. 15 1926, incl.

HARPER SCHOOL DISTRICT No. 1 (P. O. Harper), Harper County, Kans.—BOND OFFERING.—Bids will be received until June 26 by N. Coulson, Clerk Bd. of Ed., for \$40,000 coupon high school bldg. bonds at not exceeding 5% int. Denoms. \$500 and \$1,000. Date July 1 1916. Int. ann. on July 1 at Topeka. Cert. check for \$1,000, payable to the Treas. Bd. of Ed., required. Bonded debt, incl. this issue, \$42,500. No floating debt. Sinking fund \$2,600. Assess. val. 1915, \$1,945,142.

HARRISONBURG, Rockingham County, Va.—BOND SALE.—On June 15 the \$75,000 4 1/2% 25-yr. coupon permanent impt. bonds (V. 102, p. 2007) were awarded to Frederick E. Nolting & Co., and the American Nat'l Bank, Richmond, for \$75,012 50 (100.016) and int. There were five other bidders.

HARRISON COUNTY (P. O. Gulfport), Miss.—BONDS PROPOSED.—Reports state that the Board of Supervisors has given notice of its intention to issue \$115,000 court-house-erection bonds.

HARRISON SCHOOL TOWNSHIP (P. O. Quincy), Owen County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 7 by Geo. T. Douglas, Twp. Trustee, it is stated, for \$1,000 5% 4-year bonds.

HENDERSON COUNTY (P. O. Athens), Tex.—BOND SALE.—On June 12 the \$60,000 5% coupon tax-free Road Dist. No. 4 road impt. bonds (V. 102, p. 2183) were awarded to the Athens Nat'l Bank of Athens for \$58,000 (96.666) and int. Other bids were: First Nat'l Bank, Athens, \$57,750; E. A. Laudman, \$58,600.

HERKIMER, Herkimer County, N. Y.—BONDS VOTED.—The election held June 15 resulted, it is stated, in a vote of 96 to 14 in favor of the question of issuing \$6,000 motor-fire-apparatus-purchase bonds.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Topeka), Kans.—BONDS VOTED.—The question of issuing \$14,700 high-school-bldg. bonds carried, it is stated, by a vote of 78 to 20 at an election held June 10.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BOND OFFERING.—Caleb S. Pitkin, Sec. of Bd. of Ed., will receive bids until 8 p. m. June 29 for an issue of \$100,000 15-year school bonds. Bids are requested at 4% and 4 1/2% int. Denom. \$1,000. Date Dec. 15 1915. Int. J. & D. Certified check for \$1,000, payable to "School District," required. Bonds to be delivered and paid for within 10 days from delivery of abstract showing validity of issue. District will furnish said abstract. Purchaser to furnish blank bonds ready for execution and to pay all other expenses incident to issue. These bonds are part of an issue of \$250,000 voted Dec. 2 1915, of which \$75,000 has already been sold.

HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 10 a. m. June 27 by Dan A. Haggerty, City Clerk, for \$195,401 65 4% gold coup. (with privilege or reg.) funding and refund. bonds. Denom. (195) \$1,000, (1) \$401 65. Dated June 1 1916. Prin. and semi-ann. int.—J. & D.—payable at office of City Treasurer. Due on June 1 as follows: \$3,000 yrly. from 1917 to 1921, incl.; \$4,000 yrly. from 1922 to 1926, incl.; \$6,000 yrly. from 1927 to 1931, incl.; \$8,000 yrly. from 1932 to 1936, incl.; \$9,000 yrly. from 1937 to 1945, incl., and \$9,401 65 1946. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "City of Hoboken," required. Purch. to pay accrued int. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the city officials and the seal impressed upon the bonds.

BOND SALE.—R. M. Grant & Co. of New York were awarded the \$65,000 street re-improvement and \$100,000 fire 4 1/2% gold coup. (with privilege of registration) bonds offered on June 21.—V. 102, p. 2273—at 106.789 and 105.378 and accrued int., respectively. Other bids were:

Table with columns for Bidder Name, Amount, and Issue. Includes entries for Hoboken Bank for Savings, Stacy & Braun, Geo. B. Gibbons & Co., A. B. Leach & Co., Blake Bros. & Co., Hornblower & Weeks, Curtis & Sauger, and Harris, Forbes & Co.

HOLMES COUNTY (P. O. Lexington), Miss.—BOND OFFERING.—Sealed bids will be received until 12 m. July 3 by J. N. Fuqua, Chancery Court Clerk, for the following 5% road impt. bonds: \$200,000 30-yr. Road Dist. No. 1 bonds. Date July 1 1916. Cert. check for 2% of amount of bid required. 175,000 11-25-yr. serial Road Dist. No. 2 bonds. 100,000 30-yr. Road Dist. No. 5 bonds. Date July 1 1916. Int. J. & J.

HOPEWELL SCHOOL DISTRICT (P. O. Hopewell), Copiah County, Miss.—BOND OFFERING.—Proposals will be received by J. W. McKewen, Clerk, until 2 p. m. July 6 for \$2,000 6% bonds. Auth. Chap. 89, Miss. Code, 1906, and amendments thereto. Denom. \$100. Date Aug. 7 1916. Prin. and annual int. payable at Hattahurst. Due \$100 yrly. from 1927 to 1936, incl., and \$1,000 in 1937. Cert. or banker's check for \$100 required. Bonded debt, this issue, Assess. val. 1915 \$98,380. Estimated val. 1915, \$164,000. Official circular states that district has never defaulted on any bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. June 26 by Ora J. Davies, County Treasurer, for the following 4 1/2% gravel-road bonds: \$4,840 Weldon Valley road, Taylor Twp., bonds. Denom. \$224, 10,000 C. M. Bicketts road, Central Twp., bonds. Denom. \$500.

HUNTINGTON, Huntington County, Ind.—BOND SALE.—On June 10 the \$10,000 4 1/2% 8 1/2-year (aver.) street-lighting (city's share) bonds (V. 102, p. 2098) were awarded to J. F. Wild & Co. of Indianapolis for \$17,537 50 (103.772) and int. Other bids were: Miller & Co., Indpls., \$17,520 00 Fletcher American Nat. Bank, Indianapolis, \$17,417 50 E. M. Campbell's Sons & Co., Indpls., 17,471 00 R. L. Dollings Co., Indianapolis, 17,303 00 Citizens State Bk., Hunt'n 17,421 50 Del. Co. Nat. Bk., Muncie, 17,276 00

HUTCHINSON, Reno County, Kan.—BONDS TO BE OFFERED SHORTLY.—Local papers state that this city will soon offer for sale an issue of \$95,557, 5% Fourth Ave. East improvement bonds. Date June 1 1916. Due in ten equal annual installments.

INDEPENDENT SCHOOL DISTRICT, San Joaquin County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. July 5 by the Clerk of Board of County Supervisors (P. O. Stockton),

reports state, for \$4,000 building bonds authorized at an election held May 12.

**IRONTON, Lawrence County, Ohio.—BONDS NOT SOLD.**—No bids were received for the \$250,000 4% 20-yr. water-filtration-plant bonds offered on May 16 (V. 102, p. 1647).

**IRONTON SCHOOL DISTRICT NO. 26 (P. O. Ironton), Iron County, Mo.—BOND SALE.**—On June 10 the \$15,000 5% 8-yr. (aver.) school-bldg. bonds (V. 102, p. 2184) were awarded to Kauffman, Smith, Emerit Investment Co. of St. Louis at 102.08 and int.

**JAMESTOWN UNION FREE SCHOOL DISTRICT (P. O. Jamestown), Chautauque County, N. Y.—BOND OFFERING.**—Further details are at hand relative to the offering on July 1 of the \$30,000 5% 4 1/2-yr. (aver.) registered heating plant bonds (V. 102, p. 2273). Proposals for these bonds will be received until 12 m. on that day by Mildred R. Falconer, Clerk Bd. of Ed. Demom. \$1,000. Date July 1 1916. Int. J. & J. Due \$5,000 yrlly. July 1 from 1917 to 1923. Incl. and \$4,000 July 1 1924. Cert. check for 2% of the bid required. Bonded debt, incl. this issue, \$473,000. No floating debt. Assess. val. 1915, \$17,657,746. School tax (per \$1,000) '15-'16, \$13.70.

**JEFFERSON DAVIS PARISH (P. O. Jennings), La.—DESCRIPTION OF BONDS.**—The \$500,000 5% 1-30-year serial road-construction bonds awarded on May 4 to Bolger, Mosser & Willaman of Chicago for \$501,500—100-30—are dated Aug. 1 1916 and are in denomination of \$1,000. Int. F. & A. These bonds were authorized at an election held May 20—V. 102, p. 2184.

**JENNER SCHOOL DISTRICT, Sonoma County, Calif.—BONDS NOT SOLD.**—An issue of \$1,500 6% bonds offered on June 19 were not sold on that day, as the proceedings of the School Trustees were found to be defective.

**JONES COUNTY (P. O. Ellisville), Miss.—BONDS PROPOSED.**—Reports state that the Board of Supervisors has given notice of its intention to issue \$20,000 So. Mississippi Charity Hospital erection bonds.

**JUNIATA SCHOOL DISTRICT (P. O. Juniata), Adams County, Neb.—BONDS VOTED.**—By a vote of 125 to 46 the question of issuing \$2,700 high-school-building bonds carried, it is stated, at an election held June 12.

**KANKAKEE SCHOOL TOWNSHIP (P. O. Tefft), Jasper County, Ind.—BOND OFFERING.**—Proposals will be received until 1 p. m. July 1 by R. E. Davis, Twp. Trustee, it is reported, for \$12,000 5% 15-yr school bonds.

**KINGMAN SCHOOL DISTRICT (P. O. Kingman), Kingman County, Kan.—BOND ELECTION.**—Reports state that an election will be held June 30 to vote on the question of issuing \$17,000 additional building bonds.

**KINGSVILLE, Kleberg County, Tex.—BOND ELECTION.**—Reports state that an election will be held to-day (June 24) to vote on the questions of issuing \$20,000 Southern Electric Co. water-plant-purchase and \$130,000 water-main-construction bonds.

**KNIGHTS VALEY SCHOOL DISTRICT, Sonoma County, Calif.—BOND SALE.**—On June 14 \$2,500 6% 1-10-year school-building bonds were sold for \$2,650, equal to 106. Demom. \$250. Date July 1 1916. Int. annual on July 1.

**KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 30 by A. J. Logan, Co. Treas., for \$39,450 4 1/2% coupon Isalah W. Johnson et al gravel road impt. Etna Twp. bonds. Demom. \$1,972 50. Date July 15 1916. Prin. and semi-annual int. payable at the Co. Treas. office. Due \$1,972 50 each six months from May 15 1917 to Nov. 15 1926, incl. Bids shall be made to include the cost and expense of printing or lithographing said bonds, incl. the material therefor, in such form as the bidders submitting the same shall desire said bonds to issue.

**LA CROSSE SCHOOL DISTRICT (P. O. La Crosse), Whitman County, Wash.—BONDS VOTED.**—An issue of \$6,000 additional school bonds, it is stated, has been voted by this district.

**LA FAYETTE, Tippecanoe County, Ind.—BOND SALE.**—Bids for the \$20,500 4% tax-free sewer bonds offered on June 5 were as follows (V. 102, p. 1829):  
La Fayette Loan & Trust Co., La Fayette.....\$20,555 00  
Breed, Elliott & Harrison, Indianapolis.....20,517 00  
Farmers & Traders Bank, La Fayette.....20,507 50  
Miller & Company, Indianapolis.....20,500 00

**LAFAYETTE COUNTY (P. O. Oxford), Miss.—BONDS PROPOSED.**—Reports state that \$50,000 road bonds will be issued in Separate Road Dist. No. 4.

**LAFAYETTE SCHOOL TOWNSHIP, Allen County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 30 by Geo. Meyers, Trustee, for \$7,200 5% coupon school bonds. Demom. \$423 53. Date July 1 1916. Int. J. & J. at German-American National Bank, Fort Wayne. Due each six months from July 15 1918 to July 15 1926. Certified check for 2 1/2% of amount of bonds bid for, payable to the above trustee, required. Bids to include cost of lithographing and printing and accrued interest to date of delivery.

**LAKE CHARLES, Calcasieu Parish, La.—BOND ELECTION PROPOSED.**—Reports state that this city will probably hold an election to vote on the question of issuing \$30,000 municipal-wharf and bridge-construction bonds.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 1 by M. J. Brown, Co. Treas., for the following 4 1/2% road impt. bonds:  
\$50,000 Chas. R. Klose road, North Twp., bonds. Demom. \$500. Date Oct. 15 1915.  
\$4,000 Lewis H. Gluck road, Calumet Twp., bonds. Demom. \$600. Date May 15 1916.

Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

**LA PLATA COUNTY (P. O. Durango), Colo.—BOND SALE.**—E. H. Rollins & Sons of Denver have been awarded \$120,000 4 1/2% refund. bonds at par and dated April 1 1916. Demom. \$1,000. Int. A. & O. Due \$6,000 yrlly., beginning 1921. This issue constitutes the entire bonded indebtedness of the county.

**LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.**—On June 14 the \$3,400 4 1/2% 5 2-3-yr. average road bonds—V. 102, p. 2184—were awarded to the Fletcher-American Nat'l Bank of Indianapolis for \$8,561 50 (101.92) and accrued int. Other bids were:  
R. L. Dolling & Co., Ind'polis \$8,545  
Breed, Elliott & Harrison, Merchants Nat. Bk. Muncie, 8,526  
Indianapolis.....\$8,540  
Miller & Co., Indianapolis.....8,501  
Del. Co. Nat. Bank, Muncie 8,510

**BOND OFFERING.**—Carl Pusch, County Treasurer, will receive proposals until 10 a. m. June 27 for \$5,400 4 1/2% Michael Conry et al., Scipio Twp. road bonds. Demom. \$270. Date June 15 1916. Int. M. & N. Due each six months from May 15 1917 to Nov. 15 1926 incl.

**LAS CRUCES, Dona Ana County, N. Mex.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. July 5 by the Clerk of Board of Town Trustees, for \$7,000 sewer-improvement and \$13,000 water-works-ent. 5 1/2% 20-30-year opt. bonds. Int. semi-annual. Certified check for 5% of the amount bid, payable to the Town Treasurer, required. Purchaser will be required to furnish the bonds.

**LEESBURG SCHOOL DISTRICT (P. O. Leesburg), Loudoun County, Va.—BOND OFFERING.**—The School Board, John R. Clemens, Chairman, will receive proposals until 12 m. June 28 for \$30,000 coupon high-school-bldg. bonds. Auth. vote of 175 to 54 at an election held May 20 1916. Demom. \$500. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at either of the banks in Leesburg. Due July 1 1916, or before, serially according to number, at any interest period upon 30 days' notice by publication in a local newspaper. Bonds to be delivered and paid for within 30 days from July 1 1916 and purchaser to pay accrued interest. Official circular states that there is no pending nor threatening litigation affecting this issue. Bids are requested for 4 1/2% and 5% bonds. Cert. check for 10% of bid required. Bonded debt, this issue. Assess. val. 1915 (real and tangible property), \$1,072,191. Assess. val. of intangible property 1915, \$1,286,474.

**LENBOOT, Sawyer County, Wisc.—BOND SALE.**—This town recently sold \$3,000 5 1/2% road and bridge bonds, and is advised.

**LE SEUER, Le Seuer County, Minn.—BONDS VOTED.**—By a vote of 205 to 32, the voters on June 19 authorized the issuance of \$20,000 4 1/2% serial refunding water and light bonds. Date of offering not yet determined. J. A. Morgan is City Clerk.

**LETCHER COUNTY (P. O. Whitesburg), Ky.—BONDS DEFEATED.**—The election held May 6 resulted, it is stated, in the defeat of the proposition to issue the \$200,000 road and bridge bonds.—V. 102, p. 1648.

**LEWIS AND CLARE COUNTY SCHOOL DISTRICT NO. 34 (P. O. Canyon Ferry), Mont.—BOND OFFERING.**—Proposals will be received until 7 p. m. July 8 by Mrs. Roland Fames, Clerk of Board of School Trustees, for \$1,000 1-3-year opt. refunding school bonds at not exceeding 6% int. Demom. \$400. Interest semi-annual.

**LIBERTY SCHOOL TOWNSHIP (P. O. Sharpsville), Tipton County, Ind.—BOND SALE.**—On June 10 the \$9,000 4 1/2% school bonds (V. 102, p. 1918) were awarded to Breed, Elliott & Harrison of Indianapolis for \$9,181, equal to 102.012. Other bids were:  
J. F. Wild & Co., Ind'polis.....\$9,176 50  
J. C. Hohman.....9,156 60  
E. M. Campbell, Sons & Citizens' Nat. Bank, Tipton 9,151 50  
Co., Indianapolis.....9,175 00  
R. L. Dollings Co., Ind'polis 9,000 50

**LICKING TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Jacksontown), Licking County, Ohio.—BOND SALE.**—The following bids received for the \$20,000 5% 10 1/2-yr. (aver.) coupon school bldg. bonds offered on June 14 were rejected (V. 102, p. 2099):  
Seasongood & Mayer, Cincin. \$20,615  
Tillotson & Wolcott Co., Clev. \$20,476  
Sidney Spitzer & Co., Toledo 20,606  
Cummings, Prudden & Co., F. C. Hoehler, Toledo.....20,534  
Toledo.....20,213  
W. L. Slayton & Co., Toledo 20,480  
Stacy & Braun, Toledo.....20,160  
Oral bids were asked for, and the bonds were sold on June 16 to Well, Roth & Co., of Cincinnati, at 102.925 and int.

**LINCOLN SCHOOL DISTRICT, Sutter County, Calif.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 3 by the Clerk of Board of County Supervisors (P. O. Yuba City), it is stated, for \$3,500 building bonds.

**LINDSAY-STRAITHMORE IRRIGATION DISTRICT (P. O. Lindsay), Tulare County, Calif.—BOND OFFERING.**—The Board of Directors, C. D. Wright, Secretary, will receive proposals until 10 a. m. July 7 for \$1,400,000 6% irrigation-works-construction bonds. Auth., vote of 206 to 15 at an election held June 14 1916. Demom. (1,400) \$500 and (700) \$1,000. Int. J. & J. Due part yearly beginning 11 years from date of issue.

**LIPSCOMB COUNTY (P. O. Lipscomb), Tex.—BOND SALE.**—On June 12 Terry, Briggs & Co. of Toledo were awarded \$75,000 5 1/2% 20-30-year optional road-construction bonds for \$77,085—102.78—and accrued interest. Demom. \$500. Date June 1 1916. Int. J. & D.

**LOUISA COUNTY (P. O. Wapello), Iowa.—BONDS DEFEATED.**—At an election held in this county June 5 a proposition to issue \$15,000 county-jail bonds lost by over 200 votes.

**LOUISVILLE, Stark County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 8 by Dallas Allison, Village Clerk, for \$12,000 5% North Chapel Street paving bonds. Auth., Secs. 3939 and 6953, Gen. Code. Demom. \$500. Date June 20 1916. Interest semi-annual. Due yearly on June 20 as follows: \$1,000 from 1917 to 1922, inclusive, and \$1,500 from 1923 to 1926, inclusive. Purchaser to pay accrued interest. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

**LOWELL, Middlesex County, Mass.—LOAN OFFERING.**—Reports state that the City Treasurer will receive bids until 10 a. m. June 29 for a temporary loan of \$200,000, maturing Nov. 15 1916, and a temporary loan of \$600,000, maturing July 1 1917.

**LYNN, Essex County, Mass.—LOAN OFFERING.**—Reports state that the City Treasurer will receive bids until 12 m. June 28 for a loan of \$150,000, maturing Nov. 22.

**MCALLEN SCHOOL DISTRICT (P. O. McAllen), Hidalgo County, Tex.—BOND OFFERING.**—Proposals will be received until July 1 by R. H. Osborn, Secretary of School Board, it is stated, for \$80,000 school-building bonds.

**MCCRACKEN COUNTY (P. O. Paducah), Ky.—BOND ELECTION PROPOSED.**—Reports state that the proposition to issue \$400,000 road bonds will be submitted to a vote at the November election.

**MACON, Bibb County, Ga.—BOND ELECTION.**—On June 27 a proposition to issue \$200,000 4 1/2% serial hospital and auditorium bonds will be submitted to the voters.

**MADISON COUNTY (P. O. London), Ohio.—BOND OFFERING.**—Proposals will be received by the Board of County Commissioners until 12 m. July 3 for \$30,164 5% coupon Urbana-London Road impt. bonds. Auth. Section 1223, General Code, and laws amendatory thereof and supplementary thereto. Demom. (1) \$164. (60) \$500. Date July 1 1916. Prin. and semi-ann. int. (M. & S.) at County Treasurer's office. Due \$164 Mar. 1 1917; \$3,000 each six months from Mar. 1 1917 to Mar. 1 1918 incl., and \$3,500 each six months from Sept. 1 1919 to Mar. 1 1921 incl. Purchaser to pay accrued interest. Cert. check for \$1,000, payable to County Treasurer, required. Allen R. Blacker is County Auditor.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.**—The five issues of 5% road-impt. bonds, aggregating \$62,750, offered on June 19—V. 102, p. 2185—were awarded to the Tillotson & Wolcott Co. of Cleveland for \$64,527 44, equal to 102.832. The following bids were also received:

Provident Savings & Trust Co., Cincinnati, bid \$1,275 prem. on \$62,750.  
Well, Roth & Co., Cincinnati, bid \$1,711 premium on \$53,150.  
Hayden, Miller & Co., Cleveland, bid \$1,577 premium on \$62,750.  
Sidney Spitzer & Co., Toledo, bid \$1,411 premium on \$62,750.  
The Realty Guarantee & Trust Co. bid par on \$2,300.

**MARION, Marion County, Ohio.—BOND SALE.**—On June 1 the \$13,200 4 1/2% 1 1/2-yr. average fire and police-department bonds—V. 102, p. 1919—were awarded to the Ohio Nat. Bank of Columbus for \$13,403 75 (101.543) and int., a basis of about 4.28%. Other bids were:  
Cit. Tr. & Sav. Bk., Cot. \$13,376 88  
J. C. Mayer & Co., Cin. \$13,325 58  
Breed, Elliott & Har. --- 13,349 16  
Tillotson & Wolcott Co., Clev. 13,314 84  
Seasongood & Mayer, Cinc. 13,343 00  
Well, Roth & Co., Cin. 13,303 00  
Oils & Co., Clev. --- 13,333 00  
Prov. Sav. Bk. & Tr. Co., Cin. 13,293 72

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.**—On June 15 the \$40,000 4 1/2% 5 2-3-yr. (aver.) highway impt. bonds (V. 102, p. 2155) were awarded to Breed, Elliott & Harrison of Cincinnati for \$40,805 (102.012) and int. Other bids were:  
J. F. Wild & Co., Ind'polis \$40,796  
Fletcher Amer. Nat. Bank, G. L. Payne & Co., Ind'polis 40,768  
Indianapolis.....\$40,766  
R. L. Dollings Co., Ind'polis 40,760

**BOND OFFERING.**—Ed. G. Sourbler, County Treasurer, will receive proposals until 10 a. m. June 26 for \$30,000 4 1/2% free gravel road bonds. Demom. \$500. Date July 1 1916. Int. M. & N. Due each six months from May 15 1917 to Nov. 15 1926 incl.

**MARION COUNTY (P. O. Lebanon), Ky.—BONDS DEFEATED.**—The voters on June 10 defeated the proposition to issue \$250,000 road-impt. bonds by a majority of 1,125.—V. 102, p. 909.

**MARION SCHOOL TOWNSHIP (P. O. Rensselaer), Jasper County, Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 1 by H. W. Wood, Twp. Trustee, it is stated, for \$9,000 5% 6-yr. school bonds.

**MARION SCHOOL DISTRICT (P. O. Marion), Crittenden County, Ky.—BOND ELECTION.**—The question of issuing \$10,000 high-school-bldg. bonds will be submitted to a vote, it is stated, on July 1.

**MARLBORO, Middlesex County, Mass.—TEMPORARY LOAN.**—On June 20 the loan of \$50,000, due \$20,000 Dec. 5 1916 and \$30,000 Nov. 1 1917, was negotiated with F. S. Moseley & Co. of Boston at 3.61%.

Other bids were:  
C. D. Parker & Co., Boston, 3.63% discount and \$5 premium.  
Bond & Goodwin, Boston, 3.44% discount on \$20,000, 3.76% discount on \$30,000.  
Harry C. Grafton Jr., Boston, 3.675% discount.  
Blake Bros. & Co., Boston, 3.78% discount.  
Cropley, McFarlane & Co., Boston, 4% discount.

**MARSHALL, Saline County, Mo.—BOND ELECTION.**—Local papers state that an election will be held June 26 to vote on the question of issuing \$75,000 municipal electric-light-plant bonds.

MARTINSBURG, Berkeley County, W. Va.—BOND ELECTION POSTPONED.—The election which was to have been held June 6 to vote on the question of issuing \$150,000 street-paving bonds (V. 102, p. 1919) was postponed until late in the summer.

MATTOON TOWNSHIP (P. O. Mattoon), Coles County, Ill.—BONDS VOTED.—Reports state that this township recently authorized the issuance of \$120,000 good road bonds.

MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 1 by J. F. Steinbrunner, clerk Bd. of Co. Commrs., for the following 4 1/2% coupon road bonds: \$4,500 Miesse Road bonds. Due \$500 yrly. July 15 from 1917 to 1925, incl. 4,500 Keller Road bonds. Due \$500 yrly. July 15 from 1917 to 1925, incl. 2,500 Heiby Road bonds. Due \$500 yrly. July 15 from 1917 to 1921, incl. 19,500 Buxton Road bonds. Due \$1,500 July 15 1917 and \$2,000 yrly. July 15 from 1918 to 1926, incl. 9,500 Shavey Road bonds. Due \$500 July 15 1917 and \$1,000 yrly. July 15 from 1918 to 1926, incl. 8,000 Raudabaugh Road bonds. Due \$800 yrly. July 15 from 1917 to 1926, incl.

Date July 15 1916. Int. J. & J. at the Co. Treas. office. Cert. check for \$100 for each issue required.

MERIDIAN, Lauderdale County, Miss.—BOND ELECTION.—Reports state that an election will be held June 27 to vote on the question of issuing the \$30,000 park-site-purchase bonds (V. 102, p. 2275).

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Aaron B. Zook, County Treasurer, will receive proposals until 10 a. m. June 28 for \$37,200 4 1/2% Peru Township Road No. 22 bonds. Int. semi-ann. Due each six months from May 15 1917 to Nov. 15 1926, incl.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—LOAN OFFERING.—This county will receive proposals until 10 a. m. June 27 for a loan of \$100,000, it is stated, payable Nov. 6 1916.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.—Proposals will be received by the Board of Chosen Freeholders for the following coupon, with privilege of registration, road bonds: 230 p. m. June 27.

\$31,000 (Series 15) road bonds. Denom. \$1,000. Due \$1,000 yearly on June 1 from 1917 to 1928, incl., \$2,000 yearly on June 1 from 1929 to 1938, incl. and \$3,000 June 1 1937.

\$350,000 (Series 17) road bonds. Denom. \$1,000. Due June 1 1921. Amount to be issued to be determined by cost of extraordinary repair of Cranbury Turnpike, sections 1, 2 and 3. 10:30 a. m. June 30.

\$30,000 (Series 16) road bonds. Denom. \$1,000. Due \$7,000 yearly on June 1 1918 and 1919 and \$8,000 yearly on June 1 1920 and '21.

Bids are requested at the rate of 4 1/4%. Date June 1 1916. Principal and semi-annual interest at office of County Collector, interest on registered bonds to be remitted to holders in New York exchange. The bonds will be delivered to successful bidder at office of U. S. Mortgage & Trust Co., New York, as follows: Series 15, 11 a. m. June 28, or as soon thereafter as the bonds can be prepared, and Series 16 and 17, 2 p. m. June 30. All bids must be made upon forms furnished by the county and accompanied by a certified check for 2% of amount of bonds bid for, payable to Edward Burt, County Collector. Bonds will be prepared under the supervision of the above trust company, which will certify as to the genuineness of the signatures and the seal thereon, and will be examined as to legality by Caldwell & Masslich, New York, whose favorable opinion as to legality will be furnished to the purchaser without charge. Bonded debt, June 1 1916, \$1,406,900. Bonds sold June 5 1916, but not yet delivered, \$230,000. Sinking funds, \$42,876. Assessed val., real estate, exclusive of second-class railroad property, \$61,219,559. Assess. val., second-class railroad property, \$1,439,547. Assessed val., personal property, \$17,991,092.

MIFFLIN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—Reports state that Holmes, Rulick & Wardrop of Pittsburgh have purchased \$15,000 4 1/2% tax-free school bonds.

MILWAUKEE, Wisc.—BOND OFFERING.—Proposals will be received 11 a. m. June 29 by Louis M. Kotecki, City Comptroller, for the following tax-exempt coupon bonds: \$50,000 4% park bonds. Denom. (40) \$1,000 and (20) \$500. Date Jan. 1 1916.

20,000 4 1/2% park bonds. Denom. \$1,000. Date Jan. 1 1916. \$800,000 4 1/2% sewerage-system bonds. Denom. \$1,000. Date July 1 1916.

400,000 4 1/2% school bonds. Denom. \$1,000. Date July 1 1916. Auth. Chap. 40b and 41, Wisc. Statutes, 1895. Prin. and semi-annual int. (J. & J.) payable at office of City Treas. or at the agency of the city of Milwaukee in New York. Due 5% of principal each year. Cert. check on a national bank or on a Milwaukee depository for 1% of bonds bid for, required. The favorable opinion of Chas. B. Wood, of Wood & Oakley, of Chicago, has been obtained and will be furnished without additional charge, together with all legal papers necessary to establish the validity of the bonds. Bonds must be paid for in New York, but will be delivered out of the city at expense of purchaser. Bids must be unconditional.

MINNEAPOLIS, Minn.—BOND SALE.—On June 21 the \$598,208 7 1/2-20-year ser. special street-improvement bonds—V. 102, p. 2185—were awarded to Kalman, Matteson & Wood, the Minnesota Loan & Trust Co. and Wells & Dickey Co. of Minneapolis at par for 4 1/4%.

The Harris Trust & Savings Bank of Chicago offered to take \$327,884 95 of the bonds at 4 1/4% and pay a premium of \$1,000.

MINOT SCHOOL DISTRICT (P. O. Minot), Ward County, N. Dak.—BONDS VOTED.—Reports state that the question of issuing \$30,000 high-school-building bonds carried at a recent election.

MONTCLAIR, Essex County, N. J.—BONDS NOT TO BE ISSUED FOR SOME TIME.—The Town Treasurer advises us under date of June 29 that the \$245,000 school bonds will probably not be issued this year.—V. 102, p. 1557.

MONTICELLO, Green County, Wisc.—BONDS NOT SOLD.—The Village Clerk advises us that \$12,000 5% electric light and power bonds offered on June 8 have not been sold. Denom. \$250, \$500 and \$1,000. Int. semi-annually at the Bank of Monticello. Due \$1,000 yrly. March 1 from 1917 to 1928, incl. Bonded debt including this issue, \$28,900. Floating debt \$2,000. Assess. val. 1915, \$577,895; Actual val. \$600,000.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 29 by Walter H. Aszling, Clerk Bd. of Co. Commrs., for \$70,900 4 1/2% coupon flood bonds. Denom. \$1,000. Date June 29 1916. Prin. and semi-annual int. (M. & S.) payable at the Co. Treasury. Due \$5,000 yrly. Sept. 1 from 1917 to 1930, incl. Cert. check for \$3,000 payable to Co. Treasurer, required. Purchaser to pay accrued int. Bids must be unconditional.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—On June 2 the \$9,500 4 1/2% 5 1/2-year aver. road bonds—V. 102, p. 1919—were awarded to the Home Bldg. & Loan Assn. for \$9,707 (102:178) and int., a basis of about 4.12%.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. June 30 by C. O. Higgins, Co. Aud., for the following 5% coupon road impt. bonds: \$10,250 Fargo-Sipe road impt. (twp's portion) bonds. Denom. (1) \$650 (15) \$600. Due \$650 Sept. 1 1917 and \$600 each six months from Mar. 1 1918 to Sept. 1 1925, incl. 7,869 Fargo-Sipe road impt. (assess.) bonds. Denom. (1) \$369 and (15) \$500. Due \$369 Sept. 1 1917 and \$500 each six months from Mar. 1 1918 to Mar. 1 1925, incl. 6,000 Taylor-Wrenn road impt. (twp's portion) bonds. Denom. \$500. Due \$500 each six months from Mar. 1 1917 to Sept. 1 1922, incl. 4,976 Taylor-Wrenn road impt. (assess.) bonds. Denom. (1) \$476 (9) \$500. Due \$476 Mar. 1 1917 and \$500 each six months from Sept. 1 1917 to Sept. 1 1921, incl.

Date Mar. 1 1916. Int. M. & S. Cert. check on a Morrow County bank for 10% of bonds bid for, payable to the County Auditor, required. Bids must be unconditional and upon forms furnished by the above Auditor. Bonds will be printed and ready for delivery on date of sale. Purchaser to pay accrued int.

MOUNT VERNON, Westchester County, N. Y.—BONDS AUTHORIZED.—The State Legislature has passed an Act empowering this city to issue Columbus Ave. repairing bonds not to exceed \$70,000 and to bear

interest at a rate not exceeding 6%, payable semi-annually at the office of the City Treas. Denom. \$1,000. Due in not more than ten equal annual installments.

MOUNT VERNON, Knox County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 5 by Howard C. Gates, City Auditor, for \$25,021 18 5/8% coupon street paving bonds. Denom. \$1,000, and \$21 18. Date Aug. 1 1916. Int. A. & O. at the office of the Sinking Fund Trustees. Due 1926. Cert. check for 2%, payable to the City Treas., required. Bonded debt, incl. this issue, \$158,294. Floating debt \$50,000. Assess. val. 1915 \$10,777,100. Total tax rate (per \$1,000) \$14 60.

MULBERRY GROVE SCHOOL DISTRICT (P. O. Mulberry), Bond County, Ill.—BONDS VOTED.—By a vote of 36 to 5 the question of issuing \$9,600 bond bonds carried it is stated, at an election held June 10.

MUSCOTAH SCHOOL DISTRICT (P. O. Muscotah), Atchison County, Kans.—BOND SALE.—On June 8 \$13,000 bldg. bonds were awarded. It is stated, to D. E. Dunne & Co., of Wichita, for \$13,212 (101:63) and int.

MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—BOND SALE.—On June 12 the \$75,000 4 1/2% high school bldg. and equipment bonds (V. 102, p. 2185) were awarded. It is stated, to the Harris Trust & Sav. Bank of Chicago at 102.60 and int. Purchaser to furnish blank bonds and pay atty's fees. Denom. \$1,000. Int. semi-annual. Due \$5,000 yrly. July 1 from 1926 to 1930, incl.; \$6,000 July 1 1931; \$7,000 July 1 1932; \$8,000 July 1 1933; \$9,000 July 1 1934 and \$10,000 yrly. July 1 from 1935 to 1936, incl.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BONDS VOTED.—Reports state that the proposition to issue \$100,000 road bonds carried at an election held in Dawson Dist. on June 15.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$500,000 has been negotiated with the National Shawmut Bank of Boston.

NEW CASTLE, Lawrence County, Pa.—BOND SALE.—The following bids were received on June 19 for the \$100,000 4 1/2% 10-20-yr. (opt.) coupon tax-free improvement bonds—V. 102, p. 2100.

Harris, Forbes & Co., N. Y. \$162,883 20 Martin & Co., Phila. \$162,115 00 Lyon, Singer & Co., Pittsb. 162,625 00 Brown Bros. & Co., Phila. 162,043 20 M. M. Freeman & Co., Phila. 162,480 00 R. M. Grant & Co., N. Y. 161,968 00 Mellon Nat. Bk., Pittsb. 162,441 41 Graham & Co., Phila. 160,816 00 Gordon & Co., Pittsb. 162,282 31

NEW CUMBERLAND SCHOOL DISTRICT (P. O. New Cumberland), Cumberland County, Pa.—BOND ELECTION.—The voters of this district will vote on July 11 upon a proposition to issue \$15,000 4% or 4 1/2% 5-20-yr. high-school-bldg. bonds.

NEW HAVEN, New Haven County, Conn.—BOND OFFERING.—Proposals will be received until July 10 by the City Treas., it is stated, for \$150,000 4 1/2% street-paving bonds. Due \$50,000 June 1935 and \$100,000 June 1936.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 1 by Attie I. B. Williams, City Aud., for \$17,000 5% 9 1/2-year aver. street-impt. city's portion bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1916. Int. J. & J. Due \$500 each six months from July 1 1917 to July 1 1931, incl. Cert. check for \$100 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

BOND SALE.—On June 1 the \$44,083 5% 4 1/2-year street-assess. bonds—V. 102, p. 2009—were awarded to the Prov. Sav. Bank & Trust Co. of Cincinnati for \$45,118 95—equal to 102.345, a basis of about 4.31%. There were nine other bids received.

NEWPORT, Newport County, E. I.—TEMPORARY LOAN.—Lawrence Turnure & Co. of New York were awarded a temporary loan of \$75,000 on June 19 at 3.05% discount. Date June 21 1916. Denom. (\$10,000 and (1) \$5,000). Disc. Sept. 5 1916.—V. 102, p. 2275. Other bids were:

Discount. Curtis & Sanger, New York, 3.44% Aquidneck Nat. Bk., Newport, 3.25% Morgan & Bartlett, New York, 3.25% Goldman, Sachs & Co., N. Y. 3.239% Farmers Loan & Tr. Co., N. Y. 3.25% Bond & Goodwin, Boston, 3.24%

NEW WASHINGTON, Crawford County, Ohio.—BOND OFFERING.—Proposals will be received by O. C. Tobin, Village Clerk, until 12 m. June 26 for \$23,813 88 5/8% coupon street-improvement (assessment) bonds. Auth. Secs. 3914, 3919 and 3920, Gen. Code. Date May 1 1916. Prin. and semi-annual int. (M. & N.), payable Village Treasurer's office. Due \$2,400 yearly on May 1 from 1917 to 1925, inclusive, and \$2,213 88 May 1 1926. Purchaser to pay accrued interest. Cert. check for 2% of amount of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award.

NORMAL, McLean County, Ill.—BOND OFFERING.—Proposals will be received until 8 p. m. July 3 by T. H. Keys, Town Clerk, for the following 5% coupon bonds authorized by vote of 145 to 30 at the election held May 27. (V. 102, p. 2185): \$11,000 water-works-impt. bonds. Due Mar. 31 1921.

\$1,000 sewerage disposal plant bonds. Due Mar. 31, 1922. Denom. \$500. Date July 1 1916. Prin. and annual int. (Mar. 31) payable at the Town Treasurer's office. Certified check for 5%, payable to O. L. Manchester, President, required. Bonded debt, exclusive of these issues, \$41,000. Assessed valuation 1915, \$1,497,481.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—The Treasurer has awarded a temporary loan of \$150,000, it is stated, to Goldman, Sachs & Co., New York, at 3.245% discount with int. to follow. Due Nov. 28 1916.

NORWICH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hilliards), Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 1 by J. F. Ninesgar, Clerk Board of Education, for \$60,000 5% site-purchase, building, equipment and repair bonds. Auth. Secs. 7625 to 7628, inclusive, General Code. Denom. \$500. Date "day of sale." Int. A. & O. at Merchants and Farmers Bank, Hilliards. Due \$1,500 each six months from April 1 1917 to Oct. 1 1936, inclusive. Purchaser to pay accrued int. Cert. check for 1% of amount of bonds bid for, payable to Board of Education, required. Bonded debt, this issue. Assess. val. \$2,963,450.

OAKDALE SCHOOL DISTRICT (P. O. Oakdale), Allegheny County, Pa.—BOND ELECTION.—An election will be held in this district on June 27 to vote on the question of issuing \$20,000 school-bldg., furnishing and equipment bonds.

ORANGE COUNTY (P. O. Anaheim), Calif.—BONDS DEFEATED.—The proposition to issue the \$10,000 bridge, \$35,000 road-impt. and \$5,000 bridge-repair bonds (V. 102, p. 999) were defeated at the election held May 3, according to reports.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—On June 5 the three issues of 4 1/2% bonds, aggregating \$15,900 (V. 102, p. 2100) were awarded to the Orange County Bank of Paoli for \$16,107, equal to 101.306. The other bidders were: Bredt, Elliott & Harrison \$16,084 Miller & Co., Indianapolis \$16,025 00 J. F. Wild & Co., Indianapolis 16,078 West Baden National Bank, Ftet.-Amer. Nat. Bank, Ind. 16,078 West Baden 16,024 60

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (Winter Park), Fla.—BOND OFFERING.—Proposals will be received on or before 10 a. m. July 3 by J. F. McKinnon, Supt. of Public Instruction (P. O. Orlando), for \$30,000 6% coupon building and equipment bonds authorized by vote of 38 to 17 at an election held May 5. Denom. \$500. Date June 1 1916. Prin. and semi-ann. int. (J. & D.) payable at the Bank of Winter Park, Winter Park. Due \$1,000 yearly June 1 from 1921 to 1940, incl. and \$2,000 yearly June 1 1941 to 1945, incl. Cert. check for \$1,000 required. Purchaser to pay accrued int. The district has no indebtedness. Assess. val. \$500,000.

ORANGE TOWNSHIP, Cuyahoga County, Ohio.—BONDS DEFEATED.—The \$20,000 road bonds were defeated at the election May 23, it is stated (V. 102, p. 1920).

OREGON SCHOOL TOWNSHIP (P. O. Grovertown), Starke County, Ind.—BOND OFFERING.—William R. Richey, Trustee, will receive proposals until 1 p. m. July 8 (date changed from June 24) for \$12,000 4 1/2% coupon school-building addition bonds. Denom. \$600. Date July 1 1916. Int. semi-annually (J. & J.) at Hamlet State Bank, Hamlet. Due \$600 each six months from July 1 1917 to Jan. 1 1927, incl., subject to call one or more of said bonds after July 1 1921.

**OSWEGATCHIE (Town), St. Lawrence County, N. Y.—BOND SALE.**—The \$40,000 4½% 10½-yr. average coupon bridge bonds (V. 102, p. 2186) were awarded to the National Bank of Ogdensburg for \$40,425 (101.062) and accrued int. Other bids received were as follows: Ogdensburg Bank, Ogdensburg, 101.062; G. B. Gibbons & Co., N. Y., 100.30; H. A. Kahler & Co., N. Y., 100.89; W. R. Compton & Co., N. Y., 100.312; John J. Hart, Albany, 100.675; Hornblower & Weeks, N. Y., 100.125; Farson, Son & Co., N. Y., 100.61.

**OSWEGO, Oswego County, N. Y.—ACTION DEFERRED.**—Reports state that the Common Council on June 20 deferred action on the matter of calling an election to submit to the tax payers the proposition to issue \$345,000 water power development bonds.

**OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 26 by D. L. Mackey, Co. Aud., for \$10,000 5% coupon public highway impmt. bonds. Denom. \$500. Date Mar. 1 1916. Int. M. & S. at the Co. Treas. office. Due \$1,000 each six months from Mar. 1 1917 to Sept. 1 1921 incl. Cert. check on a Port Clinton bank for \$1,000 required. Purch. to pay accrued int. and furnish bonds. Bonded debt, incl. this issue, \$179,000. Floating debt, none. Sinking fund, \$13,000. Assess. val., \$38,816,080.

**OTWAY SCHOOL DISTRICT (P. O. Otway), Scioto County, Ohio.—BOND SALE.**—The First Nat'l Bank of Portsmouth was awarded the \$12,000 5% 14 1/2-yr. average school bonds offered on June 19 (V. 102, p. 2275), for \$12,242.64 (102.022) and accrued int. The Security Bank of Portsmouth submitted a bid of par.

**PACIFIC COUNTY (P. O. South Bend), Wash.—BOND SALE.**—On June 13 the \$100,000 funding bonds were awarded to the State of Washington at par for 4½%. Other bidders were:

Clark, Kendall & Co., Portland	\$100,785 00 for 4½%
Spokane & Eastern Trust Co., Spokane	101,973 10 for 5s
Guardian Trust Co., Denver	100,240 00 for 4½%
International Trust Co., Denver	101,930 00 for 5s
Yard, Otis & Taylor, Chicago	101,330 00 for 5s
Lumbermen's Trust Co., Portland	101,175 00 for 5s
Morris Bros., Inc., Portland	101,057 00 for 5s
C. W. McNear & Co., Chicago	101,040 00 for 5s
E. H. Rollins & Sons, San Francisco	101,011 60 for 5s
Carstens & Carles, Seattle	101,011 60 for 5s
Dexter-Horton National Bank, Seattle	100,660 00 for 5s
James N. Wright & Co., Denver	100,360 00 for 5s
Wm. D. Perkins & Co., Seattle	par for 5s

Denom. \$1,000. Due \$10,000 yearly, subject to call after 1 year.

**PARIS, Lamar County, Tex.—BONDS VOTED.**—On June 20 this city authorized the issuance of \$60,000 school bonds.

**PARÉ COUNTY SCHOOL DISTRICT NO. 7 (P. O. Gardiner), Mont.—BOND OFFERING.**—Bids will be received until 5 p. m. July 3 by Wm. Menefee, Clerk, for \$3,000 6% school addition bonds. Denom. \$500. Date Sept. 1 1916. Principal and semi-ann. int. (M. & S.) at County Treasurer's office. Due Sept. 1 1936, subject to call any time after Sept. 1 1926. Cert. check for \$100, payable to the above named clerk, required.

**PEABODY, Essex County, Mass.—TEMPORARY LOAN.**—Reports state that a loan of \$75,000, due Nov. 6 1916, has been negotiated with Bond & Goodwin of Boston at 3.16% discount.

**PERRY COUNTY (P. O. New Lexington), Ohio.—BOND SALE.**—C. E. Denison & Co. of Cleveland were awarded the \$42,000 5% county-building bonds offered on June 19—V. 102, p. 2186—for \$43,734.60 (104.13) and accrued interest.

**PHILADELPHIA, Pa.—BOND OFFERING.**—Sealed proposals will be received until 12 m. June 30 by Thomas B. Smith, Mayor, for \$5,000,000 4% 30-year registered or coupon tax-free bonds. Denoms. \$100 and multiples. Date July 1 1916. Int. Jan. 1 & July 1. Due July 1 1946. Cert. check for 5% of amount of loan bid for, required. Bids must be on forms which may be had on application to Mayor's office.

The official notice of this bond offering will be found among the advertisements on a preceding page.

**PHOENIX, Maricopa County, Ariz.—BOND ELECTION PROPOSED.**—Reports state that an election will probably be called in the near future to vote on the question of issuing \$600,000 municipal electric-light and gas-plant bonds.

**PIERCE COUNTY SCHOOL DISTRICT NO. 75, Wash.—BOND SALE.**—On June 3 \$5,000 4½% 2-10-yr. (opt.) bonds were awarded to Geo. B. Kandle at par. Int. semi-annual.

**PITCAIRN (Borough), Allegheny County, Pa.—BOND SALE.**—On June 16 the Mellon Nat. Bank of Pittsburgh was awarded \$25,000 4½% bonds for \$26,365.52 (105.462) and accrued int. Other bids received were:

Wells & Co., Pittsburgh	\$26,255 00
Lyons, Singer & Co., Pittsburgh	26,212 50
Holmes, Bulkley & Wardrop, Pittsburgh	24,955 00
National Bank of McKeesport, McKeesport	25,000 00

Denom. \$1,000. Date July 1 1916. Int. semi-annual. Due \$13,000 July 1 1936 and \$12,000 July 1 1946.

**PLATTSMOUTH SCHOOL DISTRICT NO. 1 (P. O. Plattsmouth), Cass County, Neb.—BOND OFFERING.**—E. H. Westcott, Secretary Board of Education will receive proposals until 6 p. m. July 5 for \$50,000 5% registered high and grade school-building and equipment bonds. Denom. \$1,000. Date Aug. 1 1916. Interest payable P. & A. at office of State Treasurer in Lincoln. Due Aug. 1 1936. Certified check for \$100 required. Purchaser to pay accrued interest. Official circular states that there has been no litigation affecting this issue. District has no bonded debt at present. Assessed valuation 1915 (equalized), \$570,000. Actual value (estimated), \$2,850,000.

**PLYMOUTH, Plymouth County, Mass.—BOND SALE.**—Blodgett & Co. of Boston were recently awarded. It is stated, an issue of \$64,000 4% bonds at 100.44. Date July 1 1916. Due \$3,100, 1917, \$8,100, 1918, 1919, 1920 and \$4,500 yearly from 1922 to 1926 incl.

**POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Bannock County, Idaho.—BOND OFFERING.**—Proposals will be received until 8 p. m. July 5 by W. H. Peck, Clerk Board of Education, for \$15,000 5% 10-20-year optional high-school-furnishing bonds. Auth. election held May 27 1916. Denom. \$1,000. Date July 1 1916. Principal and semi-annual int. (J. & J.) at First Nat. Bank, N. Y., or at District Treasurer's office. Official circular states that no previous issues of bonds have been contested, and the interest and principal of all bonds previously issued have always been promptly paid at maturity. There is neither controversy nor litigation pending nor threatening affecting the corporate existence or the boundaries of said district. Title of its present officials to their offices, or the validity of these bonds. Certified check for \$500, payable to W. J. Harvey, Treasurer of School District, required. Total bonded debt, including this issue, \$247,000. Sinking fund, \$29,335. No floating debt. Assess. val. (equalized) 1915 \$8,561,515. Tax rate (per \$1,000) \$9.50.

**POMEROY VILLAGE SCHOOL DISTRICT (P. O. Pomeroy), Meigs County, Ohio.—BOND SALE.**—On June 1 the \$5,000 5% 5½-year average coupon school bonds (V. 102, p. 1920) were awarded to the Citizens Trust & Savings Bank of Columbus at 102.32 and interest, a basis of about 4½%. Other bids were:

Breed, Elliott & Harrison	\$5,103 50
Otis & Co., Cleveland	\$5,052 50
Prov. S. B. & Tr. Co., Cin.	5,083 50
Hanchett Bond Co., Chicago	5,027 50
W. L. Slayton & Co., Tol.	5,058 50
First City Bank, Pomeroy	5,011

**PORTER SCHOOL TOWNSHIP, Porter County, Ind.—BOND OFFERING.**—William H. Dittman, Trustee, will receive proposals at the Valparaiso Nat. Bank, Valparaiso, until 10 a. m. July 1 and from day to day thereafter until sold, for \$8,000 4½% school-building bonds. Denom. \$1,000. Int. semi-annual beginning July 1 1916. Due one bond yearly for eight years.

**PORTLAND, Me.—TEMPORARY LOAN.**—The temporary loan \$100,000, due Oct. 2 1916, was awarded on June 20 to the Fidelity Trust Co. of Portland at 3.19% discount—V. 102, p. 2276. Other bidders were:

Beyer & Small, Portland	3.20%
First Nat. Bank, Boston	3.40%
Goldman, Sachs & Co., N. Y.	3.245%
Hornblower & Weeks, Bost.	3.875%
Bond & Goodwin, Boston	3.40%

**POTOSI, Grant County, Wis.—BONDS VOTED.**—By a vote of 78 to 24 the question of issuing \$3,000 street-impmt. bonds carried, it is stated, at an election held June 13.

**REDDING SCHOOL TOWNSHIP, Jackson County, Ind.—BOND SALE.**—On June 3 the \$11,700 4½% school bonds (V. 102, p. 1920) were awarded to the Jackson County Loan & Trust Co. of Seymour for \$11,961.90—equal to 101.716—it is stated.

**RICHFIELD DRAINAGE DISTRICT (T. O. Richfield), Sevier County, Utah.—BOND OFFERING.**—Proposals will be received until July 8 by L. A. Wilson, Secy. Bd. of Supers., for \$68,000 7% 10-20-year (opt.) drainage bonds authorized by vote of 69 to 4 at the election held June 10—V. 102, p. 2100. Date July 1 1916.

**RICHFIELD SPRINGS (Village), Otsego County, N. Y.—BOND SALE.**—On June 20 the \$19,000 4½% coup. street-impmt. bonds—V. 102, p. 2187—were awarded to the First National Bank of Richfield Springs for \$19,242.66—equal to 101.277.

**RITZVILLE, Adams County, Wash.—BIDS REJECTED.**—All bids received for the \$18,000 water funding bonds offered on June 6 at not exceeding 6% int., were rejected. The bonds will be re-advertised.

**RIVER TOWNSHIP, Warren County, N. C.—BOND OFFERING.**—Further details are at hand relative to the offering on July 3 of the \$30,000 5% coupon road-construction bonds authorized by a vote of 131 to 72 at an election held June 3—V. 102, p. 2187. Proposals for these bonds will be received until 12 m. on that day by P. M. Stallings, Chairman Bd. of Co. Commrs. (P. O. Macon.) Denom. \$500. Date July 1 1916. Int. semi-annually at Treasurer's office, Warrington. Due in 35 yrs., subject to call \$1,000 yearly after 10 years. Cert. check for \$200, payable to the above named Chairman, required. Bonded debt, none. Assess. val. \$775,000.

**ROCHESTER, Oakland County, Mich.—BOND OFFERING.**—The Common Council will receive proposals until 7:30 p. m. June 26 for \$20,000 6% street-paving bonds. Cert. check for \$300 required. Chas. S. Reed is Village Clerk.

**ROUNDUP, Musselshell County, Mont.—BOND ELECTION.**—Reports state that the question of issuing the \$20,000 public-library and city-hall-erection bonds—V. 102, p. 2187—will be submitted to a vote on July 26.

**ROYAL OAK SCHOOL DISTRICT (P. O. Royal Oak), Oakland County, Mich.—BOND SALE.**—The Detroit Trust Co. recently purchased \$20,000 4½% school-site-purchase bonds at 100.40 and int.

**ST. CLOUD, Stearns County, Minn.—BOND OFFERING.**—Proposals will be received by A. W. Buckman, City Clerk, until 10 a. m. July 3 for \$10,000 4½% coupon refunding bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J. at City Treasurer's office. Due July 1 1936, with privilege of prepayment of either any or all of said bonds on any interest-paying date on or after July 1 1926. Cert. check for \$500, payable to the City Treasurer, required. Bonded debt (including this issue), \$210,000. Floating debt, \$41,146. Sinking fund, \$5,929. Assess. val. 1915, \$1,418,813. Tot. tax rate (per \$1,000) \$47.00.

**ST. JAMES INDEPENDENT SCHOOL DISTRICT NO. 20 (P. O. St. James), Watonwan County, Minn.—BOND SALE.**—On June 12 the \$35,000 4½% 10-year refunding bonds were awarded to the Minneapolis Trust Co. of Minneapolis at 100.86. Other bids were: Merchants' B. & Sav. Bank, \$35,140; Minnesota Loan & Tr. Co., \$35,108. Denom. \$1,000. Date Aug. 1 1916. Prin. and semi-ann. int. payable at the Security State Bank of St. James.

**ST. JOSEPH, Buchanan County, Mo.—BOND ELECTION PROPOSED.**—Local papers state that an election will probably be called in the near future to vote on the questions of issuing \$100,000 sewer-impmt. and ext., \$75,000 street-light-plant impmt., \$25,000 fire-department and \$5,000 workhouse bonds.

**ST. LOUIS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Tower), Minn.—BONDS VOTED.**—Reports state that the question of issuing \$80,000 building bonds carried at a recent election.

**ST. PAUL, Minn.—BOND OFFERING.**—Proposals will be received until 12 m. July 11 by Jesse Foot, City Comptroller, for \$200,000 4% 30-year coupon refunding bonds. Denom. \$1,000. Date July 1 1916. Int. semi-annual. Certified check or cash for 2% of amount of bid required.

**SAGINAW, Saginaw County, Mich.—BONDS PROPOSED.**—Local papers state that this city will issue \$15,000 Bristol St. bridge and \$33,000 Mackinaw St. bridge bonds.

**SALEM, Columbia County, Ohio.—BOND SALE.**—On June 15 the five issues of bonds, aggregating \$89,512.75 (V. 102, p. 2100) were awarded as follows:

\$50,000 00 4½%	14½-yr. aver. water-works bonds to E. H. Rollins & Sons of Chicago at 105.733.
15,000 00 5%	16-yr. aver. fire-dept. bonds to Tillotson & Wolcott Co. of Cleveland at 100.22.
15,000 00 5%	11-year aver. street-impmt. bonds to Tillotson & Wolcott Co. at 106.23.
8,630 75 5½%	5½-yr. aver. East Seventh St. assess. bonds to Tillotson & Wolcott Co. for \$89,000.30, equal to 103.12.
882 00 5½%	5½-yr. aver. West Green St. assess. bonds to Tillotson & Wolcott Co. at par.

There were six other bidders.

**SAN DIMAS SCHOOL DISTRICT (P. O. San Dimas), Los Angeles County, Calif.—BONDS VOTED.**—On June 9 \$20,000 5% building and equipment bonds were authorized by a vote of 220 to 95. Due \$1,000 yearly from 5 to 10 years incl. and \$1,500 yearly from 10 to 20 yrs. incl. Date of offering not yet determined.

**SAN JOAQUIN SCHOOL DISTRICT, San Joaquin County, Calif.—BOND OFFERING.**—Proposals will be received until 11 a. m. July 5 by the Clerk Bd. of Co. Supers. (P. O. Stockton), it is stated, for \$8,000 bldg. bonds authorized by vote of 34 to 3 at an election held May 20.

**SAN LUIS OBISPO, San Luis Obispo County, Calif.—BOND SALE.**—The City Clerk advises us under date of June 16 that \$10,000 fire-apparatus bonds have been purchased by the "water sinking fund."

**SAN MARCOS SCHOOL DISTRICT, San Luis Obispo Co., Calif.—BOND SALE.**—On June 8 the \$2,500 6% 5½ yr. (aver.) gold bldg. bonds (V. 102, p. 1921) were awarded to the Commercial Bank of San Luis Obispo at 102.35. Other bids were: Union Safe Deposit Co., \$2,554.00; Blyth, Witter & Co., \$2,512.00; State Board of Control, 2,550.00; P. M. Brown & Co., 2,511.00; C. E. Woodside & Co., 2,544.00; Torrance, Marshall & Co., 2,503.00; G. G. Blynner & Co., 2,517.75.

**SCHENECTADY, N. Y.—CERTIFICATE OFFERING.**—Bids will be received until 11 a. m. June 27 by Leon G. Dibble, City Compt., for \$400,000 certificates of indebtedness. Denom. to suit purchaser. Date June 27 1916. Int. rate to be named in bid. Due Feb. 27 1917, payable in N. Y. exchange at the City Treas. office, or at the Importers & Traders Nat. Bank, N. Y., as purchaser may desire. Cert. check for 1% of certificates bid for, payable to City Comptroller, required. Certificates to be delivered and paid for within 10 days from notice of award. Purchaser to pay accrued interest.

**SCOTTS BLUFF, Scotts Bluff County, Neb.—BONDS VOTED.**—This city on June 12 authorized the issuance of \$12,000 6% school-building bonds by a vote of 91 to 5. Due 1936. We are advised that the bonds will probably be sold to the State of Nebraska.

**SHEBOYGAN FALLS, Sheboygan County, Wis.—BOND SALE.**—On June 7 \$35,000 5% water-works bonds were awarded, it is stated, to the Second Ward Sav. Bank, Milwaukee, for \$36,768.50—equal to 105.052. Denom. (55) \$500, (75) \$100. Date Aug. 1 1916. Int. semi-annual. Due \$1,500 1921, 1922, 1923, 1924 and 1925; \$2,500 1926, 1927, 1928, 1929 and 1930, and \$3,000 1931, 1932, 1933, 1934 and 1935. Bonded debt, this issue (\$35,000). Assess. val. 1915, \$1,295,615. Tax rate (per \$1,000) \$18.50.

**SHELBY VILLAGE SCHOOL DISTRICT (P. O. Shelby), Richland County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 24 by the Bd. of Ed., R. F. Sawyer, Clerk, for \$15,000 5% refunding bonds. Auth. Secs. 5556 to 5559 incl., General Code. Denom. \$500. Date July 1 1916. Principal and semi-annual interest (M. & S.) payable at office of District Treasurer. Due \$300 each six months from Mar. 1 1929 to Sept. 1 1944 incl. Bonds to be delivered and paid for at District Treasurer's office July 1 1916. Purchaser to pay accrued interest.

Conditional bids will not be considered, except that the legality of the bonds will be subject to the approval of the proper and qualified attorneys. Cert. check for \$250, payable to Board of Education, required.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Antelope) Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. June 26 by R. S. Richardson, Clerk of School Trustees, for \$4,700 6% 10-20-yr. (opt.) coupon building and equipment bonds. Denom. \$235. Date July 1 1916. Int. payable at the County Treas. office. Cert. check for \$800, payable to the above Clerk, required. Bonded debt, including this issue, \$7,700. Assess. val. \$256,817.

SILVER LAKE, McLeod County, Minn.—BOND OFFERING.—Proposals will be received until 7 p. m. July 1 by B. Pawlak, Village Recorder, it is stated, for \$15,000 6% 5-10-year opt. water-works bonds. Certified check for \$500 required.

SIoux FALLS, Minnehaha County, So. Dak.—BONDS AUTHORIZED.—Local papers state that the City Commissioners on June 15 passed a resolution authorizing the issuance of \$125,000 site-purchase and coliseum-building bonds.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 4 (P. O. Lake Stevens), Wash.—BONDS DEFEATED.—By a vote of 128 "for" to 129 "against" the voters on April 15 defeated the issuance of \$8,000 grade school and \$12,000 high-school bonds.

SOUTH PASADENA SCHOOL DISTRICT (P. O. South Pasadena), Los Angeles County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called shortly to vote on the question of issuing \$100,000 building bonds.

SOUTH UNION TOWNSHIP, Fayette County, Pa.—BOND SALE.—Reports state that Lyon, Singer & Co. of Pittsburgh have purchased \$40,000 4 1/2% 11-year aver. tax-free school bonds.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—On June 21 the five issues of 4 1/2% bonds, aggregating \$45,000 (V. 102, p. 2276), were awarded to Cummings, Prudden & Co. of Toledo for \$44,571 (99.046) and interest. The Provident Sav. & Trust Co. of Cincinnati offered \$34,325 and int. and the Davies-Bertram Co. of Cincinnati, \$44,530 and int. These bonds are not new bonds but bonds held by the Sinking Fund as an investment.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Henry Luken, County Treasurer, will receive proposals until 2 p. m. June 30 for \$2,940 2d Carl Bass et al. ditch cause No. 7514 and \$1,698 6d Marble-Powers ditch 5% bonds. Date June 1 1916. Int. semi-annual.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—The State Board of Education at its meetings in March, April and May, purchased and paid for \$176,188, \$48,350 and \$140,500 bonds, respectively. They all bear 5% interest and are described as follows:

Table with columns: County Common School Districts, Date, Due, Yrs., Total Issue, Amount Purchased (March, April, May). Lists various districts like Anderson No. 43, Angellina No. 6, Bastrop No. 11, etc., with their respective bond details.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—On June 10 the two issues of 4 1/2% coupon road-impt. bonds, aggregating \$84,457 53—V. 102, p. 2187—were awarded to Seasongood & Mayer of Cincinnati for \$85,900 53—101.708—and int. Other bids were: Cummings, Prudden & Co., Toledo, \$407 00 premium; C. E. Denton & Co., Cleveland, 327 10 premium; Breed, Elliott & Harrison, Cincinnati, 228 04 premium; Provident Savings Bank & Trust Co., Cincinnati, 62 87 premium; Hayden, Miller & Co., Cleveland, 27 00 premium.

SYRACUSE, N. Y.—BONDS AUTHORIZED.—Local papers state that on June 19 the Common Council adopted ordinances authorizing the issuance of \$450,800 5% annual local-improvement bonds.

TAYLORS SCHOOL DISTRICT (P. O. Taylors), Greenville County, So. Caro.—BOND SALE.—On June 15 the \$7,000 6% 15-year coupon building bonds (V. 102, p. 2010) were awarded to J. H. Hillsman & Co. of Atlanta for \$7,253 (103.614) and int. Other bids were: Hanchett Bond Co., Chicago, \$7,227; John Nuveen & Co., Chicago, 7,203; Cummings, Prudden & Co., Toledo, 7,153; Bolger, Mosser & Willaman, Chicago, 7,142; Robinson-Humphrey-Wardlaw Co., Atlanta, 7,140.

TOHULA, Holmes County, Miss.—BOND ELECTION.—On June 30 this town will vote upon the proposition to issue \$13,600 electric-light, water-works and sewerage bonds.

TOPEKA, Kan.—BONDS DEFEATED.—The election held May 31 resulted in the defeat of the propositions to issue the \$85,000 auditorium-improvement and \$15,000 jail-erection bonds.—V. 102, p. 1921. The vote is reported as 2520 "for" to 2848 "against" and 2319 "for" to 2940 "against," respectively.

TORRANCE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Estancia), N. Mex.—BOND SALE.—On June 12 Percival Brooks Coffin of Chicago awarded \$12,000 5% 20-30-year optional bonds for \$12,006 50—100.054—and accrued interest. Denom. \$500. Date July 1 1916.

TORRINGTON, Goshen County, Wyo.—BOND SALE.—On June 14 the \$5,000 6% 15-30-year (opt.) coupon water-works-ext. bonds—V. 102, p. 2187—were awarded to Keeler Bros. of Denver at 102.71 and int. Purchaser to furnish printed bonds. Other bids were: J. N. Wright & Co., Denver, \$5,131 00; Ger.-Amer. Tr. Co., Denver, \$5,076 50; C. H. Coffin, Chicago, 5,125 00; Sweet, Causey, Foster & Hanchett Bond Co., Chic., 5,111 75; Cent. Sav. Bank, Denver, 5,027 00; Guardian Trust Co., Denver, 5,110 00.

TRAVERSE CITY, Grand Traverse County, Mich.—BONDS VOTED.—Reports state that the election held June 10 resulted in favor of the question of issuing \$4,200 park-site-purchase and \$45,800 factory and industrial plant location bonds.

TRIGG COUNTY (P. O. Cadiz), Ky.—BONDS VOTED.—By a vote of 1,131 to 1,041 the proposition to issue the \$150,000 road-construction bonds (V. 102, p. 1921) carried, it is stated, at the election held June 15.

TRIMBLE COUNTY (P. O. Bedford), Ky.—BOND OFFERING.—Proposals will be received until 11 a. m. July 3 by O. S. Joyce, Clerk County Court, for \$45,000 5% 18-13-yr. aver. road and bridge bonds. Principal and interest payable in New York.

TROY, N. Y.—BOND SALE.—On June 22 the \$200,000 5% tax-free certificates of indebtedness or revenue bonds—V. 102, p. 2277—were awarded to the Manufacturers' Nat. Bank of Troy for \$200,463 50—100.231—and int. Other bids were: Bond & Goodwin, N. Y., \$200,452; Geo. N. Burr & Co., N. Y., \$200,375.

TULAROSA SCHOOL DISTRICT (P. O. Tularosa), Otero County, N. Mex.—BONDS VOTED.—The question of issuing \$30,000 bldg. bonds carried, it is stated, at a recent election.

TULSA, Tulsa County, Okla.—DESCRIPTION OF BONDS.—The \$100,000 5% storm and sub-main sewer bonds awarded in April to J. E. Pierson & Co. of Oklahoma City for \$103,200 (not \$103,287 50 as first reported), equal to 103.20, answer the following description: Date Aug. 1 1915. Int. F. & A. Denom. \$1,000. Due \$20,000 Aug. 1 1920 and \$4,000 yearly Aug. 1 from 1921 to 1940 incl.

TURIN, Lewis County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 7 p. m. to-day (June 24) by R. N. Evans, VII, Treas., for the \$1,000 4 1/2% reg. East and West Main Sts. impt. bonds voted June 10. Denom. \$250. Date July 1 1916. Int. J. & J. at the First Nat. Bank, Boonville. Due \$250 yearly July 1 from 1917 to 1920 incl. Bonded debt, incl. this issue, \$14,000. Assess. val. \$150,000.

TYLER, Smith County, Tex.—BONDS NOT SOLD.—We are advised that the reports stating that this city has sold an issue of \$250,000 water-works bonds are erroneous (V. 102, p. 1651).

UNION RURAL SCHOOL DISTRICT (P. O. Mutual), Champaign County, Ohio.—BOND OFFERING.—The Board of Education, William Seeya, Clerk, will receive proposals until 12 m. July 1 for \$8,000 5% coupon school-building and furnishing bonds. Auth. Secs. 7625, 7626, 7627 and 7628, Gen. Code. Denom. \$500. Date July 1 1916. Int. J. & J. Due \$500 yearly on July 1 from 1917 to 1930 inclusive and \$1,000 July 1 1931. Purchaser to pay accrued interest. Certified check for \$250, payable to the Board of Education, required.

UPPER SANDUSKY, Wyandot County, Ohio.—BOND SALE.—On June 8 the \$17,000 5% 10 5-6-year (aver.) street-impt. bonds (V. 102, p. 1922) were awarded to Seasongood & Mayer of Cincinnati at 104.30, a basis of about 4.50%. Other bids were: New First Nat. Bk., Colum., \$17,705 50; Breed, Ell. & Har., Cin., \$17,632 40; Tillotson & Wolc. Co., Cleve., 17,691 90; Ohio Nat. Bk., Colum., 17,631 94; Prov. Sav. Bk. & Tr. Co., Cin., 17,657 90; Sec. Sav. Bk. & Tr. Co., Tol., 17,584 80; Davies-Bert & Co., Cin., 17,656 00; Spitzer, Rorick & Co., Tol., 17,308 50.

UPSHUR COUNTY (P. O. Gilmer), Tex.—BOND OFFERING.—Proposals will be received until July 10 for \$100,000 5% road-improvement bonds. Auth. vote of 399 to 128 at an election held June 18 1916. Due 40 years, optional \$2,500 yearly.

VALLEJO SCHOOL DISTRICT (P. O. Vallejo), Solano County, Calif.—BONDS DEFEATED.—We learn that the question of issuing \$80,000 building bonds was defeated at an election held May 31.

VAN BUREN SCHOOL DISTRICT (P. O. Van Buren), Carter County, Mo.—BOND SALE.—Reports state that an issue of \$10,000 high school bldg. bonds has been awarded to the Carter County Bank of Van Buren at 102.61.

VERMILION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Reports state that bids will be received until 10 a. m. June 28 by J. Clark Smith, County Treas., for \$5,200, \$24,100, \$21,500 and \$41,600 4 1/2% highway-impt. bonds.

VISALIA SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—F. M. Brown & Co. of San Francisco have been awarded, it is stated, at 107.62, the \$105,000 5% 1-35-yr. ser. gold site-purchase, building and equipment bonds. V. 102, p. 2188.

WARRECK COUNTY (P. O. Boonville), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 3 by Wm. H. Putler, Co. Treas. for \$2,600 4 1/2% Wm. Fischer et al. road impt. Grier Twp. bonds. Denom. \$130. Date July 3 1916. Int. M. & N. Due \$130 each six months from May 15 1917 to Nov. 15 1926, incl.

WASHINGTON SCHOOL TOWNSHIP (P. O. Broad Ripple), Marion County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 1 by Chas. P. Wright, Twp. Trustee, it is stated, for \$30,000 4 1/2% 15-year school bonds.

WASHINGTON SCHOOL TOWNSHIP (P. O. Reelsville), Putnam County, Ind.—BOND SALE.—On June 1 an issue of \$3,500 4 1/2% school bonds was awarded to J. F. Wild & Co. of Indianapolis at 100.10. Date June 1 1916. Interest F. & A.

WATONWAN COUNTY (P. O. St. James), Minn.—BOND SALE.—The Board of County Commissioners has awarded \$50,000 4 1/2% coupon Judicial Ditch No. 10 bonds to Kalman, Matteson & Wood of St. Paul at par. Denom. \$1,000. Date June 1 1916. Principal and semi-annual int. (J. & D.) at First Nat. Bank, St. Paul. Due \$5,000 yearly on June 1 fro. 192 1936 incl.

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Morgan County, Ill.—BONDS VOTED.—Reports state that the question of issuing grade-school-building bonds carried at an election held June 10.

WEBSTER, Monroe County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. July 3 by L. J. Van Alstyne, Village Clerk, for \$17,500 coupon Main St. paving bonds. Auth., Sec. 56, Chap. 3, Laws 1915. Denom. \$1,166 67. Date July 15 1916. Principal and int. (to be named in bid) payable J. & J. at office of Village Clerk, or at banking office of Jayne & Mason, Webster. Due \$1,166 67 yearly beginning July 15 1917. Certified check for \$350, payable to William C. Jayne, Village Treasurer, required. Bonds will be delivered to purchaser at Village Clerk's office, or elsewhere within the State of New York, on payment of expense of such delivery by the successful bidder. Official circular states that no default has been made in payment of any obligation and that no other issues are contemplated. Legality of bonds approved by Peter G. Smith, Village Attorney.

WESTFIELD, Chautauqua County, N. Y.—BOND SALE.—An issue of \$3,000 4 1/2% fire-truck-purchase bonds was awarded at par on May 8 to the National Bank of Westfield. Denom. \$500. Date May 1 1916. Int. ann. May 1. Due \$500 yearly May 1 from 1917 to 1922 incl.

WEST HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 9 p. m. June 26 by August L. Wachlin, Town Clerk, for \$250,000 4 1/2% 30-yr. gold funding bonds. Denom. \$1,000. Date June 1 1916. Prin. and semi-ann. int. (J. & D.) payable at the Town Treas. office. The bonds will be coupon in form, with the privilege of registration as to principal only, or of conversion into bonds registered as to both principal and int. Cert. check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the "Town of West Hoboken," required. Purchaser to pay accrued int. Bids to be made on forms furnished by the town. Bonded debt, including this issue, \$1,391,500. Floating debt, \$300,000; sinking funds, \$137,107 47. Assess. val. \$25,046,229. The purchaser will be furnished with the opinion of Hawkins, DeLafayette & Longfellow, N. Y., that the bonds are binding and legal obligations of the town. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon.

WEST LAFAYETTE, Tippecanoe County, Ind.—BOND OFFERING.—Proposals will be received until 7:30 p. m. June 28 by R. C. Taylor, Town Clerk, for \$10,000 4% fire-department bonds. Denom. \$1,000. Date July 15 1916. Int. semi-annual. Due \$1,000 yearly Jan. 15 from 1917 to 1927 incl. Certified check for \$500 required. Purchaser to pay accrued interest.

WEST MONROE, Ouachita Parish, La.—BONDS VOTED.—Reports state that the question of issuing \$45,000 filtering plant constr. bonds carried by a vote of 82 to 27 at an election held June 13.

WEST TAYLOR TOWNSHIP (P. O. Johnstown), Cambria County, Pa.—BOND SALE.—Reports state that Lyon, Singer & Co. of Pittsburgh have purchased \$45,500 5% tax-free bonds.

WEST SIDE UNION HIGH SCHOOL DISTRICT, San Joaquin County, Calif.—BOND OFFERING.—Bids will be received until 11 a. m. July 5 by the Clerk Bd. of Co. Supers. (P. O. Stockton), it is stated, for \$60,000 high school bldg. bonds authorized by vote of 351 to 129 at an election held May 26.

WEYMOUTH, Norfolk County, Mass.—LOAN OFFERING.—Proposals will be received until 10 a. m. June 24 for a temporary loan of \$50,000, due April 4 1917, it is stated.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 1 by O. C. Middlestadt, Co. Treas., for the following 4 1/2% highway impt. bonds: \$12,500 Thos. A. Wilson, Prairie Twp. bonds. Denom. \$640. 17-100 B. B. Baker, Union Twp. bonds. Denom. \$885. Date June 4 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

WHITMAN COUNTY SCHOOL DISTRICT No. 88, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. July 8 by H. H. Wheeler, County Treasurer (P. O. Colfax), for \$2,500 3-5-yr. (opt.) building and equipment bonds at not exceeding 6% int. Denom. \$500. Date Aug. 1 1916. Principal and annual int. payable at office of County Treasurer, or at fiscal agency of the State of Washington. Cert. check to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2, also by vote of 24 to 1 at an election held May 9. Bonded debt, none. Warrant indebtedness, general fund, none. Assessed valuation, \$226,490.

WHITMAN COUNTY SCHOOL DISTRICT No. 153, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. July 6 by H. H. Wheeler, County Treas. (P. O. Colfax), for \$6,000 5-10-yr. (opt.) building bonds at not exceeding 6% int. Denom. \$500. Date Aug. 1 1916. Prin. and annual int. payable at office of County Treasurer, or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2, also by vote of 22 to 0 at an election held June 3. Bonded debt, \$6,000. Warrant indebtedness, general fund, \$272 65. Assessed val. \$345,189.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.—Proposals will be received on and after 10 a. m. July 5 by Oliver E. Long, County Treasurer, for \$3,918 4 1/2% Washington Twp. road-impt. bonds. Denom. \$195 90. Date July 1 1916. Int. M. & N. Due \$195 90 each six months from May 15 1917 to Nov. 15 1926 incl.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BOND OFFERING.—Further details are at hand relative to the offering on June 26 of the \$65,000 5% 10-40-year opt. building and equipment bonds—V. 102, p. 2278. Proposals for these bonds will be received by W. J. Bullock, Pres. Board of Trustees. Denom. \$1,000. Date June 1 1916. Prin. and annual int. payable at the First Nat. Bank of Wichita Falls or at the State Treas. office, Austin. Certified check for \$1,000 required. Bonded debt, including this issue, \$223,000. Int. and sinking fund, \$6,140 73. Assessed valuation 1915, \$9,647,250.

WILMINGTON, New Castle County, Dela.—BONDS AUTHORIZED.—Reports state that the City Council has authorized the issuance of \$500,000 water-works-system impt. bonds.

WILSON COUNTY (P. O. Wilson), No. Caro.—BOND SALE.—On June 19 the \$13,000 5% gold coupon refunding bonds (V. 102, p. 1922) were awarded to Townsend, Scott & Co. of Baltimore for \$13,025 (100.192) for 4 1/2%. The following bids were received for bonds bearing 5% int.: Otis & Co., Cleveland, \$13,135; Tillotson & Wolcott Co., Cleveland, \$13,183; F. L. Fuller & Co., Cleveland, \$13,295; C. H. Coffin, Chicago, 13,136; Stacy & Braun, Toledo, 13,100; Weil, Roth & Co., Cincinnati, 13,122; F. C. Hoehner, Toledo, 13,157; Bray Bros., Greensboro, N.C. 13,235; Baker, Watts & Co., Baltimore, 13,235; Bolker, Mosser & Willman, Chicago, 13,075.

WYANET, Bureau County, Ill.—BONDS VOTED.—This municipality on June 20 by a vote of 235 to 190 authorized the issue of \$8,000 6% water-works bonds. Date of offering not yet determined.

YAZOO COUNTY (P. O. Yazoo City), Miss.—BOND OFFERING.—Proposals will be received by the Board of County Supervisors, S. S. Griffin, Clerk, until 12 m. June 28 for the following highway-improvement bonds at not exceeding 6% interest:

\$350,000 Supervisors' Dist. No. 3 bonds. Due \$70,000 yearly on July 1 from 1925 to 1940 incl. and \$300,000 July 1 1941. Bonded debt, including this issue, \$300,000. Assessed valuation of taxable property, \$4,243,262. Actual value, est., \$10,000,000.

133,000 Supervisors' Dist. No. 1 bonds. Due \$4,500 yearly on July 1 from 1926 to 1940 incl. and \$65,500 July 1 1941. Bonded debt, none. Assessed val. of taxable property, \$1,331,462. Actual value, est., \$5,325,000.

160,000 Supervisor's Dist. No. 5 bonds. Due \$5,000 yearly on July 1 from 1926 to 1940 incl. and \$85,000 July 1 1941. Bonded debt, including this issue, \$185,000. Assessed val. of taxable property, \$1,411,125. Actual value, est., \$8,000,000.

Auth. Chapter 176, Laws of 1914, and vote of 97 to 11 at an election held May 31 1916. Denom. \$500. Date July 1 1916. Principal and semi-ann. int.—J. & J.—payable at Yazoo City. Certified check for \$2,500, payable

to the above mentioned Clerk, required. Successful bidder will be furnished at the expense of the county with a copy of the opinion of Dillon, Thomson & Clay of New York approving the issuance of these bonds. Blank bonds to be furnished by purchaser. Bids must be unconditional. The right is reserved to reject any and all bids and to auction the bonds after opening bids if deemed advisable by the Board of Supervisors. Official circular states that the above districts have never been in default in the payment of any obligation.

YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—BONDS NOT SOLD.—No sale was made of the \$1,500,000 levee impt. bonds recently offered, reports state, Edward Franklin is Pres. of the Levee Board.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 23 (P. O. Billings), Mont.—BOND SALE.—The State Land Board on June 17 was awarded the \$2,500 5.20-year opt. coupon building bonds—V. 102, p. 2102 at par and accrued interest for 63. The following bids were also received: Guardian Trust Co., Deny, \$2,565 30; Wells & Dickey Co., Minn., \$2,510 00; Germ.-Am. Tr. Co., Deny, 2,534 50; Chas. S. Kidder & Co., Chl., 2,507 00. All the above bids included blank bonds and accrued interest.

YORKTOWN, Page County, Iowa.—BONDS VOTED.—By a vote of 38 to 6 the question of issuing \$2,000 town-hall bonds carried, reports state, at an election held June 13.

Canada, Its Provinces and Municipalities.

BELLEVILLE, Ont.—DEBENTURE SALE.—On June 10 \$30,000 5 1/2% 10-year patriotic fund debentures were awarded, it is stated, to the Dominion Securities Corp., Ltd., of Toronto.

BERLIN, Ont.—DEBENTURE SALE.—On June 15 Wood, Gundy & Co. of Toronto were the successful bidders for \$10,000 5 1/2% water-works debentures. The price paid was 103.32. Int. July 1. Due 1917 to 1946, inclusive.

BERTIE TOWNSHIP (P. O. Ridgeway), Ont.—DEBENTURE SALE.—On June 15 \$5,078.85 5 1/2% Thompson Road subway bonds were awarded to Graham, MacDonald & Co. of Toronto for \$5,000, equal to 100.257. Date July 1 1916. Int. annually on July 1.

CALGARY, Alta.—TEMPORARY LOAN.—Reports state that a loan of \$20,000 has been negotiated with the Molson's Bank.

CAPE BRETON COUNTY (P. O. Sidney), N. S.—DEBENTURE SALE.—An issue of \$68,000 5 1/2% 10-year debentures has been purchased it is stated, by the Nova Scotia Trust Co. of Halifax.

DUNNVILLE, Ont.—DEBENTURE SALE.—On June 19 the \$12,800 6% 10-year paving and \$10,000 5 1/2% 20-year sewer debentures—V. 102, p. 2279—were awarded to Mulholland, Bird & Graham of Toronto for \$23,174, equal to 101.64. There were thirteen other bidders.

ENGEN SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—Reports state that an issue of \$1,500 7% 10-installment debentures has been purchased by W. L. McKinnon & Co. of Toronto at 102.962.

ETOBICOKE TOWNSHIP, Ont.—DEBENTURE SALE.—On June 14 an issue of \$8,000 6% 15-year debentures was awarded, reports state, to Macneill & Young of Toronto at 104.07.

GODERICH, Ont.—DEBENTURE SALE.—Brent, Noxon & Co. of Toronto were awarded on June 15 \$24,675 4 1/2% hydro-electric debentures for \$23,411. Due Aug. 1 1928 to 1943 incl.

GRANTHAM TOWNSHIP, Ont.—DEBENTURE SALE.—According to reports \$3,500 6% debentures due in 1930 have been purchased by Mulholland, Bird & Graham of Toronto.

LACHINE, Ont.—DEBENTURE SALE.—On June 15 \$267,000 5 1/2% city-hall local-impt., &c., debentures were awarded to the Royal Securities Corporation, Ltd., at 99.77. Denom. \$1,000. Date May 1 1916. Int. M. & N. Due \$167,000 in 20 years and \$100,000 serially for 10 years.

LACHUTE, Que.—DEBENTURE ELECTION.—Reports state that an election will be held June 26 to vote on the question of issuing \$15,000 debts.

LOVERNA SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—An issue of \$3,500 debentures has been purchased, it is stated, by W. L. McKinnon & Co. of Toronto.

MALONECH SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—W. L. McKinnon & Co. of Toronto have purchased, it is stated, \$1,500 8% 10-installment debentures at 106.933.

MILTON, Ont.—DEBENTURES VOTED.—This township on June 10 authorized the issuance of the \$5,000 6% street-improvement debentures by a vote of 90 "for" to 2 "against." The debentures will be offered for sale about Sept. 1.

MONTREAL PROTESTANT SCHOOL COMMISSION, Que.—DEBENTURE SALE.—On June 15 the \$650,000 5 1/2% 30-yr. gold coupon school debentures (V. 102, p. 2013) were awarded to Wood, Gundy & Co. of Toronto, it is stated, at 104.6404, a basis of about 5.19%.

NANAIMO, B. C.—DEBENTURES APPROVED.—The Municipal Department of the Province of B. C. has approved the issuance of \$11,320 6% 15-year paving debentures. Interest semi-annual.

NAPANEE, Ont.—DEBENTURES DEFEATED.—At the election held here on June 19 the proposition of issue \$10,000 pavement debentures was defeated by a vote of 134 "for" to 184 "against." V. 102, p. 2190.

NORFOLK COUNTY (P. O. Simcoe), Ont.—DEBENTURES PROPOSED.—Reports state that this county contemplates issuing \$75,000 patriotic fund debentures.

NORTH SYDNEY, N. S.—DEBENTURE SALE.—Reports state that an issue of \$33,000 5 1/2% 20-yr. debentures has been purchased by the Nova Scotia Trust Co. of Halifax.

OTTAWA, Ont.—DEBENTURE SALE.—On June 16 \$1,032,517 5% 20 and 30 year debentures were awarded, at private sale, it is stated, to the Dominion Securities Corp., Ltd., of Toronto at 100.101.

PEMBROKE, Ont.—DEBENTURE OFFERING.—Tenders will be received until June 28 by A. J. Fortier, Town Clerk, for \$4,000 10-installment patriotic fund, \$12,517 10-installment local-impt., \$2,853 10-installment fire appliances and \$7,313 20-installment water-works-ext. 6% debentures. Int. ann. on Apr. 7 at the Bank of Ottawa, Pembroke.

PETERBORO, Ont.—LOAN ELECTION.—Reports state that a by-law providing for a loan of \$3,300 will be submitted to a vote on June 27.

POINTE AUX TREMBLES, Que.—DEBENTURE SALE.—It is reported that two issues of 6% 25-year local-impt. debentures, aggregating \$350,000, were recently awarded to Beausoleil, Ltd. Date May 1 1916.

RIDGETOWN, Ont.—DEBENTURES VOTED.—The question of issuing the \$10,000 water-works-system debentures carried, it is stated, at the election held June 12 (V. 102, p. 2190).

ST. CATHARINES, Ont.—BIDS.—The following are the other bids received for the three issues of 5 1/2% local-improvement debentures, aggregating \$53,895 59, and three issues of 6% debentures, aggregating \$111,500, awarded on June 12 to Avallius Jarvis & Co. of Toronto for \$193,986 78—99.278—a basis of about 5.18%—V. 102, p. 2279:

Table with 2 columns: Bidder Name and Amount. Includes entries for Imperial Bank of Canada, Toronto; Canada Bond Corp., Tor.; Dominion Sec. Corp., Tor.; A. E. Ames & Co., Tor.; W. A. MacKenzie & Co., Toronto; Graham, MacDonald & Co., Toronto; MacNeill & Young, Tor.; Mulholland, Bird & Graham; G. A. Stimson & Co., Tor.; R. C. Matthews & Co., Tor.; Brent, Noxon & Co., Tor.; C. H. Burgess & Co., Toronto; Murray, Muthier & Co., Toronto.

The debentures are described as follows: \$17,582 61 5 1/2% 6-year local-improvement debentures. \$3,275 35 5 1/2% 10-year local-improvement debentures. 3,037 63 5 1/2% 15-year local-improvement debentures. 22,500 00 5% 20-year cemetery debentures. 5,000 00 5% water-works debentures, due \$500 yearly from 1 to 20 years incl. \$4,000 00 5% hydro-electric debentures, due \$4,200 yearly from 1 to 20 years incl.



Principal and semi-annual interest on all issues except cemetery debentures may be made payable at either the Imperial Bank of Canada, Toronto, or at the Bank of the Manhattan Co., N. Y. (in gold if desired); the principal and semi-annual int. on the cemetery debentures payable at the Imperial Bank of Canada, Toronto. Total debenture debt, including the above issues, \$3,223,442.38. Floating debt, \$188,909.03. Total sinking funds, \$514,863.70. Assessed valuation, 1915, \$13,235,710.

**ST. JOHN'S, Que.—DEBENTURE ELECTION.**—An election will be held to-day (June 24), it is stated, to vote on the question of issuing \$30,000 street and sidewalk debentures.

**SAANICH, B. C.—DEBENTURES AUTHORIZED.**—Reports state that the Council recently passed a by-law providing for the issuance of \$30,000 water-works debentures.

**SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES.**—According to reports, the following eight issues of debentures, aggregating \$13,100, were recently disposed of:  
 Bailor, No. 3601.....\$1,200 Ypres, No. 3692.....\$1,600  
 Cromore, No. 3635.....1,700 Netherhill, No. 2659.....3,000  
 Lloyd George, No. 3670.....1,600 George Albert, No. 3672.....1,200  
 Green Plains, No. 3689.....1,200 Oskaloosa, No. 3702.....1,600

**SCARBORO TOWNSHIP (P. O. West Hill), Ont.—DEBENTURE SALE.**—On June 14 \$8,000 25-installment and \$1,496 05 10-installment 5½% debentures were awarded, it is stated, to Edmund Matthews for \$9,725.

**SHERBROOKE, Que.—BOND ELECTION POSTPONED.**—The election which was to have been held June 19 to vote on the issuance of \$300,000 Westbury Basin power bonds—V. 102, p. 2279—has been postponed indefinitely, we are advised.

**STANDARD SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—An issue of \$1,700 7% 10-installment debentures has been purchased, it is stated, by W. L. McKinnon & Co. of Toronto at 102.962.

**TAUNTON SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—Macneil & Young of Toronto have purchased, it is stated, \$1,400 7% 10-installment debentures.

**VANCOUVER, B. C.—NOTES OFFERED BY BANKERS.**—Spitzer, Rorick & Co. of Toledo are offering to investors \$1,684,000 6% gold treasury notes. Denom. \$1,000. Date June 1 1916. Prin. and semi-ann. int. (J. & D.) payable in gold at the Bank of British North America, N. Y., Toronto and Vancouver. Due \$200,000 Dec. 1 1916, \$150,000 June 1 and \$200,000 Dec. 1 1917, \$150,000 June 1 and \$150,000 Dec. 1 1918 and \$814,000 June 1 1919; optional June 1 1917. Net debt, \$16,285,256 44. Assessed val. 1915, \$214,358,910; real val., \$300,000,000. Value of city's assets, \$49,619,520 49. Approving opinion of W. H. Harris of Toledo.

**WEST PLAINS SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—W. L. McKinnon & Co. of Toronto have purchased, reports state, \$1,600 7% 10-installment debentures at 102.962.

NEW LOANS.

\$143,000

THE BOARD OF EDUCATION OF THE BOROUGH OF GARFIELD IN THE COUNTY OF BERGEN, N. J.

SCHOOL BONDS

Sealed proposals will be received by the Board of Education of the Borough of Garfield in the County of Bergen, New Jersey, until THURSDAY, JULY 6, 1916, AT 7:30 O'CLOCK, P. M., when they will be publicly opened for the purchase of \$143,000 School Bonds of said Board of Education. Said bonds will be 143 in number, numbered from 1 to 143, inclusive, of the denomination of \$1,000 each, payable serially in order as numbered, 2 bonds on July 1, 1923, 3 bonds on July 1 in each of the years 1929 to 1932, inclusive, 6 bonds on July 1 1933, 5 bonds on July 1 in each of the years 1934 and 1935, 10 bonds on July 1 in each of the years 1936 and 1937, 9 bonds on July 1 in each of the years 1938 to 1940, inclusive, 8 bonds on July 1 1941, 12 bonds on July 1 in each of the years 1942 to 1945, inclusive, and 10 bonds on July 1, 1946. Said bonds will bear interest at the rate of five (5) per centum per annum, payable semi-annually on the first days of June and December in each year. Both principal and interest will be payable in lawful money of the United States of America at The First National Bank of Garfield, Garfield, N. J. Said bonds will be coupon bonds with the privilege of registration to principal only or of conversion into bonds registered as to both principal and interest.

The bonds will be sold at not less than par and accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject any and all bids. Proposals should be addressed to Eugene Hill, District Clerk, and enclosed in a sealed envelope marked on the outside "Proposal for School Bonds," and must be accompanied by a certified check upon an incorporated bank or trust company to the order of Calvin Terhune as "Custodian of School Moneys of the School District of the Borough of Garfield, N. J." in the sum of \$2,860. Checks of unsuccessful bidders will be returned upon the award of the bonds. No interest will be allowed upon the amount of checks of successful bidders and such checks will be retained and applied in part payment for the bonds, or in case of failure to take up or pay for the bonds in accordance with the terms of the proposal, will be applied on account of the damages thereby incurred.

The bonds will be prepared under the supervision of United States Mortgage & Trust Company, New York City, which will certify as to the genuineness of the signatures of the officials of the Board of Education signing the bonds and the seal impressed thereon. The successful bidders will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, that the bonds are binding and legal obligations of the said Board of Education.

Dated, June 15, 1916.  
 The Board of Education of the Borough of Garfield, in the County of Bergen, New Jersey.  
 By EUGENE HILL, District Clerk.

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NEW LOANS.

\$300,000

Board of Education, Independent District of Huntington, Cabell County, W. Va. 1916 Grade School Building Bonds

Notice is hereby given that the Board of Education of the Independent District of Huntington, in the County of Cabell, State of West Virginia, will on the FIRST DAY OF JULY, 1916, commencing at two o'clock p. m., Eastern Standard Time, at its offices in the Carnegie Library Building, in the City of Huntington, County of Cabell, and State of West Virginia, make sale of the following bonds:

An issue aggregating \$300,000 00, being the 1916 Grade School Building Bonds of the said District, issued for the purpose of building, completing, enlarging, repairing and furnishing school houses in the said district and acquiring necessary sites therefor, under the authority of the laws of the State of West Virginia, and pursuant to an ordinance or resolution of the said Board of Education in the Independent District of Huntington, in the County of Cabell, passed and adopted on the thirteenth day of March, in the year 1916, and a vote of the qualified voters of the said district at a special election duly called and held on the second day of May, 1916, ratifying and approving said ordinance and resolution and the bonds therein provided for by a vote of more than three-fifths of all the votes cast for and against the same.

The bonds so to be offered for sale will be dated June 1, 1916, and will be of the denomination of five hundred (\$500 00) dollars each, with interest at the rate of four and one-half per centum per annum, payable semi-annually, with principal and interest payable to bearer at the First National Bank of New York, in the City of New York, and maturing as follows:

One hundred thousand (\$100,000 00) dollars, being Series "A," consisting of two hundred bonds, on June 1, 1926. The residue of said bonds are divided into twenty series of ten thousand (\$10,000 00) dollars each, each series consisting of twenty bonds, and designated as Series "B" to "U," both inclusive. Series "B" matures on June 1, 1927, and one of said series matures, in alphabetical order, on June first of each year thereafter, to and including June 1, 1946.

Sealed bids must be filed with James K. Oney, Secretary of the Board, on or before noon of said day of sale, accompanied with a certified check for two thousand (\$2,000 00) dollars, drawn upon some responsible bank or trust company, the amount of the deposit of the successful bidder to be retained by the Board as and for liquidated damages in case of the failure of such bidder to take and pay for said bonds; otherwise to be returned to such bidder or credited upon the purchase price.

The legality of the bonds to be approved by Messrs. Dillon, Thomson & Clay, of New York City, whose opinion as to the legality, or a duplicate thereof, will be delivered to the purchaser. The right is reserved to reject any and all bids. Dated at Huntington, West Virginia, this, the first day of June, 1916.

J. L. HAWKINS,  
 President of the Board of Education of the Independent District of Huntington, in the County of Cabell, West Virginia.  
 JAMES K. ONEY,  
 Secretary thereof.

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For further particulars write DONNA IRRIGATION DISTRICT, Hidalgo County, Number One (1), Donna, Hidalgo County, Texas, or JAMES B. WELLS, Attorney-at-Law, Brownsville, Texas.

\$100,000

City of Kansas City, Missouri

Blue River Improvement Bonds

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until JULY 3, 1916, AT 10 O'CLOCK A. M., for the purchase of all or any part of the following named bonds of the City of Kansas City, Missouri, in the following named amounts:

Blue River Improvement Bonds, \$100,000 00  
 Said bonds bear interest at the rate of four and one-half per cent per annum.

All of said bonds are in denominations of one thousand dollars each, are dated July 1, 1915, and mature July 1, 1935. Interest is payable at the office of the City Treasurer, in Kansas City, Missouri, or at the Chase National Bank of New York, in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Messrs. Dillon, Thomson & Clay of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the city, and must be accompanied by a duly certified check upon some national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for two per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so received by or before the hour above specified for receiving bids. Delivery of the bonds will be made July 8, 1916, at 10 o'clock a. m., at the office of the City Comptroller, City Hall, Kansas City, Missouri.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller, Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, Equitable Building, 120 Broadway, New York City.

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 EUGENE H. BLAKE,  
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